



CASINO, GUICHARD-PERRACHON

A joint stock company (*société anonyme*) with a board of directors
and a share capital of 1,084,262.30 euros
Registered office: 1, cours Antoine Guichard 42000 Saint-Etienne France
554 501 171 RCS Saint-Etienne
(the "**Company**" or "**Casino**")

SECURITIES NOTE

Made available to the public on the occasion of:

- the issue and listing on Euronext Paris of a maximum of 9,112,583,488 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Secured Creditors (as this term is defined below) or, as the case may be, their respective Affiliate(s), which amounts to a maximum nominal value of 91,125,834.88 euros, to be subscribed by offsetting its amount against the Residual Secured Claims (as this term is defined below) (the "**Share Capital Increase Reserved for Secured Creditors**");
- the issue and listing on Euronext Paris of a maximum of 706,989,066 New Shares, each with Warrant #3 (as this term is defined below) attached issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Unsecured Creditors (as this term is defined below) or, where applicable, their respective Affiliate(s), which amounts to a maximum nominal value of 7,069,890.66 euros, to be subscribed by offsetting its amount of the Unsecured Claims (as this term is defined below), to which a Warrant #3 is attached (the "**Share Capital Increase Reserved for Unsecured Creditors**");
- the issue and listing on Euronext Paris of a maximum of 146,421,410 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Perpetual Creditors (as this term is defined below) or, as the case may be, their respective Affiliate(s), which amounts to a maximum nominal value of 1,464,214.10 euros, to be subscribed by offsetting its amount against the Perpetual Claims (as this term is defined below) (the "**Share Capital Increase Reserved for Perpetual Creditors**");
- the issue and listing on Euronext Paris of 21,264,367,816 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings (as defined below), of a gross amount, including share premium, of nine hundred and twenty-five million euros (€ 925,000,000), to be subscribed in full and in cash, at a subscription price (share premium included) of 0.0435 euro per New Share (the "**Share Capital Increase Reserved for the Consortium SPV**");
- the issue and listing on Euronext Paris of a maximum of 5,965,292,841 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Secured Creditors, the Unsecured Creditors and the Perpetual Creditors who have undertaken to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement (as this term is defined below) and the Backstop Group or, as the case may be, their respective Affiliate(s), for a maximum gross amount, including share premium, of 274,999,999.97 euros, at a subscription price (share premium included) of 0.0461 euro per New Share, to be subscribed in full and in cash (the "**Backstopped Share Capital Increase**" and together with the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors, the Share Capital Increase Reserved for Perpetual Creditors and the Share Capital Increase Reserved for the Consortium SPV, the "**Reserved Share Capital Increases**");

- the issue of a maximum of 2,275,702,846 New Shares, to be issued on exercise of a maximum of 2,275,702,846 warrants at an exercise price of one euro cent (€0.01) giving the right to subscribe to one (1) New Share per warrant, each issued and freely allocated by the Company with waiver of the shareholders' preferential subscription rights to the benefit of the Backstop Group and the Secured Creditors who have participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement (the "**Warrants Additional Shares**");
- the issue and listing on Euronext Paris of a maximum of 2,111,688,580 warrants at an initial exercise price of 0.0461 euro, giving the right to subscribe to one (1) New Share per warrant, issued and freely allocated by the Company with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings and the Backstop Group or, as the case may be, the Backstop Group's respective Affiliate(s) (the "**Warrants #1**"), and the admission to trading on Euronext Paris of a maximum number of 2,111,688,580 New Shares to be issued on exercise of Warrants #1;
- the issue of a maximum number of 542,299,348 New Shares, to be issued on exercise of a maximum of 542,299,348 warrants at an exercise price of 0.0000922 euro each, giving the right to subscribe to one (1) New Share per warrant, issued and freely allocated by the Company with waiver of the shareholders' preferential subscription rights to the benefit of the Initial Backstop Group or, as the case may be, the Initial Backstop Group's respective Affiliate(s) ("**Warrants #2**"); and
- the detachment of a maximum of 706,989,066 warrants to subscribe to ordinary shares at an exercise price of 0.1688 euro per share, giving the right to subscribe to total maximum number of 1,082,917,221 New Shares, initially attached to the ordinary shares issued under the Share Capital Increase Reserved for Unsecured Creditors, to the benefit of the Unsecured Creditors or, as the case may be, their respective Affiliate(s) (the "**Warrants #3**") and, together with the Warrants Additional Shares, the Warrants #1 and the Warrants #2, the "**Warrants**") (together with the New Shares issued under the Reserved Share Capital Increases, and on exercise of the Warrants Additional Shares, Warrants #1, Warrants #2 and Warrants #3, the "**New Shares**"), (in each case, with respect to the Warrants, without prejudice to adjustments in accordance with the law and their terms and conditions), the admission of said Warrants #3 on Euronext Paris, and the admission on Euronext Paris of a maximum number of 1,082,917,221 New Shares, which may be issued upon exercise of the Warrants #3.

The Reserved Share Capital Increases will result in massive dilution for the Casino's existing shareholders, who would hold 0.3% of the Company's share capital as a result of the Reserved Share Capital Increases (before taking into account the dilutive effect that would result from the exercise of the Warrants). The theoretical value of shareholders' equity (Group share) after completion of the Reserved Share Capital Increases would thus amount to approximately 2.6 billion euros, resulting in a theoretical value of approximately 0.07 euro per share (before completion of the Reverse Share Split).

The above-mentioned transactions are being carried out under the accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) opened to the benefit of the Company by a judgment of the Paris Commercial Court (*Tribunal de commerce de Paris*) dated 25 October 2023 (the "**Accelerated Safeguard Proceedings**"), extended by a judgment dated 11 December 2023, for a further two months, from 25 December 2023 to 25 February 2024. On 20 December 2023, the court-appointed administrators (*administrateurs judiciaires*), appointed by the Paris Commercial Court (*Tribunal de commerce de Paris*), convened the meetings of the classes of affected parties by the Company's proposed accelerated safeguard plan (including the shareholders' class of affected parties) (the "**Accelerated Safeguard Plan**") to vote on the Accelerated Safeguard Plan (including the aforementioned share capital increases), on 11 January 2024. In accordance with the provisions of Article L. 626-30-2 of the French Commercial Code, the proposed Accelerated Safeguard Plan has been subject to approval by a two-thirds majority of the votes cast by the shareholders' class of affected parties. The approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 11 January 2024, entailed approval by the class of shareholders of all the resolutions included in the appendix of the Accelerated Safeguard Plan, delegating powers to the Company's Board of Directors for the purposes, in particular, of carrying out the aforementioned share capital increases and Warrants issues. The Accelerated Safeguard Plan was approved by the Paris Commercial Court (*Tribunal de commerce de Paris*) on 26 February 2024.

All conditions precedent to the implementation of the transactions, as detailed in section 3.4.1 of this Securities Note, provided for in the Accelerated Safeguard Plan have been fulfilled. The Issuances (as this term is defined below) are expected to take place by the end of the first quarter of 2024.

The Reserved Share Capital Increases and the issue and allocation of Warrants form an indivisible whole, are interdependent and will be carried out concomitantly.

All the above nominal values and amounts have been calculated taking into account the prior completion of the share capital reduction motivated by losses, achieved by reducing the nominal value of the Shares from 1.53 euro to 0.01 euro each, which was approved by classes of affected parties as part of the approval of the Accelerated Safeguard Plan, the completion of which was acknowledged by the Company's board of directors on 11 March 2024, it being specified that, where the number of New Shares and/or Warrants allotted in accordance with the Accelerated Safeguard Plan is not a whole number, the Company shall round down the number of New Shares and/or Warrants to be issued to the beneficiary concerned to the nearest whole number of New Shares and/or Warrants.

Following the simultaneous completion of all Reserved Share Capital Increases and the issue and allocation of Warrants provided for in the Accelerated Safeguard Plan, (i) the Company's share capital will be consolidated in such a way that one hundred (100) ordinary Shares with a nominal value of one euro cent (€ 0.01) each will be exchanged for one (1) new share with a nominal value of one euro (€ 1.00) each, and then, once the Reverse Share Split has been completed, (ii) the Company's share capital will be reduced, by reducing the nominal value of the Shares from one euro (€ 1,00) to one euro cent (€ 0,01) per share.

Settlement-delivery of the Warrants and the Shares issued in connection with the Reserved Share Capital Increases, must take place concomitantly, on 27 March 2024 according to the indicative timetable, and no later than 30 April 2024 (unless this date is postponed in accordance with the Accelerated Safeguard Plan and the Lock-up Agreement). All the transactions provided for in the Accelerated Safeguard Plan (except from the operations of Share Capital Reduction No. 2 and the Reverse Share Split (as defined hereinafter) that will be implemented after the Effective Restructuring Date (as defined hereinafter), form an indivisible whole, so that if one of these transactions cannot be carried out, none of them will be carried out. It is specified as necessary that the Warrants will only be exercisable as from and subject to the completion of the aforementioned settlement-deliveries.



Approval by the *Autorité des marchés financiers*

The prospectus consists of a Securities Notes, a summary and the universal registration document filed on 12 March 2024.

The prospectus was approved by the *Autorité des marchés financiers*, in its capacity as competent authority for the application of the provisions of Regulation (EU) 2017/1129. The *Autorité des marchés financiers* approved this prospectus after ascertaining that the information it contains is complete, consistent and comprehensible.

The prospectus was approved on 12 March 2024 and is valid until the date of admission to trading and must, during this period and pursuant to the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the prospectus in the event of material developments or material errors or misstatements. The prospectus was approved under number: 24-068.

The *visa* should not be considered as an endorsement of the issuer or of the quality of the financial securities which are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the relevant financial securities.

The prospectus (the "**Prospectus**") approved by the *Autorité des marchés financiers* consists of:

- the universal registration document of Casino, Guichard-Perrachon S.A. (the "**Company**"), filed with the *Autorité des marchés financiers* (the "**AMF**") on 12 March 2024 under number D.24-0095 (the "**Universal Registration Document**" or "**URD**");

- this securities note (the "**Securities Note**"); and
- the summary of the Prospectus (included in the Securities Note) (the "**Summary**").

Copies of the Prospectus are available free of charge at the Company's registered office at 1 Cours Antoine Guichard, 42000 Saint-Etienne, France, and in electronic form on the Company's website (<https://www.groupe-casino.fr/en/investors/>) and the AMF website (<https://www.amf-france.org/fr>).

GENERAL REMARKS

In this Securities Note and the Summary, the term:

- "**Group**" refers to the group of companies formed by the Company and all of the companies included in its scope of consolidation as at the date of this Prospectus;
- "**Casino**" or the "**Company**" refers to Casino, Guichard-Perrachon S.A.;

Prospective information

This Prospectus contains information about the Group or the Consortium's objectives and forecasts, as well as forward-looking statements concerning current and future projects. Forward-looking statements may be identified by the use of forward-looking terminology such as "believe", "expect", "may", "estimate", "consider", "aim", "intend", "hope", "plan", "anticipate", "may", "should", or the negative thereof, or variations thereon, or similar terminology. This information is not historical data and should not be construed as a guarantee that the facts and data stated will occur. This information may be affected by known or unknown risks, and may change or be modified as a result of uncertainties and other factors relating in particular to the economic, financial, competitive and regulatory environment, which could cause the Group's future results, performance and achievements to differ significantly from those expressed or implied. The forward-looking information contained in the Prospectus is given only as of the date of this Prospectus. Except as required by applicable law or regulation, the Group undertakes no obligation to publicly update any forward-looking information contained in this Prospectus to reflect any change in its objectives or in the events, conditions or circumstances on which any forward-looking information contained in this Prospectus is based, it being recalled that none of this forward-looking information constitutes a guarantee of actual results.

Risk factors

In addition to the information contained in this Prospectus, special attention should be drawn to the risk factors detailed in chapter 4 of the Universal Registration Document, as well as in section 2 of this Securities Note before taking any investment decision. The occurrence of any or all of these risks could have a material adverse effect on the Group's business, image, financial condition, results or prospects, or on its ability to achieve its objectives. In addition, other risks not yet identified or considered insignificant by the Company at the date of this Prospectus could also have an adverse effect and investors may therefor lose all or part of their investment.

Rounded

Certain figures (including those expressed in thousands or millions) and percentages presented in this Securities Note have been rounded. Where applicable, the totals presented in this Securities Note may differ slightly from those which would have been obtained by adding the exact (unrounded) values of these figures.

DEFINITIONS

For the purposes of this Securities Note, capitalized terms below shall have the following meanings:

"3F Holding"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"ABSA"	has the meaning ascribed to it in section 5.1.1.1 of this Securities Note
"Accelerated Safeguard Plan"	has the meaning ascribed to it on the cover page of this Securities Note.
"Accelerated Safeguard Proceedings"	has the meaning ascribed to it on the cover page of this Securities Note.
"Additional Backstop Group"	has the meaning ascribed to the equivalent French term defined in the French version of the Accelerated Safeguard Plan.
"Affiliate"	means, in respect of any person, (i) a Subsidiary of such person, or (ii) a Holding Company of such person, or (iii) any other Subsidiary of such Holding Company, or (iv) in respect of any fund, account, vehicle, sales subsidiary or other person (the "First Fund"), any account, vehicle, sales subsidiary or other Person (the "Second Fund") which is established, managed, controlled or advised directly or indirectly by the same investment manager, guarantee manager or investment advisor as the first fund or, if the Second Fund is established, managed, controlled or advised by a different investment manager, guarantee manager or investment advisor, a fund, an account, vehicle, trading subsidiary or other person whose investment manager, collateral manager or investment advisor is an Affiliate or a Relying Advisor of the First Fund's investment manager, collateral manager or investment advisor, or a fund whose investment manager, collateral manager or investment advisor is a Filing Advisor of the First Fund, it being specified that funds or sales subsidiaries managed or advised by the same management company, general partner, fund or sales subsidiary are considered to be "Affiliates" of each other and of the common management company, general partner, fund or sales subsidiary, but that the holding companies of an investment fund are not considered to be "Affiliates" of that investment fund.
"Agreement in Principle"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"AMF Derogation"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Asset Disposal Program"	means the scheme for the disposal of assets owned by Quatrim and its subsidiaries agreed under the terms and conditions of the Reinstated HY Quatrim Bonds.
"Attestor"	refers to Trinity Investments Designated Activity Company, a company incorporated under the laws of Ireland, whose registered office is at Fourth Floor, 3 George's Dock, I.F.S.C., Dublin 1, Ireland, managed by Attestor Limited, a limited liability partnership incorporated under the laws of England, whose registered office is at Seymour Street, London, W1H 7JW, United Kingdom.
"Backstop Group"	has the meaning ascribed to the equivalent French term defined in the French version of the Accelerated Safeguard Plan.
"Backstop Undertaking"	has the meaning ascribed to it in section 5.2.2 of this Securities Note.
"Backstopped Share Capital Increase"	has the meaning ascribed to it on the cover page of this Securities Note.
"Banking Group"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.

"Bred Loan"	refers to the operational financing debt in the form of a loan contract granted by BRED on 12 July 2021 for a principal amount of €40,000,000, due on 5 January 2024.
"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"	has the meaning ascribed to it in section 4.5.2.11 of this Securities Note.
"Casino Finance"	refers to Casino Finance, a joint stock company (<i>société anonyme</i>) with a Board of Directors and a share capital of €239,864,437, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered with the Trade and Companies Registry of Saint-Etienne under number 538 812 405.
"Casino Group New Operational Financing"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Casino RE"	refers to Casino RE, a joint stock company (<i>société anonyme</i>) under Luxembourg law, whose registered office is at 23 avenue Monterey, L-2163 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B120856.
"Casino"	has the meaning given to this term on the cover page of this Securities Note.
"Cdiscount State-Guaranteed Loan"	refers to the indebtedness under state-guaranteed loan agreements with BNPP, Caisse d'Epargne et de Prévoyant Aquitaine Poitou-Charentes, Crédit Lyonnais, HSBC France and Société Générale in the amount of €60,000,000, due on July 8, 2026
"Centralizing Agent"	has the meaning ascribed to it in section 4.5.2.11 of this Securities Note.
"CGI"	has the meaning ascribed to it in section 2.1.4 of this Securities Note.
"CIRI"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Cnova NV"	refers to Cnova NV, a company incorporated under Dutch law, whose shares are listed on Euronext Paris and whose registered office is located at Strawinskylaan 3051, Amsterdam, 1077ZX, The Netherlands, registered in the Dutch Commercial Register under number 60776676.
"Commercial Banks"	means BNP Paribas, Natixis, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, La Banque Postale, Crédit Lyonnais and Société Générale.
"Company"	has the meaning ascribed to it on the cover page of this Securities Note.
"Compound Amount"	has the meaning ascribed to it in section 4.5.2.2.2 of this Securities Note.
"Conditions Precedent"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Consortium"	refers to EP Equity Investment, Fimalac and Attestor, together.

"CPF"	refers to Casino Participations France, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €2,274,025,819, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered with the Trade and Companies Registry of Saint-Etienne under number 812 269 884.
"Davidson Kempner"	refers to Burlington Loan Management Designated Activity Company, a company incorporated under the laws of Ireland, whose registered office is at 5th Floor, the Exchange, George's Dock, IFSC Dublin, Ireland, whose management company is Davidson Kempner Capital Management LP, a limited liability company incorporated under the laws of the State of Delaware (USA), whose registered office is at 520 Madison Avenue, 30th Floor, New York, NY, 10022.
"Days Elapsed"	has the meaning ascribed to it in section 4.5.2.2.2 of this Securities Note.
"DCF"	refers to Distribution Casino France, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €106,801,329, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered with the Trade and Companies Registry of Saint-Etienne under number 428 268 023.
"Effective Restructuring Date"	means the date on which all the restructuring operations provided for in the Accelerated Safeguarding Plan have been completed, including the fulfilment of the conditions precedent included in the Reinstated RCF and the Reinstated TLB and, where applicable, following the appointment of a court-appointed agent by the Paris Commercial Court (<i>Tribunal de commerce de Paris</i>) for the purpose of carrying out the acts necessary to amend the Company's Articles of Association, rights or shareholdings, under the conditions set out in Article L. 626-32 of the Commercial Code (with the exception of the Reverse Share Split and the Share Capital Reduction No. 2).
"EMTN 2024 Bonds"	means the bonds known as " <i>Euro Medium Term Notes</i> " issued under French law on 28 February 2014 for a nominal amount of €900,000,000, with €509,100,000 outstanding to date, due on 7 March 2024, identified under ISIN number FR0011765825.
"EMTN 2025 Bonds"	means the bonds known as " <i>Euro Medium Term Notes</i> " 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, due on 7 February 2025, identified under ISIN number FR0012369122.
"EMTN 2026 Bonds"	means the bonds known as " <i>Euro Medium Term Notes</i> " under French law, dated 1er 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), due on 5 August 2026, identified under ISIN number FR0012074284.
"EMTN Bonds"	means the 2024 EMTN Bonds, the 2025 EMTN Bonds and the 2026 EMTN Bonds.
"EP Equity Investment"	refers to EP Equity Investment III S.à.r.l., a limited liability company incorporated under the laws of Luxembourg, whose registered office is at 2, place de Paris, L-2314 Luxembourg, registered in the Commercial Register under number B271011.
"EPGC"	has the meaning ascribed to it in section 3.3 of this Securities Note.
"European TTF"	has the meaning ascribed to it in section 2.1.5 of this Securities Note.

"Exercise Date"	means the date on which the Warrants are exercised in accordance with the terms and conditions of said Warrants.
"ExtenC"	Refers to ExtenC, a one-person simplified joint stock company (<i>société par actions simplifiée unipersonnelle</i>) with a share capital of €32,153, whose registered office is at Cours Antoine Guichard, Saint-Etienne (42000), registered with the Trade and Companies Registry of Saint-Etienne under number 824 152 128.
"Expert"	refers to an independent expert chosen in agreement between the Company and the Warrant Holder(s) concerned and who may be, if applicable, the Calculation Agent (if the Company, the Warrant Holder(s) concerned and the Calculation Agent so agree).
"Filing Advisor"	means, with respect to an investment manager, collateral manager or investment advisor that is a referral advisor, the investment manager, collateral manager or investment advisor under whose auspices such referral advisor is registered with the U.S. Securities and Exchange Commission (SEC).
"Fimalac"	refers to F. Marc de Lacharrière (Fimalac), a European company (<i>société européenne</i>) incorporated under French law, whose registered office is at 97 rue de Lille, Paris (75007), registered in the Trade and Companies Register of Paris under number 542 044 136.
"Financial Restructuring"	means the financial and social restructuring operations provided for in the Accelerated Safeguard Plan.
"FPLPH"	refers to Franprix Leader Price Holding, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €1,409,942,412, whose registered office is at 123 quai Jules Guesde, Vitry-sur-Seine (94400), registered in the Trade and Companies Register of Créteil under number 343 045 316.
"France Retail Holdings"	refers to France Retail Holdings S.A.R.L., a limited liability company incorporated under the laws of Luxembourg, whose registered office is at 2, Place de Paris, Luxembourg (L-2314), registered in the Luxembourg Trade and Companies Register under number B280443 and acting in the name and on behalf of the Consortium.
"Franprix Distribution"	refers to DFP Distribution Franprix, a simplified joint-stock company (<i>société par actions simplifiée</i>) with share capital of €800,000, whose registered office is at 2 route du Plessis, Chennevières-sur-Marne (94430), registered in the Trade and Companies Register of Créteil under number 414 265 165.
"French TTF"	has the meaning ascribed to it in section 2.1.4 of this Securities Note.
"Geimex"	refers to Geimex, a joint stock company (<i>société anonyme</i>) with a Management Board and Supervisory Board and a share capital of €155,000, whose registered office is at 123 Quai Jules Guesde, Vitry-sur-Seine (94400), registered in the Trade and Companies Register of Créteil under number 303 765 291.
"Group Public Liabilities"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Group"	refers to the group of companies comprising the Company and all the companies included in its scope of consolidation at the date of this Securities Note.
"Holder(s) of Warrant #1"	means the holder(s) of Warrants #1.
"Holder(s) of Warrant #2"	means to the holder(s) of Warrants #2.

"Holder(s) of Warrant #3"	means to the holder(s) of Warrants #3.
"Holder(s) of Warrants Additional Shares"	means the holder(s) of Warrants Additional Shares.
"Holding Company"	means, in the case of a corporation, any other corporation or other legal entity of which it is a Subsidiary.
"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), due 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 repurchased by the Company but not cancelled), due on 15 April 2027, identified under ISIN number XS2328426445.
"HY Bonds"	means the HY 2026 Bonds and the HY 2027 Bonds.
"HY Quatrim Bonds"	means the high yield bonds governed by the laws of the State of New York, issued on 20 November 2019, expiring on 15 January 2024 for a nominal amount of €800,000,000, of which €552,775,000 are outstanding to date (net of amounts repurchased by Quatrim but not but not cancelled), identified under ISIN numbers XS2010039118 and XS2010038490.
"HY Quatrim Reinstated Bonds"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"IGC"	refers to L'Immobilière Groupe Casino, a simplified joint stock company (<i>société par actions simplifiée</i>) whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered in the Trade and Companies Register of Saint-Etienne under number 428 269 856.
"Initial Backstop Group"	has the meaning ascribed to the equivalent French term defined in the French version of the Accelerated Safeguard Plan.
"Initial Price"	has the meaning ascribed to it in section 4.5.2.2.2 of this Securities Note.
"Issue Date"	means the date on which Warrants #1, Warrant #2, Warrants #3 and Warrants Additional Shares are issued.
"Issuances"	refers to the Reserved Share Capital Increases and Warrants issues.
"Last Accession Date"	refers to 17 October 2023.
"LCL Loan"	refers to operating financing in the form of a €20,000,000 loan from Crédit Lyonnais dated 28 June 2022, due on June 30, 2025, of which DCF is co-borrower with Monoprix Holding.
"Lock-up Agreement"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Member States"	has the meaning ascribed to it in section 5.2.1.3 of this Securities Note.
"Representative"	has the meaning ascribed to it in section 4.5.2.9 of this Securities Note.
"Monoprix Exploitation"	refers to Monoprix Exploitation, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €15,045,594, whose registered office is at 14-16 rue Marc Bloch, Clichy (92110), registered in the Trade and Companies Register of Nanterre under number 552 083 297.

"Monoprix Holding"	refers to Monoprix Holding, , a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €75,288,300, whose registered office is at 14 rue Marc Bloch, Clichy (92110), registered with the Trade and Companies Registry of Nanterre under number 775 705 601.
"Monoprix"	refers to Monoprix, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €79,248,128, whose registered office is at 14-16 rue Marc Bloch, Clichy (92110), registered with the Trade and Companies Registry of Nanterre under number 552 018 020.
"Naturalia France"	refers to Naturalia France, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €240,000, whose registered office is at 14 rue Marc Bloch, Clichy (92110), registered in the Trade and Companies Register of Nanterre under number 302 474 648.
"New Inter-Creditor Agreement"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"New Share"	has the meaning ascribed to it on the cover page of this Securities Note.
"Unsecured Creditors"	means the beneficial owners of HY Bonds, the holders of EMTN Bonds and the holder of the Treasury Bonds at the Reference Date.
"Unsecured Claims"	means the HY bonds, the EMTN bonds and the Treasury Bonds (including in each case principal, due and suspended since the opening of the conciliation proceedings, interest accrued and not yet due up to the judgment approving the Accelerated Safeguard Plan, fees and incidentals in accordance with the Accelerated Safeguard Plan: it being specified that no interest accrued on Unsecured Claims since the date of approval of the Accelerated Safeguard Plan by the Paris Commercial Court (<i>Tribunal de commerce de Paris</i>).
"Participating Member States"	has the meaning ascribed to it in section 2.1.5 of this Securities Note.
"PRIIPs Regulation"	has the meaning ascribed to it in section 5.2.1.2 of this Securities Note.
"Provision of Casino Group New Operating Facilities"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Group Public Liabilities Protocol"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"QIBs"	has the meaning ascribed to it in section 5.2.1.5 of this Securities Note.
"Quatrim"	refers to Quatrim, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €92,846,121, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered in the Trade and Companies Register of Saint-Etienne under number 833 032 121.
"RCF Lenders"	designates the lenders under the RCF on the Reference Date.
"RCF Loan"	refers to the debt under a RCF loan agreement dated 18 November 2019, amended by amendments and/or reiterative amendments dated 5 February 2021, 3 March 2021, 4 June 2021 and 16 July 2021 and drawn by Casino Finance in the amount of €2,051,420,169.
"RCF Monoprix Exploitation Loan"	refers to operational financing in the form of a RCF credit agreement dated 6 July 2021, for a maximum principal amount of €130,000,000, drawn in full by Monoprix Exploitation, due on January 6, 2026.

"RCF Monoprix"	refers to the operational financing debt in the form of an RCF credit agreement dated 6 July 2021, for a maximum principal amount of €130,000,000, drawn in full by Monoprix Exploitation, due on January 6, 2026.
"Record Date"	has the meaning ascribed to it in section 4.5.2.6 of this Securities Note.
"Reference Date"	means the date occurring ten (10) trading days prior to the settlement-delivery date of the Reserved Share Capital Increases and Warrants issuances, which is expected to be 13 March 2024 in accordance with the Accelerated Safeguard Plan (or any later date which may be notified by the Company) in accordance with the Accelerated Safeguard Plan.
"Regera Bonds"	means the bonds issued by Monoprix Exploitation and fully subscribed by Regera on 29 March 2023 for a total nominal amount of €120,000,000, bearing interest at 15.75% per year, due on 30 March 2024.
"Regera"	refers to Regera S.à.r.l., a limited liability company (<i>société à responsabilité limitée</i>) incorporated under Luxembourg law, whose registered office is at 24, rue Beaumont, 1219 Luxembourg, Luxembourg, registered in the Trade and Companies Register of Luxembourg under number B240982.
"Reinstated RCF"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Reinstated TLB"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"RelevanC"	refers to RelevanC, a one-person simplified joint-stock company (<i>société par actions simplifiée unipersonnelle</i>) with a share capital of €252,631, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered in the Trade and Companies Register of Saint-Etienne under number 824 155 824.
"Relying Advisor"	means a manager or investment advisor who has filed an application for registration as a "relying advisor" as part of the general registration of another manager or investment advisor who is registered as an investment advisor with the SEC.
"Reserved Share Capital Increases"	has the meaning ascribed to it on the cover page of this Securities Note.
"Residual Secured Claims"	means the amount remaining due to the Secured Creditors in respect of the Secured Claims held by Secured Creditors who have not undertaken to provide Casino Group with New Operational Financing, less the amount of the Reinstated TLB.
"Restructured Swaps"	means the Swaps whose counterparties are the Commercial Banks and for which Casino Finance and the creditors holding the Swaps have agreed to their restructuring, in accordance with the terms of the Lock-up Agreement.
"Reverse Share Split"	means the consolidation of Shares in such a way that one hundred (100) Shares with a nominal value of one euro cent (€0.01) each will be exchanged for one (1) new ordinary share with a nominal value of one euro (€1.00) each, implemented following completion of the Issuances provided for in the Accelerated Safeguard Plan (and before Share Capital Reduction No. 2).
"Secured Claims Buyback"	has the meaning ascribed to the equivalent French term defined in the French version of the Accelerated Safeguard Plan.

"Secured Claims"	means the claims under the TLB Loan held by the TLB Lenders and the claims under the RCF Loan held by the RCF Lenders.
"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.
"Sédifrais"	refers to Sédifrais, a general partnership with a share capital of €105,000, whose registered office is at 6 rue Nungesser et Coli in Gonesse (95500), registered in the Trade and Companies Register of Pontoise under number 341 500 858.
"Segisor"	refers to Ségisor, a simplified joint stock company (<i>société par actions simplifiée</i>) with a share capital of €204,081,334, whose registered office is at 1 Cours Antoine Guichard, Saint-Etienne (42000), registered in the Trade and Companies Register of Saint-Etienne under number 423 944 677.
"Share Capital Increase Reserved for Unsecured Creditors"	has the meaning ascribed to it on the cover page of this Securities Note.
"Share Capital Increase Reserved for Secured Creditors"	has the meaning ascribed to it on the cover page of this Securities Note.
"Share Capital Increase Reserved for the Consortium SPV"	has the meaning ascribed to it on the cover page of this Securities Note.
"Share Capital Increase Reserved for Perpetual Creditors"	has the meaning ascribed to it on the cover page of this Securities Note.
"Share Capital Reduction No. 1"	refers to the reduction in the Company's share capital due to losses, by reducing the nominal value of the Shares from one euro and fifty-three euro cents (€1.53) to one euro cent (€0.01) per share, prior to the completion of the Reserved Share Capital Increases and the Warrants Issuances.
"Share Capital Reduction No. 2"	refers to the reduction in the Company's share capital, by way of a reduction in the nominal value of Shares from one euro (€1.00) (taking into account the Revers Share Split) to one euro cent (€0.01) per share, implemented following the Reverse Share Split.
"Shares"	refers to ordinary shares issued by Casino.
"Shortfall Line"	has the meaning ascribed to it in section 3.4.1 of this Securities Note.
"Subsidiary"	means, in respect of any person, any other entity controlled directly or indirectly (through one or more intermediaries) by such person and any entity (whether controlled or not) treated as a subsidiary in the most recent financial statements of such person, and "control" (and the term "controlled" have meanings correlative to the foregoing) means for this purpose (i) the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to determine the composition of the majority of the board of directors (or similar corporate body) of such entity or (ii) the possession, directly or indirectly, the power to direct or cause the direction of the management, affairs and/or policies of such person or entity, in each case whether by ownership of voting securities, by contract or in any other manner.

"Swaps"	<p>refers to interest-rate swap derivatives held by Casino Finance, governed by ISDA and FBF master agreements with eight banks as counterparties, whose estimated mark-to-market value at 30 September 2023 is as follows:</p> <ul style="list-style-type: none">– Crédit Agricole Corporate and Investment Bank (CACIB): 45,248,989 euros:– Natixis: €28,688,073:– BNP Paribas: €20,789,341:– Société Générale: €14,748,096:– Commerzbank: €5,141,928:– Natwest: €4,275,851: <p>HSBC: €3,856,663.</p>
"Trading Session"	<p>means a day on which Euronext Paris or any other relevant exchange lists the Shares or financial securities concerned on its market.</p>
"TERACT"	<p>refers to TERACT, a joint stock company (<i>société anonyme</i>) with a share capital of €733,947.41, whose registered office is at 83 avenue de la Grande Armée, Paris (75116), registered with the Trade and Companies Registry of Paris under number 889 017 018.</p>
"Terminated Swaps"	<p>means the Swaps that have not been restructured in accordance with the terms of the Lock-up Agreement, for which Casino Finance has agreed to a separate termination agreement and immediate payment in return for a waiver of between 25% and 30% of a fraction of the amount due, for a total amount paid of €12,551,493 out of a total amount of €16,875,314.</p>
"TLB Lenders"	<p>refers to the lenders under the TLB on the Reference Date.</p>
"TLB Loan"	<p>means the debt under a Term Loan B agreement dated 1^{er} April 2021, amended by an amendment dated 24 November 2021, for an amount of 1,425,000,000, identified under ISIN number LX193772.</p>
"Total Net Leverage Ratio Covenant"	<p>has the meaning ascribed to it in section 3.4.1 of this Securities Note.</p>
"Treasury Bonds"	<p>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 due 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.</p>
"TSSDI 2005"	<p>together refer to the TSSDI January 2005 and the TSSDI February 2005.</p>
"TSSDI 2013"	<p>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 year, identified under ISIN number FR0011606169 on the Reference Date, in principal and ancillary amounts (including interests).</p>

"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 <i>Constant Maturity Swap</i> rate + 100 basis points (the rate may not exceed 9%), identified under ISIN number FR0010154385 on the Reference Date.
"Perpetual Creditors"	means the Perpetual Claims holder(s) at the Reference Date.
"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 <i>Constant Maturity Swap</i> rate + 100 basis points (the rate may not exceed 9%), identified under ISIN number FR0010154385.
"Perpetual Claims"	refers to the TSSDI 2005 and the TSSDI 2013 (including principal, interests due and suspended since the opening of the conciliation proceedings, interest accrued and not yet due up to the judgment approving the Accelerated Safeguard Plan, fees and incidentals, in accordance with the Accelerated Safeguard Plan: it being specified that no interest accrued on Perpetual Claims since the opening of the accelerated safeguard proceeding by the Paris Commercial Court (<i>Tribunal de commerce de Paris</i>)).
"Universal Registration Document"	refers to the Group's Universal Registration Document 2023.
"U.S. Securities Act"	has the meaning ascribed to it in section 4.5.2.13 of this Securities Note.
"Vesa Equity Investment"	refers to Vesa Equity Investment S.à.r.l., a limited liability company incorporated under Luxembourg law, having its registered office at 2, place de Paris, L-2314 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B215769.
"Warrant Holder(s)".	designates the Warrants #1 Holder(s), the Warrants #2 Holder(s), the Warrants #3 Holder(s) and the Warrants Additional Shares Holder(s).
"Warrants #1"	has the meaning ascribed to it in page 2 of this Securities Note.
"Warrants #1 Exercise Ratio"	has the meaning ascribed to it in section 4.5.2.2.2 of this Securities Note.
"Warrants #1 Exercise Price"	has the meaning ascribed to it in section 4.5.2.2.2 of this Securities Note.
"Warrants #2"	has the meaning ascribed to it in page 2 of this Securities Note.
"Warrants #2 Exercise Ratio"	has the meaning ascribed to it in section 4.5.2.2.3 of this Securities Note.
"Warrants #2 Exercise Price"	has the meaning ascribed to it in section 4.5.2.2.3 of this Securities Note.
"Warrants #3"	has the meaning ascribed to it in page 2 of this Securities Note.
"Warrants #3 Exercise Ratio"	has the meaning ascribed to it in section 4.5.2.2.4 of this Securities Note.
"Warrants #3 Exercise Price"	has the meaning ascribed to it in section 4.5.2.2.4 of this Securities Note.

"Warrants Additional Shares"	has the meaning ascribed to it in page 2 of this Securities Note.
"Warrants Additional Shares Exercise Ratio"	has the meaning ascribed to it in section 4.5.2.2.1 of this Securities Note.
"Warrants Additional Shares Exercise Price"	has the meaning ascribed to it in section 4.5.2.2.1 of this Securities Note.
"Warrants"	has the meaning ascribed to it in page 2 of this Securities Note.

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PROSPECTUS SUMMARY

Prospectus approved by the *Autorité des marchés financiers* on 12 March 2024 under number 24-068

Section 1 – Introduction

Name and ISIN Code (International Securities Identification Number) of securities

Title for shares: CASINO GUICHARD PERRACHON

ISIN Code: FR0000125585

Identity and contact details of the Issuer, including its Legal Entity Identifier (LEI)

Company name: CASINO, GUICHARD-PERRACHON

Registered office: 1 Cours Antoine Guichard, 42000 Saint-Etienne

Registration place and number: 554 501 171 RCS Saint-Etienne

LEI code: 969500VHL8F83GBL6L29

Identity and contact details of the competent authority that has approved the Prospectus

Autorité des marchés financiers (« AMF ») – 17 place de la Bourse, 75002 Paris, France.

The Company's Universal Registration document was filed on 12 March 2024 with the AMF under number D.24-0095.

Prospectus approval date: 12 March 2024

Warning to the reader: (a) the summary should be read as an introduction to the Prospectus; (b) any decision to invest in the securities must be based on an investor's review of the Prospectus in its entirety; (c) the investor may lose all or part of the capital invested; (d) if an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on the national legislation of the Member States of the European Union or parties to the Agreement on the European Economic Area, have to bear the costs of translating the Prospectus before the start of legal proceedings; (e) the persons who presented the summary, including, where applicable, its translation, shall only be liable if the content of the summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or if it does not provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering whether to invest in such securities.

Section 2 – Key information about the issuer

2.1 - Who is the issuer of the securities?

Company name: CASINO, GUICHARD-PERRACHON

Registered office: 1 Cours Antoine Guichard, 42000 Saint-Etienne

Legal status: a French joint stock company (*société anonyme*) with a Board of Directors (*conseil d'administration*)

LEI: 969500VHL8F83GBL6L29

Applicable law: French law

Country of origin: France

Main activities: Founded in 1898, Casino group (hereinafter the "**Group**" or "**Casino Group**") is one of the France's leading food retailers, with nearly 8,600 stores (under the Monoprix, Franprix, Vival, Spar, Le Petit Casino, etc. brands). It is number 2 in non-food e-commerce in France with its subsidiary Cdiscount. Since 2023, the Group has been refocusing on its activities in France (see Assai, Éxito and GPA transactions below) and announced the sale of its French hypermarkets/supermarkets branches ("**HM/SM**"). *Casino Group's* business is now divided into five main areas: (i) Monoprix (Monoprix, Monop', Naturalia) - 48% of total sales in 2023; (ii) Franprix (Franprix, Marché d'à côté) - 17% of total sales in 2023; (iii) Proximité Casino (Vival, Spar, Le Petit Casino...) - 17% of total sales in 2023; (iv) e-commerce through its subsidiary Cnova (Cdiscount) - 14% of total sales in 2023; and (v) Others (mainly real estate activities, Geimex/ExtenC distribution business and the CGP holding cost center) - 4% of total sales in 2023. As of 31 December 2023, the Group employs over 28,200 people in France after the HM/SM disposals. Casino Group proceeded and is proceeding with the following disposals since the beginning of the 2023 financial year: (i) Assai, (ii) Éxito, (iii) GPA (proposed share capital increase), and (iv) HM/SM (agreements with Auchan Retail France, Groupement Les Mousquetaires, and Carrefour). As at December 31 2023, 68 hypermarkets and 439 supermarkets remain¹. In application of IFRS 5 (non-current assets held for sale and discontinued operations), these activities are now presented as discontinued operations.

Shareholding: On the date of the Prospectus, the Company's share capital amounted to 1.084.262,30 euros, divided into 108,426,230 Shares with a nominal value of 0.01 euro each. To the best of the Company's knowledge, as at 31 January 2024, the allocation of capital and voting rights is as follows:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares, i.e. 0.95% of share capital)	45,023,620	41.52%	89,013,622	57.25%
Vesa Equity Investment (investment holding of Daniel Křetínský)	10,911,354	10.06%	10,911,354	7.02%
Fimalac Group (Marc de Lacharrière – Fimalac / Fimalac Développement / Gesparfo)	13,062,408	12.05%	13,062,408	8.40%
Casino's employees benefiting from company savings plan	1,234,469	1.14%	2,281,538	1.47%
Treasury Shares (auto-détention and auto-contrôle)	809,150	0.75%	809,150 ²	0.52% ³
Public	37,385,229	34.48%	39,412,669	25.35 %
Total	108,426,230	100.00%	155,490,741	100,00%

As of 31 January 2024, Groupe Rallye, Vesa Equity Investment and Fimalac group are the Company's reference shareholders. Vesa Equity Investment and Groupe Fimalac are acting in concert. Rallye controls the Company.

Key officers: Mr. Jean-Charles Naouri, CEO (*Président Directeur-Général*).

Statutory Auditors: Deloitte & Associés (Tour Majunga – 6 place de la Pyramide, 92908 Paris-La Défense Cedex), statutory auditors of the Company, member of the *Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre*, represented by Mr. Stéphane Rimbeuf and KPMG S. A. (2 avenue Gambetta Tour Eqho Paris-La Défense, Puteaux (92066)), statutory auditors of the Company, member of the *Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre*, represented by Mr. Rémi Vinit-Dunand and Mr. Eric Ropert.

¹ Only the number of HM/SM sold in the first wave at 30 September 2023 has been deducted from the HM/SM stock as at 31 December 2023.

² Voting rights that may again be exercised if the shares to which they are attached cease to be treasury shares or treasury stock.

³ Voting rights that may again be exercised if the shares to which they are attached cease to be treasury shares or treasury stock.

2.2 - What is the key financial information about the issuer?

Selected Group financial information:

<i>Published data (in millions of euros)</i>	12/31/2021	12/31/2022	12/31/2023
Revenue	30 549	9 399	8 957
EBITDA adjusted (i)	2 516	978	765
EBITDA adjusted after rents (ii)	1 586	549	341
Operating income - current	1 186	316	124
Operating income - current (as a % of revenue)	3,9%	3,4%	1,4%
Operating income	530	402	-1 033
Cost of net financial debt	-422	-240	-582
Net income from continuing operations	-147	-201	-2 577
Net income from continuing operations – group share	-280	-185	-2 558
Net income for the consolidated entity	-402	-345	-7 128
Net income for the consolidated entity – group share	-534	-316	-5 661
Net income – normalized group share (iii)	89	-323	-1 451
Capex gross (iv)	-1 122	-520	-352
Net cash flow from activity (v)	1 832	474	-35
Net cash flow from investing activities (v)	-1 020	1 006	-380
Net cash flow from financing activities (v)	-838	-1 645	1 113
Group free cash flow excluding disposal plan (vi)	-104	-386	-765
Net financial debt (vii)	5 858	6 370	6 181
Equity	5 622	5 738	-1 777
Equity – group share	2 742	2 791	-2 453
Total assets	30 523	31 285	18 344
Net consolidated income per share – group share (in euros)	-5,29	-3,36	-52,87

The financial statements for 12.31.2022 have been restated to be comparable with the financial statements for 12.31.2023. The financial statements for 12.31.2021 have not been restated and do not take into account the classification of Sendas, Éxito, GPA and the French HM/SM segment as discontinued operations. (i) EBITDA adjusted: operating income before non-recurring items (OIR) plus depreciation and amortization expense; (ii) EBITDA adjusted after rents: OIR plus depreciation and amortization expense reported under OIR, less repayments of rent liabilities and net interest paid on rent liabilities; (iii) Net income – normalized group share: net income from continuing operations adjusted for (a) the effects of other operating income and expenses as defined in the "accounting policies" section of the notes to the consolidated financial statements, (b) the effects of non-recurring financial items, and (c) tax income and expense relating to these restatements and to the application of IFRIC 23 "uncertainty of tax treatments"; (iv) Capex gross: "cash outflows relating to acquisitions of intangible assets, property, plant and equipment and investment property", as presented in the consolidated statement of cash flows; (v) Net cash flow from activity: "cash outflows relating to acquisitions of intangible assets, property, plant and equipment and investment property", as presented in the consolidated statement of cash flows; (vi) Free cash flow: cash flow from operating activities as presented in the consolidated statement of cash flows less net Capex, IFRS 16 lease payments and restated for the effects of the disposal plan (vii) Net financial debt comprises gross financial debt, including fair-value hedging derivatives and trade payables, less (a) cash and cash equivalents, (b) cash management assets and financial investments, (c) fair-value hedging derivatives, and (d) financial assets resulting from a significant disposal of non-current assets.

Concerns and observations on historical financial information: Not applicable.

Forecasts for fiscal 2024 and medium-term outlook for 2025-2028: In view of the sale of hypermarkets and supermarkets and supermarkets and their treatment as discontinued operations, the adjusted EBITDA France 2024-2028 projections published by the Group in November 2023 are no longer valid. Furthermore, in view of the forthcoming change of control, the Group is not publishing a new 2024 outlook. The Consortium's business plan Consortium was communicated to the market on 21 December 2023 and appended to the Accelerated Safeguard Plan. It takes into account the Group's refocusing on Monoprix, Franprix, convenience stores and Cdiscount, and aims to improve the Group's profitability through: (i) adopting a policy of permanent low prices, improving the customer experience and service quality, increasing the visibility and attractiveness of the banners, enriching the assortment and setting up partnerships, increasing the singularity of the banners, boosting growth via franchising and the conversion of directly-operated stores, and accelerating Cdiscount's transition to a marketplace model. In 2024, the Consortium targets a positive EBITDA (after rentals) of 126 million euros, net capital expenditure of -354 million euros and operating cash flow before disposals of -655 million, taking into account the normalization of WCR. In the medium term, the Consortium's business plan shows a gradual improvement in the Group's profitability, driven by the implementation of the above-mentioned operating levers and the implementation of an investment plan of almost -1.6 billion euros over the plan's duration, notably with a view to renovating the store base. By the end of the plan in 2028, EBITDA adjusted (after rentals) should improve significantly to 920 million euros, while other operating items and expenses should stabilize at around -50 million euros. As a result, the Consortium forecasts operating cash flow before disposals of 443 million euros, higher than the annual interest expense of around -230 million euros. Finally, net financial debt at the end of this plan would amount to 1,960 million euros, representing a financial leverage of 2.1x.

2.3 - What are the issuer's specific risks?

An investment in the Company's securities involves numerous risks and uncertainties related to the Group's activities that could result in a partial or total loss of the investment for investors. The main risks, which the Group considers to be the most significant in terms of their potential impact and probability of occurrence, are as follows: **Competitive intensity (very significant risk)**: The Group operates in highly competitive markets, particularly in France. In e-commerce, the Group, and in particular Cdiscount, faces competition from international players, notably American. Competition is generally focused on outlet location, product quality, service, price (exacerbated by the inflationary context), product diversity, brand reputation and store condition. In addition, the Group's ability to adapt its business models to customer expectations is a major challenge. **Business disruption/interruption (very significant risk)**: Risk of business disruption/interruption within the Group, this encompasses the risks of supply disruption, inaccessibility of sites, and destruction/damage to buildings. Supply chain's efficiency and smooth running are essential. Changes in the Group's logistical structures may lead to an interruption of operations, store shortages and disruption to inventory management. Catastrophic events and other types of events could have a negative effect on the Group's business. The Paris Olympic and Paralympic Games (JOP) are likely to disrupt store operations in the Île-de-France region and at regional competition venues. **Franchising risks (very significant risk)**: Operating stores under franchise has been one of the Group's development strategies. In France, by the end of 2023, 79% of our stores will be

operated under franchise or lease management, and in particular 90% of the Casino proximity network. Excluding HM/SM, 83% of the Group's store base is operated under franchise or lease management. The Group aims to accelerate its expansion in the convenience sector by 2024, relying primarily on franchising. In view of the sale of the hypermarkets and supermarkets division and the franchise development plan, the proportion of stores operated under franchise or lease management is set to rise to 90% over the next few years. This form of development has the advantage of significantly reducing the investments required to develop the store network, since these are largely borne by the franchisees. However, it also presents risks for the franchisor, the main ones being: (i) image, (ii) poorly controlled development, (iii) financial, (iv) legal and (v) competitive and administrative risks. **Risks relating to information systems and cybercrime (very significant risk)**: The Group operates a large network of information systems that are essential to the performance and management of its activities. The development, implementation and continuous, uninterrupted operation of these information systems are an important element in the ability to deliver products and services to customers for all the Group's banners, in particular for Cdiscount's operations, as well as for the digital advertising and data center businesses, RelevanC and ScaleMax. These risks also affect stores and warehouses, via critical information systems. International tensions in Eastern Europe and the Middle East, as well as the organization of the Olympic Games in France in 2024, could lead to an upsurge in cyber-attacks on French companies. **Risks linked to the economic context (very significant risk)**: The Group's business, and in particular its sales, operating income and cash flow generated, are strongly correlated with consumer spending. This spending is affected by economic cycles. In particular, inflation could continue to have an impact on purchasing power, consumption patterns and consumer spending. Current international tensions could continue to drive up the cost of raw materials. Latin American economies have historically been subject to sharp variations in their level of activity. In addition, the Group could be adversely affected by exchange rate movements (rise in the dollar against the euro). What's more, the Group's activities will be mainly concentrated in France following completion of the plan to sell off its South American entities, which makes it vulnerable to France's specific economic context. In France, in Q3 2023, (i) the unemployment rate will rise again, and (ii) INSEE has measured a downward trend in household purchasing power. **Liquidity (very significant risk)**: In the absence of completion of the Financial Restructuring, the Company would not be in a position to meet its future obligations over the next twelve months, and its ability to continue as a going concern would therefore be compromised. Such situation could lead to the opening of receivership or compulsory winding-up proceedings, which could lead to the sale of all or part of the Company's assets, and could place (i) shareholders in the position of losing their entire investment in the Company, and (ii) creditors in the situation of reduced prospects of recovering their receivables. At 31 December 2023, the Group's cash position amounted to 1,051 million euros. Increased by the cash generated by the disposal of the Exito group in January 2024 for a net amount of 357 million euros, the Group covers its liquidity needs for the 1st quarter of 2024, estimated at 600 million euros. **Risks relating to compliance with laws and regulations (very significant risk)**: With a particularly extensive supply chain, and given the nature of the Group's activities and its international presence, the Group is exposed to the risk of legal action, particularly in respect of the Sapin II law pertaining to the fight against corruption, the law relating to the duty of care of parent companies and principals and non-compliance with the General Data Protection Regulation (RGPD). The protection of data concerning the Group's customers and employees is also a major issue to which the Group pays particular attention. Exposure to this risk is heightened by the development of e-commerce activities and the increasing digitization of data media. Both in France and abroad, the Group is subject to all legislation and regulations governing the operation of establishments open to the public.

Section 3 - Key information on securities

3.1 - What are the main characteristics of securities?

1) New Shares issued as part of the capital increases and upon exercise of Warrants

Nature, category and ISIN code: The New Shares issued (i) as part of share capital increases with waiver of the shareholders' preferential subscription rights for the benefit of (v) Secured Creditors or, as the case may be, their respective Affiliate(s), in a maximum nominal amount of 91,125,834.88 euros, which will be subscribed by offsetting against the amount of Residual Secured Claims (the "**Share Capital Increase Reserved for Secured Creditors**") (w) Unsecured Creditors (as defined below) or, where applicable, their respective Affiliate(s), in a maximum nominal amount of 7,069,890.66 euros, which will be subscribed by offsetting against the amount of the Unsecured Claims (as this term is defined below) Unsecured Creditors (the "**Share Capital Increase Reserved for Unsecured Creditors**"), (x) Perpetual Creditors (as this term is defined below) or, where applicable, their respective Affiliate(s), in a maximum nominal amount of 1,464,214.10 euros, which will be subscribed by offsetting up to the amount of receivables in respect of the Perpetual Claims (as this term is defined below) (the "**Share Capital Increase Reserved for Perpetual Creditors**"), (y) France Retail Holdings, for a gross amount, including issue premium, of 925,000,000, to be subscribed in full by cash payment at a subscription price of 0.0435 euro (including issue premium) per New Share (the "**Share Capital Increase Reserved for the Consortium SPV**") and (z) the Secured Creditors, (it being specified that only the economic beneficiaries of the Secured Claims (and/or, where applicable, their respective Affiliates) could submit a commitment), the Unsecured Creditors, the Perpetual Creditors having given a commitment to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement (as this term is defined below) and the Backstop Group, or, as the case may be, their respective Affiliate(s), for a maximum gross amount, including issue premium, of €274,999,999.97, at a subscription price of €0.0461 (including issue premium) per New Share, to be subscribed in full by cash payment (the "**Backstopped Share Capital Increase**" and together with the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors, the Share Capital Increase Reserved for Perpetual Creditors and the Share Capital Increase Reserved for the Consortium SPV, the "**Reserved Share Capital Increases**") and (ii) on exercise of a maximum of (w) 2,275,702,846 warrants at an exercise price of 0.01 euro, giving the right to subscribe to one (1) New Share per warrant, allocated freely by the Company as part of an issue with waiver of the shareholders' preferential subscription right for the benefit of the Backstop Group and Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement, or, as the case may be, their respective Affiliate(s) (the "**Warrants Additional Shares**"), (x) 2,111,688,580 warrants to subscribe for ordinary Shares at an exercise price of 0.0461 euro (under the conditions described in section 3.1 (*Rights attached to the Warrants*) of the Summary), giving the right to subscribe to one New Share per warrant, allocated freely by the Company in connection with the issue, with preferential subscription rights waived in favor of France Retail Holdings and the Backstop Group (or, as the case may be, the respective Affiliate(s) of the Backstop Group) (the "**Warrants #1**"), (y) 542,299,348 warrants with an exercise price of 0.0000922 euro each, giving the right to subscribe to one New Share per warrant, allocated free of charge by the Company in the context of the issue with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings and the Initial Backstop Group (or, as the case may be, the respective Affiliate(s) of the Initial Backstop Group) (the "**Warrants #2**") and (z) 706,989,066 warrants to subscribe for ordinary Shares at an exercise price per share equal to 0.1688 euro, giving the right to subscribe to a maximum of 1,082,917,221 New Shares per warrant, initially attached to the ordinary Shares issued in connection with the Share Capital Increase Reserved for Secured Creditors (the "**Warrants #3**" and, together with the Warrants Additional Shares, the Warrants #1 and the Warrants #2, the "**Warrants**") (together with the new shares issued in connection with the Reserved Share Capital Increases and on exercise of the Warrants #3, the "**New Shares**"), will be ordinary Shares, of the same category as the existing Shares of the Company (ISIN FR0000125585), which will be subject to all the provisions of the Company's articles of association and governed by French law.

Currency, name, nominal value and number of New Shares to be issued

Currency: Euro

Wording for shares: CASINO GUICHARD PERRACHON

Mnemonic: CO.

Nominal value: 0.01 euro (after completion of the Share Capital Reduction No. 1 acknowledged by recorded by the Board of Directors on 11 March 2024)

Maximum number of New Shares that may be issued under the Reserved Share Capital Increases and upon exercise of the Warrants: 43,208,262,616 (without prejudice to adjustments in accordance with the law and their terms and conditions)

Rights attached to the New Shares: From the date of issue, the New Shares will carry all the shareholder rights provided for by the applicable laws and by the Company's articles of association, in particular: the right to dividends (current dividend entitlement) and the right to share in the Company's profits, voting rights, pre-emptive rights to subscribe for securities of the same class and the right to share in any surplus in the event of liquidation of the Company.

Relative ranking of the New Shares in the issuer's capital structure in the event of insolvency: not applicable.

Restrictions on the free negotiability of the New Shares: No clause in the articles of association restricts the free negotiability of the shares comprising the share capital of the Company. **Dividend policy:** No dividends was paid for the fiscal years ended 31 December 2019, 2020, 2021, 2022 and 2023. In light of the negative net income for fiscal year 2023, it will be proposed at the Annual General Meeting that no dividend be paid in respect of this financial year. Dividend distributions and other payments to the Company's shareholders will not be permitted (subject to the usual exceptions for this type of financing) for 2 years following the restructuring date. From that date onwards, dividend distributions will be permitted subject to the absence of a continuing Default (or one that would result from such a distribution) and a Total Net Leverage Ratio test not exceeding 3.50x. Casino's dividend distribution policy for financial years ending on or after 31 December 2024 will take into account, in particular, Casino's results, its financial position and any restrictions on the payment of dividends to which the Company will be subject at the time this decision is made.

2) Warrants

Nature and category: The Accelerated Safeguard Plan provides for the issuance by the Company of (i) a maximum of 2,275,702,846 Warrants Additional Shares allocated to (x) the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions provided for in the Lock-up Agreement and (y) the Backstop Group or, as the case may be, their respective Affiliate(s), (ii) a maximum of 2,111,688,580 Warrants #1 allocated to France Retail Holdings and the Backstop Group (or, as the case may be, to their respective Affiliate(s)), (iii) a maximum of 542,299,348 Warrants #2 allocated to France Retail Holdings and the Initial Backstop Group (or, as the case may be, to their respective Affiliate(s)) and (iv) a maximum of 706,989,066 Warrants #3 allocated freely, attached to the New Shares issued in connection with the Share Capital Increase Reserved for Unsecured Creditors (and immediately detached), for the benefit of the Unsecured Creditors on the Effective Restructuring Date. Warrants #1 and the Warrants #3 will be tradable on Euronext Paris as from their Issue Date respectively. No application for admission to trading on any other regulated market has been or will be made. The Warrants #2 and the Warrants Additional Shares will not be the subject of an application for admission to trading on a regulated or unregulated market. They will be freely tradable and will be the subject of a request for admission to trading by Euroclear France, which will ensure their clearing between account holders-custodians. The Warrants constitute securities giving access to the share capital within the meaning of articles L. 228-91 *et seq.* of the French Commercial Code.

Rights attached to the Warrants: One Warrant Additional Share will give the right to subscribe for one New Share for an exercise price equal to the nominal value of the Shares (subject to adjustments described within the terms and conditions of the said Warrants Additional Shares), paid up in full by the Company from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose). The Warrants Additional Shares will be exercisable for a period of 3 months following the Effective Restructuring Date. One Warrant #1 will give right to subscribe for one New Share (subject to the adjustments described in the terms and conditions of said Warrants #1), at the initial price of the Warrants #1 of 0.0461 euro per Warrants #1 (the "**Warrants #1 Initial Price**") increased by an amount equal to 12% of the Initial Price of the Warrants #1 (increased, as the case may be, of the amount capitalized annually at this rate of 12% per year, as from the Issue Date of the Warrants #1, increased on a daily basis (based on the number of Days Elapsed) and over 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 (the "**Warrants #1 Exercise Price**"), paid up in full in cash exclusively. The Warrants #1 will be exercisable for a period of 4 years following the Effective Restructuring Date. One Warrants #2 will give right to subscribe for one New Share (subject to the adjustments described in the terms and conditions of said Warrants #2), at the exercise price of 0.0000922 euro, fully paid up in cash, it being specified that if the exercise price of the Warrants #2 is less than the nominal value of a share, the difference between the exercise price and the nominal value of the share will be paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose). The Warrants #2 will be exercisable for a period of 3 months following the Effective Restructuring Date. The exercise of all Warrant #3 will give right to subscribe for a maximum of 1,082,917,221 New Shares (subject to the adjustments described in the terms and conditions of said Warrant #3), at an exercise price of 0.1688 euro, paid up in full in cash. The Warrant #3 will be exercisable for a period of 3 years from the 25th month following the Effective Restructuring Date. Warrant which have not been exercised within the aforementioned periods will become null and void and will lose all value and all rights attached thereto. The Warrant Holders are grouped together in a collective group (*masse*) for each category of Warrants, which shall benefit from legal personality and be subject to the same provisions as those set out in articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Issue currency: euro

Denomination of Warrants: CASINO GP BSA #1 ; CASINO GP BSA #2 ; CASINO GP BSA #3 ; CGP BSA Act Additionnelles

Relative ranking of the securities in the capital structure of the issuer in the event of insolvency: not applicable

Maximum number of Warrants: 2,275,702,846 Warrants Additional Shares: 2,111,688,580 Warrants #1: 542,299,348 Warrants #2: and 706,989,066 Warrants #3.

Restrictions on the free transferability of the Warrants: no clause of the article of associations limits the free negotiability of the Warrants.

3.2 - Where are securities traded?

Application will be made for the New Shares (including those issued on exercise of Warrants) to be admitted to trading on Euronext Paris. According to the indicative timetable, the New Shares issued in connection with the Reserved Share Capital Increases will be admitted to trading on this market as from 27 March 2024. They will be immediately assimilated to the existing shares already traded on Euronext Paris and will be tradable, as from this date, on the same trading line under ISIN Code FR0000125585. The Warrants #1 and the Warrants #3 will be tradable on Euronext Paris from their Issue Date respectively, under ISIN Codes FR001400OJ72 and ISIN FR001400OJ98 respectively. No application for admission to trading on another regulated market has been or will be made. The Warrants #2 and the Warrants Additional Shares will not be the subject of an application for admission to trading on any regulated or unregulated market. They will be freely tradable and will be the subject of a request for admission to trading by Euroclear France, which will ensure their clearing between account holders-custodians. The Warrants constitute securities giving access to the share capital within the meaning of articles L. 228-91 *et seq.* of the French Commercial Code. 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). The New Shares resulting from the exercise of the Warrants will be subject to periodic requests for admission to trading on Euronext Paris and will be tradable on the same trading line as the existing Shares.

3.3 - Are securities covered by a guarantee?

The Reserved Share Capital Increases are not secured by a bank syndicate or underwriting agreement. They are subscribed under the Accelerated Safeguard Plan. Similarly, the issue of Warrants is underwritten by application of the Accelerated Safeguard Plan. These commitments do not constitute a performance guarantee (*garantie de bonne fin*) within the meaning of Article L. 225-145 of the French Commercial Code.

3.4 - What are the main risks specific to securities?

The main risk factors relating to the New Shares (including those issued upon exercise of the Warrants) and the Warrants are set out below. The Group has assessed the significance of the specific risks to which it believes it is exposed on the basis of the likelihood of their materialization and the estimated magnitude of their negative impact after taking into account the action plans in place. The most significant risk factors according to the above assessment are indicated first and marked with an asterisk. **Existing Casino shareholders will suffer significant dilution of their interest in the Company's share capital as a result of the completion of the Issuances and the exercise of the Warrants***: The implementation of the Issuances should be completed by the end of the first quarter 2024 and the exercise of the Warrants contemplated under the financial restructuring plan will result in significant dilution for existing Casino shareholders. As an indication, a shareholder holding 1% of the Company's share capital would see his shareholding decrease (on a diluted basis), post completion of the Reserved Share Capital Increases, to 0.003% of the Company's share capital and 0.003% post exercise of all the Warrants. **In view of the very large number of Shares and Warrants issued in connection with the Issuances, sales of a significant number of Shares or Warrants could occur rapidly from the date of completion of the Issuances, or such sales could be anticipated by the market, which could have an unfavorable impact on the market price of the Shares and/or the market price of the Warrants***: The completion of the Issuances and the exercise of the Warrants would lead to the issuance of a significant number of Shares and to a significant change in the shareholder structure. Sales of a significant number of the Shares or Warrants could occur rapidly from the completion date of the Issuances, or such sales could be anticipated by the market given the absence of a lock-up commitment for some beneficiaries of the Reserved Share Capital Increases, which could have an unfavorable impact on the market price of the Share and/or of each category of Warrants. It is therefore highly likely that the post-Warrants issue and exercise share price will be close to the issue price of the Reserved Share Capital Increases and the exercise of the Warrants, thus having a lasting impact on the company's share price and the group's capital market financing. **Volatility and liquidity of the Shares and Warrants may fluctuate significantly***: Stock markets have experienced significant fluctuations unrelated to the results of the concerned companies, which could increase the volatility of the Shares, cumulated to their low unit value prior completion of the Reverse Share Split. The liquidity of the market for the Shares could be reduced as a result of the capital ownership structure on completion of the Financial Restructuring transactions. No assurance can be given that a market will develop for the Warrants #1 and the Warrants #3 on Euronext Paris and, if it does develop, it may offer only limited liquidity and be subject to high volatility. Holders of the Warrants #1 and the Warrants #3, as the case may be, who do not wish to exercise them may not be able to sell them on the market. The market price of the said Warrants #1 and the Warrants #3 will depend in particular on the market price of the Shares and, in the event of a decline in the market price of the Shares, the value of these Warrants could decrease. In addition, trades between institutional investors involving large quantities are generally executed off-market. Consequently, not all investors may have access to this type of transaction and, in particular, to their pricing conditions. **The market price of the Shares could fluctuate and fall below the subscription price of the New Shares issued upon exercise of the Warrants, and if this fall were to occur after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the said New Shares***: No assurance can be given that, during the Exercise Period of the Warrants, the market price of the shares will be higher than or equal to the exercise price of the Warrants nor, consequently, that the Warrant Holders will be able to acquire additional shares in the Company's share capital at an attractive price. If the share price were to fall after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the Shares received. Thus, no assurance can be given that, subsequent to the exercise of the Warrants, investors will be able to sell their Shares at a price equal to or greater than the exercise price of the Warrants. **Risk of lapsing and loss of value of the Warrants***: Warrants that have not been exercised by the expiry date of their Exercise Period will lapse and lose all value and rights attached thereto. **The terms and conditions of each category of Warrants may be modified and such modifications would be binding on all their respective holders***: The terms and conditions of each category of Warrants may be modified, subject to the authorization of a special meeting of the holders of each of the categories of warrants concerned, deciding, in accordance with current regulations, by a two-thirds majority of the votes of the holders present or represented at said meeting. Any amendment so approved will be binding upon all Holders of Warrants #1, Holders of Warrants #2, Holders of Warrants #3 or Holders of Warrants Additional Shares, as the case may be. The terms and conditions of each category of Warrants are based on the laws and regulations in force at the date of this document. Legislative or regulatory developments could have the effect of modifying the terms and conditions of each category of Warrants, which could have an impact on their value. No assurance can be given as to the impact of such potential changes after the date of this document. **The holders of each category of Warrants benefit from limited anti-dilution protection***: The exercise ratio of each category of Warrants will be adjusted in the only cases provided for by their terms and conditions of said Warrants and in accordance with the provisions of the French Commercial Code. Accordingly, the exercise ratio of each category of Warrants will not necessarily be adjusted in all cases where an event relating to the Company or any other event is likely to affect the value of the Shares or, more generally, to have a dilutive impact. Events for which no adjustment is foreseen could have a negative impact on the value of the Shares and, consequently, on that of the Warrants.

Section 4 - Key information on admission to trading on a regulated market for securities

4.1 - Under what conditions and according to what timetable can I invest in this security?

Conditions to the transaction*: The approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 11 January 2024, entailed approval by the class of shareholders of all the resolutions included in the appendix to the Accelerated Safeguard Plan, delegating powers to the Company's Board of Directors, notably for the purpose of carrying out the Issuances.

Reserved Share Capital Increases*: The Reserved Share Capital Increases will be carried out through the waiver of the shareholders' preferential subscription rights in favor of beneficiaries mentioned in section 3.1.1 of this Summary. The Share Capital Increase Reserved for Secured Creditors will be carried out by offsetting against the Residual Secured Claims held by them as at the Reference Date, by issuing a maximum of 9,112,583,488 New Shares, at a subscription price per New Share equal to 0.1688 euro. The Share Capital Increase Reserved for Unsecured Creditors will be carried out by offsetting against the Note Receivables held by them as at the Reference Date, by issuing a maximum of 706,989,066 New Shares, to each of which is attached a Warrant #3, for a subscription price per New Share equal to 3.2326 euros per New Share. The Share Capital Increase Reserved for Perpetual Creditors will be carried out by offsetting against the Perpetual Claims held by them as at the Reference Date, by issuing a maximum of 146,421,410 New Shares at a subscription price per New Share of 9.4567 euros. The Share Capital Increase Reserved for the Consortium SPV will be paid exclusively in cash, by issuing 21,264,367,816 New Shares for a subscription price per New Share of 0.0435 euro. The Backstopped Share Capital Increase will be paid exclusively in cash, by issuing a maximum of 5,965,292,841 New Shares for a subscription price per New Share of 0.0461 euro. According to the indicative timetable, the settlement-delivery of the New Shares resulting from the Reserved Share Capital Increases would take place on 27 March 2024, as well as their admission to trading on Euronext Paris.

Warrants*: Warrants will be issued in the context of issuances with waiver of the shareholders' preferential subscription rights for the benefit of beneficiaries

mentioned in section 3.1.2 of this Summary. A maximum of (i) 2,275,702,846 Additional Share Warrant will be issued and the exercise of one Additional Share Warrant will give right to subscribe to one New Share for an exercise price equal to the nominal value of the Shares, paid up in full by the Company by deduction from an available reserve or premium account of the Company, (ii) 2,111,688,580 Warrants #1 will be issued and the exercise of one Warrant #1 will give right to subscribe to one New Share at a price equal to the Warrants #1 Exercise Price, fully paid up in cash, (iii) 542,299,348 Warrants #2 will be issued and the exercise of one Warrant #2 will give right to subscribe to one New Share for an exercise price equal to 0.0000922 euro, fully paid up in cash (or, if necessary, by drawing on reserves) and (iv) 706,989,066 Warrants #3 will be issued and the exercise of one Warrant #3 will give right to subscribe to a maximum of 1,082,917,221 New Shares, Warrants #3 Exercise Price, fully paid in cash.

Admission to trading on a regulated market: The New Shares issued in connection with the Reserved Share Capital Increase and the Warrants #1 and #3 are expected to be admitted to trading on Euronext Paris as from 27 March 2024, according to the indicative timetable.

Distribution plan:

Reserved Share Capital Increase: The shareholders' preferential subscription rights will be waived in connection with the Reserved Share Capital Increases for the beneficiaries mentioned in section 3.2.1 of the Summary. No subscription to the New Shares will be accepted from any individual or legal entity other than a person who has reserved the right to participate in the issue, and the corresponding subscription requests will be deemed null and void. The Shares issued in connection with the Share Capital Increase Reserved for the Consortium SPV and the Backstopped Share Capital Increase will not be offered to the public (other than, in France, by means of a public offering as referred to in article L. 411-2, 1° of the French Monetary and Financial Code) and will only be allocated, in the case of member states of the European Economic Area and the United Kingdom, to qualified investors.

Warrants: The Warrants will be issued in the context of an issue with waiver of the shareholders' preferential subscription rights to the benefit of the beneficiaries mentioned in section 3.2.1 of the Summary. No subscriptions to the Warrants will be accepted from any individual or legal entity other than a person reserved for the issue, and the corresponding subscription requests will be deemed null and void.

Countries in which the offer will be open: Not applicable

Global coordinators, lead underwriters and joint bookrunners: Not applicable

Settlement-delivery of the New Shares: According to the indicative timetable, the New Shares resulting from the Reserved Share Capital Increases are expected to be registered in a securities account and negotiable as from 27 March 2024. Application will be made for the New Shares (including those issued in the future upon exercise of the Warrants) to be admitted to trading with Euroclear France, which will be responsible for their settlement and delivery between account holders custodians.

Indicative timetable as of the date of this Securities Note:

11 March 2024	– Decision of the Board of Directors acknowledging the completion of the Share Capital Reduction No. 1, approving the principle of the Reserved Share Capital Increases and Warrants issues and delegating its powers to the CEO of the Company for the purpose of carrying out the Reserved Share Capital Increases and the Warrants issues on the Effective Restructuring Date, subject to the AMF's approval of the Prospectus
12 March 2024	– Filing of the Company's 2023 Universal Registration Document with the AMF – Approval of the Prospectus relating to the Reserved Share Capital Increases, the issues of Warrants #1 and Warrants #3 and the admission to trading of the New Shares resulting from the exercise of Warrants #2 and the Warrants Additional Shares by the AMF – Publication of a press release announcing the approval of the Prospectus relating to the Reserved Share Capital Increases and the Warrants issues, and the availability of the Prospectus. – Publication of the Prospectus relating to the Reserved Share Capital Increases and the Warrants issues, and posting on the Company's and AMF's websites.
13 March 2024	– Decision of the CEO to carry out the Backstopped Share Capital Increase and the Share Capital Increase Reserved for the Consortium SPV
14 March 2024	– Opening of the Backstopped Share Capital Increase and the Share Capital Increase Reserved for the Consortium SPV subscription periods
19 March 2024	– Closing of the Backstopped Share Capital Increase subscription period and warranty call of the Backstop Group in respect of the Backstop Undertaking, if applicable
22 March 2024	– Payment deadline for their subscription to the Backstopped Share Capital Increase by each member of the Backstop Group, under their Backstop Undertaking, if applicable.
25 March 2024	– Decision of the CEO setting the amount of Residual Secured Claims, Unsecured Claims and Perpetual Claims – Decision of the CEO to carry out the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors and the Share Capital Increase Reserved for Perpetual Creditors to issue on 27 March 2024 (i) the New Shares under the Reserved Share Capital Increases and (ii) the Warrants in respect of the Warrants issues – Publication by Euronext of the notice of admission of the New Shares resulting from the Reserved Capital Increases and the Warrants #1 and Warrants #3
26 March 2024	– Closing of the subscription period for the Capital Increase reserved for the SPV Consortium
27 March 2024	– Issuance and admission to trading of the New Shares resulting from the Reserved Share Capital Increases, Warrants #1 and Warrants #3 – Settlement-delivery of the New Shares issued in respect of the Reserved Share Capital Increases and the Warrants Settlement-delivery of the New Shares issued under the Reserved Share Capital Increases and the Warrants – Decisions of the CEO recording the (i) completion of the Reserved Share Capital Increases, (ii) issuance of the Warrants, (iii) modifications of the Company's by-laws in accordance with the Accelerated Safeguard Plan, (iv) the satisfaction of all conditions precedent relating to the financing documentation and the (v) Effective Restructuring Date and the set-off of the Residual Secured Claims, the Unsecured Claims and the Perpetual Claims – Decisions of the Board of Directors (i) noting the resignation of all members of the Company's Board of Directors, with the exception of Ms. Nathalie Andrieux, (ii) resolving to co-opt the new members of the Company's Board of Directors, and (iii) resolving to launch the Reverse Share Split
18 April 2024	– Launching of the Reverse Share Split
May 2024	– Completion of the Share Capital Reduction No. 2

Dilution resulting from the Reserved Share Capital Increases and the issue of Warrants:

For information purposes, the theoretical impact of the issue of the New Shares resulting from the Reserved Share Capital Increases and the exercise of the Warrants, on the portion of consolidated equity (Group share) per share (based on the consolidated equity (Group's share) as of 31 December 2023, as reported in the consolidated financial statements as of 31 December 2023, and a number of 108,426,230 Shares comprising the Company's share capital at 31 January 2024) would be as follows: (i) before issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of the Warrants: n/a (negative amount), (ii) after issue of the New Shares in connection with the Reserved Share Capital Increases but before exercise of the Warrants: €0.07, (iii) 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 exercise price) and the Warrants #2 but before exercise of the Warrants #3: 0.06€, (vi) 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: 6.33€ (including the Reverse Share Split) and (vii) after issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants after the Reverse Share Split and Share Capital Reduction No. 2: 6.59€ (including the Reverse Share Split). For information purposes, based on the aforementioned number of shares making up the Company's share capital at 31 January 2024, a shareholder holding 1% of the Company's share capital prior to the said Issuances would hold 0.003% of the Company's share capital after the issue of the New Shares under the Reserved Share Capital Increases and the exercise of the Warrants.

Indicative breakdown of share capital and voting rights following the Company's Financial Restructuring (on a fully diluted basis):

Holder	Capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	108,426,230	0.3%	155,490,741	0.4%
Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)	45,023,620	0.1%	89,013,622	0.2%
Including Vesa Equity Investment (investment holding of Daniel Křetínský)	10,911,354	0.0%	10,911,354	0.0%
Including Fimalac Group (Marc de Lacharrière - Fimalac) / Fimalac Développement / Gesparfo)	13,062,408	0.0%	13,062,408	0.0%
Including Casino's employees benefiting from company savings plan	1,234,469	0.0%	2,281,538	0.0%
Including Treasury Shares (auto-détention and auto-contrôle)	809,150	0.0%	809,150	0.0%
Including Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	22,591,361,781	52.2%	22,591,361,781	52.1%
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	49.1%	21,264,367,816	49.0%
Including Warrants #1	1,055,844,290	2.4%	1,055,844,290	2.4%
Including Warrants #2	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	9,112,583,488	21.0%	9,112,583,488	21.0%
Participants Share Capital Increase Reserved for Unsecured Creditors	1,789,906,287	4.1%	1,789,906,287	4.1%
Including Warrants #3	1,082,917,221	2.5%	1,082,917,221	2.5%
Perpetual Creditors equitized	146,421,410	0.3%	146,421,410	0.3%
Warrants #1 (excluding Consortium)	1,055,844,290	2.4%	1,055,844,290	2.4%
Warrants #2 (excluding Consortium)	271,149,674	0.6%	271,149,674	0.6%
Warrants Additional Shares	2,275,702,846	5.3%	2,275,702,846	5.2%
Total	43,316,688,847	100.0%	43,363,753,358	100.0%

Following completion of the Financial Restructuring, which is expected to take place by the end of March 2024, the Company's capital structure and control will change; the Group will be controlled by France Retail Holdings, which in turn is indirectly controlled by Mr. Daniel Křetínský. The impact of the restructuring on control of the Company is more fully described in section 2 of the URD. A shareholders' agreement would be entered into between the shareholders of France Retail Holdings. On 9 January 2024, the AMF granted an exemption from the obligation for the members of the Consortium acting in concert and their investment vehicle (France Retail Holdings) to file a draft public offer for Casino shares.

Estimated expenses related to the Reserved Share Capital Increase and the Warrants issues: For information purposes, all expenses related to the restructuring (including expenses related to the Reserved Share Capital Increases and the Warrants issues) are currently estimated at an amount of approximately 125 million euros, of which 40 million euros were paid at 31 December 2023. In addition, the Unsecured Creditors and the Perpetual Creditors having acceded to the Lock-up Agreement at the latest on the Last Accession Date will benefit from a specific support fee on the Effective Restructuring Date (for a total amount of approximately 6.8 million euros). It is specified that the expenses relating to the Reserved Share Capital Increases and the issuance of the Warrants will be financed exclusively from the Group's available cash and the setting up of new financing lines.

Expenses billed to the investor by the Company: Not applicable

4.2 - Why is this prospectus being prepared?

This Prospectus has been prepared in connection with the admission of the New Shares and Warrants #1 and Warrants #3 to trading on Euronext Paris. The information contained in this Prospectus allows to restore, in all material respects and as far as necessary, equal access between the various shareholders and investors to information relating to the Company. It is reminded that the Issuances will result from the implementation of the Accelerated Safeguard Plan. With the exception of the Reverse Share Split and Share Capital Reduction No. 2, all transactions provided for in the Accelerated Safeguard Plan, form an indissociable whole, so that if one of the transactions were not to be carried out, none of them would be implemented. The Accelerated Safeguard Plan is expected to be implemented by 30 April 2024 at the latest, or such other date as may be determined in accordance with the Accelerated Safeguard Plan and the Lock-up Agreement.

Reason for Issuances and use of proceeds: Context of Issuances: Fiscal year 2022 and the first semester 2023 were characterized by high inflation in food prices, leading the Group to face a decline in sales in its HM/SM due to losses in market share as a result of a pricing policy superior to that of its competitors. Furthermore, operating cash flow generation in France before implementation of the asset disposal plan for 2022 was negative at 524m euros. In this context, 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 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 these bonds. On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings in respect of the Company and certain of its subsidiaries (Casino Finance, DCF, CPF, Quatrim, Ségisor and Monoprix) for an period of 2 months, renewed for a further 2 months. Casino's Accelerated Safeguard Plan and those of the said subsidiaries incorporate the restructuring terms agreed in the Lock-up Agreement. Their main objectives are as follows: (i) a share capital increase of 1.2bn euros, (ii) a capital conversion of 3.5bn euros excluding Perpetual Claims, (iii) the refinancing of 2.6bn euros of debt and (iv) the maintenance of operational financing of 1.2 billion euros.

Consolidated net working capital: As of the date of approval of this Prospectus, and prior to the implementation of the Accelerated Safeguard Plan for its benefit (and for the benefit of certain of its subsidiaries), the Company does not have sufficient consolidated net working capital to meet its future obligations over the next twelve months. In the absence of the completion of the Financial Restructuring, the Company estimates that approximately 7.4 billion euros will be required to cover its liquidity needs, from 1st April 2024, over the next 12 months (*i.e.* until the end of March 2025). Measures planned as part of the conciliation and accelerated safeguard proceedings ensure that the Company has sufficient cash to finance its up to the effective completion of the Financial Restructuring, expected at the end of March 2024, allowing the Group to cover its liquidity needs for the 1st quarter of 2024, estimated at around 600 million euros. The completion by the end of March 2024 of the Financial Restructuring will meet the Group's estimated liquidity needs until the end of March 2025, in accordance with the accelerated safeguard plan approved by the Paris Commercial Court on 26 February 2024, and this by taking into account the impact of the disposal of HM/SM assets over the same period under the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour. Under these conditions, consolidated net working capital would be sufficient to meet the Company's obligations over the next twelve months from the date of approval of the Prospectus.

Governance and restrictions on the transfer of Shares: The completion of the Financial Restructuring of the Group will result in a change of control of the Group to France Retail Holdings S.à.r.l. (an entity ultimately controlled by Mr. Daniel Křetínský) On the date of the Financial Restructuring, Mr. Jean-Charles Naouri will resign from all his functions with immediate effect; as well as all members of Casino Board of Directors, with the exception of Ms Nathalie Andrieux. The overall composition of the Board of Directors will be proposed by the Consortium. It is envisaged that the Company will refer to the AFEP-MEDEF Code recommendations, it being specified that the composition and powers of the audit committee and the Compensation and Appointments Committee will comply with the recommendations of the said Code. The Company will remain listed on Euronext Paris.

Expert's report: The Company voluntarily appointed Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as an independent expert, in accordance with article 261-3 of the AMF's general regulations, to give an opinion on the fairness of the terms and conditions of the Company's restructuring from the point of view of current shareholders. The conclusion of this opinion is as follows: "*Under these conditions, we are of the opinion that the financial terms and conditions of the proposed restructuring plan are fair to CASINO's current shareholders*".

Use and estimated net amount of proceeds:

The funds raised in cash within the framework of the Share Capital Increase Reserved for the Consortium SPV and of the Backstopped Share Capital Increase for an amount of € 1,199,999,999.97 (including issue premium) will be used as follows: (i) up to an amount of 220 million euros for repayment of Group Public Liabilities, (ii) up to an amount of around 260 million euros, to redeem in full (y) the Regera Bonds and (z) other borrowings and financial debt, and to pay accrued and overdue interest and fees in cash (other than those to be converted into equity in connection with the Reserved Share Capital Increases); and (iii) the balance being retained by the Company to meet (x) its financial requirements (including the payment of fees and costs related to the restructuring, in particular, the amount of commissions due to creditors having adhered to the Lock-up Agreement payable on the Effective Restructuring Date and (y) any delay in the redeployment of Casino Group. By way of indication, all the expenses relating to the restructuring (including the expenses relating to the Reserved Capital Increases and the Warrants issuances) are currently estimated at an amount of around 125 million euros, of which 40 million euros had been paid by 31 December 2023.

Underwriting agreement with firm commitment: Not applicable.

Lock-up Agreement: In accordance with the Lock-up Agreement and subject to certain exceptions, (i) France Retail Holdings undertakes not to sell or transfer the New Shares subscribed for in the Share Capital Increase Reserved for the Consortium SPV for a period of 4 years from the subscription date nor (ii) any share subscribed for in the context of the Backstopped Share Capital Increase by the beneficiaries of the Backstopped Share Capital Increase may not be sold or transferred in any manner whatsoever for a period of 6 months from the subscription date. **Main conflicts of interest:** Not applicable, it being specified that VESA Equity Investment, an affiliate of EPGC, is an existing Casino shareholder with a 10.06% stake in the Company, and the Fimalac group, is also an existing Casino shareholder.

SECURITIES NOTE

1 PERSONS RESPONSIBLE

1.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

Jean-Charles Naouri, Chief Executive Officer (*Président Directeur Général*) of the Company.

1.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE PROSPECTUS

"I hereby certify that the information contained in this Prospectus is, to the best of my knowledge, consistent with the facts and free of omissions which could affect its scope".

On 12 March 2024

Mr. Jean-Charles Naouri
Chief Executive Officer (*Président Directeur Général*) of the Company

1.3 EXPERT STATEMENT OR REPORT

The Company has voluntarily appointed Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as an independent expert, in accordance with article 261-3 of the AMF's general regulations, to assess the fairness of the terms and conditions of the Company's restructuring from the perspective of existing shareholders.

Sorgem Evaluation is an audit, valuation and financial advisory firm that is a member of the French APEI (*Association Professionnelle des Experts Indépendants*), a professional association recognized by the AMF pursuant to Article 263-1 of its General Regulations.

To the best of the Company's knowledge, Sorgem Evaluation has no relationship with the Company or any of its Group companies or their management that could call into question its independence and has no material interest in the Company within the meaning of the recommendations of the European Securities and Markets Authority.

This independent appraisal report, prepared at the request of the Company, is reproduced in full in Schedule A of the Securities Note with the consent of Sorgem Evaluation, which endorsed its content for the purposes of the Prospectus and authorized the Company to report the conclusions of its assessment in documents made available to the public.

1.4 INFORMATION ABOUT THE THIRD PARTY THAT PROVIDED THE INFORMATION

Not applicable.

1.5 APPROVAL BY THE AUTORITE DES MARCHES FINANCIERS

The Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus only as complying with the standards of completeness, comprehensibility and consistency required by Regulation (EU) 2017/1129.

The approval of the AMF should not be considered as a favorable opinion on the securities that are the subject of the Prospectus.

Investors should make their own assessment as to the suitability of investing in the relevant financial securities.

2 RISK FACTORS

Risk factors relating to the Group, its business sector and markets are described in Chapter 4 of the Universal Registration Document. The list of risks in the Universal Registration Document is not exhaustive. Other risks not yet identified or considered immaterial by the Company as of the date of approval of the Securities Note may exist.

In addition to these risk factors, the risk factors relating to the securities issued for each of the transactions which are the subject of this Securities Note are detailed below. Only the significant and specific risks relating to the New Shares and Warrants to be issued and admitted to trading are described in this section.

The Group has assessed the significance of the specific risks to which it believes it is exposed, based on the likelihood of their materialization and the estimated magnitude of their negative impact after taking into account the action plans in place. The most significant risk factors according to the above assessment are indicated first and marked with an asterisk.

2.1 FACTORS ASSOCIATED WITH THE ISSUANCES

2.1.1 *Casino's existing shareholders will experience a significant dilution of their interest in the Company's share capital as a result of the completion of the Issuances and on exercise of the Warrants**

The implementation of the Issuances, expected to be carried out during the first quarter of 2024, and the exercise of the Warrants considered as part of the Financial Restructuring plan will result in a significant dilution for the Casino's existing shareholders.

By way of illustration, a shareholder holding 1% of the Company's share capital would see his/her stake fall (on a diluted basis), post completion of the Reserved Share Capital Increases, to 0.003% of the Company's share capital and 0.003% post exercise of all the Warrants.

See section 9 of this Securities Note for further details on the anticipated dilution resulting from the completion of the Reserved Share Capital Increases and the issue of New Shares on exercise of the Warrants.

2.1.2 *Given the significant number of Shares and Warrants issued in connection with the Issuances, sales of a significant number of Shares or Warrants could occur shortly from the completion date of the Issuances, or such sales could be anticipated by the market, which could have adversely impact the market price of the Shares and/or the market price of the Warrants**

The completion of the Issuances and the exercise of the Warrants will lead to the issue of a significant number of Shares, and consequently to a significant change in the shareholder structure. Sales of a significant number of Shares or Warrants could quickly occur from the completion date of the Issuances, or such sales could be anticipated by the market given the absence of undertaking to retain Shares subscribed by the beneficiaries of the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors and the Share Capital Increase Reserved for Perpetual Creditors, which could have a negative impact on the market price of the Share and/or the market price of each category of Warrants.

The Company cannot predict the possible effects of sales of Shares and/or Warrant on the Shares' market price or the Warrants' market price.

In addition, the current market price of the Shares (*i.e.* 0.5085 euro at the closing date on 11 March 2024), is significantly uncorrelated from the theoretical value of the share post Issuances (but before exercise of the Warrants and completion of the Reverse Share Split), which is below 0.07 euro per share, or below 0.05 euro per Share based on the equity value implied by the Lock-Up Agreement.

It is therefore highly possible that the share price after the Issuances and exercise of the Warrants will be close to the issue price of the Reserved Share Capital Increases and exercise of the Warrants (assuming that the share price after the Reserved Share Capital Increases and exercise of the Warrants will be close to the issue price of the Share Capital Increase Reserved for the Consortium SPV (0.0435 euro), implying a significant fall of the Share price).

The Share price could be durably affected, and the Group's financing on the equity market could prove more difficult in the medium/long term.

2.1.3 *The volatility and liquidity of the Shares and Warrants could fluctuate significantly**

In recent years, stock markets have experienced significant fluctuations, often unrelated to the results of the companies whose shares are traded. Market fluctuations and economic conditions could increase the volatility of the Shares. The low unit value of the Shares prior to completion of the proposed Reverse Share Split is also likely to increase the volatility of the Shares. The market price of the Shares and the liquidity of the market for the Shares could fluctuate significantly in response to various factors and events, including the risk factors described in the Universal Registration Document.

Securities listed on Euronext Paris have experienced significant volatility, which has had a negative impact on the market prices of the securities, and which may be unrelated to the economic performance or prospects of the companies to which the securities relate. Financial markets are affected by many factors, such as the supply and demand for securities, general economic and political conditions, developments or forecasts relating to interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor perception and exceptional events (such as terrorist attacks or natural disasters). Any of these factors could affect the market price of the Shares.

The liquidity of the market for the Shares could be reduced as a result (a) of the holding by (i) France Retail Holdings following the Financial Restructuring transactions and in respect of its subscription to the Share Capital Increase Reserved for the Consortium SPV of a 50.3%⁴ stake in the Company's share capital, (ii) the Secured Creditors following the Financial Restructuring transactions and in respect of their subscription to the Share Capital Increase Reserved for Secured Creditors of a 21.6%⁵ stake in the Company's share capital, (iii) the Unsecured Creditors following the Financial Restructuring transactions and in respect of their subscription to the Share Capital Increase Reserved for Unsecured Creditors of a 1.7%⁶ stake in the Company's share capital and (iv) the Perpetual Creditors following the Financial Restructuring transactions and in respect of their subscription to the Share Capital Increase Reserved for TSSDI Holders of a 0.3%⁷ stake in the Company's share capital and (b) the shareholder retention commitments detailed in section 5.4.3.3 of this Securities Note.

⁴ Post exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but before the exercise of Warrants #3 and excluding the stake, if any, obtained by the exercise of such Warrants.

⁵ Post exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but before the exercise of Warrants #3 and excluding the stake, if any, obtained by the exercise of such Warrants.

⁶ Post exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but before the exercise of Warrants #3 and excluding the stake, if any, obtained by the exercise of such Warrants.

⁷ Post exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but before the exercise of Warrants #3 and excluding the stake, if any, obtained by the exercise of such Warrants.

Application has been made for Warrants #1 and Warrants #3 to be admitted to trading on Euronext Paris. No assurance can be given that a market will develop for Warrants #1 and Warrants #3 and, if it does develop, it may offer only limited liquidity and be subject to high volatility.

Holders of Warrants #1 and Warrants #3 who do not wish to exercise them may not be able to sell them on the market.

The market price of Warrants #1 and Warrants #3 will depend in particular on the market price of the shares. In the event of a fall in the market price of the shares, the value of Warrants #1 and Warrants #3 could fall.

Furthermore, trades between institutional investors involving large quantities are generally executed off-market. As a result, all investors may not have access to this type of transaction, and in particular to their pricing conditions.

2.1.4 *Transactions involving the company's shares could be subject to the French financial transaction tax if the Company's market capitalization were to exceed 1 billion euros*

The Company's shares could fall within the scope of the French financial transaction tax ("**French FTT**") provided for in article 235 *ter* ZD of the French General Tax Code ("**CGI**"), which applies, under certain conditions, to the acquisition for consideration of equity securities or similar securities admitted to trading on a regulated market in France, European or foreign regulated market (excluding, in particular, purchase transactions carried out as part of an equity issue), when these securities are issued by a company whose registered office is located in France and whose market capitalization exceeds one billion euros on 1 December of the year preceding the year of taxation. A list of companies falling within the scope of the French FTT for the following year is published each December by the tax authorities. The Company's market capitalization was less than one billion euros at 1 December 2023, so that transactions carried out in 2024 are not subject to the FTT, as confirmed by the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANXX-000467 dated 20 December 2023. The French FTT will not be due on the issue of the New Shares.

If, in the future, the Company's market capitalization were to exceed one billion euros, the FTT would be due, subject to certain exceptions, for an amount equal to 0.3% of the acquisition value of the securities on the secondary market. In such a case, the French FTT would be likely to increase the cost of buying and selling the Company's shares, and could reduce market liquidity for these shares. Shareholders and investors are advised to consult their usual tax advisor about the potential consequences of the French FTT on their investment, particularly with regard to the subscription, purchase, holding and transfer of the Company's New Shares.

2.1.5 *Transactions involving the company's shares could be subject to the European financial transaction tax if adopted, excluding transactions carried out on the primary market*

On 14 February 2013, the European Commission published a proposal for a directive on a European financial transaction tax common to Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, Slovakia (the "**Participating Member States**") and Estonia which, if adopted and transposed in France, could replace the French FTT and apply, subject to certain conditions, to transactions involving the Company's shares, excluding transactions carried out on the primary market. Considering the lack of agreement under the negotiations on the 2013 directive proposal, the Participating Member States agreed to continue negotiations on a new proposal (the "**European FTT**") based on the French model, which would concern listed shares of European companies with a market capitalization exceeding 1 billion euros on 1 December of the year preceding that of taxation. Under the new proposal, the applicable tax rate would be a minimum of 0.2%. Primary market transactions would be excluded. This new proposal could be subject to modifications before its adoption, the timing of which remains uncertain. It should

nevertheless be noted that the Company's capitalization was, at 1 December 2023, below the aforementioned threshold of €1 billion.

Other Member States may decide to participate and/or some of the Participating Member States may decide to withdraw. The mechanism for applying and collecting the European FTT is not yet known, but if this new proposal or any other similar tax is adopted, these taxes could increase the costs of buying and selling the Company's shares, thereby reducing their liquidity on the market. Company shareholders and investors are advised to consult their usual tax advisors about the potential consequences of the European FTT, should this proposal be adopted and should the Company meet the conditions for its application.

2.2 RISK FACTORS ASSOCIATED WITH THE ISSUANCE OF THE WARRANTS

2.2.1 *The Company's Share price could fluctuate and fall below the subscription price of the New Shares issued upon exercise of the Warrants, and if that decline occurs after exercise of the Warrants by their holders, the latter would incur losses if they immediately sell those New Shares**

No assurance can be given that, during the Exercise Period of the Warrants, the market price of the Shares will be greater than or equal to the exercise price of the Warrants.

Accordingly, no assurance can be given that Warrant Holders will be able to acquire a further stake in the Company' share capital at an attractive price (*i.e.* at an exercise price less than or equal to the Share price at the time the Warrants are exercised).

If the Share price were to fall after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the Shares received. Accordingly, no assurance can be given that, following the exercise of the Warrants, investors will be able to sell their Shares at a price equal to or greater than the exercise price of the Warrants.

2.2.2 *Risk of expiry and loss of value of the Warrants*

Warrants that have not been exercised by the expiry date of their Exercise Period will lapse, losing all value and rights attached thereto.

The Company may, in accordance with the terms and conditions of each category of Warrants, redeem all or part of each category of Warrants, at any time, without limitation as to price or quantity, by purchasing directly (on the market or off-market) or by way of offering to all holders (including exchange offers), as the case may be (it being specified, however, that the redemption of Warrants by the Company may not be compulsory for their holders, except in the case of a squeeze-out procedure following a public offer). In such a case, the Warrants that have been bought back will be cancelled in accordance with French law.

2.2.3 *The terms and conditions of each category of Warrants may be amended, and those amendments would be binding on all of their respective holders*

The terms and conditions of each category of Warrants may be amended, subject to the authorization of the special meeting of Holders of Warrants #1, Holders of Warrants #2, Holders of Warrants #3 or Holders of Warrants Additional Shares, as the case may be, ruling, in accordance with current regulations, by a two-thirds majority of the votes of the Holders of Warrants #1, Holders of Warrants #2, Holders of Warrants #3 and Warrants Additional Shareholders, present or represented at said meeting. Any amendment so approved shall be binding on all Holders of Warrants #1, Holders of Warrants #2, Holders of Warrants #3 or Holders of Warrants Additional Shares, as the case may be.

The terms and conditions of each category of Warrants are based on the laws and regulations in force at the date of drafting of this Securities Note.

Legislative or regulatory changes could alter the terms of each category of Warrants, which could have an impact on their value.

No assurance can be given as to the impact of such potential developments after the date of approval of the Securities Note.

2.2.4 *Holders of each category of Warrants have only limited protection against the dilution of their interests*

The exercise ratio of each category of Warrants will be adjusted only in the cases provided for by the terms and conditions of said Warrants and in accordance with the provisions of the French Commercial Code.

Accordingly, the exercise ratio of each category of Warrants will not necessarily be adjusted in all cases where an event relating to the Company or any other event is likely to affect the value of the Shares or, more generally, to have a dilutive effect, notably in the event of the issue, without preferential subscription rights, of Shares or securities giving access to the capital, the free allocation of Shares to employees (or corporate officers) or the allocation of stock options to employees (or corporate officers).

Events for which no adjustment is foreseen could have a negative impact on the value of the Shares and, consequently, on the value of the Warrants.

3 BASIC INFORMATION

3.1 REPRESENTATIONS CONCERNING NET WORKING CAPITAL

As of the date of approval of this Prospectus, and prior to the implementation of the Accelerated Safeguard Plan to its benefit (and to the benefit of certain of its subsidiaries), the Company does not have sufficient consolidated net working capital to meet its future obligations over the next twelve months. In the absence of the completion of the Financial Restructuring, the Company estimates that, from its point of view, approximately 7.4 billion euros will be required to cover its liquidity needs, from 1st April 2024, over the next twelve months (*i.e.* until the end of March 2025). This shortfall corresponds to short-term financial debt of 7.4 billion euros at 31 December 2023 (note 1.2.2 to the 2023 consolidated financial statements). On this basis, the conciliation and accelerated safeguard procedures opened successively on 25 May 2023 and 25 October 2023 by the Paris Commercial Court have taken the following measures:

- Postponement of payment of the Group Public Liabilities (*i.e.* around 220 million euros) until the earlier of 30 April 2024 and the completion date of all the transactions planned as part of the Financial Restructuring;
- Suspension, during the observation period, of payment of contractual instalments:
 - Approximately 1.5 billion euros in principal Group's financial debt;
 - Approximately 400 million euros in interest and commissions due on financial debt.

These various measures will ensure that the Company has sufficient cash to finance its activities during the interim period up to the effective completion of the Financial Restructuring, expected at the end of March 2024.

The Group's cash position stood at 1,051 million euros at 31 December 2023. Increased by the cash from the sale of the Éxito group in January 2024 for a net amount of 357 million euros, the Group covers its liquidity needs for the first quarter of 2024, estimated at around 600 million euros.

The transactions provided for in the Accelerated Safeguard Plan as part of its Financial Restructuring, described in section 3.4.1 of this Securities Note, mainly comprise: (i) a capital increase with a cash contribution of 1.2 billion euros, (ii) a conversion into capital of 3.5 billion euros excluding Perpetual Claims (and accrued interest and commissions), (iii) a refinancing of 2.6 billion euros of debt and (iv) the maintenance of operating financing schemes of 1.2 billion euros.

The effective completion of the Financial Restructuring, expected by the end of March 2024, will meet the Group's estimated liquidity needs until the end of March 2025 in accordance with the accelerated safeguard plan approved by the Paris Commercial Court on 26 February 2024 (section 3.4.1 of this Securities Note), taking into account the impacts of the assets disposals at the same period as the hypermarkets and supermarkets under the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour.

Under these conditions, consolidated net working capital would be sufficient to meet the Company's obligations over the next twelve months from the date of approval of the Prospectus.

Conversely, should any of the commitments set out in the Accelerated Safeguard Plan be breached, the Company would not have sufficient consolidated net working capital to cover its obligations over the next twelve months.

Such a situation could lead to the opening of receivership or liquidation proceedings. The opening of receivership or liquidation proceedings could itself lead to the sale of all or part of the Company's assets, and could place (i) shareholders in the position of losing their entire investment in the Company, and (ii) creditors in a situation of reduced prospects of recovering their receivables.

3.2 CAPITALIZATION AND INDEBTEDNESS

In accordance with point 3.2 of Annex 11 of Delegated Regulation (EU) 2019/980 of 14 March 2019 and the recommendations of ESMA (European Securities and Markets Authority) (ESMA32-382-1138/paragraph 166 *et seq.*), the tables hereinafter show the Company's consolidated shareholders' equity and net financial debt at December 31, 2023, prepared in accordance with IFRS (3.2.1) and the transition from the situation of the Company's consolidated shareholders' equity and consolidated net financial debt at 31 December 2023 established under IFRS to the situation of the Company's consolidated shareholders' equity and consolidated net financial debt at 31 December 2023 adjusted to reflect the completion of the various transactions provided for in the Accelerated Safeguard Plan, including the Issuances, as if they had taken place at 31 December 2023 (3.2.2).

3.2.1 Consolidated statement of shareholders' equity and net debt as at 31 December 2023

(in million euros)	31 December 2023
1. Capitalization and indebtedness (1)	
Total current debt (including current portion of non-current debt)	7 798

Guaranteed	-
Secured (2)	4 232
Unguaranteed/Unsecured (3)	3 566
Total non-current debt (excluding current portion of non-current debt)	1 382
Guaranteed	-
Secured (2)	-
Unguaranteed/Unsecured (3)	1 382
Equity (4)	(1 777)
Share capital	166
Legal reserve	17
Other reserves (including 2023 income)	(1 960)
2. Analysis of the net financial indebtedness	
A – Cash	1 042
B – Cash equivalents	10
C – Other current financial assets (5)	277
D – Liquidity (A+B+C)	1 329
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) (6)	7 438
F – Current portion of non-current financial debt (7)	360
G – Current financial indebtedness (E+F)	7 798
H – Net current financial indebtedness (G-D)	6 469
I – Non-current financial debt (excluding current portion and debt instruments)	1 382
J – Debt instruments	-
K – Non-current trade and other payables	-
L – Non-current financial indebtedness (I+J+K)	1 382
M – Total financial indebtedness (H+L) (8) (9)	7 851

- (1) The breakdown between current and non-current debt in the table above is based on a 12-month horizon from 31 December 2023.
- (2) Secured debts at 31 December 2023 correspond to secured debts, as presented in note 1.2.2 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (3) Unsecured debts at 31 December 2023 correspond to IFRS 16 lease liabilities of 1,698 million euros (of which 360 million euros in current liabilities), bonds and other financial liabilities of 3,211 million euros, and liabilities relating to commitments to purchase non-controlling interests of 39 million euros, as presented respectively in notes 7.1.1, 1.2.2 and 3.4.1 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (4) Equity at 31 December 2023 includes shareholders' equity attributable to non-controlling interests amounting to 675 million euros. "Other reserves" in shareholders' equity include subordinated perpetual notes amounting to 1,350 million euros.

- (5) Other current financial assets at 31 December 2023 correspond mainly to escrow accounts and cash pledges as presented in note 6.8.1 to the consolidated financial statements included in the URD; they relate mainly to CIRI debt in the amount of 80 million euros and the Quatrim bond issue in the amount of 95 million euros.
- (6) Current financial debt at 31 December 2023 correspond to 7,436 million euros in bonds and other debts, and 2 million euros in liabilities relating to commitments to purchase non-controlling interests, as presented respectively in notes 7.1.1, 11.2.1 and 3.4.1 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (7) The current portion of non-current financial debt at 31 December 2023 corresponds to IFRS 16 lease liabilities.
- (8) The Group's non-current IFRS 16 lease liabilities amounted to €1,338 million and the current portion to 360 million euros at 31 December 2023.
- (9) The 300 million euro debt due in respect of CIRI public liabilities is shown under "Other liabilities". It will be paid on the Effective Restructuring Date.

As of the date of this Prospectus, there are no material indirect and contingent liabilities other than the provisions and commitments presented in notes 8.2.1 (Provisions for pensions and other post-employment benefits) and 13 (Other provisions) to the Company's consolidated financial statements at 31 December 2023, included in the URD.

To the best of the Company's knowledge, with the exception of the items reflected in the Prospectus (notably the disposal of Éxito, the impact of which is presented in note 15 to the consolidated financial statements), no other material change affecting the level of debt (including indirect and contingent liabilities) and shareholders' equity presented above has occurred between 31 December 2023 and the date of the Prospectus.

3.2.2 Consolidated statement of shareholders' equity and net debt as at 31 December 2023 adjusted for transactions under the Accelerated Safeguard Plan

The situation shown above simulates the effects of the financial restructuring as defined in paragraph 3.4.1 of the Securities Note and provided for in the Accelerated Safeguard Plan: it is specified that (i) the restructuring of swaps carried out in Q4 2023 is already reflected in the 2023 financial statements, (ii) the maintenance of operating financing does not require any adjustment, and (iii) the potential granting of a new credit line of up to 100 million euros is not reflected in this table. This situation does not reflect the planned disposals of businesses scheduled for 31 December 2023, the main ones being Éxito, GPA and the French Hypermarkets and Supermarkets. It should be noted that the effective completion of the Éxito disposal was announced on 26 January 2024; this sale enabled the Casino Group to collect 357 million euros in respect of its direct 34% holding. The effects of these disposals are presented in the pro forma financial information in section 2.8 of the URD.

The unaudited information has been prepared for illustrative purposes only and therefore does not give a true picture of the Company's shareholders' equity and indebtedness at 31 December 2023 (see table in section 3.2.1 above) and should be read in conjunction with sections 3.4.1 and 3.4.2 as well as the other financial information included in the Prospectus.

(in million euros)	31 December 2023	Share Capital Reduction (A)	Cash capital increase (B)	Conversion of financial debt into capital (including interest) (C)	Interest expense 20242024 (D)	Transfer of Term Loan to non-current (E)	Quatrim debt refinancing (F)	Debt repayments at closing (G)	Payment of financial expenses at closing(*) (H)	31 December 2023 Post- financial restructuring (unaudited)
1. Capitalization and indebtedness (1)										
Total current debt (including current portion of non-current debt)	7 798	-	-	(3 823)	70	(1 410)	(573)	(179)	(83)	1 800
Guaranted	-	-	-	-	-	-	-	-	-	-
Secured (2)	4 232	-	-	(1 538)	47	(1 410)	(573)	-	(47)	711
Unguaranteed/Unsecured (3)	3 566	-	-	(2 285)	23	-	-	(179)	(36)	1 088
Total non-current debt (excluding current portion of non-current debt)	1 382	-	-	-	-	1 410	491	-	-	3 283
Guaranted	-	-	-	-	-	-	-	-	-	-
Secured (2)	-	-	-	-	-	1 410	491	-	-	1 901
Unguaranteed/Unsecured (3)	1 382	-	-	-	-	-	-	-	-	1 382
Equity (4)	(1 777)	-	1 200	3 823	(70)	-	(8)	-	-	3 168
Share capital	166	(165)	272	100	-	-	-	-	-	373
Legal reserve	17				-	-	-	-	-	17

English translation for information purpose only – French version shall prevail

(in million euros)	31 December 2023	Share Capital Reduction (A)	Cash capital increase (B)	Conversion of financial debt into capital (including interest) (C)	Interest expense 20242024 (D)	Transfer of Term Loan to non-current (E)	Quatrim debt refinancing (F)	Debt repayments at closing (G)	Payment of financial expenses at closing(*) (H)	31 December 2023 Post- financial restructuring (unaudited)
Other reserves (including 2023 income)	(1 960)	165	928	3 723	(70)	-	(8)	-	-	2 778
2. Analysis of the net financial indebtedness						-		-		-
A – Cash	1 042	-	1 200	-	-	-	5	(399)	(83)	1 765
B – Cash equivalents	10	-	-	-	-	-	-	-	-	10
C – Other current financial assets (5)	277	-	-	-	-	-	(95)	(80)	-	102
D – Liquidity (A+B+C)	1 329	-	1 200	-	-	-	(90)	(479)	(83)	1 877
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) (6)	7 438	-	-	(3 823)	70	(1 410)	(573)	(179)	(83)	1 440
F – Current portion of non-current financial debt (7)	360	-	-	-	-	-	-	-	-	360
G – Current financial indebtedness (E+F)	7 798	-	-	(3 823)	70	(1 410)	(573)	(179)	(83)	1 800
H – Net current financial indebtedness (G-D)	6 469	-	(1 200)	(3 823)	70	(1 410)	(483)	300	-	(77)

(in million euros)	31 December 2023	Share Capital Reduction (A)	Cash capital increase (B)	Conversion of financial debt into capital (including interest) (C)	Interest expense 20242024 (D)	Transfer of Term Loan to non-current (E)	Quatrim debt refinancing (F)	Debt repayments at closing (G)	Payment of financial expenses at closing(*) (H)	31 December 2023 Post- financial restructuring (unaudited)
I – Non-current financial debt (excluding current portion and debt instruments)	1 382	-	-	-	-	1 410	-	-	-	2 792
J – Debt instruments	-	-	-	-	-	-	491	-	-	491
K – Non-current trade and other payables	-	-	-	-	-	-	-	-	-	-
L – Non-current financial indebtedness (I+J+K)	1 382	-	-	-	-	1 410	491	-	-	3 283
M – Total financial indebtedness (H+L) (8) (9)	7 851	-	(1 200)	(3 823)	70	-	8	300	-	3 206

(*) effective date of financial restructuring expected by the end of March 2024

- (1) The breakdown between current and non-current debt in the table above is based on a 12-month horizon from 31 December 2023.
- (2) Secured debts at 31 December 2023 corresponds to secured debts, as presented in note 1.2.2 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (3) Unsecured debts at 31 December 2023 correspond to 1,698 million euros in IFRS 16 lease liabilities (of which 360 million euros in current liabilities), 3,211 million euros in bonds and other financial liabilities, and 39 million euros in liabilities relating to commitments to purchase non-controlling interests, as presented respectively in notes 7.1.1, 1.2.2 and 3.4.1 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (4) Equity at 31 December 2023 includes shareholders' equity attributable to non-controlling interests amounting to 675 million euros. "Other reserves" in shareholders' equity include subordinated perpetual notes amounting to 1,350 million euros, which will be converted into capital on the effective date of the financial restructuring. Shareholders' equity adjusted for financial restructuring is based on shareholders' equity at 31 December 2023, and does not include income or other comprehensive income for the period between 31 December 2023 and the effective date of financial restructuring, with the exception of accrued interest relating to financial debts subject to restructuring, presented in column D.

- (5) Other current financial assets at 31 December 2023 correspond mainly to escrow accounts and cash pledges as presented in note 6.8.1 of the notes to the consolidated financial statements included in the URD; they relate mainly to CIRI debt in the amount of 80 million euros and the Quatrim bond issue in the amount of 95 million euros.
- (6) Current financial debt at 31 December 2023 correspond to 7,436 million euros in bonds and other borrowings, and 2 million euros in commitments to purchase non-controlling interests, as presented respectively in notes 7.1.1, 11.2.1 and 3.4.1 to the Company's consolidated financial statements at 31 December 2023, included in the URD.
- (7) The current portion of non-current borrowings at 31 December 2023 corresponds to IFRS 16 lease liabilities.
- (8) At 31 December 2023, the Group's IFRS 16 lease liabilities amounted to 1,338 million euros for the non-current portion and 360 million euros for the current portion.
- (9) The 300 million euros debt due in respect of CIRI public liabilities is shown under "Other liabilities". It will be paid on the Effective Restructuring Date.

Notes applicable to adjustments

The adjustments presented in the table above and commented on below reflect estimated amounts based on known available information, and may differ from the amounts that will actually be recognized at the time of the financial restructuring operations. In particular, the above table does not reflect the issuance of Warrants, whose analysis at this stage leads to their recognition as equity instruments.

- (A) This adjustment corresponds to the impact of the first capital reduction (reduction in the Company's share capital due to losses by reducing the par value of the shares from 1.53 euros to 0.01 euro per share, implemented prior to the completion of the reserved capital increases and the share subscription warrant issues).
- (B) This adjustment corresponds to the capital increases with cancellation of shareholders' preferential subscription rights for the benefit of (i) France Retail Holdings (for 925 million euros by payment in cash at the subscription price of 0.0435 euro per share) and (ii) the Secured Creditors, Unsecured Creditors and Perpetual Creditors who have given a commitment to participate in the guaranteed capital increase, and the Backstop Group (for 275 million euros by payment in cash at the subscription price of 0.0461 euro per share).
- (C) This adjustment corresponds to the conversion into capital of secured and unsecured debt (including accrued interest in respect of 2023 and 2024) for €1,538 million and €2,285 million respectively, as well as the Perpetual Claims for €1,350 million, recognized in shareholders' equity at 31 December 2023. This adjustment is presented on the basis of the nominal value plus accrued interest of secured and unsecured debts, and does not reflect the fair value of the debts concerned, which will be recorded at the date of the financial restructuring. In particular, this adjustment covers the reinstated unsecured debts of the RCF Loan (711 million euros) and TLB Loan (1,410 million euros).
- (D) This adjustment corresponds to the recognition of the estimated interest expense from 1 January 2024 until the effective date of the financial restructuring in respect of the debts covered by the financial restructuring. This 2024 interest expense includes 20 million euros paid on the effective date of the financial restructuring (column (G), with the remainder converted to capital.
- (E) This adjustment corresponds to the secured reinstated TLB loan at Company level for an amount of 1,410 million euros, and reclassified as non-current in view of its contractual maturity, without taking into account any early repayments.

- (F) This adjustment corresponds to the impact of the Quatrim bond issue. It reflects the reduction of the total amount of debt, amounting to 581 million euros (nominal and accrued interest up to the effective date of the financial restructuring, including 8 million euros in respect of 2024), by 90 million euros by offsetting the escrow account, and the reclassification of the residual amount of the escrow account of 5 million euros to cash. Post-restructuring Quatrim debt (491 million euros) is positioned as non-current debts in view of its contractual maturity, without taking into account early repayment conditions.
- (G) This adjustment reflects the payment on the effective date of financial restructuring of financial debts of 179 million euros (excluding interest presented in column (G)) (including 120 million euros of bonds issued by Monoprix) and 220 million euros of tax and social security debts deferred in accordance with the agreement with CIRI (settlement of a liability of 300 million euros and a cash pledge of 80 million euros). This "CIRI" liability is included in "Other liabilities" in the consolidated financial statements at 31 December 2023, as indicated in note 6.10 to the consolidated financial statements, included in the URD.
- (H) This adjustment corresponds to the payment of estimated interest charges due in respect of financial debts at the effective date of financial restructuring (including 63 million euros in respect of the 2023 financial year and 20 million euros due in respect of the 2024 period up to the restructuring date).

As of the date of this Prospectus, there are no material indirect and contingent liabilities other than the provisions and commitments presented in notes 8.2.1 (Provisions for pensions and other post-employment benefits) and 13 (Other provisions) to the Company's consolidated financial statements at 31 December 2023, included in the URD.

To the best of the Company's knowledge, and with the exception of the items provided for in the Accelerated Safeguard Plan and the items reflected in the Prospectus (notably the disposal of Éxito, the impact of which is presented in note 15 to the consolidated financial statements), no other material changes affecting the level of debt (including indirect and contingent liabilities) and shareholders' equity presented above have occurred between December 31, 2023 and the date of the Prospectus.

Lastly, the above table does not reflect the treatment of costs associated with the financial restructuring beyond the 91 million euros expense recognized in shareholders' equity at 31 December 2023.

3.3 INTERESTS OF NATURAL AND LEGAL PERSONS PARTICIPATING IN THE ISSUANCES

To the best of the Company's knowledge, there are no interests, including conflicting interests, of any shareholder or group of shareholders that could materially influence the Issuances.

It should be noted that, in the context of the transactions provided for in the Accelerated Safeguard Plan:

- EP Global Commerce a.s. (a Czech company controlled by Mr. Daniel Křetínský, affiliated with VESA Equity Investment, the latter being currently a 10.06% shareholder in Casino, hereinafter "**EPGC**") and Fimalac group, also currently a 12.05% shareholder in Casino, have confirmed to the Company their support for the restructuring operations as provided for in the Lock-up Agreement and reflected in the Accelerated Safeguard Plan, and have undertaken alongside Attestor to subscribe for New Shares, via the Consortium SPV, for an amount of 925 million euros as part of the Share Capital Increase Reserved for the Consortium SPV;
- the Share Capital Increase Reserved for Secured Creditors is fully subscribed to by the Secured Creditors (or, as the case may be, their respective Affiliate(s)), in proportion to the Residual Secured Claims held by them as at the Reference Date, by way of set-off against their Residual Secured Claims, pursuant to the Accelerated Safeguard Plan;
- the Share Capital Increase Reserved for Unsecured Creditors is fully subscribed by the Unsecured Creditors (or, as the case may be, their respective Affiliate(s)), in proportion to their Unsecured Claims on Reference Date, by way of set-off against their Unsecured Claims under the Accelerated Safeguard Plan;
- the Share Capital Increase Reserved for Perpetual Creditors is fully subscribed by the Perpetual Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Perpetual Claims held by them on the Reference Date, by way of set-off against the Perpetual Claims in application of the Accelerated Safeguard Plan;
- the Share Capital Increase Reserved for the Consortium SPV is fully subscribed by the Consortium SPV through a cash payment, in application of the Accelerated Safeguard Plan;
- the Backstopped Share Capital Increase is fully subscribed by the Secured Creditors, the Unsecured Creditors and the Perpetual Creditors having given a commitment to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement, and by the Backstop Group, or, as the case may be, their respective Affiliate(s), each to the extent of said commitment to participate by way of a cash payment (it being specified that, regarding Secured Creditors, only the economical beneficiaries of the Secured Claims (and/or, if applicable, their respective Affiliate(s)) could submit an engagement to subscribe), in application of the Accelerated Safeguard Plan;
- in return for their support, the Unsecured Creditors and Perpetual Creditors who have acceded to the Lock-up Agreement no later than the Last Accession Date will benefit from a specific commission (for a total amount of approximately 6,8 million euros), payable on the Effective Restructuring Date;
- the members of the Consortium intend to propose the appointment of Mr. Philippe Palazzi as Chief Executive Officer (*Directeur Général*) of the Company, with effect following the recognition of the Effective Restructuring Date, which according to the indicative timetable is expected to occur on 27 March 2024.

To the best of the Company's knowledge and at the date of the Securities Note, no Commercial Bank, nor the Consortium SPV, nor any of the aforementioned creditor holds more than 1% of the Company's share capital or voting rights, it being specified that VESA Equity Investment and the Fimalac group are currently Casino shareholders with 10.06% and 12.5% of Casino's share capital respectively.

3.4 REASONS FOR ISSUANCES AND USE OF PROCEEDS

3.4.1 Context of the Issuances

Structure of the Group's corporate debt

As of the date of opening of the Accelerated Safeguard Proceedings, on 25 October 2023, the Group's financial debt (in addition to its operating debt and certain financial debts at the level of operating companies⁸) consisted of the following instruments issued by the Company, Casino Finance and Quatrim:

Instrument	Outstanding amount as of 30 December 2023 (principal)	Maturity
<u>Secured debt</u>		
TLB	€1.425m	2025
RCF	€252m ⁹	2023
	€1.799m ¹⁰	2026
HY Quatrim Bonds	€553m	2024
Total secured debt instruments (principal): €4,029		
<u>Unsecured debt</u>		
HY Bonds	€371m	2026
	€516m	2027
EMTN bonds	€509m	2024
	€357m	2025
	€415m	2026
Perpetual Claims ¹¹	€600m	Perpetual
	€750m	Perpetual
Treasury Bonds	\$5m	2023
Total unsecured debt instruments: €3,517m and \$5m		

As at 31 December 2023, the Group's total gross financial debt amounted to 7.4 billion euros (excluding Perpetual Claims classified as equity in the balance sheet and IFRS 16 debt amounting to 1.7 billion euros).

Negotiations with stakeholders

Given the inflationary environment in 2022 and the Group's financial constraints, the decline in hypermarket and supermarket sales that began in the fourth quarter of 2022 intensified in the first semester of 2023, leading to a marked deterioration in the Group's profitability and cash generation, even though sales for the other food brands (Monoprix, Franprix, Proximité Casino) remained close to market levels.

The price repositioning measures implemented in the last quarter of 2022 (and reinforced in the first quarter of 2023) have led to a gradual recovery in traffic and volumes in supermarkets, and a turnaround in hypermarkets, but at a pace and at a cost that proved incompatible with the Group's

⁸ Including share premium. These include (i) overdrafts and (ii) financing for Monoprix Holding, Monoprix Exploitation, Cdiscount and DCF.

⁹ These include (i) overdrafts and (ii) financing for Monoprix Holding, Monoprix Exploitation, Cdiscount and DCF.

¹⁰ Outstanding as at 13 October 2023.

¹¹ Considered as equity in the balance sheet.

resources, due on the one hand to the intensification of competition and the need to invest further in prices to maintain the target level of price positioning, and on the other hand to the latency between the return of customers and volumes and the recovery in sales.

Given the complexity of the Group's indebtedness, these factors have led to a proposal to restructure the debt at the end of the second quarter of 2023.

At the same time, on 24 April 2023, the Group received a conditional letter of intent from EPGC which led it to seek the agreement of some of its creditors in order to obtain authorization to enter into a conciliation procedure to define the best solution for ensuring the long-term future of its business, in the context of two strategic offers currently being examined: on the one hand, discussions with the Les Mousquetaires group and TERACTION, and on the other, the proposal by EPGC and Fimalac for a €1.1 billion share capital increase.

After obtaining the necessary authorizations from its bank creditors and Unsecured Creditors 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 Aurélia Perdureau) 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.

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 the earlier of 30 April 2024 and the date of completion of all the transactions planned as part of the Financial Restructuring.

At the same time, on 22/23 June 2023, the Group requested the suspension of principal and interest payments due on financial debts from 25 May 2023 until the end of the conciliation proceedings, for a total amount of around 200 million euros. In addition, during the observation period of the accelerated safeguard, the payment of contractual principal installments¹² of the Group's financial debt and of interest and commissions due on the Group's financial debt is suspended by the effect of the procedure.

In the absence of an amicable agreement from the creditor concerned, the Group companies concerned have applied to the President of the Paris Commercial Court for the suspension of these installments, and obtained a court order to that effect.

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

¹² That is to say, the instalments initially due, without taking into account any potential events of default that may result directly or indirectly from the suspension of payment of said instalments.

formalizing the terms of the suspension of the Group's Public Liabilities for a maximum amount of €305,000,000 (the "**Group Public Liabilities Protocol**").

Under the terms of the Group 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 Financial Restructuring are completed, notwithstanding the expiry of appeal periods, repayment, which will result in the release of the securities and guarantees granted by the Group companies concerned.

The situation has given rise to competition between two strategic proposals:

- one led by 3F Holding, the investment vehicle of Mr. Xavier Niel, Mr. Matthieu Pigasse and Mr. Moez-Alexandre Zouari ("**3F Holding**");
- the other led by EPGC and F. Marc de Lacharrière (Fimalac).

At the end of a competitive process conducted under the *aegis* of the conciliators and CIRI, it appeared that the offer submitted by the Consortium (EPGC, Fimalac and Attestor) met the threefold objective of massive debt reduction, rescheduling of debt maturities and new equity contribution.

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 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 2024-2028 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, followed by the submission of revised bids by 14 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 €925 million and a share capital increase open to creditors and existing shareholders of Casino in order of seniority of €275 million).

3F Holding has decided not to submit a revised offer.

On 16 July 2023, the Initial Backstop Group (as the equivalent French term is defined in the French version of 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 undertake 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 the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) until 24 July 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 announced that it had reached an agreement in principle with an *ad hoc* group representing a majority of the beneficial owners of the HY Quatrim Bonds to agree the treatment of these claims in the form of new relocated bonds (the "**Reinstated HY Quatrim 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 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, in particular, a commitment 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 sign the required contractual documentation. These terms and conditions authorize the signatories to transfer the Group debt they hold until the Effective Restructuring Date, subject to the transferee being bound by the Lock-up Agreement under the same terms.

In consideration of the undertakings given in the Lock-Up Agreement, the Unsecured Creditors and Perpetual Creditors who have adhered to the Lock-Up Agreement and accepted the terms and conditions of said Lock-Up Agreement will receive, under the conditions described in the Lock-Up Agreement, the adherence fee, the terms of which are described in the press release published by the Company on 5 October 2023, and subject to the conditions described in the aforementioned press release. The membership fee will be paid in cash by the Company on the Effective Restructuring Date.

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 TLB¹³;
- the main commercial banking groups and some of the creditors mentioned above, which economically own 90.0% of the RCF¹⁴;
- 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 Perpetual Creditors.

Opening of an accelerated safeguard proceedings

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 subsidiaries¹⁵ for an initial period of two months, which has been renewed for a further two 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*).

¹³ It is noted that creditors holding 85.4% of TLB have undertaken to vote in favour of the Financial Restructuring under the accelerated safeguard proceedings.

¹⁴ It is specified that creditors holding 88.8% of RCF have undertaken to vote in favour of the Financial Restructuring under the accelerated safeguard proceedings.

¹⁵ Casino Finance, DCF, CPF, Quatrim, Ségisor and Monoprix.

The Accelerated Safeguard Proceedings 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 these procedures is to enable the Financial Restructuring to be implemented in accordance with the terms of the Lock-up Agreement.

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 (*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 Unsecured Creditors (up to their respective quota), (c) the Perpetual Creditors (up to their respective quota), (d) the Secured Creditors, Unsecured Creditors and Perpetual Creditors who wish to subscribe to 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 billion¹⁶:

- 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 TLB**"); 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 under the conditions set out in the Accelerated Safeguard Plan) with a maturity of four years as from the Effective Restructuring Date (the "**Reinstated RCF**"), it being specified that the lenders under the Reinstated TLB and the Reinstated RCF will be parties to the New Inter-Creditor Agreement, under the terms of which the lenders under the Reinstated RCF will benefit from seniority over the lenders under the Reinstated TL, in

¹⁶ 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.

accordance with the terms and conditions of this agreement (the "**New Inter-Creditor Agreement**").

3) Treatment of unsecured debt¹⁷:

- conversion into equity of all Unsecured Claims and Perpetual Claims (including principal and deferred and accrued interest up to the Effective Restructuring Date), *i.e.* circa €3.518 billion and \$5 million of debt in principal, corresponding to circa €2.168 billion of HY Bonds and EMTN Bonds, \$5 million of Treasury Bonds and €1.350 billion of Perpetual Claims in principal outstanding;
- allocation of share subscription Warrants and payment of an accession fee (*commission d'adhésion*) to Unsecured Creditors who adhered to the Lock-up Agreement no later than the Last Accession Date;
- payment of an accession fee (*commission d'adhésion*) to Perpetual Creditors who acceded to the Lock-up Agreement no later than the Last Accession Date.

4) Treatment of HY Quatrim Bonds and guarantees granted as security for secured debt:

- reinstatement of the HY Quatrim Bonds at Quatrim level: total amount of €491million¹⁸¹⁹ 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 and, where appropriate, the granting of a new personal guarantee in substitution as security for the Reinstated RCF and the Reinstated TLB and in respect of the HY Quatrim Bonds, release of the guarantees granted as security for the HY Quatrim Bonds and the granting of new replacement guarantees by Monoprix and Ségisor (limited to an amount of 50 million euros for Monoprix and 46, 3 million for Ségisor), as well as a guarantee from Casino to cover the contractual rental payments owed by members of *Casino Group* to IGC and a commitment to make available through shareholder loans the amounts required to cover Quatrim's Capex investment needs not covered by its cash and other liquid assets.

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) pursuant to the order of the President of the Paris Commercial Court dated 7 September 2023, repayment in full of the Regera Bonds (€120 million in principal, plus interest accrued amounting to a total estimated at around 19 million euros until the Effective Restructuring Date) by 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 circa € 1.178 billion²⁰ (the "**Provision of Casino Group New Operating Facilities**" and the term "**Providing Casino Group New Operating Facilities**" or any similar expression shall be interpreted accordingly) for a period of two years from the Effective Restructuring Date with

¹⁷ 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 date on which the Paris Commercial Court approves the Accelerated Safeguard Plan.

¹⁸ Given the use on the Effective Restructuring Date of the sum of €91m credited to the dedicated escrow account (the balance being retained by Quatrim) to redeem the existing HY Quatrim Bonds (including interest on these bonds)

¹⁹ To which should be added around 14 million euros in accrued interest capitalized at the date of completion of the restructuring, before prepayment by the proceeds from disposals made at the date of completion of the restructuring and paid into an escrow account valued at around 95 million euros.

²⁰ It is 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.

(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) potential granting of a new line of credit in a maximum total amount of €100,000,000 for the benefit of Monoprix Holding (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) in accordance with the separate agreements (outside the plan) entered into on 19 October 2023, amicable restructuring of the Restructured Swaps at the level of Casino Finance so that the total amount payable corresponds to the value of the expected undiscounted future cash flows at the date of restructuring of the Restructured Swaps and a linear payment over a period of 3 years in 36 monthly instalments, the first of which will take place on the 15th business day following the earlier of the Effective Restructuring Date and 30 April 2024, limiting to certain events the events of default usually applicable (in particular to cases of resolution of Casino Finance's accelerated safeguard plan and non-payment) and with a release of the sureties or personal guarantees issued by Casino;
- 5) in accordance with the separate agreements (outside the plan) entered into prior to the judgment opening the Accelerated Safeguard Proceedings, termination of the Terminated Swaps at the level of Casino Finance 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 capital structure and the securing of its financing, on the other. This will enable the Group, which will then be controlled by the Consortium, to implement its strategic plan over the coming years.

Implementation of the Accelerated Safeguard Plan was subject to the Conditions Precedent described hereinafter.

It should therefore be reminded that the implementation of the Reserved Share Capital Increases as part of the Financial Restructuring plan will result in massive dilution for Casino's existing shareholders.

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 Securities Note.

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

Following completion of the Issuances, the breakdown of share capital would be as follows, on a non-diluted basis:

Holder	Share capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	108,426,230	0.3%	155,490,741	0.4%
<i>Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)</i>	45,023,620	0.1%	89,013,622	0.2%

Including Vesa Equity Investment (investment holding of Daniel Křetínský)	10,911,354	0.0%	10,911,354	0.0%
Including Fimalac Group (Marc de Lacharrière Fimalac / Fimalac Développement / Gesparfo)	13,062,408	0.0%	13,062,408	0.0%
Including Casino's employees benefiting from company savings plan	1,234,469	0.0%	2,281,538	0.0%
Including Treasury Shares (auto-détention and auto-contrôle)	809,150	0.0%	809,150	0.0%
Including Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	21,264,367,816	57.0%	21,264,367,816	56.9%
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	57.0%	21,264,367,816	56.9%
Including Warrants #1	-	0.0%	-	0.0%
Including Warrants #2	-	0.0%	-	0.0%
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	9,112,583,488	24.4%	9,112,583,488	24.4%
Participants Share Capital Increase Reserved for Unsecured Creditors	706,989,066	1.9%	706,989,066	1.9%
Including Warrants #3	-	0.0%	-	0.0%
Perpetual Creditors equitized	146,421,410	0.4%	146,421,410	0.4%
Warrants #1 (excluding Consortium)	-	0.0%	-	0.0%
Warrants #2 (excluding Consortium)	-	0.0%	-	0.0%
Warrants Additional Shares	-	0.0%	-	0.0%
Total	37,304,080,851	100.0%	37,351,145,362	100.0%

Implementation of the Accelerated Safeguard Plan

The implementation of the Accelerated Safeguard Plan was subject to a number of customary conditions, including as a prerequisite the approval of the necessary resolutions by the Company's classes of affected parties and the obtaining of the required level of creditor support under the accelerated safeguard proceedings.

Voting by the Company's classes of affected parties on the draft Accelerated Safeguard Plan, to which the draft resolutions relating to the capital increases and capital transactions implemented under the Accelerated Safeguard Plan are appended, took place remotely between 21 December 2023 and 10 January 2024, with a face-to-face meeting for the Company's class of shareholders on 11 January 2024.

The result of the votes of the creditors meeting as a class of affected parties at Casino level on 11 January 2024 is as follows:

- The creditors under the RCF Loan and the TLB Loan not benefiting from the uplift mechanism (class no. 1) voted in favor of the plan with 100% of the votes cast;
- Creditors under RCF Loan benefiting from the uplift mechanism (class no. 2) voted 100% in favor of the plan;
- Class n°3 EMTN, high yield and treasury bonds voted 68.55% in favor of the plan;
- The creditors under the guarantee granted by Casino to the beneficial owners of the Quatrim high-yield bond issue (class no. 4) voted 95.84% in favor of the plan;
- Casino's sole class 5 creditor (GPA, under a guarantee granted to it) abstained from voting on Casino's proposed accelerated safeguard plan;
- Creditors holding undated deeply subordinated notes (class no. 6) voted 75.62% in favor of the plan; and
- Casino shareholders (class no. 7) voted 98.87% in favor of the plan.

Of the 17 classes of parties affected by the Casino subsidiaries concerned, 16 classes approved the draft accelerated safeguard plans by the required majority (more than 2/3). Green Yellow

Holding, the sole class no. 2 creditor of Casino Participations France under a guarantee granted to it, voted against the adoption of Casino Participations France's draft accelerated safeguard plans, it being specified that the rejection of Casino Participations France's accelerated safeguard plan by one of the classes has no impact on the implementation of the plan under the inter-class enforcement mechanism.

The main conditions precedent to the Accelerated Safeguard Plan (the "**Conditions Precedent**") are as follows, it being specified that all these conditions have been met:

- the submission of the report by the independent expert appointed by the Company's Board of Directors, pursuant to Article 261-3 of the AMF's General Regulations, on the fairness of the financial terms of the present restructuring for the existing shareholders:
 - This report was submitted on 20 December 2023;
- the granting by the *Autorité des marchés Financiers (AMF)* of the AMF Derogation (the "**AMF Derogation**") on the basis of article 234-9, 2° of the AMF General Regulations valid and in force, no appeal was lodged against the AMF Derogation:
 - The board of the AMF granted this derogation on 9 January 2024;
- 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:
 - The Luxembourg Insurance Authority granted this decision on 2 February 2024;
- the granting 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:
 - The European Commission granted this decision on 2 February 2024;
- approval of the Accelerated Safeguard Plan by the Paris Commercial Court (*Tribunal de commerce de Paris*):
 - The Paris Commercial Court (*Tribunal de commerce de Paris*) approved the Accelerated Safeguard Plan on 26 February 2024;
- approval of the accelerated safeguard plans of Casino Finance, DCF, CPF, Quatrim, Monoprix and Ségisor by the Paris Commercial Court (*Tribunal de commerce de Paris*), it being specified that this condition is deemed to be met notwithstanding the potential existence of appeals against the rulings approving the accelerated safeguard plans:
 - The Paris Commercial Court (*Tribunal de commerce de Paris*) approved Casino Finance, DCF, CPF, Quatrim, Monoprix and Ségisor's accelerated safeguard plans on 26 February 2024;
- the granting of a decision (including a declaration of absence of authority), whether conditional or not, by any competition authority authorizing or not opposing (where such non-objection is, under applicable law, interpreted as an authorization to carry out the envisaged restructuring) the restructuring as provided for in the Accelerated Safeguard Plan, including the expiration of the applicable cooling-off period where such expiration is construed as an authorization under applicable law,,:
 - The European Commission granted a decision to authorize the restructuring as provided for in the Accelerated Safeguard Plan on 5 January 2024;
 - The Moroccan competition authority granted a decision to authorize the restructuring as provided for in the Accelerated Safeguard Plan on 30 January 2024;
 - The competition authority of Serbia granted a decision to authorize the restructuring as provided for in the Accelerated Safeguard Plan on 12 January 2024;

- The competition authority of Kosovo granted a decision to authorize the restructuring as provided for in the Accelerated Safeguard Plan on 1 February 2024;
- The competition authority of Northern Macedonia granted a decision to authorize the restructuring as provided for in the Accelerated Safeguard Plan on 12 January 2024;
- the granting of an 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:
 - The French Ministry of the Economy issued its decision authorizing the Consortium to take control of the Company as part of the Financial Restructuring on 11 January 2024.

In addition, on 15 February 2024, Casino filed petitions with the Bankruptcy Court for the Southern District of New York to initiate Chapter 15 proceedings under the U.S. Bankruptcy Code.

The purpose of this proceeding is to obtain recognition in the United States of (i) the accelerated safeguard proceedings at the level of Casino and six of its subsidiaries²¹, and (ii) where applicable, the judgments adopting the related accelerated safeguard plans, in order to ensure their enforcement in the United States, particularly with regard to debt instruments governed by New York State law.

The hearing before the Bankruptcy Court for the Southern District of New York to rule on the recognition of the Accelerated Safeguard Proceedings and related judgments is scheduled for 21 March 2024.

As of the date of this Securities Note, no appeal has been filed by creditors, shareholders or other interested parties to contest the Chapter 15 proceedings, it being specified that the deadline for appeals expired at midnight on 11 March 2024.

Governance / Amendment of the Company's articles of association

As from the completion of the share capital transactions provided for by the Accelerated Safeguard Plan (other than the Reverse Share Split and Share Capital Reduction No. 2, the Company's articles of association will be amended in order 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, in accordance with the fifteenth resolution of the meeting of the shareholders' class of affected parties on 11 January 2024.

The completion of the Financial Restructuring will result in a change of control of the Group to the benefit of France Retail Holdings S.à.r.l. (an entity ultimately controlled by Mr. Daniel Křetínský).

On completion of the Financial Restructuring, Mr. Jean-Charles Naouri will resign from all his functions with immediate effect; as well as all members of the board of directors of Casino, with the exception of Ms Nathalie Andrieux.

The new board of directors of Casino will be composed as follows:

- Mr. Laurent Pietraszewski: President of the board of directors;
- Mr. Philippe Palazzi: director and managing director;

²¹ Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Monoprix and Segisor.

- Ms Elisabeth Sandager, Ms Athina Onassis, Mr. Pascal Clouzard and Mr. Branislav Mišković: directors; and
- Mr. Thomas Piquemal, Mr. Thomas Doerane and Mr. Martin Plavec: censors.

Ms Elisabeth Sandager, Ms Athina Onassis, Ms Nathalie Andrieux and Mr. Laurent Pietraszewski and Mr. Pascal Clouzard will be independent members of the board of directors.

In accordance with the Company's bylaws, a proposal will be made to the Company's next annual general meeting to ratify these appointments, which will be made on a provisional basis by co-optation, in accordance with the Company's bylaws.

It is envisaged that the Company will refer to the recommendations of the AFEP-MEDEF Code, it being specified that the composition and powers of the audit committee in charge of remunerations and nominations will comply with the recommendations of the AFEP-MEDEF code.

Finally, the Company will remain listed on Euronext Paris.

Group structure

Since the beginning of the 2023 financial year, Casino group carries and has carried out the following disposals:

- Assaï: Sale by Casino group of 11.70% of Assaï's capital, finalized on 23 June 2023, so that the Group no longer holds any stake in Assaï;
- Éxito: Sale of the entire stake held by Casino group and GPA in the Éxito group, finalized on 26 January 2024;
- GPA: GPA convened an extraordinary general meeting on 11 January 2024 to deliberate, among other things, on an increase in the Company's authorized capital by up to 800 million ordinary shares and on the proposal by GPA's management, with Casino's consent, to elect a new slate for the board of directors, conditional on the closing of the potential offer, in order to comply with the expected dilution of Casino's stake in the company. In the event of the completion of this project and the appointment of this new board of directors, Casino would no longer control GPA, it being specified that GPA's extraordinary general meeting of 11 January 2024 approved these resolutions; and
- Hypermarkets and supermarkets: Following the exclusive negotiations initiated on 18 December 2023 concerning the sale by Casino group of substantially all hypermarkets and supermarkets, Casino group has entered into agreements with Auchan Retail France and Groupement Les Mousquetaires with a view to selling 288 Casino group hypermarket and supermarket stores (and the service stations attached to the stores) in mainland France in the 2nd and 3rd quarters of 2024, following consultation with the relevant employee representative bodies. On 8 February 2024, Casino group also signed an agreement with Carrefour for the sale of 25 Casino hypermarkets and supermarkets. As at 31 December 2023, 68 hypermarkets and 439 supermarkets remain²².

²² Only the number of hypermarkets and supermarkets sold in the first wave as at September 30, 2023 has been deducted from the total number of hypermarkets and supermarkets stores as at December 31, 2023.

Description of new financing contracts due to come into effect on the restructuring date

1) Reinstated TLB

The main terms and conditions of the Reinstated TLB are as follows:

Borrower	The Company
Banking Group	The Company and its subsidiaries, excluding Latam and Quatrim.
Principal amount	Approximately 1,410 million euros
Maturity date	Repayment in a single instalment. 3 years from the Effective Restructuring Date.
Interest	<u>Interest rate:</u> <ul style="list-style-type: none"> – 6% per year for the first 9 months from the Effective Restructuring Date – 9% per year
Mandatory total early repayment and total reduction	Under the terms of the Reinstated TLB, the following events in particular constitute an event of mandatory total early repayment: <ul style="list-style-type: none"> – a change of control (as summarized in paragraph 3 (<i>Stipulations common to the Reinstated TLB and Reinstated RCF</i>) below); – the sale of all or substantially all the assets of FPLPH and/or its subsidiaries; – the sale of all or substantially all of the assets of Monoprix and/or its subsidiaries; and – the sale of all or substantially all the assets of the Banking Group.
Partial early redemption	Includes partial early repayment in the event of disposal of Banking Group assets. These early repayments are subject to certain liquidity tests. Where applicable, the amount of these partial prepayments must be shared between the Reinstated TLB and the Reinstated RCF in accordance with the New Inter-Creditor Agreement.
Early redemption	The Reinstated TLB also contains the option of voluntary early repayment (without penalty).
Guarantors	Casino Finance, DCF, Monoprix and Ségisor.
Collateral	The lenders under the Reinstated RCF and Reinstated TLB share security interests in the shares of the Banking Group's French operating and holding subsidiaries (<i>i.e.</i> Monoprix, DCF, Casino Finance, Tevir, Segisor, Monoprix Holding, Monoprix Exploitation and FPLPH). Each guarantor has also pledged its bank accounts and intra-group receivables.
Rank	Senior secured, with super-seniority of the Reinstated RCF over the Reinstated TLB with regard to the allocation of proceeds from the realization of securities and other payments to be allocated in accordance with the order of payments agreed under the New Inter-Creditor Agreement.
Financial covenant	Please refer to paragraph 3 (<i>Stipulations common to the Reinstated TLB and Reinstated RCF</i>) below.

2) Reinstated RCF

The main terms and conditions of the Reinstated RCF are as follows:

Borrower	Monoprix
Banking Group	The Company and its subsidiaries, excluding Latam and Quatrim
Principal amount	Approximately 711 million euros
Maturity date	4 years from the Effective Restructuring Date
Interest	<p><u>Interest rate</u>: the sum of Euribor (floor 0% per year) and the margin, calculated as follows:</p> <ul style="list-style-type: none"> – 1.5% per year for the first 24 months from the date of restructuring, then 2% per year; – the margin is increased: <ul style="list-style-type: none"> ○ 1% per year from the date on which the principal amount of the Reinstated TLB at the Effective Restructuring Date has been reduced by more than 50%; ○ 2% per year from the first distribution of dividends by, or repurchase of securities or any other payment on its securities (excluding, in each case, any repurchase of securities in accordance with the liquidity agreement, provided that such repurchase is authorized by the agreement relating to the Reinstated RCF) by the Company, <p>it being specified that cumulative margin increases will not exceed 2% per year.</p>
<i>Clean down</i>	<p>Judicial <i>Clean down</i>:</p> <ul style="list-style-type: none"> – At the Effective Restructuring Date, the total amount drawn under the Reinstated RCF shall not exceed the total amount of liquid assets (Liquidity as this term is defined in the Reinstated RCF agreement) of Casino and its subsidiaries. – From Effective Restructuring Date until the date of the first mandatory prepayment under the Reinstated TLB, at least once in each continuous period of twelve months from (x) for the first time, Effective Restructuring Date, then (y) the last day of the last Clean Down, the total amount drawn under the Reinstated RCF shall not exceed the Monthly Liquidity Amount over a minimum period of three consecutive calendar days. <p>the satisfaction, or otherwise, of this "judicial" clean down on the date in question will have to be confirmed by the plan execution commissioners under Monoprix's accelerated safeguard plan, it being specified (i) that a minimum period of three months must elapse between two Clean Downs and (ii) that no Clean Down period may include 30 June or 31 December.</p> <p>Contractual <i>Clean down</i>:</p> <p>Monoprix will have to carry out a "cash" clean down (constituting an effective repayment of the sums borrowed under the Reinstated RCF) for a minimum of 3 consecutive calendar days per rolling twelve-month period (i) prior to any mandatory repayment under the Reinstated TLB and (ii) as from the first mandatory repayment under</p>

	the Reinstated TLB, with a maximum period of three months between each clean down and no clean down on 30 June and 31 December.
Total prepayment and total reduction	Under the terms of the Reinstated RCF, the following events in particular constitute a case of total early repayment: <ul style="list-style-type: none"> – a change of control event (as described in paragraph 3 (<i>Stipulations common to the Reinstated TLB and Reinstated RCF</i>) below), – the sale of all or substantially all of the assets of FPLPH and/or its subsidiaries without the prior agreement of 80% of the lenders' commitments; – the sale of all or substantially all the assets of Monoprix and/or its subsidiaries without the prior agreement of 80% of the lenders' commitments; and – the sale of all or substantially all the assets of the Banking Group.
Partial prepayment and partial reduction	The Reinstated RCF contains partial prepayment clauses in the event of the disposal of certain assets. This includes, in particular, early repayment (without cancellation) of amounts drawn down prior to any mandatory prepayment in respect of asset disposals by the Reinstated TLB.
Early redemption	The Reinstated RCF also includes the option of voluntary early repayment (without penalty).
Guarantors	The Company, Casino Finance and DCF.
Security	The lenders under the Reinstated RCF and the Reinstated TLB share security interests in the shares of the Banking Group's French operating and holding subsidiaries (Monoprix, DCF, Casino Finance, Tevir, Segisor, Monoprix Holding, Monoprix Exploitation and FPLPH). Each guarantor has also pledged its bank accounts and intra-group receivables.
Rank	Super-seniority of the Reinstated RCF over the Reinstated TLB with regard to the allocation of proceeds from the realization of security interests and other payments to be allocated in accordance with the order of payments agreed under the New Inter-Creditor Agreement.
Financial covenants	Please refer paragraph 3 (<i>Stipulations common to the Reinstated TLB and Reinstated RCF</i>) below.

3) Stipulations common to Reinstated TLB and Reinstated RCF

Other restrictions

The agreements relating to the Reinstated RCF and the Reinstated TLB include the covenants and restrictions customary for this type of bank loan, which apply to the entire Banking Group (as defined above) and include (but are not limited to) (i) the payment of dividends and other payments to the Company's shareholders, (ii) asset sales (subject to the agreement of different lender majority thresholds depending on the asset's categorization, and to rules governing the allocation of disposal proceeds to early repayment), (iii) additional group indebtedness, (iv) additional collateral or (v) guarantees issued.

Dividends and payments to shareholders

Dividends and other payments to the Company's shareholders will not be permitted (subject to the usual exceptions for this type of financing) for two years following the restructuring date. As from the end of the second year, dividend distributions will be authorized subject to the absence

of any continuing default (or default resulting from the distribution) and a Total Net Leverage Ratio test not exceeding 3.50x.

Financial covenants

The financial covenants under the Reinstated TLB and the Reinstated RCF are identical and are summarized below. The Banking Group will benefit from a Covenant Holiday Period of 18 months from the date of completion of the restructuring, during which a default under the said financial covenants may not give rise to any early repayment event:

Minimum Liquidity: the consolidated monthly liquidity amount (Monthly Liquidity Amount, as defined in each of the contracts) on the last day of each month (from the end of the Covenant Holiday Period), must be at least equal to EUR 100,000,000 in aggregate.

Liquidity Forecast: on the last day of each Financial Quarter (from the end of the Covenant Holiday Period), the Liquidity Forecast must demonstrate that the Monthly Liquidity Amount of the Banking Group is at least equal to EUR 100,000,000 at the end of each month constituting the next Financial Quarter.

Total Net Leverage Ratio: the Total Net Leverage Ratio (as defined in each of the agreements and corresponding to the ratio of Total Net Debt²³ to Pro Forma EBITDA²⁴ of the Banking Group) shall not be higher than the maximum level referred to in column 2 below (or any other level agreed between the Group and the majority of the relevant lenders) in respect of the relevant period as referred to in column 1 below (the "**Total Net Leverage Ratio Covenant**"):

Column 1	Column 2
Period concerned (ending on)	Maximum Total Net Leverage Ratio
30 September 2025	8,34x
31 December 2025	7,17x
31 March 2026	7,41x
30 June 2026	6,88x
30 September 2026	6,11x
31 December 2026	5,23x
31 March 2027	5,55x
30 June 2027	5,15x
30 September 2027	4,81x

²³ Total Net Debt corresponds to the total borrowings (excluding shareholder debt subordinated to senior loans) of the members of the Banking Group, less cash and cash equivalents (Cash Equivalent Investments) available within the Banking Group.

²⁴ EBITDA corresponds to the Group's recurring operating income (as defined in the Reinstated TLB and Reinstated RCF contracts), adjusted in particular for (i) net depreciation, amortization and provisions, and (ii) repayments of lease liabilities. Pro Forma EBITDA takes into account annualized cost savings and other synergies generated by a Group member in connection with the acquisition or sale of a Group asset (calculated, in accordance with the terms and conditions of the contract, as if the acquisition or sale had taken place on the first day of the test period concerned).

31 December 2027	4,13x
31 March 2028	4,30x

Other covenants

The documentation relating to the Reinstated TLB and the Reinstated RCF also contains so-called "incurrence covenants" (leverage test (Total Net Leverage Ratio) or the Group's liquidity situation (Monthly Liquidity Amount)) which will only be tested on the occurrence of specific events or in order to permit certain transactions (dividend distribution, external growth operation, etc.). These covenants can therefore be tested independently or additionally, depending on the various transactions envisaged, and are not subject to the aforementioned Covenant Holiday Period.

Change of control

Lastly, the documentation relating to the Reinstated TLB and the Reinstated RCF provides for a change of control event defined, identically in both contracts, as (i) the fact that Mr. Daniel Křetínský (or, provided there is no significant change (which cannot be justified) in the Company's management, his heirs or the holding companies controlled by Mr. Daniel Křetínský or his heirs) ceases to hold the majority of France Retail Holding's voting rights or ceases to hold the right to appoint/revoke the majority of France Retail Holding's managers, or (ii) France Retail Holding ceases to hold directly more than 45% of the Company's share capital or more than 50% of the Company's voting rights.

In the event of a change of control, each lender under the Reinstated RCF or the Reinstated TLB will be entitled to demand repayment of its interest in the Reinstated RCF and/or the Reinstated TLB, as the case may be (with, in the case of the Reinstated RCF, cancellation of its commitment to make the shares available for the future).

Documentation relating to operating financing at the level of the Company's subsidiaries - syndicated loans, bilateral loans, factoring, reverse factoring, overdrafts, export lines, etc. - also contains the usual change-of-control clauses. The change-of-control clauses in these documents all include at least the change-of-control clause applicable to the Reinstalled RCF (described above), to which is added a change of control linked to the ownership of the subsidiary concerned (having subscribed to the said operational financing) by the Company or by one or more of the Company's subsidiaries.

In the event of a change of control in respect of these operating facilities, they will become immediately due and payable, and the financial institutions' commitments in this respect will be automatically cancelled.

4) HY Quatrim Bonds:

The main provisions of the HY Quatrim Bonds are as follows:

Issuer	Identical to HY Quatrim Bonds: Quatrim SAS
Amount	490,920,460 euros
Subscribers	Beneficial owners of the HY Quatrim Bonds
Covenant Group	Forecas 3 and their subsidiaries (including Quatrim).
Maturity date	15 January 2027, with an additional one-year extension at Quatrim's option.
Remuneration	– Pay-if-you-can (PIYC) coupon of 8.5% per year, linked to the progress of the asset disposal plan:

	<ul style="list-style-type: none"> ○ PIYC coupon subject to minimum liquidity criteria at Quatrim level. – Increase in remuneration: if proceeds from disposals are less than 80% of the targeted amount of asset disposals, the coupon will be increased to 9.5% per year. – Reduction in remuneration: if proceeds from disposals exceed 120% of the targeted amount of asset disposals, the coupon will be reduced to 7.5% per year.
Collateral	<ul style="list-style-type: none"> – First-ranking pledge on securities account for 100% of Quatrim shares – First-ranking pledge on securities account for 100% of IGC shares – First-ranking pledge of Quatrim's main bank accounts in France – First-ranking pledges of receivables due to Quatrim under the Segisor intra-group loan and the Monoprix intra-group loan
Guarantees	<ul style="list-style-type: none"> – Limited recourse to the Casino group: <ul style="list-style-type: none"> ○ Joint and several guarantee by the Company in respect of contractual rental obligations owed to IGC by members of the Casino group; ○ Joint and several guarantee by the Company in respect of amounts required for Quatrim's Capex investment needs not covered by its cash and other liquid assets until the end of the Accelerated Safeguard Plan; ○ Joint and several guarantee given by Monoprix SAS for an amount of €50 million, corresponding to Quatrim's intra-group receivable from Monoprix. ○ Joint and several guarantee given by Ségisor for an amount of 46.3 M€ corresponding to the intra-group receivable held by Quatrim on Ségisor.
Change of control	The indenture relating to the HY Quatrim Reinstated Bonds contains customary clauses relating to a change of control.
Partial prepayments	The indenture relating to the HY Quatrim Reinstated Bonds contains a number of partial early redemption provisions, notably in the event of the sale of assets, subject to certain liquidity tests.
Censor	<ul style="list-style-type: none"> – Appointment of a Censor by the majority of the beneficial owners of the HY Quatrim Reinstated Bonds to monitor the implementation of the Asset Disposal Program (the "Censor"), it being specified that the Censor will not have any voting or veto rights on the steering committee, but only the right to be informed of the financial situation of the Quatrim Group and the progress of the Asset Disposal Program; – the Censor will have the power to approve any amendment to the Asset Disposal Program on behalf of the holders and beneficial owners of the HY Quatrim Reinstated Bonds; – in the event of substantial non-performance of the Asset Disposal Program (<i>i.e.</i> if the proceeds of disposal are equal to or less than 75% of the target amount at the relevant test date), the Censor will have a step-in right to sell the assets belonging to IGC or its subsidiaries.
Commercial leases	Quatrim and its subsidiaries are prohibited from modifying or amending existing commercial leases entered into between members of the Casino group as lessees and IGC or its subsidiaries as lessors, except to apply normal market conditions.
Rank	Senior secured
Applicable law	Law of the State of New York

Impact of the Financial Restructuring on the balance sheet structure

The transactions planned as part of the financial restructuring will strengthen the Group's financial structure. Net debt adjusted for the impacts expected at the Effective Restructuring Date is estimated by the Company at €1.5²⁵ billion at 31 December 2023, compared with €6.2 billion of consolidated net debt published at 31 December 2023:

M€	December 2023 Published	December 2023 Adjusted
EMTN 2024 Bonds	509	-
EMTN 2025 Bonds	357	-
EMTN 2026 Bonds	415	-
HY 2026 Bonds	371	-
HY 2027 Bonds	516	-
HY Quatrim Bonds	553	491
Bond debt	2,721	491
Reinstated RCF / RCF	2,051	711
Term Loan B / Reinstated TLB	1,425	1,410
Other borrowings	1,035	618
Borrowings and financial debts	7,232	3,230
Cash and cash equivalents	(1,051)	(1,696)
Net financial debt	6,181	1,534
Lower net financial debt		(4,647)

On the one hand, the debt restructuring will enable to reduce borrowings by €4.0bn via:

- the conversion into equity of part of the secured debt (principal and accrued interest²⁶), corresponding to the portion of the Term Loan B and RCF that will not be reinstated, including €1,355m of principal debt;
- conversion into equity of all unsecured debt (principal and accrued interest) issued by the Company, including €2,168m of HY Bonds (excluding Quatrim) in principal and \$5m of Treasury Bonds;
- repayment in full of the Regera Bonds (principal and accrued interest), including €120m of principal;
- repayment of debts at the level of the Group's operating subsidiaries, amounting to €59m²⁷ in principal;
- partial repayment of the HY Quatrim Bonds (whose nominal value will be increased to €491m on the Effective Restructuring Date) using the escrow account provided for this purpose²⁸.

On the other hand, the injection of an additional €1.2 billion in equity capital as part of the Reserved Share Capital Increases (excluding the exercise of warrants granted as part of the Issues) would enable the Company to strengthen its cash position, after deduction of amounts to be settled on the Effective Restructuring Date (please refer to section 3.4.2 of the Securities Note).

Pre- and post-restructuring Group debt repayment schedule

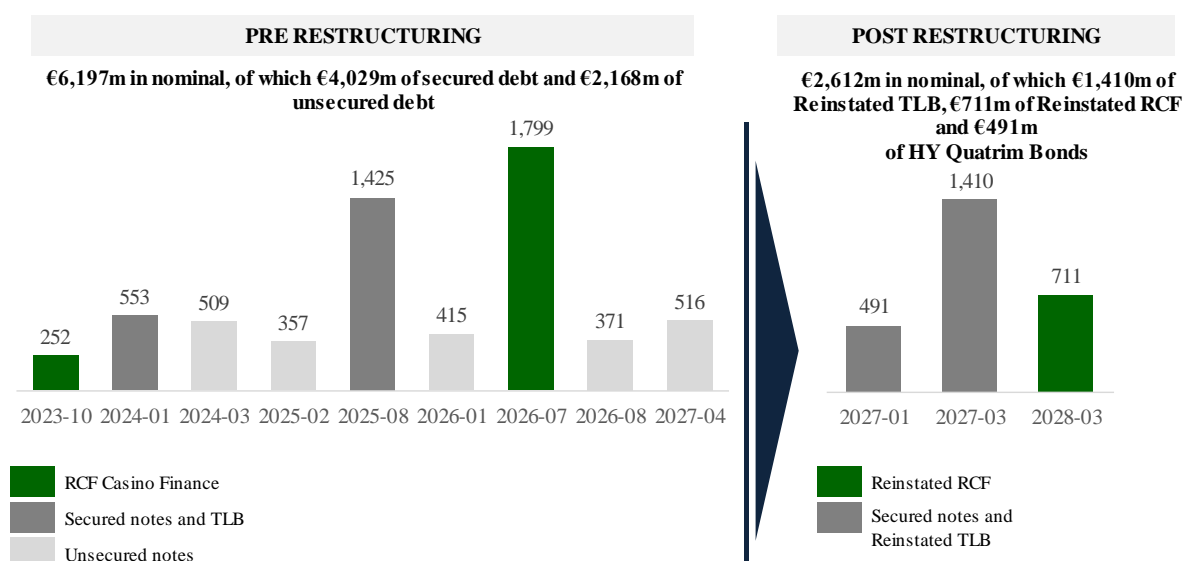
²⁵ The adjusted net debt presented above is €1.7 billion lower than the total net financial debt presented in the debt tables in section 3.2 of this Prospectus, which includes lease liabilities and minority puts for amounts of €1,698 million and €39 million respectively.

²⁶ Interest on the portion of the RCF to be reinstated will be paid in cash on the Effective Restructuring Date.

²⁷ Indicative amount likely to increase once discussions with banks have been finalized.

²⁸ The balance of the Quatrim escrow account (estimated at around €5m) will be allocated to Quatrim on the Effective Restructuring Date.

The Group's debt repayment schedule²⁹ would evolve as follows on completion of the Financial Restructuring:



The HY Quatrim Reinstated Bonds will mature on 15 January 2027, with an additional one-year extension option at the Issuer's option).

3.4.2 Use of proceeds of the Issuances

The Share Capital Increase Reserved for Secured Creditors, in an amount equal to the total amount of the Residual Secured Claims (including principal, interest and commissions accrued and suspended since the opening of the conciliation proceedings, interest and commissions accrued but 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, expenses and incidentals: it being specified that no further interest accrues on the Residual Secured Claims as from the date of approval of the Accelerated Safeguard Plan by the Paris Commercial Court (*Tribunal de commerce de Paris*), will be subscribed in cash by offsetting the Residual Secured Claims (including principal, accessories and interest concerned on the Effective Restructuring Date pursuant to the Accelerated Safeguard Plan), it being specified that these receivables will be made certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Secured Creditors, for the sole purpose of carrying out this operation, (as regards the amounts due under the RCF Loan with the same effect as if the RCF Guarantee had been called for the amount in question), in accordance with the Accelerated Safeguard Plan), up to the amounts necessary for the sole purpose of enabling the said subscription to be paid up in full by offsetting. Consequently, the Share Capital Increase Reserved for Secured Creditors will enable the Company to reduce its corporate debt and will not generate any proceeds.

The Share Capital Increase Reserved for Unsecured Creditors, in an amount equal to the total amount of the Unsecured Claims (including principal, accrued and suspended interest since the opening of the conciliation proceedings, accrued interest but not yet due until the judgment approving the Accelerated Safeguard Plan, fees and expenses, in accordance with the Accelerated Safeguard Plan: it being specified that no further interest accrues on the Unsecured Claims as from the date of approval of the Accelerated Safeguard Plan by the Paris Commercial

²⁹ The above maturity schedule covers Group bond debt, Term Loan B and RCF Casino Finance, as well as reinstalled financing (Reinstated RCF, Reinstated TLB and HY Quatrim Reinstated Bonds). Other bank debt lines and operating financing are not included.

Court (*Tribunal de commerce de Paris*), will be subscribed in cash by set-off against the Unsecured Claims (including principal, accessories and deferred and accrued interest up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Unsecured Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid in full. Consequently, the Share Capital Increase Reserved for Unsecured Creditors will enable the Company to reduce its corporate debt and will not generate any proceeds.

The Share Capital Increase Reserved for Perpetual Creditors, in an amount equal to the total amount of the Perpetual Claims (including principal, interest accrued and suspended since the opening of the conciliation proceedings, interest accrued but not yet due until the judgment approving the Accelerated Safeguard Plan, costs and accessories, in accordance with the Accelerated Safeguard Plan: it being specified that no further interest accrues on the Perpetual Claims from the date on which the Accelerated Safeguard Plan is approved by the Paris Commercial Court (*Tribunal de commerce de Paris*), will be subscribed in full in cash by offsetting the Perpetual Claims (including principal, accessories and deferred interest accrued up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Perpetual Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid in full. Consequently, the Share Capital Increase Reserved for Perpetual Creditors will enable the Company to remove these perpetual bonds and will not generate any proceeds.

As the Warrants will be issued free of charge, their issue will not generate any additional proceeds for the Company. Any proceeds from their exercise will be allocated to the Company's general financial requirements.

The funds raised in cash within the framework of (i) the Share Capital Increase Reserved for the Consortium SPV, for an amount of €925,000,000 (including issue premium), which will be subscribed in full by way of a cash payment, and (ii) the Backstopped Share Capital Increase for a maximum gross amount of €274,999,999.97 (including issue premium), which will be subscribed in full by way of a cash payment, will be used as follows:

- firstly, and up to an amount of 300 million euros, to the repayment of the Group Public Liabilities;
- secondly, and up to an amount of around 260 million euros, to the full repayment of the Regera Bonds, the repayment of other borrowings and financial debts and the payment in cash of accrued interests and commissions (other than those to be converted into equity in connection with the Reserved Share Capital Increases); and
- the balance being retained by the Company to meet (x) its financial requirements (including the payment of fees and costs related to the restructuring, in particular, underwriting due to the creditors adhering to the Lock-up Agreement payable on the Effective Restructuring Date) (y) any timing differences in the redeployment of Casino Group.

For information purposes, the total cost of the restructuring (including the cost of the Reserved Share Capital Increases and of the Warrants issuances) is currently estimated at a maximum of around 125 million euros, of which 40 million euros had been paid by 31 December 2023. In addition, the Unsecured Creditors and the Perpetual Creditors who have adhered to the Lock-up Agreement by the Accession Deadline will benefit from a specific adherence fee on the Effective Restructuring Date (for a total amount of approximately 6.8 million euros). It is specified that the

costs relating to the Reserved Share Capital Increases and the issuance of the Warrants will be financed exclusively by the Group's available cash and the setting up of new financing lines.

4 INFORMATION CONCERNING THE SECURITIES TO BE OFFERED AND ADMITTED TO TRADING ON THE EURONEXT PARIS MARKET

Completion of the Issuances provided for under the Accelerated Safeguard Plan was subject to the fulfillment of the Conditions Precedent, namely in particular the approval of the Accelerated Safeguard Plan relating to the Company by the Paris Commercial Court (*Tribunal de commerce de Paris*) (all the Conditions Precedent being more fully described in section 3.4.1), it being specified that all these conditions have been satisfied.

4.1 NATURE, CATEGORY AND RIGHTS OF SECURITIES OFFERED AND ADMITTED TO TRADING

4.1.1 New Shares

A maximum of 43,208,262,616 New Shares will be issued in connection with (i) the Reserved Share Capital Increases and (ii) the exercise of the Warrants. These New Shares are ordinary shares of the same category as the Company's existing Shares, which will be subject to all the provisions of the Company's articles of association. They will carry all rights (*jouissance courante*) and their holder will be entitled, as from their issue, to all distributions decided by the Company as from that date.

The New Shares will be immediately assimilated to the existing shares of the Company, already traded on Euronext Paris and tradable, as from this date, on the same quotation line as these shares and under the same ISIN code.

The New Shares to be issued in connection with the exercise of the Warrants will be the subject of periodic applications for admission to trading on the regulated market of Euronext in Paris.

Wording for shares: CASINO GUICHARD PERRACHON

ISIN Code: FR0000125585

Mnemonic: CO

Place of listing: Euronext Paris (Compartiment A)

LEI Code: 969500VHL8F83GBL6L29

4.1.2 Warrants

The Warrant Holders will not benefit from the rights or privileges of shareholders (including voting rights or the right to payment of dividends or other distributions in respect of such shares) until they have exercised their share Warrants and received the corresponding Shares.

The Warrants are securities giving access to the Company's capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code.

Warrants #1 and Warrants #3 will both be tradable on Euronext Paris as from their Issue Date, under ISIN Codes ISIN FR001400OJ72 and ISIN FR001400OJ98 respectively. No application for admission to trading on any other regulated market has been or will be made.

Warrants #2 and Warrants Additional Shares will not be admitted for trading on any regulated or unregulated market. They will be freely negotiable and will be the subject of an application for admission to trading on Euroclear France, which will be responsible for clearing the Warrants #2 and the Warrants Additional Shares between account holders custodians (*teneurs de compte-conservateurs*).

The Company plans to issue a maximum of 2,275,702,846 Warrants Additional Shares. It should be noted that the number of Shares to be issued on exercise of all Warrants Additional Shares would represent 5.4% of the share capital, post-dilution caused by the issues provided for in the Accelerated Safeguard Plan (including the Shares issued on exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but excluding the Shares issued upon exercise of Warrants #3).

The Company plans to issue a maximum of 2,111,688,580 Warrants #1. It should be noted that the number of Shares to be issued on exercise of all Warrants #1 would represent 5.0% of the share capital, post-dilution caused by the issues provided for in the Accelerated Safeguard Plan (including the Shares issued upon exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but excluding the Shares issued upon exercise of Warrants #3).

The Company plans to issue a maximum of 542,299,348 Warrants #2. It should be noted that the number of Shares to be issued on exercise of all Warrants #2 would represent 1.3% of the share capital, post-dilution caused by the issues provided for in the Accelerated Safeguard Plan (including the Shares issued upon exercise of Warrants #1, Warrants #2 and Warrants Additional Shares but excluding the Shares issued upon exercise of Warrants #3).

The Company plans to issue a maximum of 706,989,066 Warrants #3. It should be noted that the number of Shares to be issued upon exercise of all Warrants #3 would represent 2.5% of the share capital, post-dilution caused by the issues provided for in the Accelerated Safeguard Plan (including the Shares issued upon exercise of Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares).

4.1.2.1 *Influence on the value of the Warrants*

The respective value of Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares depends mainly on: (i) the specific characteristics of these categories of Warrants: exercise price, exercise ratio, exercise period and (ii) the characteristics of the underlying and market conditions: price of the underlying share and volatility of the underlying share in particular.

4.2 APPLICABLE LAW AND COMPETENT JURISDICTION

4.2.1 *New Shares*

The New Shares will be issued under French law, and the competent courts in the event of a dispute shall be those of the Company's registered office when the Company is a defendant, designated according to the nature of the dispute, unless otherwise provided by the French Code of Civil Procedure and/or the French Commercial Code.

4.2.2 *Warrants*

The Warrants will be issued under French law. All disputes arising in connection with the terms and conditions of the Warrants shall be submitted to the jurisdiction of the Paris Commercial Court (*Tribunal de commerce de Paris*).

4.3 FORM AND METHOD OF REGISTRATION OF THE NEW SHARES AND WARRANTS

4.3.1 *New Shares*

The New Shares may be held in registered or bearer form, at the option of the subscriber.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the New Shares are required to be registered in securities accounts held by the Company or an authorized

intermediary, as the case may be. Consequently, the rights of the subscribers shall be recorded as book-entries in securities accounts opened in their name and held by:

- Uptevia, appointed by the Company, for Shares held in fully registered form (*nominatif pur*);
- an authorized financial intermediary of their choice and Uptevia, appointed by the Company, for Shares held in administered registered form (*forme nominative administrée*);
- an authorized financial intermediary of their choice for Shares held in bearer form (*au porteur*).

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

Application will be made for the New Shares (including those issued on the exercise of Warrants) to be admitted for clearance through Euroclear France, which will be responsible for clearing the Shares between account holders.

It is expected that the New Shares issued under the Reserved Share Capital Increases will be registered in securities accounts and become traded as from their issue.

Delivery of the New Shares issued on exercise of the Warrants will occur at the latest on the fifth Trading Session following their Exercise Date.

4.3.2 Warrants

The Warrants may be held in registered or bearer form, at the option of the Warrant holder.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants must be registered in a securities account held by the Company or an authorized intermediary, as the case may be.

Consequently, the rights of holders will be represented by an entry in a securities account opened in their name in the books of:

- Uptevia, appointed by the Company, for Warrants held in fully registered form (*nominatif pur*);
- an authorized financial intermediary of their choice and Uptevia, appointed by the Company, for Warrants held in administered registered form (*forme nominative administrée*);
- an authorized financial intermediary of their choice for Warrants held in bearer form (*au porteur*).

No document evidencing ownership of the Warrants (including the certificates referred to in Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Warrants.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, Warrants are transferred from one account to another, and ownership of the Warrants will be transferred by registration in the purchaser's securities account.

Application will be made on Euroclear France for the Warrants to be admitted to trading, and Euroclear France will be responsible for clearing the Warrants between the account holders. In

addition, clearance of the Warrants will also be requested from Euroclear Bank SA/NV and Clearstream Banking S.A.. The Warrants will be registered in a securities account and will be tradable as from their Issue Date, which will also be the settlement-delivery date.

4.4 CURRENCY OF THE ISSUANCES

The New Shares and Warrants will be issued in euros.

4.5 RIGHTS ATTACHED TO THE NEW SHARES AND WARRANTS

4.5.1 *Rights attached to the New Shares*

As from their creation, the New Shares will be subject to all the provisions of the Company's articles of association and to the laws and regulations in force. As French legislation and the Company's articles of association currently stand, the main rights attached to the New Shares are described below.

Right to dividends - Right to participate in the Company's profits

The New Shares issued will entitle their holders to dividends.

The Company's shareholders are entitled to share in the Company's profits under the conditions set out in Articles L. 232-10 *et seq.* of the French Commercial Code.

The general meeting called to approve the financial statements for the year may distribute a dividend to all shareholders (Article L. 232-12 of the French Commercial Code).

Interim dividends may also be distributed prior to approval of the financial statements (Article L. 232-12 of the French Commercial Code).

The general meeting may offer all shareholders the option of receiving all or part of the dividend or interim dividend either in cash or in Shares issued by the Company (Articles L. 232-18 *et seq.* of the French Commercial Code).

Dividends must be paid no later than nine months after the end of the fiscal year. This period may be extended by court order (Article L. 232-13 of the French Commercial Code).

All claims against the Company for payment of dividends due on Shares will be time-barred after five years from their due date. Dividends will also be time-barred in favor of the French State after a period of five years from their due date.

In principle, dividends paid to non-residents are subject to withholding tax (see paragraph 4.11.1.4.1 below).

The Company's dividend distribution policy is described in detail in section 7.2 of the URD.

Voting rights

Voting rights attached to Shares are proportional to the percentage of capital they represent. Each share carries one vote (Article L. 225-122 of the French Commercial Code), subject to the provisions below.

All fully paid-up Shares that have been registered in the name of the same shareholder for at least four years carry double voting rights, in proportion to the percentage of capital they represent (Articles L. 225-123 and L. 22-10-46 of the French Commercial Code and Article 29 paragraph 3 of the Articles of Association). As from the completion of the share capital transactions (other

than the Reverse Share Split and Share Capital Reduction No. 2, the Company's articles of association will be amended in order to shorten the period required for the allocation of the 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, which will be reduced from a period of four (4) years to a period of two (2) years in accordance with the terms of the fifteenth resolution of the shareholders' meeting held on 11 January 2024.

Pursuant to Article 12 of the articles of association, where Shares are subject to a beneficial interest (*usufruit*), the voting rights attached to these Shares belong to the beneficial owner (*usufruitier*) at ordinary shareholders' meetings, and to the bare owner at extraordinary shareholders' meetings, save for the effect of any different agreements between them.

Preferential subscription rights in connection with offers to subscribe for securities of the same category

Shares carry a preferential subscription right to subscribe to share capital increases. Shareholders have a preferential subscription right to subscribe for Shares in cash issued in connection with immediate or future share capital increases, in proportion to the value of their Shares. When the preferential subscription right is not detached from negotiable Shares, it is transferable under the same conditions as the Share itself. Otherwise, the preferential subscription right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders, but which begins before the opening of the stock market and ends before its closure. Shareholders may individually waive their preferential subscription right (Articles L. 225-132 and L. 228-91 to L. 228-93 of the French Commercial Code).

The general meeting which decides or authorizes an immediate or future capital increase may waive preferential subscription rights for the entire capital increase or for one or more tranches of this increase, and may provide for or authorize a priority subscription period in favor of shareholders (Articles L. 225-135 and L. 22-10-51 of the French Commercial Code).

Crossing legal and statutory thresholds

Any person, acting alone or in concert, who comes to own, directly or indirectly, through the intermediary of companies that he or she controls within the meaning of Article L. 233-3 of the French Commercial Code, a number of Shares representing more than any one of the legal thresholds referred to in Article L. 233-7 of the French Commercial Code, is required to declare any crossing of these thresholds within the time limits, under the conditions and in accordance with the procedures laid down in Articles L. 233-7 *et seq.* of the French Commercial Code.

Without prejudice to the obligations to inform the Company and the AMF when shareholding thresholds set by law and the AMF's General Regulations are crossed, any individual or legal entity that comes to hold, directly or indirectly, more than 1% of the Company's capital or voting rights, or any multiple of this percentage, is required to inform the Company of the number of Shares held within five trading days of the day on which the shareholding threshold is crossed. The same obligation applies within the same timeframe when the shareholding or voting rights fall below the above thresholds (Article L. 233-7 III of the French Commercial Code and Article 11 paragraph 2 of the Company's articles of association).

In each declaration, the declarant must certify that the declaration made includes all the Shares held, alone or in concert, directly or indirectly through companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code or as indicated in Article L. 233-9 of the French Commercial Code. He must also indicate the date(s) of acquisition or sale of the Shares declared.

The sanctions provided for by law in the event of failure to comply with the obligation to declare the crossing of legal thresholds also apply in the event of failure to declare the crossing of thresholds provided for by the Company's articles of association, at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 5% of the Shares.

Form of Shares

Fully paid-up Shares may be held in registered or bearer form, at the shareholder's discretion.

Right to participate in any surplus in the event of liquidation

Each share entitles the holder to an equal share in the profits and in the ownership of the company's assets, in the participation in the profits and in the liquidation surplus. Shareholders are not committed beyond the nominal amount they own.

Redemption or conversion clauses

The Company's articles of association do not provide for any buyback or conversion clauses.

Identification of shareholders

The Company is entitled to request, at any time and at its own expense, from the central custodian responsible for keeping the share issue account, the name, nationality, year of birth or year of incorporation and address of holders of shares conferring immediate or future voting rights at its own shareholders' meetings, as well as the number of shares held by each of them and any restrictions to which such shares may be subject.

When an account keeper identifies an intermediary mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code, registered on behalf of one or more third-party owners, in the list it is responsible for drawing up following the request provided for above, it shall forward this request to the intermediary, unless the issuing company or its agent expressly objects at the time of the request. The requested registered intermediary is required to forward the information to the account keeper, who is then responsible for forwarding it to the issuing company or its authorized agent, or to the central depository, as the case may be (L. 228-2 of the French Commercial Code).

Shareholders' information rights

All shareholders have the right to receive the following information (Article L. 225-115 of the French Commercial Code):

- 1° The annual financial statements and the list of directors or members of the Executive and Supervisory Boards, and, where applicable, the consolidated financial statements:
- 2° Reports from the Board of Directors or the Executive and Supervisory Boards, as the case may be, and from the statutory auditors, if any, to be submitted to the Meeting:
- 3° Where applicable, the text and explanatory statements of proposed resolutions, together with information concerning candidates for election to the Board of Directors or Supervisory Board, as the case may be:
- 4° The total amount, certified as accurate by the statutory auditors, if any, of remuneration paid to the highest-paid persons, the number of such persons being either ten or five, depending on whether or not the number of employees is at least two hundred and fifty:
- 5° The total amount, certified by the statutory auditors, if any, of payments made in application of Articles 1 and 5 of Article 238 *bis* of the CGI, as well as a list of registered sponsorship and patronage initiatives:

Prior to any Annual General Meeting, any shareholder has the right to obtain a list of shareholders (Article L. 225-116 of the French Commercial Code).

All shareholders have the right, at any time, to obtain the documents referred to in Article L. 225-115 of the French Commercial Code concerning the last three financial years, as well as the minutes and attendance sheets of meetings held during the last three financial years (Article L. 225-117 of the French Commercial Code).

4.5.2 *Rights attached to the Warrants*

4.5.2.1 *Number of Warrants*

4.5.2.1.1 *Number of Warrants Additional Shares*

A maximum of 2,275,702,846 Warrants Additional Shares will be issued with waiver of the shareholders' preferential subscription rights for the sole benefit of (i) the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions provided for by the Lock-up Agreement and (ii) the Backstop Group or, as the case may be, their respective Affiliate(s), the latter constituting a category of people with specific characteristics in accordance with the terms of the eleventh resolution of the meeting of the shareholders' class of affected parties of 11 January 2024 and of article L. 225-138 of the French Commercial Code.

The Warrants Additional Shares will be subscribed by the above-mentioned beneficiaries.

4.5.2.1.2 *Number of Warrants #1*

A maximum of 2,111,688,580 Warrants #1 will be issued in the context of:

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings, in accordance with the terms of the seventh resolution of the meeting of shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code; and
- an issue with waiver of the shareholders' preferential subscription rights to the benefit of the Backstop Group or, as the case may be, their respective Affiliate(s), it being specified that these persons constitute a category of persons meeting specified characteristics in accordance with the terms of the eighth resolution of the meeting of shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #1 will be issued to the benefit of France Retail Holdings in half, and to the benefit of the Backstop Group in half (allocated between the latter, in proportion to their backstopped undertakings as part of the Backstop Group, as notified to the Company in accordance with the Accelerated Safeguard Plan).

4.5.2.1.3 *Number of Warrants #2*

A maximum of 542,299,348 Warrants #2 will be issued in the context of:

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings, in accordance with the terms of the ninth

resolution of the meeting of shareholders' of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code; and

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of the Initial Backstop Group or, as the case may be, their respective Affiliate(s), it being specified these persons constitutes a category of persons meeting specified characteristics in accordance with the terms of the tenth resolution of the meeting of shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #2 will be issued to the benefit of France Retail Holdings in half, and to the benefit of the Initial Backstop Group in half (or, as the case may be, their respective Affiliate(s)) (allocated between the latter, in accordance with the Lock-up Agreement).

4.5.2.1.4 Number of Warrants #3

A maximum of 706,989,066 Warrants #3 will be issued, attached to the new ordinary Shares issued in the context of the Share Capital Increase Reserved for Unsecured Creditors in accordance with the terms of the third resolution of the meeting of the shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #3 will be immediately detached, once they are allocated, from the new ordinary Shares issued under the Reserved Share Capital Increase for Unsecured Creditors, and admitted to trading on Euronext Paris.

4.5.2.2 Issue date, subscription price, exercise price, Exercise Period and exercise conditions

The exercise ratio of the Warrants may be adjusted following any transactions carried out by the Company on or after the Issue Date in order to maintain the rights of the Warrant Holders, in accordance with the provisions of sections 4.5.2.5 and 4.5.2.6 of this Securities Note.

Warrants may only be exercised in exchange for a whole number of Shares (under the conditions set out in section 4.5.2.7 of this Securities Note).

To exercise their Warrants, holders must:

- send a request (i) to their account-holding financial intermediary, for Warrants held in bearer or administered registered form, or (ii) to Uptevia, for Warrants held in fully registered form, and
- pay the Company the corresponding exercise price of the Warrants, *i.e.* the corresponding exercise price of the Warrants multiplied by the number of Warrants thus exercised.

Any request to exercise the Warrants will be irrevocable upon receipt by the relevant financial intermediary.

The Centralizing Agent (as defined in section 4.5.2.11 of this Securities Note) will centralize the transactions.

The exercise date of the Warrants (the "**Exercise Date**") will correspond to the date of the Business Day on which the last of the following conditions is met, if before 3 p.m. Paris time, and the following Business Day if after 3 p.m.:

- the Warrants have been transferred by the authorized financial intermediary to the Centralizing Agent in support of the warrant exercise request; and

- the amount due to the Company corresponding to the exercise of the Warrants, in support of the request to exercise the Warrants, has been received by the Centralizing Agent.

Shares issued upon exercise of the Warrants will be delivered no later than the fifth Trading Session following their Exercise Date. Exercised Warrants are automatically cancelled.

In the event of a transaction constituting an adjustment event pursuant to paragraph 4.5.2.6 of this Securities Note, and for which the Record Date (as defined in paragraph 4.5.2.6 of this Securities Note) would occur between (i) the Exercise Date (inclusive) of the Warrants and (ii) the delivery date of the New Shares issued upon exercise of the Warrants (excluded), the Warrant Holders will have no right to participate therein, subject to their right to adjustment in accordance with paragraphs 4.5.2.5 and 4.5.2.6 of this Securities Note, at any time until the delivery date of the New Shares (excluded).

It is specified that the Company will not be obliged to pay or indemnify the Warrant holders for any registration fees, taxes on financial transactions or other similar taxes or duties (including any applicable interest and penalties), resulting from the exercise of the Warrants.

4.5.2.2.1 Issue date, subscription price, exercise price, Exercise Period and exercise terms of the Warrants Additional Share

The Warrants Additional Share will be issued on the Issue Date.

Subject to paragraphs 4.5.2.5, 4.5.2.6 and 4.5.2.7, one (1) Warrants Additional Share will entitle its holder to subscribe for one (1) New Share (this ratio as adjusted, if applicable, in accordance with paragraphs 4.5.2.5 and 4.5.2.6, hereinafter referred to as the "**Warrants Additional Share Exercise Ratio**"), at an exercise price equal to the nominal value of such New Shares (the "**Warrants Additional Shares Exercise Price**").

The Warrants Additional Shares Exercise Price will be fully paid up by the Company by deduction from available reserves or premiums of the Company (and in priority from the special reserve account in a maximum amount of 25,468,525.20 euros set up specifically for this purpose under the sixth resolution of the meeting of shareholders on 11 January 2024).

The Company undertakes to maintain at all times an appropriate level of available reserves in order to be in a position, for as long as the Warrants Additional Shares are outstanding, to issue the Shares that may be issued upon the exercise of such outstanding Warrants Additional Shares, in accordance with the terms hereof.

The Warrants Additional Shares may be exercised for a period of three (3) months from the Issue Date (which may be extended in accordance with section 4.5.2.3 of this Securities Note), ending on the last day of such period (or the next Business Day if such day is not a Business Day) at 5:30 p.m., Paris time (except in the event of the liquidation of the Company or the cancellation of all the Warrants Additional Shares pursuant to section 4.5.2.8 of this Securities Note, in which case the possibility of exercising the Additional Warrants will be terminated early on the relevant date) (the "**Warrants Additional Shares Exercise Period**"). At the end of the Warrants Additional Share Exercise Period, subject to the application of section 4.5.2.3 of this Securities Note, no request to exercise the Warrants Additional Shares may be taken into account and the Warrants Additional Shares that have not been exercised during the Warrants Additional Shares Exercise Period will become null and void, thereby losing all value and all rights attached thereto.

4.5.2.2.2 Issue date, subscription price, exercise price, Exercise Period and exercise terms of Warrants #1

The Warrants #1 will be issued on the Issue Date.

Subject to the adjustments referred to in paragraphs 4.5.2.5 and 4.5.2.6 of this Securities Note, one (1) Warrants #1 will entitle its holder to subscribe for one (1) New Share (this ratio as adjusted, if applicable, in accordance with paragraphs 4.5.2.5 and 4.5.2.6 of the Securities Note, hereinafter referred to as the "**Warrants #1 Exercise Ratio**"), at a price equal to the Warrants #1 Exercise Price (irrespective of the share price) per Warrants #1, paid in cash only. Warrants #1 may only be exercised in exchange for a whole number of Shares (under the conditions set out in paragraph 4.5.2.7 below).

"**Warrants #1 Exercise Price**" means a price equal to 0.0461 euro per Warrants #1 (the "**Initial Price**") increased by an amount equal to 12% of the Initial Price of the Warrants #1 (increased, as the case may be, by the amount capitalized annually at this 12% rate) per year, from the Issue Date, increased 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 the case may be (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.

By way of example, and without prejudice to the possible adjustments and other conditions set out herein, the amount of the 12% annual increase (at any time, the "**Compound Amount**") will be as follows:

- (i) *the amount to which the 12% annual increase will apply (at any time, the "**Compound Amount**") will be:*
- from and including the Issue Date until but excluding the first anniversary of the Issue Date: the Initial Price of the Warrants #1,
 - from the first anniversary of the Issue Date (inclusive) to the second anniversary of the Issue Date (exclusive): €0.0516,
 - from the second anniversary of the Issue Date (inclusive) to the third anniversary of the Issue Date (exclusive): €0.0578,
 - from the third anniversary of the Issue Date (inclusive) and up to and including the expiry date of the Exercise Period for Warrants #1: €0.0647,
- (ii) *the Exercise Price of the Warrants #1 will be equal to the result of the following formula:*

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

The Warrants #1 may be exercised for a period of four (4) years from the Issue Date (which may be extended in accordance with paragraph 4.5.2.3 of this Securities Note), ending on the last day of this period (or the next Business Day if this day is not a Business Day) at 5:30 p.m. Paris time (except in the event of liquidation of the Company or cancellation of all the Warrants #1 pursuant to paragraph 4.5.2.8 of this Securities Note, in which case the possibility of exercising the Warrants #1 will be terminated early on the relevant date) (the "**Warrants #1 Exercise Period**"). At the end of the Warrants #1 Exercise Period, subject to the application of section 4.5.2.3 of this Securities Note, no further requests to exercise the Warrants #1 may be taken into account and the Warrants #1 that have not been exercised during the Warrants #1 Exercise Period will become null and void, losing all value and all rights attached thereto.

Issue date, subscription price, exercise price, Exercise Period and exercise terms of Warrants #2

4.5.2.2.3 Issue date, subscription price, exercise price, Exercise Period and exercise terms of Warrants #2

The Warrants #2 will be issued on the Issue Date.

Subject to paragraphs 4.5.2.5, 4.5.2.6 and 4.5.2.7 below, one (1) Warrant #2 will entitle its holder to subscribe for one (1) New Share (this ratio as adjusted, if applicable, in accordance with paragraphs 4.5.2.5 and 4.5.2.6 of this Securities Note, hereinafter referred to as the "**Warrants #2 Exercise Ratio**"), at an exercise price of 0.0000922 euro per Warrant #2, paid up in cash only (the "**Warrants #2 Exercise Price**"), it being specified that if the Warrants #2 Exercise Price is less than the nominal value of one share, the difference between the exercise price and the nominal value of the share will be paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the special reserve accounts in the respective maximum amounts of 2,711,496.74 euros and of 25,468,525.20 euros set up specifically for this purpose under the sixth resolution of the meeting of shareholders on 11 January 2024).

The Company undertakes to maintain at all times an appropriate level of available reserves in order to be in a position, for as long as Warrants #2 are outstanding, to issue the Shares that may be issued upon the exercise of such outstanding Warrants #2, in accordance with the terms hereof.

The Warrants #2 may be exercised for a period of three (3) months from the Issue Date (which may be extended in accordance with section 4.5.2.3 of this Securities Note), ending on the last day of such period (or the next Business Day if such day is not a Business Day) at 5:30 p.m., Paris time (except in the event of the liquidation of the Company or the cancellation of all the Warrants #2 pursuant to section 4.5.2.8 of this Securities Note, in which case the possibility of exercising the Warrants #2 will be terminated early on the relevant date) (the "**Warrants #2 Exercise Period**"). At the end of the Warrants #2 Exercise Period, subject to the application of section 4.5.2.3 of this Securities Note, no request to exercise the Warrants #2 may be taken into account and the Warrants #2 that have not been exercised during the Warrants #2 Exercise Period will become null and void, losing all value and all rights attached thereto.

4.5.2.2.4 Issue date, subscription price, exercise price, Exercise Period and terms of exercise of the Warrants #3

Warrants #3 will be issued on the Issue Date.

Subject to sections 4.5.2.5, 4.5.2.6 and 4.5.2.7 of this Securities Note below all Warrants #3 will entitle the holder to subscribe to a maximum of 1,082,917,221 New Shares (this ratio as adjusted, where applicable, in accordance with paragraphs 4.5.2.5 and 4.5.2.6 of the Securities Note, is hereinafter referred to as the "**Warrants #3 Exercise Ratio**"), at an exercise price of 0,1688 euro each, paid up in cash exclusively (the "**Warrants #3 Exercise Price**").

The Warrants #3 may be exercised for a period of three (3) years (possibly extended in accordance with paragraph 4.5.2.3 of this Securities Note) commencing on the twenty-fifth month following the Issue Date and ending on the last day of such period (or the next Business Day if such day is not a Business Day) at 5:30 p.m., Paris time (except in the event of the liquidation of the Company or the cancellation of all the

Warrants #3 pursuant to paragraph 4.5.2.8 of this Securities Note, in which case the possibility of exercising the Warrants #3 will be terminated early on the relevant date) (the "**Warrants #3 Exercise Period**"). At the end of the Exercise Period, subject to the application of section 4.5.2.3 of this Securities Note, no request to exercise the Warrants #3 may be taken into account and the Warrants #3 that have not been exercised during the Exercise Period will become null and void and lose all value and rights attached thereto.

4.5.2.3 *Suspension of the right to exercise Warrants*

In the event of a capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the Company's capital, or any other financial transaction involving preferential subscription rights or reserving a priority subscription period for the Company's shareholders, the Company's Board of Directors will be entitled, at its sole discretion, to suspend the exercise of the Warrants for a period not exceeding three (3) months or any other period set by applicable regulations, this option shall in no way cause Warrant holders to lose their rights to subscribe to New Shares (if the exercise period comes to an end during the suspension period, other than as a result of the liquidation of the Company or the cancellation of all the Warrants, the exercise period will be extended, after the expiry of the suspension period, 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 Company's decision to suspend the right to exercise the Warrants will be published in the *Bulletin des annonces légales obligatoires* ("**BALO**"). This notice will be published at least seven days before the effective date of the suspension and will indicate the date on which the exercise of the Warrants will be suspended and the date on which it will resume. This information will also be published in a notice issued by the Company and posted on its website (<https://www.groupe-casino.fr/>), and in a notice issued by Euronext Paris. In the event that the BALO no longer exists, any information communicated to Warrant Holders will be deemed to have been validly communicated to them as soon as it has been effectively and fully distributed by the Company and made available online on the Company's website, for as long as the Warrants are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said distribution or, in the event that it is distributed several times or on different dates, on the date of its first distribution.

In particular, the exercise of the Warrants will be suspended for the purposes of implementing the Reverse Share Split.

4.5.2.4 *Ranking of Warrants*

Not applicable.

4.5.2.5 *Change in the rules governing the distribution of profits, capital amortization, change in the Company's legal form or corporate purpose – share capital reduction due to losses*

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

- (i) the Company may change its corporate form or purpose without obtaining the approval of the General Meeting of the Warrant Holders;
- (ii) the Company may, without seeking the authorization of the General Meeting of the Warrant Holders, proceed with the redemption of its share capital, a change in the rules governing the allocation of its profits or the issue of preference Shares, as long as there are Warrants outstanding, provided that it has taken the necessary measures to preserve the rights of Warrant Holders (see section 4.5.2.6 of this Securities Note below);
- (iii) in the event of a reduction in the Company's share capital resulting from losses and carried out by reducing the nominal amount or the number of Shares comprising the share capital, the rights of the Warrant Holders will be reduced accordingly, as if they had exercised

the Warrants prior to the date on which the capital reduction became definitive. In the event of a reduction in the Company's capital through a reduction in the number of Shares, the new exercise ratio will be equal to the product of the corresponding applicable exercise ratio in force prior to the reduction in the number of Shares and the ratio;

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

The new applicable exercise ratio will be determined to three decimal places, rounded to the nearest thousandth (0.0005 being rounded up to the nearest thousandth, *i.e.* 0.001). Subsequent adjustments, if any, will be made on the basis of the aforementioned exercise ratio thus calculated and rounded. However, the applicable exercise ratio may only give rise to the delivery of a whole number of shares, as the settlement of fractional shares is specified in section 4.5.2.7 of this Securities Note.

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 capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to distribute share premiums or to modify the distribution of its profits by creating preference shares, it will inform the Warrant Holders by publishing a notice in the BALO. In the event that the BALO no longer exists, any information communicated to the Warrant Holders will be deemed to have been validly communicated to them as soon as it has been the subject of a press release issued by the Company and posted on the Company's website, for as long as the Warrants are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said distribution or, in the event that it is distributed several times or on different dates, on the date of its first distribution.

4.5.2.6 Maintaining the rights of the Warrant Holders

Following each of the following transactions:

1. financial transactions involving listed preferential subscription rights or the free allocation of listed Warrants to the Company's shareholders;
2. allotment of bonus Shares to Company shareholders, or consolidation or division of Shares;
3. capitalization of reserves, profits or premiums by increasing the nominal value of the Shares;
4. distribution of reserves or premiums in cash or in kind to the Company's shareholders;
5. free allocation to Company shareholders of any financial instruments other than Shares;
6. takeover, merger or demerger of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption/amortization of capital;
9. modification of the distribution of profits and/or creation of preference Shares,

that the Company may carry out as from the Warrants Issue Date and whose Record Date (as defined below) falls before the delivery date of the Shares issued upon exercise of the Warrants,

the Warrant Holders' rights will be maintained until the excluded delivery date by adjusting the applicable exercise ratio, in accordance with the terms below.

The "**Record Date**" is the date on which the holding of the Shares is determined in order to determine which shareholders are the beneficiaries of a transaction or may participate in a transaction, and in particular to which shareholders a distribution, allocation or grant, announced or voted on this date or previously announced or voted, must be paid, delivered or realized.

Any adjustment will be made in such a way as to equalize, to the nearest thousandth of a Share, the value of the Shares that would have been obtained if the Warrants had been exercised immediately prior to the completion of one of the aforementioned transactions and the value of the Shares that would have been obtained if the Warrants had been exercised immediately after the completion of such transaction.

In the event of adjustments made in accordance with paragraphs 1 to 9 below, the new applicable exercise ratio will be determined to three decimal places, rounded to the nearest thousandth (0.0005 being rounded up to the next thousandth, *i.e.* 0.001). Subsequent adjustments, if any, will be made on the basis of the aforementioned exercise ratio thus calculated and rounded. However, the applicable exercise ratio may only give rise to the delivery of a whole number of Shares, the settlement of fractional Shares being specified in section 4.5.2.7 of this Securities Note.

1. (a) In the case of financial transactions involving a preferential subscription right for the benefit of the Company's shareholders, the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the transaction in question and the ratio:

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

For the purpose of calculating this ratio, the values of the Shares after detachment of the preferential subscription right will be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares or the preferential subscription right are principally listed) during all the Trading Session included in the subscription period.

(b) In the event of financial transactions involving the free allocation of listed Warrants to shareholders, with a corresponding option to place the financial securities resulting from the exercise of Warrants not exercised by their holders at the end of the subscription period open to them³⁰, the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the transaction in question and the ratio:

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

To calculate this ratio:

³⁰ Concerns only warrants that are "substitutes" for preferential subscription rights (exercise price generally lower than the market price, exercise period similar to the subscription period for capital increases with preferential subscription rights, possibility of "recycling" unexercised warrants). The adjustment resulting from a free allocation of standard warrants (exercise price generally higher than the market price, generally longer exercise period, no option granted to beneficiaries to "recycle" unexercised warrants) must be made in accordance with paragraph 5.

- the value of the Share after detachment of the warrant will be equal to the volume-weighted average of (i) the price of the Share listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during all Trading Sessions included in the subscription period and, (ii) (a) the sale price of the financial securities sold in the placement, if the latter are Shares assimilated to existing Shares, by allocating to the sale price the volume of Shares sold under the placement or (b) the share price recorded on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are listed as principal) on the day the sale price of the financial securities sold under the placement is set, if the latter are not Shares assimilated to existing shares of the Company;
 - the value of the warrant will be equal to the volume-weighted average of (i) the price of the warrant quoted on Euronext Paris (or, if not quoted on Euronext Paris, on another regulated market or on a similar market on which the warrant is principally quoted) during all Trading Sessions included in the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial securities sold under the placement, which corresponds to the difference (if positive), adjusted for the exercise ratio of the Warrants, between the sale price of the financial securities sold under the offering and the subscription price of the financial securities by exercise of the Warrants, by allocating to this value thus determined the volume corresponding to the Warrants exercised to allocate the financial securities sold under the offering.
2. In the event of a bonus issue of Shares to the Company's shareholders, as well as in the event of a stock split or reverse stock split, the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the relevant transaction and the ratio:

Number of Shares after the transaction

Number of Shares outstanding before the transaction

3. In the event of a capital increase through the capitalization of reserves, profits or additional paid-in capital by increasing the nominal value of the Shares, the nominal value of the Shares that the holders of Warrant may obtain by exercising the Warrants will be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the transaction in question and the ratio:

Share value before distribution

Value of the share before the distribution - Amount per share of the distribution or value of the financial securities or assets delivered per share

To calculate this ratio:

- the value of the Share before the distribution will be equal to the volume-weighted average of the prices of the Shares quoted on Euronext Paris (or, if not quoted on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally quoted) during the last three Trading Sessions preceding the Trading Session on which the Shares are quoted ex-distribution:

- if the distribution is made in cash, or 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 cash amount payable per Share (before any withholding tax and without taking into account applicable tax allowances and credits), *i.e.* without taking into account the value in kind payable in lieu of the cash amount at the option of the Company's shareholders as indicated above:
- if the distribution is made exclusively in kind:
 - a. in the case of delivery of financial securities already listed as principal on a regulated market or similar market, the value of the financial securities delivered will be determined as indicated above for the Share (and if the financial securities are not listed on one of the three Trading Sessions referred to above, the value of the financial securities distributed will be determined by an expert):
 - b. in the event of the delivery of financial securities not yet listed as principal on a regulated market or a similar market, the value of the financial securities delivered will be equal, if they are to be listed on a regulated market or a similar market within the period of ten Trading Sessions beginning with the Trading Session on which the Shares are listed ex-distribution, to the volume-weighted average of the prices recorded on the said market during the first three Trading Sessions included in this period during which the said financial securities are listed (and if the financial securities are not listed during the first three Trading Sessions in the period of ten Trading Session mentioned above, the value of the allocated securities will be determined by an Expert); and
 - c. in other cases (distribution of financial securities not listed as principal on a regulated market or similar market or listed for less than three Trading Sessions within the ten Trading Sessions period referred to above or distribution of assets), the value of the financial securities or assets allocated per Share will be determined by an Expert.
- 5. In the event of a free allocation to the Company's shareholders of financial securities other than Shares, and other than the allocations referred to in paragraph 1(b) above, the new applicable exercise ratio will be equal to:
 - a. if the right to free allocation of financial securities has been admitted to trading on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or on a similar market on a principal basis), the product of the applicable exercise ratio in effect prior to the commencement of the relevant transaction and the ratio:

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

Value of the Share ex free allocation right

To calculate this ratio:

- the value of the Share ex free allotment right will be equal to the volume-weighted average of the prices recorded on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Company's Share ex free allotment right is principally listed) of the Share ex free allotment right during the first three Trading Session beginning on the date on which the Shares are listed ex free allotment right:

- the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is quoted for less than three Trading Session within the period of ten Trading Session following the Trading Session on which the Shares are quoted ex-right, its value will be determined by an Expert.
- b. if the right to free allocation of financial securities was not admitted to trading on Euronext Paris (or on another regulated market or on a similar market on a principal basis), at the product of the exercise ratio in force prior to the start of the relevant transaction and the ratio:

$$\frac{\text{Value of the Share ex free allocation right} + \text{Value of the financial security(s) allocated per Share}}{\text{Value of the Share ex free allocation right}}$$

To calculate this ratio:

- the value of the Share ex free allotment right will be determined as in paragraph (a) above:
 - if the financial securities allotted are listed or are likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on a principal basis), within the period of ten Trading Sessions beginning on the date on which the Shares are listed ex-distribution, the value of the financial security(s) allotted per Share will be equal to the volume-weighted average of the prices of the said financial securities recorded on the said market during the first three Trading Sessions included in this period during which the said financial securities are listed. If the financial securities allocated are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above, the value of the financial security(s) allocated per Share will be determined by an Expert.
 - in other cases (distribution of financial securities not listed as principal on a regulated market or similar market or listed for less than three Trading Sessions within the ten Trading Sessions period referred to above or distribution of assets), the value of the financial securities or assets distributed per Share will be determined by an Expert.
6. In the event of the Company being absorbed by another company, or merged with one or more other companies to form a new company, or in the event of a demerger, the Warrants will be exchangeable for shares in the absorbing or new company, or in the companies benefiting from the demerger.
- The new applicable exercise ratio will be determined by multiplying the applicable exercise ratio in force prior to the start of the relevant transaction by the exchange ratio of the Company's shares for the shares of the absorbing or new company or of the companies benefiting from the demerger. The latter companies will be automatically substituted for the Company in its obligations towards the Warrant Holders.
7. In the event of a buyback by the Company of its own Shares at a price higher than the market price, the new exercise ratio will be equal to the product of the exercise ratio applicable prior to the start of the buyback and the ratio:

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

To calculate this ratio:

- Value of the Share means the volume-weighted average of the prices of the Share recorded on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Share is principally listed) during the last three Trading Sessions preceding the repurchase (or repurchase option):
 - Pc% means the percentage of capital repurchased: and
 - Repurchase price means the actual price at which the Shares are repurchased.
8. In the event of repurchase or capital redemption, the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the transaction in question and the ratio:

$$\frac{\text{Share value before amortization}}{\text{Share value before amortization} - \text{Amount of amortization per share}}$$

For the purpose of calculating this ratio, the value of the Shares prior to redemption will be equal to the volume-weighted average of the prices quoted for the Shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during the last three Trading Session prior to the trading day on which the Shares are listed ex-amortization.

9. (a) In the event of a change by the Company in the allocation of its profits and/or the creation of preference Shares resulting in such a change, the new applicable exercise ratio will be equal to the product of the applicable exercise ratio in force prior to the start of the transaction in question and the ratio:

$$\frac{\text{Share value before modification}}{\text{Share value before modification} - \text{Reduction per share in entitlement to profits}}$$

To calculate this ratio:

- the value of the Share before the modification will be determined on the basis of the volume-weighted average of the prices of the Shares recorded on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or on a similar market on which the Shares are principally listed) during the last three Trading Session preceding the day of the modification:
- the reduction per share of the right to profits will be determined by an Expert.

Notwithstanding the foregoing, if the said preference shares are issued with shareholders' preferential subscription rights maintained or by way of the free allocation to Warrant Holders to subscribe for the said preference shares, the new applicable exercise ratio will be adjusted in accordance with paragraphs 1 or 5 above.

(b) In the event of the creation of preference Shares that do not entail a change in the distribution of profits, the adjustment to the applicable Exercise Ratio, if any, will be determined by an Expert.

The adjustment calculations referred to in sections 4.5.2.5 and 4.5.2.6 of this Securities Note will be made by the Calculation Agent (as defined in section 4.5.2.11 of this Securities Note), based in particular on the specific circumstances set out in this section or on one or more values determined by an Expert (who may be the Calculation Agent itself, acting as Expert).

Where the Company has carried out transactions without an adjustment being made under paragraphs 1 to 9 above, and a subsequent legislative or regulatory provision makes an adjustment compulsory, the Calculation Agent shall make such adjustment in accordance with the applicable legislative or regulatory provisions and in accordance with French market practice in this area.

Without prejudice to the information obligations provided for by law, in the event of an adjustment, the holders of Warrant will be informed of the new conditions of exercise of the Warrants by means of a press release issued by the Company and posted on its website (<https://www.groupe-casino.fr/>) no later than five (5) Business Days after the new adjustment becomes effective. This adjustment will also be the subject of a notice published by Euronext Paris within the same timeframe.

The adjustments, calculations and decisions made by the Calculation Agent or the Expert in accordance with this Section shall be binding (except in the case of gross negligence, fraud or manifest error) on the Company, the Centralizing Agent (and, in the case of calculations made by the Expert, on the Calculation Agent) and the holders of Warrant. The Calculation Agent acts exclusively as the Company's agent. Neither the Calculation Agent (acting in this capacity) nor any Expert appointed in connection with the Warrants (acting in this capacity) will have any agency or trustee/trustee relationship with the Warrant Holders or the Centralizing Agent and, to the extent permitted by law, will not incur any liability to them.

4.5.2.7 Settlement of fractional Shares in the event of exercise of the Warrants

Each holder of Warrant exercising his rights under the Warrants will be entitled to subscribe to a number of New Shares calculated by applying the applicable Exercise Ratio to the total number of Warrants exercised.

In accordance with Articles L. 225-149 and L. 228-94 of the French Commercial Code, in the event of adjustment of the Exercise Ratio and where the number of New Shares thus calculated is not a whole number, (i) the Company will round down the number of New Shares to be issued to the holder of Warrant to the nearest whole number of New Shares, and (ii) the holder of Warrant will receive a cash payment from the Company equal to the fraction of the New Share forming a fractional entitlement multiplied by the value of the New Share, equal to the last quoted price during the trading session preceding the day on which the request to exercise the Warrants is submitted. Thus no fractional New Shares will be issued on exercise of the Warrants.

4.5.2.8 Early redemption - Lapse

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

Warrants that have been repurchased will be cancelled in accordance with French law.

It is specified that the repurchase of the Warrants by the Company may not be compulsory for their holders (except in the case of a squeeze-out procedure following a public offering).

4.5.2.9 Representative of the masse of the Warrant Holders - General Meetings of the Warrant Holders

In accordance with Article L. 228-103 of the French Commercial Code, the Warrant Holders will be grouped together to defend their common interests in a "*masse*", with legal personality, and subject to the same provisions as those set out in articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

In accordance with currently applicable regulations, the General Meeting of Warrant Holders is called upon to authorize all amendments to each of the contracts under which the Warrants are issued, and to rule on all decisions affecting the conditions of subscription or allotment of equity securities determined at the time of the Warrants' issues.

The General Meeting of the Warrant Holders is convened and deliberates in accordance with the applicable legal and regulatory provisions, it being however specified that the General Meeting of the Warrant Holders may be held at the registered office of the Company or at any other place indicated in the convening notice.

The *masse* of the Warrant Holders shall be represented by (the "**Representative**"):

Aether Financial Services
36 rue de Monceau
75008 Paris

In the event of incompatibility, resignation or dismissal of the Representative, a replacement will be elected by the General Meeting of the holders of the Warrants.

The Company shall pay the Representative an annual flat fee equal to five hundred euros (€500) (excl. 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 on the following Business Day as long as there are outstanding Warrants.

The Company will bear the remuneration of the Representative and the costs of convening and organizing the meetings of the Warrant Holders, of publicizing their decisions, as well as the costs related to the duly incurred and proven costs of administration and operation of the body of the Warrant Holders.

The Representative shall remain in office until his dissolution, his resignation or revocation by the general meeting of the Warrant Holders or until the occurrence of an incompatibility. His office shall automatically cease on the expiry date of the Exercise Period, or the date, if earlier, on which there is no outstanding Warrant, or may be automatically extended until the final resolution of any ongoing proceedings in which the Representative is involved, and until the execution of any decisions or settlements reached.

The Representative will have the power to carry out, in the name of the *masse* of the Warrant Holders, all acts of management for the defense of the common interests of the said Warrant Holders, subject to any restrictions decided by the general meeting of the Warrant Holders. This power may be delegated by the Representative to a third party in compliance with legal and regulatory provisions.

Meetings of the Warrant Holders will be held at the registered office of the Company or at any other place indicated in the notice convening the meeting. Each holder of Warrants will have the opportunity to obtain, during the fifteen (15) days preceding the corresponding meeting, themselves or through a proxy, a copy of the resolutions to be voted on and of the reports to be presented at the meeting, at the Company's registered office, at its principal place of business or at any other place indicated in the notice of meeting.

4.5.2.10 Shares issued on exercise of the Warrants

The Shares resulting from the exercise of the Warrants will be of the same class and will have the same rights as the existing Shares. They will carry dividend rights and their holders will benefit, as from their issue, from all the rights attached to the Shares.

The New Shares resulting from the exercise of the Warrants will be admitted to trading on Euronext Paris on the same quotation line as the existing Shares (same ISIN Code).

The terms and conditions governing the form, ownership and transfer of the New Shares resulting from the exercise of the Warrants are those described in the Company's Articles of Association.

4.5.2.11 Centralizing Agent and Calculation Agent

The initial centralizing agent (the "**Centralizing Agent**") will be:

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

The initial calculation agent (the "**Calculation Agent**") will be:

Aether Financial Services
36 rue de Monceau
75008 Paris

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

4.5.2.12 Restriction on the free negotiability of the Warrants and the Shares to be issued upon exercise of the Warrants

No provision of the Articles of Association restricts the free negotiability of the Warrants or of the Shares comprising the share capital of the Company.

The Warrants are freely negotiable.

4.5.2.13 Restrictions

Purchase restrictions are set out in the Prospectus.

It is specified that the Warrants and the New Shares to be issued upon exercise of the 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 of the United States of America. The Warrants and the New Shares to be issued upon exercise of the Warrants will only be offered and sold outside the United States in "offshore transactions" as defined in and in accordance with Regulation S under the U.S. Securities Act.

4.6 **AUTHORIZATIONS**

4.6.1 *Delegation of powers from the class of shareholders of the Company meeting in affected parties' class*

The meeting of the shareholders' class of affected parties, held on 11 January 2024, resolved to delegate to the Company's Board of Directors its powers, with the option to sub-delegate to the CEO, to issue ordinary shares with waiver of the shareholders' preferential subscription rights in connection with the Reserved Share Capital Increases and to issue the Warrants with

waiver of the shareholders' preferential subscription rights, by adopting the following resolutions:

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 Unsecured 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 Perpetual Claims 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 Unsecured Creditors and the Perpetual Creditors 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
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 text of these resolutions is detailed in Schedule B of this Securities Note.

4.6.2 Decisions of the Board of Directors of the Company

Acting by virtue of the delegations of powers granted in the first to fifteenth resolutions by the shareholders meeting as a class of affected parties on 11 January 2024, the Board of Directors of the Company, meeting on 11 March 2024, has acknowledged the completion of the Share Capital Reduction No. 1, decided, subject to the condition precedent of obtaining the AMF's approval of this Prospectus, the launch of the issue and/or the effective allocation of the New Shares, the Warrants Additional Shares, the Warrants #1, the Warrants #2 and the Warrants #3, and has sub-delegated all powers to the CEO for the purpose of carrying out these issues and/or allocations.

4.7 SCHEDULED DATE OF ISSUE OF THE NEW SHARES AND THE WARRANTS

It is expected that the New Shares issued in connection with the Reserved Share Capital Increase and the Warrants #1 and #3 will be admitted to trading on Euronext Paris as from 27 March 2024, according to the indicative timetable.

Delivery of the New Shares issued on exercise of the Warrants will take place no later than the fifth Trading Session following their Exercise Date.

4.8 RESTRICTIONS ON THE FREE NEGOTIABILITY OF THE NEW SHARES AND WARRANTS

There are no statutory clauses restricting the free trading of the New Shares, the Warrants or the New Shares to be issued upon exercise of the Warrants.

4.9 FRENCH REGULATIONS GOVERNING TENDER OFFERS

The Company is subject to the laws and regulations in force in France relating to mandatory tender offers, public buyout offers and squeeze-outs.

4.9.1 Mandatory tender offer

Article L. 433-3 of the French Monetary and Financial Code and Articles 234-1 *et seq.* of the AMF's General Regulations set out the conditions for the mandatory filing of a draft public offer, drawn up in such a way that it can be declared compliant by the AMF, for all the Shares and securities giving access to the capital or voting rights of a company whose Shares are admitted to trading on a regulated market.

4.9.2 Squeeze-out and mandatory squeeze-out

Article L. 433-4 of the French Monetary and Financial Code and articles 236-1 *et seq.* (public buyout offer) and 237-1 *et seq.* (squeeze-out) of the AMF's General Regulations set out the conditions for filing a public buyout offer and implementing a squeeze-out procedure for minority shareholders of a company whose Shares are admitted to trading on a regulated market.

4.10 TENDER OFFERS BY THIRD PARTIES ON THE SHARES OF THE ISSUER DURING THE PAST AND THE CURRENT FISCAL YEARS

No takeover bids were launched by third parties for the Company's share capital during the last and current financial years.

4.11 TAX TREATMENT OF THE NEW SHARES AND WARRANTS

The rules set out below take into account only the current state of French legislation and regulations, and may be affected by any changes in legislation or regulations, which could have retroactive effect or apply to the current year or financial year, or by a change in their interpretation by the French tax authorities, or by a change in international tax treaties.

In any event, this information is not intended to constitute a complete analysis of all the tax effects likely to apply to Warrant Holders and shareholders (and in particular the challenged of free transfer tax). It does not take into account the specific situations of the Warrant Holders and shareholders, who should consult their usual tax advisors to ascertain the tax consequences applying to their particular situation.

Persons whose tax residence is not in France must also comply with the tax legislation in force in their country of residence and/or of nationality and, where applicable, with the provisions of the tax treaty signed between France and their country of residence.

4.11.1 Tax treatment of the New Shares

4.11.1.1 Individual shareholders resident in France for tax purposes

The following paragraphs are intended for individuals resident in France for tax purposes within the meaning of Article 4 B of the CGI, acting in the context of the management of their private assets (i) who do not hold the shares as part of a share savings plan ("PEA"), (ii) who do not hold their shares as part of an employee savings or incentive scheme, (iii) who have not capitalized their shares on their commercial balance sheet, and (iv) who do not carry out stock market transactions under conditions similar to those characterizing a professional activity.

4.11.1.1.1 Dividends

At the time of payment, subject to certain exceptions and in particular those set out below, individuals domiciled in France for tax purposes within the meaning of Article 4 B of the CGI are, in principle, subject to a flat-rate non-dischargeable withholding tax ("PFNL") at the rate of 12.8% on the gross amount of distributed income. This withholding tax is paid by the paying institution if it is established in France. When the paying establishment is established outside France, the income is declared and the PFNL paid, within the first 15 days of the month following that in which the income was paid, either by (i) the taxpayer himself, or (ii) the paying establishment when this paying establishment (a) is established in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has entered into an administrative assistance agreement with France for the purpose of combating tax fraud and tax evasion, and (b) has been mandated for this purpose by the taxpayer.

However, in cases where the institution paying the dividends is established in France, individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in 1° of IV of article 1417 of the CGI, is less than 50,000 euros for single, divorced or widowed taxpayers, and less than 75,000 euros for taxpayers subject to joint taxation, may apply for exemption from the PFNL under the conditions set out in Article 242 *quater* of the CGI, *i.e.* by producing to the paying institution, no later than 30 November of the year preceding that in which the dividends are paid, a sworn statement to the effect that their reference tax income as shown on the tax notice issued in respect of income for the year before last preceding that in which payment is made is below the above-mentioned taxable income thresholds. However, taxpayers acquiring shares after the deadline for filing the aforementioned exemption request may file this exemption request with their paying institution when acquiring these shares in application of paragraph 320 of the BOI-RPPM-RCM-30-20-10 administrative doctrine dated 6 July 2021.

When the paying institution is established outside France, only individuals belonging to a tax household whose reference tax income for the penultimate year, as defined in 1° of IV of Article 1417 of the CGI, is equal to or greater than the thresholds mentioned in the previous paragraph, are subject to the PFNL (Article 117 *quater* of the CGI).

This PFNL is deducted from the income tax due for the year in which it is paid, with any excess being refunded.

In addition, at the time of payment, the gross amount of dividends is also subject to certain exceptions, to social security withholdings at the overall rate of 17.2%. Social security contributions break down as follows: (i) generalized social contribution (*contribution sociale généralisée*) ("**CSG**") at a rate of 9.2% (Articles L. 136-7 and L. 136-8 of the French Social Security Code), (ii) contribution to the repayment of the social debt ("**CRDS**") at a rate of 0.5% (Articles 16 and 19 of Ordinance no. 96-50 of 24 January 1996 on the repayment of social debt) and (iii) solidarity levy (*prélèvement de solidarité*) at a rate of 7.5% (Article 235 *ter* of the CGI). Social security levies are collected according to the same rules as the PFNL. Social security contributions are not deductible from taxable income if dividends are subject to income tax at the flat rate of 12.8% on final taxation (see below).

In addition, regardless of where the beneficiary is domiciled for tax purposes, dividends paid outside France in an uncooperative state or territory within the meaning of Article 238-0 A of the CGI ("**ETNC**") other than those mentioned in 2° of 2 *bis* of this Article 238-0 A are subject to a withholding tax of 75%, unless the debtor can prove that the purpose or effect of distributing these products in this ETNC is not to enable them to be located in such an ETNC for tax evasion purposes (Articles 119 *bis*, 2 and 187 of the CGI). The list of ETNCs is published by ministerial decree and may be updated at any time, in principle at least once a year. The provisions of Article 238-0 A of the CGI apply to states or territories added to this list from the first day of the third month following publication of the order. Law no. 2018-898 on the fight against tax fraud published in the official gazette (*Journal officiel*) on extended this list to the States and territories appearing, on the date of publication of the aforementioned Ministerial Order, on the "black list" published by the Council of the European Union on 5 December 2017, updated, if applicable, and (iii) thus extended the scope of application of the CGI provisions targeting article 238-0 A of the same code.

Under the terms of the decree of 16 February 2024 amending the decree of 12 February 2010 issued in application of the second paragraph of paragraph 1 of article 238-0 A of the CGI, the list of ETNCs comprises the following states and territories as at the date of the Securities Note: Anguilla, Bahamas, Turkish and Caicos Islands, Palau, Panama, Seychelles, Vanuatu, Fiji, Guam, US Virgin Islands, American Samoa, Samoa and Trinidad & Tobago. As of 1 May 2024, the list of ETNCs will be extended to include the following states and territories: Antigua and Barbuda, Belize and Russia. The following States and territories are mentioned in 2° of 2 *bis* of

Article 238-0 A of the CGI: Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago. The following states and territories are mentioned in 2° of 2 bis of article 238-0 A of the CGI: Anguilla, Antigua-et-Barbuda, Belize, Fiji, Guam, American Virgin Islands, Palau, Panama, Russia, American Samoa, Samoa, Trinidad and Tobago.

Final taxation

These dividends are finally taxed on the basis of the information given in the tax return the year following the year in which they are received.

When finally taxed, dividends are subject to income tax (after deduction of the PFNL) at the flat rate of 12.8% ("PFU") or, on irrevocable option by the taxpayer covering all income from transferable securities and capital gains falling within the scope of the PFU, to the progressive scale (Article 200 A of the CGI). This express and irrevocable option is exercised each year when the tax return is filed.

If you opt for the progressive scale, dividends may (under certain conditions) be reduced, for the purposes of calculating income tax, by an allowance equal to 40% of their gross amount (Article 158 of the CGI). In addition, if you opt for the progressive tax scale, 6.8% of the CSG is deducted from your overall taxable income for the year in which it is paid (article 154 *quinquies* of the CGI).

Investors are advised to consult their usual tax advisor to determine whether the exceptions to the PFNL apply, and if so, how the PFNL can be deducted from their income tax.

4.11.1.1.2 Capital gains and losses

Net capital gains realized by individuals domiciled in France for tax purposes within the meaning of Article 4 B of the CGI on the sale of New Shares are subject to income tax at the PFU rate or, on irrevocable option by the taxpayer covering all income falling within the scope of the PFU, at the progressive scale (Article 200 A of the CGI).

These capital gains are also subject to social security contributions at a rate of 17.2%. If you opt for the progressive scale, 6.8% of the CSG is deducted from your overall taxable income for the year in which it is paid (Article 154 *quinquies* of the CGI).

Shareholders with capital losses carried forward, or who realize a capital loss on the sale of New Shares, are advised to consult their usual tax advisor about the conditions under which these capital losses may be used.

As a general rule, capital losses incurred in a given year can only be offset against capital gains of the same kind taxable in the same year. In the event of a negative balance, the excess capital loss can be offset against capital gains of the same kind made in the following ten years (Article 150-0 D, 11 of the CGI).

4.11.1.1.3 Exceptional contribution on high incomes

An exceptional contribution has been introduced by Article 223 *sexies* of the CGI for taxpayers liable to income tax whose reference tax income exceeds certain limits. This contribution is calculated on the basis of the following rates:

- 3% on the fraction of reference tax income exceeding 250,000 euros and less than or equal to 500,000 euros for single, widowed, separated or divorced taxpayers, and on the fraction of reference tax income exceeding 500,000 euros and less than or equal to 1,000,000 euros for taxpayers subject to joint taxation: and

- 4% on the fraction of reference tax income exceeding 500,000 euros for single, widowed, separated or divorced taxpayers, and on the fraction of reference tax income exceeding 1,000,000 euros for taxpayers subject to joint taxation.

The reference tax income of the tax household referred to above is defined in accordance with the provisions of Article 1417, IV of the CGI, without taking into account the capital gains mentioned in I of article 150-0 B *ter* of the CGI, retained for their amount before application of the allowance mentioned in 1 *ter* or 1 *quater* of article 150-0 D (applicable, where applicable, only to shares acquired or subscribed prior to 1st January 2018), for which the tax deferral expires and without application of the quotient rules defined in article 163-0 A of the CGI (Article 223 *sexies* of the CGI).

4.11.1.2 Corporate shareholders resident in France for tax purposes

4.11.1.2.1 Dividends received by legal entities subject to corporate income tax

Dividends distributed by the Company to shareholders who are legal entities subject to corporate income tax are in principle included in their taxable income and subject to corporate income tax at the standard rate (this rate is set at 25% for financial years beginning on or after 1st January 2022), plus, where applicable, a social security contribution equal to 3.3% of the amount of corporate income tax less an allowance which may not exceed 763,000 euros per twelve-month period. This contribution is not deductible from taxable income.

Certain legal entity shareholders subject to corporate income tax may, however, benefit from the parent-subsidiary regime, subject to certain conditions and on an optional basis. Under this regime, dividends received may be exempt from corporate income tax, subject to reintegration, in their taxable income at the standard rate, of a share for costs and expenses set at 5% of the total income from holdings (subject to certain specific rules). In order to benefit from this regime, the shares must (i) be held in registered form or be deposited or registered in an account held by an authorized intermediary, (ii) represent at least 5% of the Company's capital or, failing this, 2.5% of the Company's capital and 5% of the Company's voting rights, provided that the shareholder is controlled by one or more not-for-profit organizations (referred to in Article 206 *bis* of the CGI) and (iii) be held for a period of two years when the securities represent at least 5% of the Company's capital, or five years when the securities represent 2.5% of the Company's capital and 5% of the voting rights (Articles 145 and 216 of the CGI).

Notwithstanding the above, regardless of where the beneficiary's registered office is located, dividends paid outside France in a non-CNC country other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the CGI are subject to a withholding tax at a rate of 75%, unless the debtor can prove that the purpose or effect of distributing these products in this non-CNC country is not to enable them to be located in such a country for tax evasion purposes (Articles 119 *bis*, 2 and 187 of the CGI).

Lastly, companies meeting the sales and capital requirements set out in Articles 219, I, b and 235 *ter* ZC of the CGI are eligible for a reduced corporate income tax rate of 15% on the portion of taxable profits below €42,500 per twelve-month period, as well as exemption from the 3.3% social security contribution.

It should be noted that some of the above-mentioned thresholds follow specific rules if the taxpayer is a member of a tax consolidation group.

Investors are advised to consult their usual tax advisor to determine the tax regime applicable to their particular situation.

4.11.1.2.2 Capital gains or losses performed by legal entities subject to corporation tax

Net capital gains realized by corporate shareholders subject to corporate income tax on the sale of the New Shares will in principle be included in income subject to corporate income tax at the standard rate (this rate is set at 25% for financial years beginning on or after 1st January 2022), plus, where applicable, a social contribution equal to 3.3% of the amount of corporate income tax less an allowance not to exceed 763,000 per twelve-month period (see section 4.11.1.2.1 above).

In addition, companies meeting the sales and capital requirements set out in Articles 219, I, b and 235 *ter* ZC of the CGI are eligible for a reduced corporate income tax rate of 15% on the portion of taxable income below 42,500 euros per twelve-month period, as well as exemption from the 3.3% social security contribution.

Notwithstanding the above, the capital gain realized on the sale of the New Shares may be exempt from corporate income tax if it relates to shares (i) in the nature of equity securities within the meaning of Article 219, I-a *quinquies* of the CGI (ii) held for at least two years (long-term capital gains regime). A share for costs and expenses equal to 12% of the gross amount of the capital gain must in principle be added back at the standard rate to the taxable income of the corporate shareholder selling the New Shares (Articles 39 *duodecies* and 219, I-a *quinquies* of the CGI).

Investors are advised to consult their usual tax advisor to determine the tax regime applicable to their particular situation.

4.11.1.3 Other shareholders whose tax residence is in France

Shareholders of the Company who are subject to a tax regime other than those referred to above, in particular taxpayers whose transactions in securities go beyond simple portfolio management or who have included their shares in the assets side of their business balance sheet, should obtain information about the tax regime applying to their particular case from their usual tax advisor.

4.11.1.4 Shareholders whose tax residence is outside France

This section summarizes certain French tax consequences relating to withholding taxes on income from the shares that may apply to investors (i) who are not domiciled in France within the meaning of Article 4 B of the General Tax Code or whose registered office is located outside France and (ii) who will receive dividends in respect of the shares whose ownership cannot be traced to a fixed base or permanent establishment subject to tax in France.

4.11.1.4.1 Dividends

Subject to the possible application of international tax treaties and the exceptions set out below, dividends distributed by the Company are, in principle, subject to a withholding tax levied by the institution paying the dividends, when the beneficiary's tax domicile or registered office is located outside France (Article 119 *bis*, 2 of the CGI).

The rate of this withholding tax is set at:

- 12.8% when the beneficiary is an individual: This withholding tax is liquidated on the gross amount of income made available for payment;
- 15% when the beneficiary is an organization headquartered in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has signed an administrative assistance agreement with France to combat

tax evasion and avoidance, and which would be, if it were headquartered in France, taxed under the conditions set out in Article 206(5) of the General Tax Code, which refers to organizations generically designated as "non-profit organizations", as interpreted by administrative doctrine (BOI-IS-CHAMP-10-50-10-40 dated March 25, 2013, no. 580 *et seq.*): and

- 25% in all other cases, this rate corresponding to the standard corporate income tax rate for financial years beginning on or after 1st January 2022 (Article 187 of the General Tax Code).

However, regardless of the beneficiary's place of residence for tax purposes or registered office, and subject to the provisions of international tax treaties, dividends paid out of France in an ETNC other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the CGI are subject to withholding tax at a rate of 75%, unless the debtor can prove that the purpose or effect of distributing such income in this ETNC is not to enable it to be located in such an ETNC for tax evasion purposes (Articles 119 *bis*, 2 and 187 of the CGI).

Under the CGI, the withholding tax does not apply to shareholders:

- legal entities that are the beneficial owners of dividends:
 - having their place of effective management in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has concluded with France a double taxation agreement containing an administrative assistance clause to combat tax evasion and avoidance, and not being considered, under the terms of a double taxation agreement concluded with a third State, as having its tax residence outside the European Union or the European Economic Area;
 - taking one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or an equivalent form where the company has its place of effective management in a State party to the European Economic Area;
 - holding directly and uninterruptedly for at least two years, in full ownership or bare ownership, at least 10% (or 5% where such legal entities hold interests satisfying the conditions laid down in Article 145 of the CGI and are deprived of any possibility of deducting the withholding tax) of the capital of the legal entity distributing the dividends, or undertake to hold this interest uninterruptedly for a period of at least two years and designate a representative, as in the case of sales taxes, who is responsible for payment of the withholding tax in the event of failure to comply with this undertaking; and
 - being liable, in the European Union member state or in the state party to the Agreement on the European Economic Area in which it has its effective management headquarters, to the corporate income tax of that state, without the possibility of an option and without being exempt:

it being specified that this exemption does not apply to dividends distributed as part of a scheme or series of schemes which, having been set up to obtain, as a principal objective or as one of the principal objectives, a tax advantage which runs counter to the object or purpose of article 119 *ter* of the CGI, is not genuine in the light of all the relevant facts and circumstances (article 119 *ter* of the CGI); or

- legal entities that provide proof to the debtor or the person paying the income that, for the financial year in which they receive the distributions, they meet the following conditions:
 - their place of effective management and, where applicable, the permanent establishment in whose results the distributed income is included, are located in a

member state of the European Union or in another state party to the Agreement on the European Economic Area that has concluded an administrative assistance agreement with France to combat tax evasion and avoidance as well as an agreement on mutual assistance for debt recovery similar in scope to that provided for in Council Directive 2010/24/EU of 16 March 2010 and which is not non-cooperative within the meaning of Article 238-0 A of the General Tax Code, or in a State which is not a member of the European Union or which is not a State party to the Agreement on the European Economic Area which has entered into the aforementioned agreements with France, provided that this State is not an ETNC and that the shareholding held in the company or distributor does not enable the beneficiary to participate effectively in the management or control of this company or distributor;

- their taxable income or, where applicable, that of the permanent establishment in whose income the distributed income is included, calculated according to the rules of the State or territory in which their place of effective management or permanent establishment is located, is in deficit; and
 - they are, at the date of distribution, the subject of proceedings comparable to those referred to in Article L. 640-1 of the French Commercial Code or, in the absence of such proceedings, they are, at that date, in a state of suspension of payments and their recovery is manifestly impossible (Article 119 *quinquies* of the CGI); or
- undertakings for collective investment set up under foreign law, located in a European Union member state or in another state or territory which has signed an administrative assistance agreement with France to combat tax fraud and evasion, and which (i) raise capital from a number of investors with a view to investing it, in accordance with a defined investment policy, in the interests of these investors and (ii) have characteristics similar to those of French-law undertakings for collective investment meeting the conditions set out in Article 119 *bis*, 2 of the CGI (Article 119 *bis*, 2 du CGI) and in the BOI-RPPM-RCM-30-20-70 administrative doctrine dated 6 October 2021.

In addition, Article 235 *quater* of the CGI provides for a withholding tax refund mechanism with a tax deferral applicable to shareholders who are legal entities or organizations (a) whose taxable income for the year in which the dividend is received is in deficit, (b) whose registered office or permanent establishment in whose income and profits are included is located (x) in a Member State of the European Union, (y) in another State party to the Agreement on the European Economic Area which is not an ETNC and which has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for tax collection similar in scope to that provided for in Council Directive 2010/24/EU of March 16, 2010, or (z) in a non-EU State which is not party to the Agreement on the European Economic Area but which has entered into the above-mentioned agreements with France, provided that this State is not an ETNC and that the shareholding held in the distributing company does not enable the beneficiary to participate effectively in the management or control of this company or organization, and (c) complying with the reporting obligations set out in Article 235 *quater* of the CGI. The tax deferral expires in the year in which the legal entity shareholder concerned returns to profit, as well as in the cases set out in Article 235 *quater* of the CGI.

Lastly, Article 235 *quinquies* provides for a mechanism for refunding withholding tax, designed to take into account the expenses incurred in acquiring and retaining the income to which the withholding tax applies. This mechanism enables certain foreign companies to obtain, subject to certain conditions, a refund of the withholding tax provided for in Article 119 *bis*, 2 of the CGI, in the amount of the difference between the withholding tax paid and that calculated on a basis net of acquisition and conservation costs directly related to these products and amounts. This system applies (a) to shareholders who are legal entities or organizations whose results are not

subject to income tax in the hands of a partner, and whose registered office or permanent establishment, in the results of which the income and sums are included, is located (x) in a member state of the European Union, (y) in another State party to the Agreement on the European Economic Area which is not an ETNC and which has entered into an administrative assistance agreement with France to combat tax evasion and avoidance, or (z) in a State which is not a member of the European Union and which is not party to the Agreement on the European Economic Area but which has entered into an aforementioned agreement with France, provided that this State is not an ETNC and that the shareholding held in the distributing company does not enable the beneficiary of the distribution to participate effectively in the management or control of this company or organization, (b) provided that the costs of acquiring and retaining such income and sums would be deductible if the beneficiary were located in France, and (c) provided that the taxation rules in the State of residence do not allow the beneficiary to offset the withholding tax there, and meeting the other conditions set out in Article 235 *quinquies* of the CGI.

The investors concerned are invited to consult their usual tax advisor in order to (i) determine how these provisions apply to their particular case (ii) and/or to benefit from a reduction or exemption from withholding tax under an applicable tax treaty, and (iii) to determine the practical terms of application of any applicable tax treaties, as specified in particular in the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-20-20 dated 12 September 2012 relating to the so-called "normal" or "simplified" procedure for reducing or exempting withholding tax if they are entitled to do so.

Lastly, shareholders' attention is drawn to the fact that an anti-abuse measure codified in Article 119 *bis* A of the CGI provides for the application by the paying agent of the withholding tax applicable to dividends in the event of temporary sales of securities or similar transactions around the payment of dividends enabling non-resident shareholders of French companies to avoid the withholding tax normally applicable. In such cases, the withholding tax applies without the beneficiary being able to take advantage of the so-called "simplified" procedure to benefit from the more favorable provisions of any applicable tax treaty. Under certain conditions, however, the text provides for a safeguard measure enabling the beneficiary to obtain reimbursement of all or part of the withholding tax thus levied, if he can prove that the payment corresponds to a transaction whose main purpose and effect is other than to avoid the application of a withholding tax or to obtain the granting of a tax advantage.

Non-residents of France for tax purposes must also comply with the tax legislation in force in their country of residence, as amended by any international tax treaty signed between France and that country.

4.11.1.4.2 Capital gains

Capital gains realized on the sale of securities or corporate rights for valuable consideration by individuals domiciled outside France within the meaning of Article 4 B of the CGI or by corporate entities whose registered office is located outside France are not, in principle, taxable in France (Article 244 *bis* C of the CGI).

However, subject to any applicable international agreements, capital gains realized on the sale for valuable consideration of corporate rights in a company subject to corporate income tax and headquartered in France by persons who are not tax residents of France within the meaning of Article 4 B of the CGI or whose head office is located outside France are subject to a withholding tax in France when these persons:

- have held, at any time during the five years preceding the sale, directly or indirectly, together with their family group (spouse, ascendants and descendants), more than 25% of the rights in the company's profits, in which case the levy is set at the rate of (i) the

standard corporate income tax rate when it is payable by a legal entity or organization of any form, or (ii) 12.8% when it is payable by an individual; or

- are domiciled, established or incorporated outside France in an ETNC other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the CGI (whatever the percentage of rights held in the profits of the company concerned), in which case the levy is set at the flat rate of 75%, unless they provide proof that the transactions to which these profits correspond have a principal purpose and effect other than enabling them to be located in an ETNC (Article 244 *bis* B of the CGI).

However, legal entities or organizations, whatever their form, may obtain a refund of the portion of the levy provided for in Article 244 *bis* B of the CGI that exceeds the corporate income tax they would have been liable to pay if their head office had been located in France:

- whose head office is located in a State of the European Union or in another State party to the Agreement on the European Economic Area which has concluded an administrative assistance agreement with France to combat tax evasion and avoidance, and which is not non-cooperative within the meaning of Article 238-0 A; or
- or, provided that they do not play an effective part in the management or control of the company whose securities are sold or bought back, whose registered office is located in a country or territory that has signed a tax treaty with France containing a clause on administrative assistance in the exchange of information and the prevention of tax fraud and tax evasion, and which is not uncooperative within the meaning of the same article 238-0 A.

The investors concerned are invited to consult their usual tax advisor, in particular with regard to the conditions and procedures for applying tax treaties or for refunding the levy provided for in Article 244 *bis* B of the CGI, which may be applicable.

4.11.1.5 French Financial Transaction Tax ("French FTT")

In accordance with the provisions of article 726, I of the CGI, sales of Company shares which are not subject to the financial transaction tax referred to in Article 235 *ter* ZD of the CGI may be subject to registration duty, if the said sales are evidenced by a deed (in France or abroad), at the proportional rate of 0.1% based on the sale price of the shares or their market value if higher.

As was the case for 2023, the Company's shares could once again fall within the scope of the financial transaction tax ("FTT") provided for in Article 235 *ter* ZD of the CGI. The FTT applies, under certain conditions, to acquisitions for consideration of equity securities and similar securities admitted to trading on a regulated market issued by a company whose registered office is located in France and whose market capitalization exceeds one billion euros on 1 December of the year preceding the year of taxation. A list of companies whose equity and equity-related securities are subject to the FTT is published each year by the tax authorities. The Company's market capitalization was less than one billion euros at 1st December 2023, so transactions carried out in 2024 are not subject to the FTT, as confirmed by the *Bulletin Officiel des Finances Publiques-Impôts* BOI-ANX-000467 dated 20 December 2023.

If, in the future, the Company were to appear again on this list, the FTT would be due, subject to certain exceptions, for an amount equal to 0.3% of the acquisition value on the secondary market of equity securities or similar securities of the Company, including the New Shares. Application of the FTT in the future would thus be likely to increase transaction costs linked to purchases and sales of the Company's shares, including the New Shares in the event of subsequent disposal, and could reduce market liquidity for these shares.

4.11.2 Tax treatment of Warrants

This section provides a summary of the tax treatment that may apply to capital gains realized by the Warrant Holders, whether individuals or legal entities, under current French tax legislation and subject to the possible application of international tax treaties. It is not intended to deal with the tax consequences of the allotment of warrants, for which the persons concerned are invited to consult their tax advisor.

This information is not intended to constitute a complete analysis of all the tax effects that may apply to persons who become Warrant Holders. They should check with their usual tax advisor as to the tax consequences applying to their particular situation.

Persons whose tax residence is not in France must also comply with the tax legislation in force in their country of residence and, where applicable, with the provisions of the tax treaty signed between France and their country of residence.

4.11.2.1 Capital gains or losses realized by individuals resident in France for tax purposes, acting in the context of the management of their private assets and not carrying out stock market transactions on a regular basis

The following paragraphs describe the tax treatment likely to apply to capital gains realized by individuals, resident in France for tax purposes, who hold Warrants as part of their private asset management and do not engage in stock market transactions under conditions similar to those characterizing an activity carried out by a person engaged in such transactions on a professional basis.

In accordance with article 200 A of the CGI, capital gains realized by individuals on the sale of warrants are automatically subject to a global tax rate of 30%, consisting of income tax at the flat rate of 12.8%, plus social security contributions at a rate of 17.2%.

Taxpayers may, however, opt to have their income taxed at the progressive income tax rate.

The option must be made no later than the time of filing the income tax return for the year of taxation. The option is global and irrevocable, and covers all income from securities and capital gains falling within the scope of the PFU for the year in question.

As the legislation currently stands, the 17.2% social security contributions included in the PFU are made up of the following taxes:

- the 9.2% CSG (6.8% being deductible from income taxable in the year of payment of the CSG if the option to apply the progressive income tax scale has been exercised) (Articles L. 136-7 and L. 136-8 of the Social Security Code),
- the 0.5% CRDS (Articles 16 and 19 of Ordinance no. 96-50 of January 24, 1996 on the repayment of social debt I), and
- the solidarity levy (article 235 *ter* of the CGI) set at 7.5%.

Individuals concerned are invited to consult their usual tax advisor to determine the tax regime applicable to their particular situation (including whether or not to opt for the progressive income tax scale and the applicable tax regime, if any, or the specific regime for taxpayers subject to the exceptional contribution on high incomes).

Warrants cannot be registered in a share savings plan ("**PEA**").

4.11.2.2 *Capital gains or losses realized by legal entities subject to corporate income tax and resident for tax purposes in France*

It should be noted that these Warrants do not qualify as equity investments and are therefore subject to the long-term capital gains regime described in Article 219, I, a *quinquies* of the CGI. Their disposal will therefore be subject to corporate income tax under ordinary law.

As indicated above, the standard corporate income tax rate is set at 25% for fiscal years beginning on or after 1st January 2022.

Capital gains may also be subject to a 3.3% social security contribution (article 235 *ter* ZC of the General Tax Code), which is applied to the amount of corporate income tax less an allowance not exceeding 763,000 euros per 12-month period. This contribution is not deductible from taxable income.

Lastly, companies meeting the sales and capital requirements laid down in Articles 219, I, b and 235 *ter* ZC of the CGI are eligible for a reduced corporate income tax rate of 15% on the portion of taxable profits below 42,000 euros per 12-month period, as well as exemption from the 3.3% social security contribution.

It should be noted that some of the above-mentioned thresholds follow specific rules if the taxpayer is a member of a tax consolidation group.

Investors are advised to consult their usual tax advisor to determine the tax regime applicable to their particular situation.

4.11.2.3 *Capital gains or losses realized by persons whose tax residence is outside France*

Subject to any applicable international agreements, pursuant to Article 244 *bis* C of the CGI, sales of Warrants by persons who are not domiciled in France for tax purposes within the meaning of Article 4 B of the CGI, or whose registered office is located outside France, are not taxable in France, provided that such capital gains are not attributable to a permanent establishment or a fixed base subject to tax in France.

Non-resident investors are advised to consult their usual tax advisor, particularly with regard to the terms and conditions of any applicable tax treaties.

4.11.2.4 *Tax on financial transactions*

Sales of share subscription warrants are not subject to registration duties in France, unless they are submitted spontaneously for registration. In the latter case, the fixed duty of 125 euros would apply (Article 680 of the CGI).

Should the Company's shares once again fall within the scope of the FTT, sales of warrants would also be subject to the FTT under the same conditions as sales of New Shares (see section 4.11.1.5 above).

4.12 POTENTIAL IMPACT ON THE INVESTMENT OF A RESOLUTION UNDER DIRECTIVE 2014/59/EU OF THE EUROPEAN PARLIAMENT AND COUNCIL

Not applicable.

4.13 IDENTITY AND CONTACT INFORMATION OF THE OFFEROR OF THE SHARES AND/OR THE PERSON REQUESTING THEIR ADMISSION TO TRADING, IF NOT THE ISSUER

Not applicable.

5 TERMS AND CONDITIONS OF THE OFFERING

5.1 TERMS AND CONDITIONS AND INDICATIVE TIMETABLE

5.1.1 *Terms and conditions of the offering*

The settlement-deliveries of the Warrants and of the New Shares resulting from the Reserved Share Capital Increases must take place at the same time, on 27 March 2024 according to the indicative timetable, and no later than 30 April 2024 (unless this date is postponed in accordance with the Accelerated Safeguard Plan and the Lock-up Agreement). All the transactions provided for in the Accelerated Safeguard Plan, as approved by the Paris Commercial Court (*Tribunal de commerce de Paris*) on 26 February 2024 form an indivisible whole, so that if one of these transactions cannot be completed, none of them will be completed. Following completion of these transactions, all of the Secured Receivables, the Unsecured Claims and the Perpetual Claims will have been paid in cash, converted into New Shares, Warrants, Reinstated TLB, Reinstated RCF, HY Quatrim Reinstated Bonds or relinquished in accordance with the Accelerated Safeguard Plan.

Without prejudice to their contractual stipulations, is specified that the Warrants will only be exercisable as from and subject to the completion of the aforementioned settlement-deliveries.

5.1.1.1 Reserved Share Capital Increases

The Share Capital Increase Reserved for Secured Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of the Secured Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Residual Secured Claims held by them as at the Reference Date, these constituting a category of persons meeting the characteristics determined in accordance with the terms of the second resolution of the meeting of the shareholders' class and Article L. 225-138 of the French Commercial Code. It will be carried out by issuing a maximum of 9,112,583,488 New Shares with a nominal value of one euro cent (€0.01) each, taking into account Share Capital Reduction No. 1, with an issue premium of 0.1588 euro per New Share (*i.e.* a unit subscription price of 0.1688 euro), representing a maximum total share capital increase (including issue premium) of 1,538,204,092.77 euros, which will be paid up by offsetting receivables.

The Share Capital Increase Reserved for Unsecured Creditors will be carried out by waiving the shareholders' preferential subscription rights in favor of the Unsecured Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Perpetual Claims held by them as at the Record Date, such Unsecured Creditors constituting a category of persons meeting the characteristics determined in accordance with the terms of the third resolution of the meeting of the shareholders' class and of Article L. 225-138 of the French Commercial Code. It will be carried out by issuing a maximum of 706,989,066 New Shares, to each of which is attached a Warrants #3, with a nominal value of one euro cent (€0.01) each, taking into account Share Capital Reduction No. 1, with an issue premium of 3.2226 euro per New Share (*i.e.* a unit subscription price of 3.2326 euros), representing a maximum total share capital increase

(including issue premium) of 2,285,412,854.75 euro, which will be paid up by offsetting receivables, excluding the capital increase resulting from the exercise of Warrants #3 attached to the Shares in accordance with the terms and conditions of said Warrants #3, corresponding to the issue of a maximum number of 706,989,066 ABSA with a nominal value of 0.01 euro each, taking into account Share Capital Reduction No. 1.

The Share Capital Increase Reserved for Perpetual Creditors will be carried out by waiving the shareholders' preferential subscription rights to the benefit of Perpetual Creditors (or, as the case maybe, their respective Affiliate(s)), pro rata to the Perpetual Claims each of them hold at the Reference Date, these persons constituting a category of persons meeting specified characteristics in accordance with the terms of the fourth resolution of the meeting of the shareholders' class of affected parties and Article L. 225-138 of the French Commercial Code. It will be carried out through the issue of a maximum of 146,421,410 New Shares with a nominal value of one euro cent (€0.01) each, taking into account Share Capital Reduction No. 1, with an issue premium of 9.4467 euro per New Share (*i.e.* a unit subscription price of 9.4567 euros), representing a maximum total share capital increase (including issue premium) of 1,384,663,347.95 euro, which will be paid up by offsetting receivables.

The Share Capital Increase Reserved for the Consortium SPV will be carried out by waiving the shareholders' preferential subscription rights solely to the benefit of France Retail Holdings S.à.r.l, in accordance with the terms of the fifth resolution of the meeting of the shareholders' class of affected parties and with article L. 225-138 of the French Commercial Code. It will be carried out by issuing 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), together with a share premium of 0.0335 euro per New Share (*i.e.* a unit subscription price of 0.0435 euro), *i.e.* a share capital increase of a total amount (including share premium) of nine hundred and twenty-five million euros (€925,000,000), to be subscribed for in cash by way of cash payment exclusively.

An maximum amount of €2,711,496.74 will be deducted from the share premium account resulting from subscriptions to the Share Capital Increase Reserved for the Consortium SPV, and allocated to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2*", 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.

The Backstopped Share Capital Increase will be carried out by waiving the shareholders' preferential subscription rights to the benefit of the Secured Creditors, the Unsecured Creditors and the Perpetual Creditors 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), each to the extent of the said participation undertaking, these persons constituting a category of persons meeting specified characteristics in accordance with the terms of the sixth resolution of the meeting of the shareholders' class of affected parties and Article L. 225-138 of the French Commercial Code. It will be carried out through the issue of a maximum number of 5,965,292,841 New Shares with a nominal value of one euro cent (€0.01) each (given the Share Capital Reduction No. 1), together with a share premium of 0.0361 euro per New Share (*i.e.* a unit subscription price of 0.0461 euro), representing a capital increase of a maximum total amount (including share premium) of two hundred and seventy-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven euro cents (€274,999,999.97).

An maximum amount of 25,468,525.20 will be deducted from the share premium account resulting from subscriptions to the Backstopped Share Capital Increase, 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.

It is expected that the settlement-delivery of the New Shares resulting from the Reserved Share Capital Increases, will take place on 27 March 2024, and that the New Shares issued in connection with the Reserved Share Capital Increases will be admitted to trading on Euronext Paris as from 27 March 2024, according to the indicative timetable.

5.1.1.2 Warrants

5.1.1.2.1 Warrants Additional Shares

A maximum of 2,275,702,846 Warrants Additional Shares will be issued with waiver of the shareholders' preferential subscription rights to the benefit of the Backstop Group and the Secured Creditors who have participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement or, as the case may be, their respective Affiliate(s), it being specified that these persons constitute a category of persons meeting specified characteristics, in accordance with the terms of the eleventh resolution of the meeting of the shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants Additional Shares will be issued to the benefit of the Backstop Group and the Secured Creditors who have participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement or, as the case may be, their respective Affiliate(s).

One (1) Warrant Additional Share will give right to its holder to subscribe to one (1) New Share (such ratio as adjusted from time to time in accordance with the terms and conditions of Warrants Additional Shares), at an exercise price equal to 0.01 euro each, paid up exclusively by the Company by deducting the amount from available reserves or premiums (and in priority from the special reserve account set up for this purpose).

The exercise price of Warrants Additional Shares will be fully deducted 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*" previously set up in accordance with the sixth resolution of the meeting of the shareholders' class of affected parties, without any action being required from the Warrant Holders Additional Shares).

It is expected that the Warrants Additional Shares will be freely negotiable and will be admitted to trading on Euroclear France but not admitted to trading on Euronext Paris.

5.1.1.2.2 Warrants #1

A maximum of 2,111,688,580 Warrants #1 will be issued in the context of:

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings, in accordance with the terms of the seventh resolution of the meeting of shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code; and

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of the Backstop Group or, as the case may be, their respective Affiliate(s), it being specified that these persons constitute a category of persons meeting specified characteristics in accordance with the terms of the eighth resolution of the meeting of shareholders' class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #1 will be issued to the benefit of France Retail Holdings in half, and to the benefit of the Backstop Group in half (allocated between the latter, in proportion to their backstopped undertakings as part of the Backstop Group, as notified to the Company in accordance with the Accelerated Safeguard Plan), or, as the case may be, their respective Affiliate(s).

One (1) Warrant #1 will give right to its holder to subscribe to one (1) New Share (this ratio, as adjusted where applicable in accordance with the contractual provisions of Warrants #1), at a price equal to the Exercise Price of Warrants #1 (irrespective of the ordinary share price), at an exercise price of 0.046 euro each, paid in cash exclusively. Warrants #1 may only be exercised in exchange for a whole number of Shares (under the conditions set out in the contractual provisions of Warrants #1).

Warrants #1 are expected to be admitted to trading on Euronext Paris as from their issue.

Warrants #1 will be freely negotiable.

5.1.1.2.3 Warrants #2

A maximum of 542,299,348 Warrants #2 will be issued in the context of:

- an issue with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings, in accordance with the terms of the ninth resolution of the shareholders' meeting as a class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code; and
- an issue with waiver of the shareholders' preferential subscription rights to the benefit of the Initial Backstop Group or, as the case may be, their respective Affiliate(s), it being specified these persons constitute a category of persons meeting specified characteristics in accordance with the terms of the tenth resolution of the shareholders' meeting as a class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #2 will be issued to the benefit of France Retail Holdings in half, and to the benefit of the Initial Backstop Group in half (allocated between the latter, in accordance with the Lock-up Agreement) (or, as the case may be, their respective Affiliate(s)).

One (1) Warrant #2 will give right to its holder to subscribe to one (1) New Share (this ratio as adjusted, if applicable, in accordance with the terms and conditions of Warrants #2) at an exercise price equal to 0.0000922 euro each. If the exercise price of 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 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 accounts entitled "Reserve for the exercise of the Warrants #2 " and "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 from the Warrant Holders #2.

It is expected that Warrants #2 will be freely negotiable and will be admitted to trading on Euroclear France but not admitted to trading on Euronext Paris.

5.1.1.2.4 Warrants #3

A maximum of 706,989,066 Warrants #3 will be issued, attached to the New Shares issued in the context of the Share Capital Increase Reserved for Unsecured Creditors in accordance with the terms of the third resolution of the shareholders' meeting as a class of affected parties on 11 January 2024 and Article L. 225-138 of the French Commercial Code.

Warrants #3 will be immediately detached, once they are allocated, from the New Shares issued under the Reserved Share Capital Increase for Unsecured Creditors, and admitted to trading on Euronext Paris.

All Warrant #3 will give the right to subscribe to a maximum of 1,082,917,221 New Shares, this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrant #3) for an exercise price equal to 0.1688 euro per share, shareholders having to deal personally with any fractional Shares, to be fully paid up in cash exclusively.

Once they are detached, Warrants #3 will be freely negotiable.

5.1.2 ***Amount of the Issuances***

5.1.2.1 *Reserved Share Capital Increases*

5.1.2.1.1 *Share Capital Increase Reserved for Secured Creditors*

The maximum total amount of the issue of New Shares under the Share Capital Increase Reserved for Secured Creditors (or, as the case may be, their respective Affiliate(s)), including issue premium, will amount to 1,538,204,092.77 euros (of which 91,125,834.88 euros nominal value and 1,447,078,257.89 euros issue premium), corresponding to the number of New Shares issued, *i.e.* a maximum number of 9,112,583,488 New Shares, multiplied by the subscription price of one New Share, *i.e.* 0.1688 euro (comprising the one cent euro (€0.01) nominal value and 0.1588 euro issue premium).

The New Shares will be fully paid up at their nominal value and their issue premium on the date of their cash subscription, exclusively by offsetting them against the Residual Secured Claims (including principal, accessories and interest concerned) as at the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Secured Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid in full.

Pursuant to the Accelerated Safeguard Plan, each of the Secured Creditors (or, as the case may be, their respective Affiliate(s)) will subscribe for a number of New Shares determined on the basis of the total amount of its claim held in respect of the Residual Secured Claims (including the principal, accessories and interest concerned as at the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan) against the Company on the Effective Restructuring Date, divided by the total amount of the Residual Secured Claims (including the principal, accessories and interest concerned on the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), and rounded down to the nearest whole number of New Shares.

5.1.2.1.2 Share Capital Increase Reserved for Unsecured Creditors

The maximum total amount of the issue of New Shares (to each of which is attached one (1) Warrants #3) within the framework of the Share Capital Increase Reserved for Unsecured Creditors (or, as the case may be, their respective(s) Affiliate(s)), including issue premium, will amount to 2,285,412,854.75 euros (of which 7,069,890.66 euros in nominal value and 2,278,342,964.09 euros in issue premium), corresponding to the number of New Shares issued, *i.e.* a maximum number of 706,989,066 ABSA, multiplied by the subscription price of one New Share, *i.e.* 3.2326 euros (comprising the one cent euro (€0.01) nominal value and 3.2226 euros issue premium).

The New Shares will be paid up in full at their nominal value and their issue premium on the date of their subscription, by offsetting them against the Unsecured Claims (including principal, accessories and deferred and accrued interest up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Unsecured Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid up in full.

Pursuant to the Accelerated Safeguard Plan, each of the Unsecured Creditors (or, as the case may be, their respective Affiliate(s)) will subscribe for a number of New Shares determined on the basis of the total amount of its claim under the Unsecured Claims (including principal, ancillary sums and deferred and accrued interest up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan) against the Company on the Effective Restructuring Date, divided by the total amount of the Unsecured Claims (including principal, accessories and deferred interest accrued up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), and rounded down to the nearest whole number of New Shares.

5.1.2.1.3 Share Capital Increase Reserved for Perpetual Creditors

The maximum total amount of the issue of New Shares pursuant to the Share Capital Increase Reserved for Perpetual Creditors (or, as the case may be, their respective(s) Affiliate(s)), including issue premium, will amount to 1,384,663,347.95 euros (of which 1,464,214.10 euros in nominal value and 1,383,199,133.85 euros in issue premium), corresponding to the number of New Shares issued, *i.e.* a maximum of 146,421,410 New Shares, multiplied by the subscription price of one New Share, *i.e.* 9.4567 euro (comprising the one cent euro (€0.01) nominal value and 9.4467 euros issue premium).

The New Shares will be fully paid up in cash, at their nominal value and their share premium on the date of their subscription, by offsetting against the Perpetual Claims (including principal, accessories and deferred interest accrued to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these claims will become, pursuant to the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Perpetual Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the subscription to be paid up in full.

Under the terms of the Accelerated Safeguard Plan, each of the Perpetual Creditors (or, as the case may be, their respective Affiliate(s)), will subscribe to a number of New Shares determined on the basis of the total amount of its claim against the Company under the Perpetual Claims on the Effective Restructuring Date (including principal, accessories and deferred interest accrued to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), divided by the total amount of the Perpetual Claims (including principal, accessories and deferred interest accrued to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), and rounded down to the nearest whole number of New Shares.

5.1.2.1.4 Share Capital Increase Reserved for the Consortium SPV

The total amount of the issue of New Shares under the Share Capital Increase Reserved for the Consortium SPV, including share premium, will be nine hundred and twenty-five million euros (€925,000.000€) (*i.e.*, 212,643,678.16 euros nominal value and 712,356,321.84 euros share premium) corresponding to the product of the number of New Shares issued, *i.e.* 21,264,367,816 New Shares, multiplied by the subscription price of one New Share, *i.e.* 0.0435 euro (*i.e.*, 0.01 euro nominal value and 0.0335 euro share premium).

The New Shares will be fully paid up in cash at the time of their subscription.

The nominal value of the New Shares and their issue premium will be fully paid up on the date of their subscription in cash, exclusively by means of a cash payment.

5.1.2.1.5 Backstopped Share Capital Increase

The maximum total amount of the issue of New Shares under the Backstopped Share Capital Increase, including issue premium, will be two hundred and seventy-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven euro cents (€274,999,999.97) through the issue of a maximum of 5,965,292,841 New Shares with a nominal value of one euro cent (€0.01) each, taking into account Share Capital Reduction No. 1, together with an issue premium of €0.0361 per New Share, representing a maximum total capital increase (including issue premium) of two hundred and seventy-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven euro cents (€274,999,999.97).

The New Shares will be fully paid up at their nominal value and their issue premium on the date of their cash subscription, by cash payment only.

5.1.2.2 Warrants

5.1.2.2.1 Warrants Additional Shares

Warrants Additional Shares will be issued to the benefit of (i) the Backstop Group and (ii) the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement or, as the case may be, their respective Affiliate(s).

The maximum total number of Warrants Additional Shares will be equal to 2,275,702,846.

One (1) Warrant Additional Share will give its holder the right to subscribe to one (1) New Share, at an exercise price equal to the nominal value of the Shares (this ratio as adjusted, where applicable, in accordance with the terms and conditions of Warrants Additional Shares), paid up exclusively by the Company by deducting its amount from available reserves or premiums, under the conditions set out hereafter in section 5.1.8.3.

In any event, the total number of New Shares to which all Warrants Additional Shares issued will entitle may not exceed 2,275,702,846 New Shares (excluding adjustments provided for by law or the terms and conditions of the Warrants Additional Shares).

5.1.2.2.2 Warrants #1

The Warrants #1 will be issued to the benefit of France Retail Holdings and to the Backstop Group (or, as the case may be, to the Affiliate(s) of the latter).

The maximum total number of Warrants #1 will be equal to 2,111,688,580.

One (1) Warrant #1 will give its holders the right to subscribe to one (1) New Share, at an exercise price equal to the Warrants #1 Exercise Price (irrespective of the ordinary share price), under the conditions described in the section 5.1.8.3 below.

In any event, the total number of New Shares to which all issued Warrants #1 will give the right to subscribe may not exceed 2,111,688,580 New Shares.

5.1.2.2.3 Warrants #2

The Warrants #2 will be issued to the benefit of France Retail Holdings and to the Initial Backstop Group (or, as the case may be, to their respective Affiliate(s)).

The maximum total number of Warrants #2 will be equal to 542,299,348.

One (1) Warrants #2 gives the right to subscribe for one (1) New Share, at the subscription price of 0.0000922 euro per New Share, under the conditions described in section 5.1.8.3 below.

In any event, the total number of New Shares to which all issued Warrants #2 will give the right to subscribe may not exceed 542,299,348 New Shares (excluding any adjustments provided for by applicable law or the terms and conditions of Warrants #2).

5.1.2.2.4 Warrants #3

The maximum total number of Warrants #3 will be equal to 706,989,066, *i.e.* the same number as the New Shares issued in connection with the Share Capital Increase Reserved for Unsecured Creditors.

All Warrant #3 will give the right to subscribe to a maximum of 1,082,917,221 New Shares, at an exercise price of 0.1688 euro per New Share, under the conditions described in section 5.1.8.3 below.

In any event, the total maximum number of New Shares to which all issued Warrants #3 will give the right to subscribe may not exceed 1,082,917,221 New Shares (excluding adjustments provided for by legal events or the terms and conditions of Warrants #3).

5.1.3 Subscription period and procedure

5.1.3.1 Subscription period

5.1.3.1.1 Reserved Share Capital Increases

Pursuant to the proposed Accelerated Safeguard Plan, the beneficiaries of the issues of New Shares under the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors and the Share Capital Increase Reserved for Perpetual Creditors will be committed, under the conditions described in section 5.1.2 above, to subscribe for the number of securities indicated in section 5.1.2 by offsetting against the amount of the Residual Secured Claims, the Unsecured Creditors Debt Claims and the Perpetual Claims, respectively.

According to the indicative timetable, the subscription period for the New Shares under the Backstopped Share Capital Increase is expected to be open to the beneficiaries of the Backstopped Share Capital Increase for a period of four trading days from 14 March 2024 to 19 March 2024 (it being specified that, according to the indicative timetable the Backstop Group will have to subscribe, with respect to their Backstop Undertaking, no later than 22 March 2024 to any share which would not have been subscribed in the aforementioned schedule by the beneficiaries of the Backstopped Share Capital Increase who were committed to it).

According to the indicative timetable, it is expected that the subscription period for the New Shares under the Share Capital Increase Reserved for the Consortium SPV will be open to France Retail Holdings for a period of seven trading days from 14 March 2024 until 22 March 2024.

According to the indicative timetable, the New Shares issued under the Reserved Share Capital Increases will be admitted to trading on Euronext Paris as from their issue date, *i.e.* 27 March 2024.

5.1.3.1.2 Warrants

According to the indicative timetable, it is planned (i) that the Warrants Additional Shares, the Warrants #1, Warrants #2 and Warrants #3 will be issued on 27 March 2024 and (ii) that the Warrants #1 and the Warrants #3 will be admitted to trading on Euronext Paris as from 27 March 2024.

Pursuant to the proposed Accelerated Safeguard Plan, the beneficiaries of the issue of Warrants #3 attached to the New Shares issued as part of the Share Capital Increase Reserved for Unsecured Creditors will be committed, under the conditions

described in section 5.1.2 above, to subscribing for the number of Warrants #3 indicated in section 5.1.2.

The Warrants Additional Shares will be exercisable for a period of 3 months following the Effective Restructuring Date.

The Warrants #1 will be exercisable for a period of 4 years following the Effective Restructuring Date.

The Warrants #2 will be exercisable for a period of 3 months following the Effective Restructuring Date.

The Warrants #3 will be exercisable for a period of 3 years from the twenty-fifth month following the Effective Restructuring Date.

5.1.3.1.3 Indicative timetable as of the date of this securities note (subject to confirmation)

11 March 2024	<ul style="list-style-type: none"> Decision of the Board of Directors acknowledging the completion of the Share Capital Reduction No. 1, approving the principle of the Reserved Share Capital Increases and Warrants issues and delegating its powers to the CEO of the Company for the purpose of carrying out the Reserved Share Capital Increases and the Warrants issues on the Effective Restructuring Date, subject to the AMF's approval of the Prospectus
12 March 2024	<ul style="list-style-type: none"> Filing of the Company's 2023 Universal Registration Document with the AMF Approval of the Prospectus relating to the Reserved Share Capital Increases, the issues of Warrants #1 and Warrants #3 and the admission to trading of the New Shares resulting from the exercise of Warrants #2 and the Warrants Additional Shares by the AMF Publication of a press release announcing the approval of the Prospectus relating to the Reserved Share Capital Increases and the Warrants issues, and the availability of the Prospectus. Publication of the Prospectus relating to the Reserved Share Capital Increases and the Warrants issues, and posting on the Company's and AMF's websites.
13 March 2024	<ul style="list-style-type: none"> Decision of the CEO to carry out the Backstopped Share Capital Increase and the Share Capital Increase Reserved for the Consortium SPV
14 March 2024	<ul style="list-style-type: none"> Opening of the Backstopped Share Capital Increase and the Share Capital Increase Reserved for the Consortium SPV subscription periods
19 March 2024	<ul style="list-style-type: none"> Closing of the Backstopped Share Capital Increase subscription period and warranty call of the Backstop Group in respect of the Backstop Undertaking, if applicable
22 March 2024	<ul style="list-style-type: none"> Payment deadline for their subscription to the Backstopped Share Capital Increase by each member of the Backstop Group, under their Backstop Undertaking, if applicable.
25 March 2024	<ul style="list-style-type: none"> Decision of the CEO setting the amount of Residual Secured Claims, Unsecured Claims and Perpetual Claims Decision of the CEO to carry out the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors and the Share Capital Increase Reserved for Perpetual Creditors to issue on 27 March 2024 (i) the New Shares under the Reserved Share Capital Increases and (ii) the Warrants in respect of the Warrants issues Publication by Euronext of the notice of admission of the New Shares resulting from the Reserved Capital Increases and the Warrants #1 and Warrants #3
26 March 2024	<ul style="list-style-type: none"> Closing of the subscription period for the Capital Increase reserved for the SPV Consortium
27 March 2024	<ul style="list-style-type: none"> Issuance and admission to trading of the New Shares resulting from the Reserved Share Capital Increases, Warrants #1 and Warrants #3 Settlement-delivery of the New Shares issued in respect of the Reserved Share Capital Increases and the Warrants Settlement-delivery of the New Shares issued under the Reserved Share Capital Increases and the Warrants Decisions of the CEO recording the (i) completion of the Reserved Share Capital Increases, (ii) issuance of the Warrants, (iii) modifications of the Company's by-laws in accordance with the Accelerated Safeguard Plan, (iv) the satisfaction of all conditions precedent relating to the financing documentation and the (v) Effective Restructuring Date and the set-off of the Residual Secured Claims, the Unsecured Claims and the Perpetual Claims Decisions of the Board of Directors (i) noting the resignation of all members of the Company's Board of Directors, with the exception of Ms. Nathalie Andrieux, (ii) resolving to co-opt the new members of the Company's Board of Directors, and (iii) resolving to launch the Reverse Share Split
18 April 2024	<ul style="list-style-type: none"> Launching of the Reverse Share Split
May 2024	<ul style="list-style-type: none"> Completion of the Share Capital Reduction No. 2

The public will be informed of any changes to the above indicative timetable by means of a press release issued by the Company and posted on its website, and a notice issued by Euronext Paris.

5.1.4 *Cancellation/Suspension of the offering*

The Issuances form an indivisible whole, both with each other and with the other transactions contemplated by the Accelerated Safeguard Plan, so that if one of them cannot be completed, none of them will be completed.

5.1.5 *Reduction of the subscription*

Not applicable.

5.1.6 *Minimum and/or maximum amount of subscriptions*

Not applicable.

5.1.7 *Cancellation of subscription orders*

Not applicable.

5.1.8 *Remittance of funds and terms of delivery of the shares*

5.1.8.1 *Reserved Share Capital Increases*

5.1.8.1.1 *Share Capital Increase Reserved for Secured Creditors*

Subscriptions will be paid up, on the Effective Restructuring Date, by offsetting them against the Residual Secured Claims (including the principal, accessories and interest concerned on the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Secured Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid up in full. Settlement-delivery of the Reserved Share Capital Increase for Secured Creditors is scheduled to take place on 27 March 2024, according to the indicative timetable.

5.1.8.1.2 *Share Capital Increase Reserved for Unsecured Creditors*

Subscriptions will be paid up, on the Effective Restructuring Date, by offsetting them against the Unsecured Claims (including the principal, ancillary sums and interest concerned on the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, pursuant to the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Unsecured Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid up in full. Settlement-delivery of the Share Capital Increase Reserved for Unsecured Creditors is scheduled to take place on 27 March 2024, according to the indicative timetable.

5.1.8.1.3 *Share Capital Increase Reserved for Perpetual Creditors*

Subscriptions will be paid up, on the Effective Restructuring Date, in cash by set-off against the Perpetual Claims (including principal, ancillary items and deferred

interest accrued up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan), it being specified that these receivables will become, in application of the Accelerated Safeguard Plan, certain, liquid and due on the date of completion of the Share Capital Increase Reserved for Perpetual Creditors, for the sole purpose of carrying out this operation, up to the amounts necessary for the sole purpose of allowing the said subscription to be paid up in full. Settlement-delivery of the Share Capital Increase Reserved for Perpetual Creditors is scheduled to take place on 27 March 2024, according to the indicative timetable.

5.1.8.1.4 Share Capital Increase Reserved for the Consortium SPV

Subscriptions will be paid up, on the Effective Restructuring Date, exclusively in cash. Settlement-delivery of the Share Capital Increase Reserved for the Consortium SPV is scheduled to take place on 27 March 2024, according to the indicative timetable.

5.1.8.1.5 Backstopped Share Capital Increase

Subscriptions will be paid up, on the Effective Restructuring Date, exclusively in cash. Settlement-delivery of the Backstopped Share Capital Increase is scheduled to take place on 27 March 2024, according to the indicative timetable.

5.1.8.2 Warrants

The Warrants will be subscribed by the beneficiaries of the Warrants on the Effective Restructuring Date. The settlement-delivery of the Warrants is expected to take place on 27 March 2024, according to the indicative timetable.

5.1.8.3 New Shares resulting from the exercise of the Warrants

Delivery of the New Shares issued upon exercise of the Warrants will take place no later than the fifth Trading Session following their Exercise Date.

The exercise of one (1) Additional Share Warrant will entitle the holder to the allotment of one (1) New Share for an exercise price equal to the nominal value of the Shares (this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrants Additional Shares), paid up in full by the Company by deduction from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose).

The exercise of one (1) Warrant #1 will entitle the holder to the allotment of one (1) New Share (subject to the adjustments described in the terms and conditions of said Warrants #1), at the Initial Price of the Warrants #1 of 0.0461 euro per Warrant #1 (*i.e.* an exercise price of 0.0461 euro to subscribe to one New Share on the basis of the Exercise Ratio of the Warrants #1) increased by an amount equal to 12% of the Initial Price of the Warrants #1 (increased, where applicable, the amount capitalized annually at this rate of 12% per year, as from the Issue Date of the Warrants #1, increased on a daily basis (based on the number of Days Elapsed) and over 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, paid up in full in cash by way of a cash payment only.

The exercise of one (1) Warrants #2 will entitle the holder to the allotment of one (1) New Share (subject to the adjustments described in the terms and conditions of said Warrants #2), at an exercise price of 0.0000922 euro, paid up in full in cash, it being specified that if the exercise price of the Warrants #2 is less than the nominal value of a share, the difference between the exercise price and the nominal value of the share will be paid up by the Company by deduction

from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose).

The exercise of all Warrant #3 will entitle the holder to the allotment of a maximum of 1,082,917,221 New Shares (such ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrant #3) at the exercise price of 0.1688 euro per New Share, paid up in full by way of cash payment exclusively.

5.1.9 *Publication of the offering's results*

At the end of the subscription period referred to in section 5.1.3.1 above, the Company will issue a press release announcing the results of the subscriptions for the Reserved Share Capital Increases and the Warrants, subject to settlement and delivery, which will be posted on the Company's website.

In addition, a notice relating to the admission of the New Shares under the Reserved Share Capital Increases, of the Warrant #1 and the Warrant #3 will be published by Euronext Paris on 27 March 2024, according to the indicative timetable.

5.1.10 *Procedure for the exercise and negotiability of preferential subscription rights*

Not applicable.

5.2 DISTRIBUTION PLAN AND ALLOCATION OF SECURITIES

5.2.1 *Category of potential investors - Countries in which the offer will be open - Restrictions applicable to the offer*

5.2.1.1 *Reserved Share Capital Increases*

The approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 11 January 2024, entailed approval by the class of shareholders of the Company of all the resolutions included in the appendix to the Accelerated Safeguard Plan, delegating powers to the Board of Directors of the Company for the purposes, in particular, of carrying out the aforementioned capital increases and issuing and allocating the Warrants.

The Share Capital Increase Reserved for Secured Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of the Secured Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Residual Secured Claims held by them as at the Reference Date, these constituting a category of persons meeting the characteristics determined in accordance with the terms of the second resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and Article L. 225-138 of the French Commercial Code.

The Share Capital Increase Reserved for Unsecured Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of the Unsecured Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Unsecured Claims held by them on the Record Date, such Unsecured Creditors constituting a category of persons meeting the characteristics determined in accordance with the terms of the third resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of Article L. 225-138 of the French Commercial Code.

The Share Capital Increase reserved for Perpetual Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of Perpetual Creditors (or, as the case may

be, their respective Affiliate(s)), in proportion to the number of deeply subordinated notes held by them on the Reference Date, such holders constituting a category of persons meeting the characteristics determined in accordance with the terms of the fourth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of Article L. 225-138 of the French Commercial Code.

The Share Capital Increase Reserved for the Consortium SPV will be carried out without shareholders' pre-emptive subscription rights for the benefit of France Retail Holdings, in accordance with the terms of the fifth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of Article L. 225-138 of the French Commercial Code.

The Backstopped Share Capital Increase will be carried out by waiving shareholders' preferential subscription rights in favor of the Secured Creditors, the Unsecured Creditors, the Perpetual Creditors who have given a commitment 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 commitment to participate, these constituting a category of persons meeting the characteristics determined in accordance with the terms of the sixth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of article L. 225-138 of the French Commercial Code.

No subscription to the New Shares will be accepted from any individual or legal entity other than a person who has reserved the right to participate in the issue, and the corresponding subscription requests will be deemed null and void.

5.2.1.2 Warrants

A maximum of 2,275,702,846 Warrants Additional Shares will be issued within the framework of an issue with waiver of the shareholders' preferential subscription rights to the benefit of (i) the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement or, as the case may be, their respective Affiliate(s) and (ii) the Backstop Group or, as the case may be, their respective Affiliate(s), the latter constituting a category of people with specific characteristics in accordance with the terms of the eleventh resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of Article L. 225-138 of the French Commercial Code.

A maximum of 2,111,688,580 Warrants #1 will be issued as part of:

- an issue with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings, in accordance with the terms of the seventh resolution of the meeting of the shareholders of the Company meeting as a class of affected parties in the Affected Parties class and Article L. 225-138 of the French Commercial Code: and
- an issue with waiver of the shareholders' preferential subscription rights in favor of the Backstop Group (or, where applicable, their respective Affiliate(s)), who constitute a category of persons meeting specified characteristics, in accordance with the terms of the eighth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and Article L. 225-138 of the French Commercial Code.

A maximum of 542,299,348 Warrants #2 will be issued as part of:

- an issue with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings, in accordance with the terms of the ninth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and Article L. 225-138 of the French Commercial Code: and

- an issue with waiver of the shareholders' preferential subscription rights in favor of the Initial Backstop Group (or, where applicable, their respective Affiliate(s)), who constitute a category of persons meeting specified characteristics, in accordance with the terms of the tenth resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and Article L. 225-138 of the French Commercial Code.

A maximum number of 706,989,066 Warrants #3 will be issued, attached to the New Shares issued as part of the Share Capital Increase Reserved for Unsecured Creditors, in accordance with the terms of the third resolution of the meeting of the shareholders of the Company meeting as a class of affected parties and of Article L. 225-138 of the French Commercial Code.

No subscription to the Warrants from a natural person or legal entity other than a person reserved for the issue will be accepted, and the corresponding subscription requests will be deemed null and void.

Countries in which the offer will be open

Not applicable.

Restrictions applicable to the offer

Please note that the Issuances will result from the implementation of the Accelerated Safeguard Plan as approved by the Paris Commercial Court (*Tribunal de commerce de Paris*).

The distribution of the Prospectus, the sale of the Shares and the subscription to the New Shares or Warrants may, in certain countries, including the United States of America, be subject to specific regulations. Persons in possession of the Prospectus must inform themselves of any local restrictions and comply with them. Authorized intermediaries will not be able to accept subscriptions for the New Shares or Warrants from clients whose addresses are located in a country where such restrictions apply, and the corresponding orders will be deemed null and void.

Any person (including trustees and nominees) receiving this Prospectus must distribute it or send it to such countries only in accordance with the laws and regulations applicable there.

Any person who, for any reason whatsoever, transmits or permits the transmission of this Prospectus to such countries must draw the recipient's attention to the provisions of this paragraph.

The Prospectus or any other document relating to the capital increase may only be distributed outside France in accordance with locally applicable laws and regulations, and may not constitute an offer to subscribe in countries where such an offer would breach applicable local legislation.

No action has been or will be taken to permit an offer of the Warrants to retail investors in the European Economic Area or in the United Kingdom, within the meaning of European or UK regulations. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**"), insofar as it applies to the Warrants, for the offer or sale of the Warrants or for making them available to retail investors in the European Economic Area or in the United Kingdom has been prepared and, therefore, the offer or sale of the Warrants or the making available of the Warrants to retail investors in the European Economic Area could constitute a violation of the PRIIPs Regulation, or of the regulations applicable in the United Kingdom.

The paragraphs "*Restrictions concerning member states of the European Economic Area (other than France)*", "*Restrictions concerning the United Kingdom*", "*Restrictions concerning the United States of America*", and "*Restrictions concerning Australia, Canada and Japan*" below are intended solely to provide an overview of the regulations that may be applicable, respectively, in the European Economic Area, the United Kingdom, the United States of America, Australia, Canada and Japan.

5.2.1.3 *Restrictions concerning member states of the European Economic Area (other than France)*

With respect to Member States of the European Economic Area other than France (the "**Member States**"), no action has been or will be taken to permit a public offering of the New Shares or Warrants that would require the publication of a prospectus in any of these Member States. Consequently, the New Shares or Warrants may only be offered in the Member States to qualified investors as defined by the Prospectus Regulation and provided that none of these offers requires the publication by the Company of a prospectus in accordance with the provisions of Article 3 of the Prospectus Regulation or of a prospectus supplement in accordance with the provisions of Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, (i) the expression "*offer to the public of the New Shares or Warrants*" in a given Member State means any communication addressed to persons, in whatever form and by whatever means, and presenting sufficient information on the terms of the offer and on the securities issued by the Company so as to put an investor in a position to decide to purchase or subscribe for such securities and (ii) the term "*Prospectus Regulation*" means Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing the Prospectus Directive 2003/71/EC, as amended.

5.2.1.4 *Restrictions concerning the United Kingdom*

The Prospectus is addressed and intended solely for (i) persons who are located outside the United Kingdom, (ii) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("**Order**") (and/or of article 43(c) of the Order)(iii) high net worth companies or any other persons referred to in Article 49(2) (a) to (d) of the Order ("*high net worth companies*", "*unincorporated associations*", etc.) or (iv) more generally, to persons who may be allotted the New Shares and/or the Warrants without infringing any law or regulation applicable to them, without any action being action to be taken by the Company (the persons mentioned in paragraphs (i), (ii), (iii) and (iv) being together referred to as the "**Eligible Persons**"). The New Shares and the Warrants are intended solely for Eligible Persons and any invitation, offer or contract relating to the subscription, purchase or acquisition of the New Shares or the Warrants may only be addressed to or entered into with Eligible Persons. Any person other than an Authorized Person must refrain from using or relying on the Prospectus or any of the information contained therein for any investment or investment activity.

Persons responsible for the distribution of the Prospectus must comply with the legal requirements for the distribution of the Prospectus.

It will only be communicated or distributed, or caused to be communicated or distributed, in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the issuer.

5.2.1.5 *Restrictions concerning the United States of America*

The New Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**").

The New Shares and Warrants may not be offered, sold or delivered within the United States of America, as defined in Regulation S under the U.S. Securities Act, except to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act or to "accredited institutional investors" as defined under Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D of the U.S. Securities Act, pursuant to an exemption from the registration requirements of the U.S. Securities Act. As a result, investors in the United States who are not QIBs or accredited institutional investors will not be able to participate in the offering and subscribe for the New Shares or warrants.

Subject to an exemption from the registration requirements of the U.S. Securities Act, no envelope containing subscription or exercise orders may be mailed or otherwise sent from the United States of America, the Prospectus may not be distributed in the United States of America, and all persons wishing to hold their shares in registered form will be required to provide an address outside the United States of America.

Each purchaser of New Shares or Warrants will be deemed to have represented, warranted and acknowledged either that he or she is acquiring the New Shares or Warrants in an "offshore transaction" as defined by Regulation S under the U.S. Securities Act, or that he or she is a QIB or an accredited institutional investor.

Subject to an exemption from the U.S. Securities Act, authorized intermediaries may not accept subscriptions for the New Shares or Warrants from customers with addresses in the United States, and such notifications will be deemed null and void.

In addition, until the end of a period of 40 days following settlement, an offer to sell or a sale of the New Shares or Warrants in the United States by a financial intermediary (whether or not participating in this offering) may be a violation of the registration requirements of the U.S. Securities Act if such offer to sell or sale is made otherwise than pursuant to an exemption from the registration requirements of the U.S. Securities Act.

5.2.1.6 Restrictions concerning Canada, Australia and Japan

The New Shares and Warrants may not be offered, sold, acquired or exercised in Canada, Australia or Japan.

5.2.2 *Subscription commitments and subscription intentions of the Company's main shareholders or members of its administrative, management or supervisory bodies*

The total amount of the Backstopped Shared Capital Increase is backstopped by the Backstop Group³¹ (or, as the case may be, their respective Affiliate(s)), within the limit of a maximum total amount of two hundred and seventy-four million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven euro cents (€274,999,999.97) and in proportion to their undertaking to backstop the subscription of the New Shares issued by the Company in the context avec the Reserved Share Capital Increase, in accordance with the Lock-up Agreement (the "**Backstop Undertaking**") and in proportion to their individual Backstop Undertakings determined as follows:

- in the case of the Additional Backstop Group, up to the amount of their Backstop Undertaking as declared in the individual undertaking submitted by each of its members when joining the Backstop Group at the latest on 24 July 2023 at 11:59 p.m. CET; and

³¹ It being specified that each of the members of the Backstop Group may, in due course, designate one or more of its Affiliates to perform the Backstop Undertaking.

- in the case of the Initial Backstop Group, in proportion to their individual participation in the total amount of Secured Claims as at 14 July 2023 within the Initial Backstop Group, in accordance with the Lock-up Agreement.

As from the Last Accession Date and until 25 October 2023, each of the following groups of beneficiaries has been offered the opportunity to undertake to subscribe to the Backstopped Share Capital Increase, subject in each case to (i) the relevant creditor having adhered to the Lock-up Agreement prior to the Last Accession Date and (ii) the restrictions to the offer or subscription of securities applicable in certain countries as set out below:

- the Secured Creditors;
- the Unsecured Creditors; and
- the Perpetual Creditors,

it being specified that, in respect of the Secured Creditors, only beneficial holders of Secured Claims (and/or, if applicable, their respective Affiliates) could undertake to subscribe to the Backstopped Share Capital Increase.

In the event of failure by one or more of the beneficiaries of the Backstopped Share Capital Increase to subscribe to the New Shares issued under the Backstopped Share Capital Increase, the Backstop Group (or, as the case may be, their respective Affiliate(s)) will subscribe in place of the defaulting beneficiary (each member in proportion to its undertaking to subscribe to the Backstopped Share Capital Increase, it being specified that the amount of the undertaking to repurchase the Shares of the Secured Creditors under the Repurchase of the Secured Claims mechanism will, where applicable, be reduced proportionally).

The subscription provided for in the previous paragraph shall be without prejudice to any recourse by the Company or any or all of the Backstop Group members (or, as the case may be, their respective Affiliate(s)) against the beneficiary of the Backstopped Share Capital Increase, or its affiliate, in default.

The balance of the Backstop Undertaking may be used to buy back the shares of the Secured Creditors under the Repurchase of the Secured Claims mechanism.

5.2.3 *Pre-allotment information*

Not applicable.

5.2.4 *Notification to subscribers*

Not applicable.

5.3 SUBSCRIPTION PRICE

The Company voluntarily appointed Sorgem Evaluation as an independent expert, in accordance with article 261-3 of the AMF's general regulations, to give an opinion on the fairness of the terms and conditions of the Company's restructuring from the point of view of current shareholders. The independent opinion was made available to the public on 20 December 2023.

The conclusion of this opinion is set out below.

The independent opinion is reproduced in full in Schedule A to this securities note.

"Under these conditions, we are of the opinion that the financial terms and conditions of the proposed restructuring plan are fair to CASINO's current shareholders."

5.3.1 Subscription price of the New Shares and Warrants

5.3.1.1 Subscription price of the New Shares under the Reserved Share Capital Increases

5.3.1.1.1 Subscription price of the New Shares under the Reserved Share Capital Increase for Secured Creditors

The subscription price of the New Shares under the Reserved Share Capital Increase for Secured Creditors (including the issue premium) is 0.1688 euro per New Share (*i.e.* 0.01 euro nominal value and 0.1588 euro issue premium).

At the time of subscription, the subscription price of the New Shares in the context of the Share Capital Increase Reserved for Secured Creditors (including issue premium) must be fully paid in cash by offsetting the Residual Secured Claims (including the principal, accessories and interest concerned at the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan).

5.3.1.1.2 Subscription price for the New Shares in the Share Capital Increase Reserved for Unsecured Creditors

The subscription price of the New Shares under the Share Capital Increase Reserved for Unsecured Creditors (issue premium included) is 3.2326 euros per New Share (*i.e.* 0.01 euro nominal value and 3.2226 euros issue premium).

At the time of subscription, the subscription price of the New Shares in the context of the Share Capital Increase Reserved for Unsecured Creditors (including the issue premium) must be fully paid up in cash by offsetting it against the Unsecured Claims (including the principal, accessories and interest concerned at the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan).

5.3.1.1.3 Subscription price of the New Shares in the context of the Share Capital Increase Reserved for Perpetual Creditors

The subscription price of the New Shares in the context of the Capital Increase reserved for Perpetual Creditors (issue premium included) is 9.4567 euros per New Share (*i.e.* 0.01 euro nominal value and 9.4467 euros issue premium).

At the time of subscription, the subscription price of the New Shares in the context of the Share Capital Increase Reserved for Perpetual Creditors (including issue premium) must be fully paid up in cash by offsetting the Perpetual Claims (including principal, accessories and deferred interest accrued up to the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan).

5.3.1.1.4 Subscription price for the New Shares in the Share Capital Increase Reserved for the Consortium SPV

The subscription price for the New Shares in the Share Capital Increase Reserved for the Consortium SPV is 0.0435 euro per New Share (*i.e.* 0.01 euro nominal value and 0.0335 euro issue premium).

At the time of subscription, the price of 0.0435 euro per New Share subscribed, representing the full nominal value and issue premium, must be fully paid up in cash.

A maximum amount of 2,711,496.74 euros will be deducted from the share premium account resulting from subscriptions to the Share Capital Increase Reserved for the Consortium SPV, and allocated to a special reserve account named "*Reserve for the exercise of Warrants #2*", it being specified that this account will cease to exist one month after the expiry of the exercise period of Warrants #2 and that any amount remaining to its credit at that time will be automatically credited to the share premium account.

5.3.1.1.5 *Subscription price of the New Shares under the Backstopped Share Capital Increase*

The subscription price of the New Shares in the context of the Backstopped Share Capital Increase is 0.0461 euro per New Share (*i.e.* one euro cent (€0.01) nominal value and 0.0361 euro issue premium).

At the time of subscription, the price of €0.0461 per New Share subscribed, representing the full nominal value and issue premium, must be fully paid up in cash.

A maximum amount of 25,468,525.20 euros will be deducted from the share premium account resulting from subscriptions to the Backstopped Share Capital Increase, and allocated to a special reserve account named "*Reserve for the exercise of Warrants #2 and Additional Shares*", it being specified that this account will cease to exist one month after the expiry of the exercise period for Warrants #2 and Additional Shares, and that any amount remaining to its credit at that time will be automatically credited to the share premium account.

5.3.1.2 *Exercise ratio and subscription price of the Warrants*

5.3.1.2.1 *Warrants Additional Shares*

The Warrants Additional Shares are issued to the benefit of (i) the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement and (ii) the Backstop Group or, as the case may be, their respective Affiliate(s). The maximum total number of Additional Shares is 2,275,702,846.

One (1) Additional Share Warrant entitles its holder to subscribe to one (1) New Share for an exercise price equal to the nominal value of the Shares (as adjusted, where applicable, in accordance with the terms and conditions of the Warrants Additional Shares), paid up in full by the Company from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose).

In any event, the total number of New Shares to which all the Additional Shares issued will give the right to subscribe may not exceed 2,275,702,846 (excluding any adjustments provided for by law or the terms and conditions of the Additional Shares).

5.3.1.2.2 Warrants #1

The Warrants #1 are subscribed by France Retail Holdings and to the Backstop Group (or, as the case may be, to their respective Affiliate(s)). The maximum total number of Warrants #1 is 2,111,688,580.

One (1) Warrants #1 gives the right to subscribe for one (1) New Share, at the Initial Price of the Warrants #1 of 0.0461 euro per Warrants #1 (*i.e.* an exercise price of 0.0461 euro to subscribe for one New Share on the basis of the Exercise Ratio of the Warrants #1) increased by an amount equal to 12% of the Initial Price of the Warrants #1 (increased, if applicable, by the amount capitalized annually at this rate of 12% per year, as from the Issue Date of the Warrants #1, increased on a daily basis (based on the number of Days Elapsed) and over 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, paid up in full in cash exclusively.

In any event, the total number of New Shares to which all issued Warrants #1 will give the right to subscribe may not exceed 2,111,688,580 (excluding adjustments provided for by legal events or the terms and conditions of the Warrants #1).

5.3.1.2.3 Warrants #2

The Warrants #2 are issued to the benefit of France Retail Holdings and to the Initial Backstop Group (or, as the case may be, to their respective Affiliate(s)). The maximum total number of Warrants #2 is 542,299,348.

One (1) Warrants #2 gives the right to subscribe to one (1) New Share at an exercise price of 0.0000922 euro for one (1) New Share.

In any event, the total number of New Shares to which all issued Warrants #2 will give the right to subscribe may not exceed 542,299,348 (excluding adjustments provided for by applicable law or the terms and conditions of Warrants #2).

5.3.1.2.4 Warrants #3

Warrants #3 will be issued and subscribed, attached to the New Shares issued in connection with the Share Capital Increase Reserved for Unsecured Creditors (and then immediately detached), by the Unsecured Creditors on the Effective Restructuring Date. The maximum total number of Warrant #3 is 706,989,066.

All Warrant #3 will entitle its holder to subscribe to a maximum of 1,082,917,221 New Shares (this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrant #3) at an exercise price equal to 0.1688 euro, fully paid upon subscription in cash exclusively.

In any event, the maximum total number of New Shares to which all issued Warrants #3 will give the right to subscribe may not exceed 1,082,917,221 (excluding adjustments provided for by legal events or the terms and conditions of Warrants #3).

5.3.2 *Publication of the offering price*

Not applicable.

5.3.3 Restriction or waiver of preferential subscription rights

Not applicable.

5.3.4 Price disparity

Not applicable.

5.4 PLACING AND UNDERWRITING

5.4.1 Establishment - Investment services provider

Not applicable.

5.4.2 Details of authorized intermediaries responsible for the deposit of subscription funds and the financial servicing of the Shares

Uptevia is responsible for securities services (registration of Shares and conversion of bearer Shares) and financial services for the Shares and Warrants.

5.4.3 Guarantee - Exercise / non-disposal / lock-up commitments

5.4.3.1 Warranties

5.4.3.1.1 Reserved Share Capital Increases

The Reserved Share Capital Increases and the Warrants issues are not underwritten by a banking syndicate.

The Reserved Share Capital Increase will be carried out through the waiver of the shareholders' preferential subscription rights in favor of the Secured Creditors (or, as the case may be, their respective Affiliates), pro rata to the Residual Secured Claims held by them as at the Reference Date.

The Share Capital Increase Reserved for Unsecured Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of the Unsecured Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Unsecured Claims held by them on the Reference Date.

The Share Capital Increase Reserved for Perpetual Creditors will be carried out by waiving shareholders' preferential subscription rights in favor of Perpetual Creditors (or, as the case may be, their respective Affiliate(s)), pro rata to the Perpetual Claims held by them on the Reference Date.

The Share Capital Increase Reserved for the Consortium SPV will be carried out through the waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings.

The Backstopped Share Capital Increase will be carried out by waiving shareholders' preferential subscription rights in favor of the Secured Creditors, the Unsecured Creditors, the Perpetual Creditors who have given a commitment 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 Affiliates, each to the extent of such commitment to participate.

These undertakings do not constitute a performance bond within the meaning of article L. 225-145 of the French Commercial Code.

5.4.3.1.2 Warrants

A maximum number of 2,275,702,846 Warrants Additional Shares will be issued within the framework of an issue with waiver of the shareholders' preferential subscription rights for the benefit of (i) the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement or, as the case may be, their respective Affiliate(s) and (ii) the Backstop Group or, as the case may be, their respective Affiliate(s).

A maximum of 2,111,688,580 Warrants #1 will be issued in connection therewith:

- an issue with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings; and
- an issue with waiver of the shareholders' preferential subscription rights in favor of the Backstop Group (or, as the case may be, their respective Affiliate(s)).

A maximum of 542,299,348 Warrants #2 will be issued:

- an issue with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings; and
- an issue with waiver of the shareholders' preferential subscription rights in favor of the Initial Backstop Group (or, if applicable, their respective Affiliate(s)).

A maximum of 706,989,066 Warrants #3 will be issued, attached to the New Shares issued in connection with the Share Capital Increase Reserved for Unsecured Creditors.

These undertakings do not constitute a performance bond within the meaning of Article L. 225-145 of the French Commercial Code.

5.4.3.1.3 Backstop guarantee

The total amount of the Backstopped Share Capital Increase is backstopped by the Backstop Group (or, as the case may be, their respective Affiliate(s)), up to a total amount of 275,000,000 euros and in proportion to their individual Backstop Undertakings determined as follows:

- in the case of the Additional Backstop Group, up to the amount of their Backstop Undertakings as declared in the individual undertaking submitted by each of these members on joining the Backstop Group no later than 24 July 2023 at 11:59 pm CET; and
- in the case of the Initial Backstop Group, in proportion to their individual participation in the total amount of Secured Claims as at 14 July 2023 within the Initial Backstop Group in accordance with the Lock-up Agreement.

From the Last Accession Date until 25 October 2023, each of the following groups of beneficiaries has been offered the opportunity to submit a commitment to participate in the Backstopped Share Capital Increase, subject in each case to (i) the relevant creditor having adhered to the Lock-up Agreement prior to the Last Accession Date and (ii) the restrictions on the offer or subscription of securities applicable in certain countries as set out below:

- Secured Creditors;
- Unsecured Creditors; and
- Perpetual Creditors,

it being specified that, in the case of the Secured Creditors, only the beneficial holders of the Secured Claims (and/or, if applicable, their respective Affiliates) could give a commitment to participate in the Backstopped Share Capital Increase.

In the event of failure by one or more of the beneficiaries of the Backstopped Share Capital Increase to subscribe for the New Shares issued in connection with the Backstopped Share Capital Increase, the Backstop Group (or, as the case may be, their respective Affiliates) will subscribe in place of the defaulting beneficiary (each member in proportion to its commitment to participate in the Backstopped Share Capital Increase, it being specified that the amount of the commitment to repurchase the Shares of the Secured Creditors under the Secured Debt Repurchase Facility will, where applicable, be reduced proportionally).

The subscription provided for in the preceding paragraph is without prejudice to any recourse by the Company or any or all of the Backstop Group (or, as the case may be, their respective Affiliate(s)) against the beneficiary of the Backstopped Share Capital Increase, or its Affiliate, in default.

The balance of the Backstop Undertaking may be used to redeem the Shares of the Secured Creditors under the Secured Debt Redemption mechanism.

These commitments do not constitute a performance bond within the meaning of Article L. 225-145 of the French Commercial Code.

5.4.3.2 Exercise / abstention / retention commitments by the Company

Not applicable.

5.4.3.3 Undertaking by shareholders to retain Shares

No clause in the Company's articles of association restricts free trading of the New Shares, the Warrants or the New Shares arising from the exercise of the Warrants.

In accordance with the Lock-up Agreement, France Retail Holdings agrees not to sell or transfer in any way the New Shares subscribed to under the Reserved Share Capital Increase Reserved for the Consortium SPV for a period of four (4) years from the subscription date, subject to the following exceptions: (i) transfer to an affiliate of France Retail Holdings, (ii) offer or share buyback program by the Company and (iii) transfer of shares provided that France Retail Holdings retains more than 45% of the capital and more than 50% of the voting rights of the Company.

Any share subscribed to under the Backstopped Share Capital Increase by the Secured Creditors, Unsecured Creditors or Perpetual Creditors, or, as the case may be, their respective Affiliate(s), each in consideration of such subscription undertakings, may not be assigned or transferred in any way for a period of six (6) months from their subscription date, subject to the following exceptions: (i) transfer to an affiliate, or (ii) New Shares subscribed by the Backstop Group (or, as the case may be, their respective Affiliate(s)) under their Backstop Undertaking, *i.e.* the Shares subscribed for an amount of 83,832,473.91 euros, as well as any share subscribed in place of defaulting creditors as part of their commitment to subscribe to the Backstopped Share Capital Increase.

The Warrants #1, the Warrants #2, the Warrants #3, the Additional Shares Warrants and the New Shares resulting from the Reserved Capital Increases, with the exception of those resulting from the Capital Increase Reserved for the SPV Consortium and the Backstopped Share Capital Increase, will not be subject to any exercise, abstention or retention undertakings.

5.4.4 Date of signature of underwriting agreement

Not applicable.

6 ADMISSION TO TRADING AND TRADING TERMS AND CONDITIONS

6.1 ADMISSION TO TRADING

Application will be made for the New Shares to be admitted to trading on Euronext Paris.

The New Shares (including those issued on exercise of Warrants) issued in connection with the Reserved Share Capital Increases will be admitted to trading on this market as from 27 March 2024, according to the indicative timetable. They will be immediately assimilated to the existing Shares already traded on Euronext Paris and will be tradable, as from this date, on the same quotation line under ISIN Code FR0000125585.

The Warrants #1 and the Warrants #3 will be the subject of an application for admission to trading on Euronext Paris prior to the Issue Date. Admission to trading on Euronext Paris is scheduled for 27 March 2024.

The New Shares resulting from the exercise of the Warrants will be subject to periodic requests for admission to trading on Euronext Paris and will be tradable on the same line as the existing Shares.

6.2 PLACE OF LISTING

The New Shares, Warrants #1 and Warrants #3 of the Company will be admitted to trading on the regulated market of Euronext Paris.

6.3 SIMULTANEOUS OFFERING OF SHARES

Not applicable.

6.4 MARKET-MAKING AGREEMENT

Not applicable.

6.5 STABILIZATION – INTERVENTION IN THE MARKET

Not applicable.

6.6 OVER-ALLOTMENT AND EXTENSION

Not applicable.

7 HOLDERS OF SECURITIES WISHING TO SELL THEM

Not applicable.

8 ISSUE-RELATED EXPENSES

Income and expenses relating to the operations

The gross proceeds from the Reserved Share Capital Increases and the issues and exercise of Warrants would be as follows:

- gross proceeds of the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors, and the Share Capital Increase Reserved for Perpetual Creditors: a maximum amount of 5,212,641,980.5 euros, fully paid up by offsetting against the amount of the Residual Secured Claims, the Bond Debts and the Perpetual Claims respectively, liquid and due on the on the respective completion dates of the Capital Increase Reserved for Secured Creditors, the Capital Increase Reserved for Unsecured Creditors and the Capital Increase Reserved for Perpetual Creditors, for the sole purpose of carrying out this transaction held respectively by the Secured Creditors, the Unsecured Creditors and the Perpetual Creditors;

Consequently, the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors and the Share Capital Increase Reserved for Perpetual Creditors will only enable the Company to reduce its financial indebtedness and will not generate any cash proceeds.

- gross proceeds of the Share Capital Increase Reserved for the Consortium SPV and the Backstopped Share Capital Increase: a maximum amount of one billion one hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven cents (€1,199,999,999.97), fully paid up in cash:

As a result, the Share Capital Increase Reserved for the Consortium SPV and the Backstopped Share Capital Increase will generate gross proceeds of one billion one hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine euros and ninety-seven cents (€1,199,999,999.97).

- Gross proceeds from the issue of Warrants: as the Warrants are allocated free of charge, their issue will not generate any additional proceeds for the Company.
- gross proceeds in the event of exercise of all the Warrants: a maximum amount of 280.2 million euros, (i) fully paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose) in the case of the Warrants Additional Shares, and (ii) fully paid up in cash in the case of the Warrants #1, the Warrants #2 and the Warrants #3, it being specified in respect of the Warrants #2 that if the exercise price of the Warrants #2 is less than the nominal value of a share, the difference between the exercise price and the nominal value of the share will be paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose).

For information purposes, the total cost of the restructuring operation (including the cost of the Reserved Share Capital Increases and the Warrants issuances) is currently estimated at a maximum of around 125 million euros, 40 million of which was paid on 31 December 2023.

In addition, Unsecured Creditors and Perpetual Creditors who have adhered to the Lock-up Agreement by the Accession Deadline will benefit from a specific adherence fee on the Effective Restructuring Date (for a total amount of approximately 6.8 million euros). It is specified that the costs relating to the Reserved Share Capital Increases and the issuance of the Warrants will be financed exclusively by the Group's available cash and the setting up of new financing lines.

The estimated maximum net proceeds from the Reserved Share Capital Increases, the Warrants issues and the exercise of the Warrants (provided they are exercised) would be approximately 1.48 billion euros³². Only the proceeds related to the Reserved Share Capital Increase for the

³² On the basis of the Exercise Price of the Warrants #1 during the first year following the Issue Date of the Warrants #1

Consortium SPV, the Backstopped Share Capital Increase and the exercise of the Warrants #1, Warrants #2³³ and Warrants #3 would be proceeds paid up in cash.

9 DILUTION

The tables below show the impact of the Financial Restructuring transactions on shareholders' equity per share and the percentage of the Company's capital held by shareholders and other stakeholders, based on the Reserved Share Capital Increases and the exercise of Warrants referred to in this Securities Note.

9.1 THEORETICAL IMPACT OF THE ISSUANCES ON THE PROPORTION OF EQUITY

For information purposes, the theoretical impact of the issuance of the New Shares in the Reserved Share Capital Increases and upon exercise of all the Warrants, on the portion of consolidated equity (Group share) per share (calculations based on the consolidated equity (Group's share) as of 31 December 2023, as reported in the consolidated financial statements as of 31 December 2023, and a number of 108,426,230 Shares comprising the Company's share capital at 31 January 2024) would be as follows:

	<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	N/A (negative amount)
After issue of the New Shares under the Reserved Share Capital Increases but before exercise of the Warrants	0.07 €
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	0.07 €
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	0.06 €
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	0.06 €
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	6.32 € ³⁴
After issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of all Warrants	6.58 € ³⁵

Based on the number of Shares comprising the Company's share capital on 31 January 2024 (108,426,230).

³³ it being specified in respect of the Warrants #2 that if the exercise price of the Warrants #2 is less than the par value of a share, the difference between the exercise price and the par value of the share will be paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the accounts set up specifically for this purpose in the amount of 28,180,021.94 million euros).

³⁴ Including the Reverse Share Split and the Share Capital Reduction No. 2.

³⁵ Including the Reverse Share Split and the Share Capital Reduction No. 2.

9.2 THEORETICAL IMPACT OF THE ISSUANCES ON THE SITUATION OF THE SHAREHOLDERS

For information purposes, the theoretical impact of the issue of the New Shares in the Reserved Share Capital Increases and upon exercise of all the Warrants on a shareholder holding 1% of the Company's share capital prior to these issuances is as follows:

	<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 after the Reverse Share Split and the Share Capital Reduction No. 2.	0.003%

Based on the number of Shares comprising the Company's share capital on 31 January 2024 (108,426,230)

9.3 SHAREHOLDING STRUCTURE AS OF 31 JANUARY 2024

Holder	Share capital		Voting rights at General Meetings ³⁶	
	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights
Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 Shares, i.e. 0.95% of share capital)	45,023,620	41.52%	89,013,622	57.25%
Vesa Equity Investment (investment holding of Daniel Křetínský)	10,911,354	10.06%	10,911,354	7.02%

³⁶ Voting rights which may be exercised again if the shares to which they are attached cease to be treasury shares.

Holder	Share capital		Voting rights at General Meetings ³⁶	
	Number of shares	% of the share capital	Number of theoretical voting rights	% of theoretical voting rights
Fimalac Group (Marc de Lacharrière – Fimalac / Fimalac Développement / Gesparfo)	13,062,408	12.05%	13,062,408	8.40%
Casino's employees benefiting from company savings plan	1,234,469	1.14%	2,281,538	1.47%
Treasury Shares (auto-détention and auto-contrôle)	809,150	0.75%	809,150 ³⁷	0.52%
Public	37,385,229	34.48%	39,412,669	25.35%
Total	108,426,230	100.00%	155,490,471	100.00%

9.4 INDICATIVE PRO FORMA SHAREHOLDING

9.4.1 Indicative shareholder following completion of the Reserved Share Capital Increases (on a non-diluted basis)

Holder	Share capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	108,426,230	0.3%	155,490,741	0.4%
Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)	45,023,620	0.1%	89,013,622	0.2%
Including Vesa Equity Investment (investment holding of Daniel Kretinsky)	10,911,354	0.0%	10,911,354	0.0%
Including Fimalac Group (Marc de Lacharrière Fimalac / Fimalac Développement / Gesparfo)	13,062,408	0.0%	13,062,408	0.0%
Including Casino's employees benefiting from company savings plan	1,234,469	0.0%	2,281,538	0.0%
Including Treasury Shares (auto-détention and auto-contrôle)	809,150	0.0%	809,150	0.0%
Including Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	21,264,367,816	57.0%	21,264,367,816	56.9%
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	57.0%	21,264,367,816	56.9%
Including Warrants #1	-	0.0%	-	0.0%
Including Warrants #2	-	0.0%	-	0.0%
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	9,112,583,488	24.4%	9,112,583,488	24.4%
Participants Share Capital Increase Reserved for Unsecured Creditors	706,989,066	1.9%	706,989,066	1.9%
Including Warrants #3	-	0.0%	-	0.0%
Perpetual Creditors equitized	146,421,410	0.4%	146,421,410	0.4%
Warrants #1 (excluding Consortium)	-	0.0%	-	0.0%
Warrants #2 (excluding Consortium)	-	0.0%	-	0.0%
Warrants Additional Shares	-	0.0%	-	0.0%
Total	37,304,080,851	100.0%	37,351,145,362	100.0%

³⁷ Voting rights which may be exercised again if the shares to which they are attached cease to be treasury shares.

Following completion of the Financial Restructuring, which is expected to take place by the end of March 2024, the Company's capital structure and control will change; the Group will be controlled by France Retail Holdings, which in turn is indirectly controlled by Mr. Daniel Křetínský. The impact of the restructuring on control of the Company is more fully described in sections 1 and 7 of the URD. An associates' agreement would be entered into between the associates of France Retail Holdings, the terms of which (as they appear from the declaration published by the AMF on 10 January 2024) are described in section 7.4.2 of the URD. On 9 January 2024, the AMF granted an exemption from the obligation for the members of the Consortium acting in concert and their investment vehicle (France Retail Holdings) to file a draft public offer for Casino shares pursuant to articles 234-8, 234-9, 2° and 234-10 of the AMF's General Regulations.

In addition, following completion of the Financial Restructuring, the following entities will cross the ownership thresholds provided for in articles L. 233-7 and L. 22-10-48 of the French Commercial Code:

- France Retail Holdings will cross all legal shareholding thresholds until threshold of 50% of the Company's voting rights and share capital; and
- Attestor and Monarch Alternative Capital LP will each cross the threshold of 5% of the Company's voting rights and capital³⁸.

9.4.2 Indicative shareholder post completion of the Reserved Share Capital Increases and issuances of Warrants on a fully diluted basis

Holder	Share capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	108,426,230	0.3%	155,490,741	0.4%
<i>Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)</i>	45,023,620	0.1%	89,013,622	0.2%
<i>Including Vesa Equity Investment (investment holding of Daniel Křetínský)</i>	10,911,354	0.0%	10,911,354	0.0%
<i>Including Fimalac Group (Marc de Lacharrière Fimalac / Fimalac Développement / Gesparfo)</i>	13,062,408	0.0%	13,062,408	0.0%
Including Casino's employees benefiting from company savings plan	1,234,469	0.0%	2,281,538	0.0%
Including Treasury Shares (auto-détention and auto-contrôle)	809,150	0.0%	809,150	0.0%
Including Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	22,591,361,781	52.2%	22,591,361,781	52.1%
<i>Including Share Capital Increased Reserved to the Consortium SPV</i>	21,264,367,816	49.1%	21,264,367,816	49.0%
Including Warrants #1	1,055,844,290	2.4%	1,055,844,290	2.4%
Including Warrants #2	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	9,112,583,488	21.0%	9,112,583,488	21.0%
Participants Share Capital Increase Reserved for Unsecured Creditors	1,789,906,287	4.1%	1,789,906,287	4.1%
<i>Including Warrants #3</i>	1,082,917,221	2.5%	1,082,917,221	2.5%
Perpetual Creditors equitized	146,421,410	0.3%	146,421,410	0.3%
Warrants #1 (excluding Consortium)	1,055,844,290	2.4%	1,055,844,290	2.4%
Warrants #2 (excluding Consortium)	271,149,674	0.6%	271,149,674	0.6%
Warrants Additional Shares	2,275,702,846	5.3%	2,275,702,846	5.2%
Total	43,316,688,847	100.0%	43,363,753,358	100.0%

³⁸ On the basis of receivables declared on the date of signature of the Lock-Up Agreement, and excluding (i) any subsequent transfers of receivables, (ii) shares to be received under the Backstopped Share Capital Increase and (iii) shares to be received in connection with their status as Backstop Group.

10 ADDITIONAL INFORMATION

10.1 ADVISORS WITH A CONNECTION TO THE OFFERING

Not applicable.

10.2 OTHER INFORMATION VERIFIED BY THE STATUTORY AUDITORS

Not applicable.

10.3 EQUIVALENCE OF INFORMATION

The information contained in the Prospectus restores, in all material respects and where necessary, equal access to information about the Group for all shareholders and investors.

English translation for information purpose only – French version shall prevail

SCHEDULE A

REPORT OF THE INDEPENDENT EXPERT



ATTESTATION D'EQUITE POUR LES
ACTIONNAIRES ACTUELS
CONCERNANT LE PROJET DE
RESTRUCTURATION FINANCIERE DE
LA SOCIETE CASINO, GUICHARD-
PERRACHON

Paris, le 20 décembre 2023

*Consultation réalisée à la demande du
Conseil d'Administration de la société
CASINO, GUICHARD-PERRACHON*

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■ Liminaire

Par communiqué de presse en date du 25 octobre 2023, CASINO, GUICHARD-PERRACHON S.A. (ci-après « **CASINO** » ou la « **Société** » et, avec ses filiales, le « **Groupe** ») a annoncé l'ouverture, le même jour, de procédures de sauvegarde accélérée au bénéfice de Casino et de certaines de ses filiales¹ par le Tribunal de commerce spécialisé de Paris².

L'ouverture de ces procédures (les « **Procédures de Sauvegarde Accélérée** ») a notamment pour objectif de permettre la mise en œuvre par la Société de son plan de restructuration (ci-après le « **Plan de restructuration** ») conformément à l'accord de lock-up relatif à la restructuration financière de la Société conclu le 5 octobre 2023 avec, d'une part, EP Equity Investment III s.à r.l., une entité contrôlée par M. Daniel Křetínský, Fimalac et Attestor (ci-après collectivement le « **Consortium** »), et, d'autre part, des créanciers détenant économiquement 75% du *Term Loan B*, ses principales banques commerciales et certains des créanciers susvisés détenant économiquement 92% du crédit syndiqué corporate "RCF", ainsi que des porteurs des obligations émises par la filiale Quatrim représentant 58% de ces obligations (ci-après l'« **Accord de lock-up** »).

Les effets attendus de la restructuration financière sont notamment une réduction de 5,9 milliards d'euros de l'endettement net consolidé, à travers (i) l'apport en fonds propres de 1,2 milliard d'euros d'argent frais (*new money*) et (ii) la conversion en fonds propres, pour un total de 4,9 milliards d'euros, de toutes les dettes non sécurisées (y.c. les titres super subordonnés à durée indéterminée – TSSDI) et d'une partie des dettes sécurisées³.

Le Plan de restructuration prévoit également le réaménagement de la dette résiduelle.

Ce désendettement passera par la réalisation de cinq augmentations de capital au cours du premier trimestre 2024, lesquelles seront réalisées à des prix d'émission très inférieurs au cours de bourse actuel et conduiront à une dilution extrêmement importante de la participation des actionnaires actuels au capital de la Société.

¹ Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Ségisor, et Monoprix

² Le 11 décembre 2023, le Groupe a annoncé la prorogation pour deux mois supplémentaires (du 25 décembre 2023 au 25 février 2024) des procédures de sauvegarde accélérée ouvertes le 25 octobre 2023

³ L'hypothèse d'une dégradation des termes de financement avec Distridyn conduira par ailleurs à une augmentation de l'endettement de 0,2 Md€ environ / $4,9+1,2-0,2=5,9$ Mds€

Dans ce contexte, et dans la perspective (i) du vote de la classe des actionnaires et (ii) de l'examen, par l'Autorité des Marchés Financiers (AMF), des prospectus relatifs aux augmentations de capital envisagées, le conseil d'administration de la Société a, le 2 octobre 2023, après étude de la proposition d'intervention par le comité ad hoc et en application de l'article 261-3 du Règlement général de l'AMF, désigné Sorgem Evaluation, représentée par Maurice Nussenbaum, comme expert indépendant afin qu'il se prononce sur le caractère équitable des conditions financières du Plan de restructuration pour les actionnaires actuels de la Société.

I. PRESENTATION DU PLAN DE RESTRUCTURATION

1. Rappel des difficultés rencontrées par le Groupe et des événements ayant conduit au Plan de restructuration financière proposé

Au cours du premier semestre (S1) 2023, le Groupe a enregistré des pertes significatives.

Le résultat net part du Groupe s'est en effet établi sur ce semestre à -2,23 Mds€ (vs. une perte de -0,26 Md€ au premier semestre 2022).

L'ampleur de ces pertes s'explique principalement par :

- des pertes opérationnelles enregistrées dans le *retail* en France (résultat opérationnel courant de -0,30 Md€ y.c. Cdiscount) ;
- la comptabilisation de -0,68 Md€ de dépréciations d'impôts différés (sans impact trésorerie) ;
- la dépréciation d'écarts d'acquisition et de marques pour un total de -1,4 Md€ (sans impact trésorerie), qui concerne principalement la société GPA (périmètre Amérique Latine – LATAM).

Au 30 juin 2023 et hors LATAM, l'endettement financier net du Groupe s'établissait à 5,5 milliards d'euros (hors dette de loyers IFRS 16 et TSSDI)⁴.

Sur l'ensemble de l'exercice 2023, l'EBITDA (hors impact IFRS 16⁵) était attendu par la Société, au moment de la signature de l'Accord de lock-up du 5 octobre 2023, à 214 M€ sur le périmètre France. Pour l'exercice 2024, la prévision s'établissait alors à 401 M€⁶, soit un niveau encore inférieur de moitié environ à l'EBITDA historique⁷.

⁴ Source : comptes consolidés au 30 juin 2023 p.4

⁵ i.e. en maintenant dans l'EBITDA les charges de loyers

⁶ Source des données 2023 et 2024 : Communiqué de presse du 20 septembre 2023 (les données 2024 correspondent à une lecture *stand-alone* des prévisions, i.e. sans mise en œuvre du plan d'affaires du Consortium)

⁷ 791 M€ en moyenne sur les exercices 2019 à 2022 (calcul Sorgem à partir des données annuelles d'EBITDA pré-IFRS 16 du périmètre France présentées dans l'IBR – Independent Business Review – du cabinet Accuracy)

⁸ Nous rappelons que les prévisions d'EBITDA ont par la suite été revues à la baisse et s'établissent désormais à -100 M€ pour 2023 et +222 M€ pour 2024 (source : communiqué de presse du 22 novembre 2023)

Dans ces conditions, l'endettement net du Groupe apparaissait insoutenable et sa restructuration inévitable :

- l'endettement net (hors LATAM) correspondait, fin juin 2023, à près de 26x l'EBITDA 2023 et près de 14x l'EBITDA 2024 du périmètre France ;
- il ne pourra être qu'insuffisamment réduit par les produits de cession attendus notamment des actifs LATAM ;
- des échéances importantes arrivent d'ici 2025, avec respectivement 0,3 milliard d'euros, 1,2 milliard d'euros et 3,6 milliards d'euros de remboursements contractuels du principal (en l'absence de défaut) à échéance au cours des exercices 2023, 2024 et 2025 ;
- certains *covenants* sur la dette attachée au périmètre France n'étaient pas respectés au 30 juin 2023.

Dans ce contexte – et après l'accord reçu de certains de ses créanciers⁹ afin de pouvoir demander la nomination de conciliateurs sans entraîner de défaut – le Président du Tribunal de Commerce de Paris a décidé d'ouvrir le 25 mai 2023 une procédure de conciliation au bénéfice de la Société et de certaines de ses filiales.

Le 27 juillet 2023, Casino a annoncé avoir conclu un accord de principe avec d'une part EP Global Commerce a.s., Fimalac et Attestor et d'autre part les principaux créanciers du Groupe au titre du *Term Loan B*, en vue du renforcement des fonds propres du Groupe et de la restructuration de son endettement financier.

Cet accord de principe a été approuvé par le Conseil d'administration de Casino sur recommandation unanime du comité ad hoc.

Dans le prolongement de cet accord de principe, l'Accord de lock-up a été signé le 5 octobre 2023 et les Procédures de Sauvegarde Accélérée ont été ouvertes le 25 octobre 2023 afin de permettre la mise en œuvre par la Société de son Plan de restructuration.

⁹ Ses créanciers bancaires au titre du *Term Loan B* et de son crédit syndiqué RCF ainsi que ses créanciers obligataires au titre des obligations Quatrim et des obligations non sécurisées soumises au droit de l'état de New-York

2. Présentation des principales modalités du Plan de restructuration

Le Plan de restructuration financière s'articule autour d'une restructuration de l'endettement financier du Groupe (estimé à fin 2023 à 7,9 Mds€ y.c. TSSDI) (2.1), suivie de l'apport de liquidités en fonds propres (2.2) qui conduira le Consortium, avec un apport de 925 M€, à détenir post restructuration 53,7% du capital.

2.1 La restructuration de l'endettement financier

La restructuration de l'endettement financier du Groupe consiste en :

- la conversion en fonds propres de l'intégralité des dettes non sécurisées (y compris le principal et les intérêts différés et courus jusqu'à la date de restructuration), soit, en nominal :
 - > 1,350 milliard d'euros de titres super subordonnés à durée indéterminée (TSSDI) (lesquels sont comptabilisés en capitaux propres et n'apparaissent donc pas en dette dans le bilan consolidé du Groupe),
 - > 2,168 milliards d'euros de dettes non sécurisées (obligations *high yield*, obligations EMTN),
 - > 5 millions de dollars de NEU CP¹⁰ ;
- la conversion en fonds propres de 1,355 milliard d'euros de dettes sécurisées (une partie du *Term Loan B* et du RCF) ;
- le réaménagement de la dette résiduelle :
 - > les créances résiduelles au titre du RCF et du *Term Loan B* seront réinstallées pour un montant total de 2,121 milliards d'euros (0,711 Md€ pour le RCF et 1,410 Md€ pour le *Term Loan B*),
 - > les obligations émises par Quatrim (0,567 Md€) seront réinstallées, avec extension de la maturité de 3 ans,
 - > les obligations émises par Monoprix Exploitation (0,120 Md€) seront remboursées à la date de réalisation de la restructuration,
 - > les autres lignes confirmées (RCF Monoprix, ligne Bred, ligne LCL et PGE Cdiscount) et les financements opérationnels du Groupe, pour un montant total de 1,178 Md€, seront maintenus pour une durée minimum de 2 ans,

¹⁰ Titres négociables à court terme (Negotiable European Commercial Paper – NEU CP)

- > certains swaps de taux d'intérêt seront restructurés, avec une cristallisation de la valeur de marché et un remboursement sur 3 ans à compter de la date de réalisation de la restructuration.

Cet apurement complet de l'endettement non sécurisé et partiel de l'endettement sécurisé interviendra à travers trois augmentations de capital réalisées par compensation de créances¹¹ :

- une augmentation de capital au bénéfice des porteurs de TSSDI pour un montant de 1,350 Md€¹², conduisant ces derniers à détenir, à l'issue de la restructuration financière, 0,4% du capital de la Société soit environ 0,15 milliard d'actions (ci-après l' « **AK TSSDI** ») ;
- une augmentation de capital au bénéfice des créanciers non sécurisés (EMTN, obligations *high yield*, NEU CP) pour un montant de 2,173 Mds€¹³, conduisant ces derniers à détenir, à l'issue de la restructuration financière, 1,8% du capital de la Société soit environ 0,65 milliard d'actions (ci-après l' « **AK Créanciers non sécurisés** ») ;
- une augmentation de capital au bénéfice de créanciers sécurisés (RCF et TLB) pour un montant de 1,355 Md€¹⁴, conduisant ces derniers à détenir, à l'issue de la restructuration et hors détention additionnelle consécutive à l'augmentation de capital en numéraire, 23,0% du capital de la Société soit environ 8,3 milliards d'actions (ci-après l' « **AK Créanciers sécurisés** »).

2.2 L'apport de liquidités en fonds propres

A l'issue de la réalisation des AK TSSDI, AK Créanciers non sécurisés et AK Créanciers sécurisés, deux augmentations de capital, réalisées en numéraire, seront mises en œuvre.

La première, d'un montant de **275 millions d'euros** et entièrement garantie par un groupe de créanciers (le « **Backstop Group** »), sera ouverte par ordre de priorité (i) aux

¹¹ Les pourcentages de détention indiqués ci-après s'entendent après effet dilutif des BSA Additional Shares. Le montant indiqué pour les augmentations de capital est relatif au seul montant nominal des dettes et n'intègre donc pas les intérêts courus.

¹² Montant nominal, auquel s'ajoutera le montant des intérêts courus à convertir en fonds propres

¹³ Montant nominal, auquel s'ajoutera le montant des intérêts courus à convertir en fonds propres / Estimation sur la base d'un taux de change Euro / Dollar de 1,0

¹⁴ Montant nominal, auquel s'ajoutera le montant des intérêts courus à convertir en fonds propres

créanciers sécurisés (RCF et *Term Loan B*), (ii) aux créanciers non sécurisés, (iii) aux porteurs de TSSDI, (iv) à tous les créanciers (sécurisés, non-sécurisés, porteurs de TSSDI) et, le cas échéant, (v) aux actionnaires (ci-après l' « **AK Garantie** »).

Cette augmentation de capital de 275 M€ conduira à l'émission d'environ 5,4 milliards d'actions. Son prix unitaire intégrera une **prime de 6% par rapport au prix d'émission de l'augmentation de capital réservée au Consortium** (cf. ci-dessous).

La seconde augmentation de capital en numéraire, d'un montant de **925 millions d'euros**, sera souscrite par le Consortium (ci-après l' « **AK Consortium** »).

A l'issue de celle-ci, le Consortium détiendra **53,7% du capital de la Société** (après effet dilutif des BSA Additional Shares).

L'AK Consortium conduira à l'émission d'environ 19 milliards d'actions au **prix unitaire d'environ 0,05 €**.

2.3 L'attribution de bons de souscription d'actions (BSA)

Le Plan de restructuration prévoit par ailleurs l'attribution de bons de souscription d'actions (« **BSA** ») au Consortium, au Backstop Group qui garantit l'AK Garantie, aux créanciers sécurisés qui souscriront à la totalité de leur quote-part de cette AK Garantie ainsi qu'aux créanciers non sécurisés (hors TSSDI).

Les principales caractéristiques de ces BSA, réparties en quatre catégories, sont présentées ci-dessous :

	BSA Additional Shares	BSA #1	BSA #2	BSA #3
Bénéficiaires	<ul style="list-style-type: none"> Tous les créanciers sécurisés participant pour leur complet prorata à l'AK Garantie et/ou les membres du Backstop Group 	<ul style="list-style-type: none"> 50% pour le Consortium 50% pour le Backstop Group 	<ul style="list-style-type: none"> 50% pour le Consortium 50% pour le Initial Backstop Group 	<ul style="list-style-type: none"> Créanciers non sécurisés (EMTN, obligations High Yield, NEUCP)
Quote-part d'accès au capital de Casino	5,4% (sur une base intégralement diluée, mais avant exercice des BSA #3)	5,0% (sur une base intégralement diluée, mais avant exercice des BSA #3)	1,3% (sur une base intégralement diluée, mais avant exercice des BSA #3)	2,5% sur une base intégralement diluée
Période d'exercice	3 mois après la date de réalisation de la restructuration	4 ans après la date de réalisation de la restructuration	3 mois après la date de réalisation de la restructuration	3 ans à compter du 25ème mois de la date de réalisation de la restructuration
Prix d'exercice	Libéré par prélèvement par la Société sur les primes ou les réserves disponibles	Egal au prix de souscription à l'AK Garantie, augmenté de 12% par an	<ul style="list-style-type: none"> Valeur nominale de l'action, Le prix sera payé (i) en numéraire par les porteurs pour un montant maximum de 50 K€ pour l'ensemble des BSA #2 et (ii) pour le solde, par prélèvement par la Société sur les primes et ou réserves disponibles 	BSA « dans la monnaie » à partir du moment où la <i>recovery</i> des créanciers sécurisés ne participant pas à hauteur de leur prorata à l'AK Garantie est de 100%

Source : Présentation du 5 octobre 2023 "Accord de lock-up relatif à la restructuration financière", p.6

Ainsi, les BSA Additional Shares et les BSA #2 devront être exercés rapidement (3 mois) après la réalisation de la restructuration financière et leur exercice ne nécessitera quasiment aucun décaissement par les bénéficiaires (Consortium, Backstop Group, créanciers sécurisés) dès lors que leur prix d'exercice sera essentiellement payé par la Société.

Les BSA #1 et BSA #3 seront, quant à eux, exerçables pendant plusieurs années à un prix d'exercice en ligne avec le prix unitaire de l'AK Garantie, permettant à leur attributaires (Consortium, Backstop Group et créanciers non sécurisés hors TSSDI) de bénéficier de l'éventuel retour à meilleure fortune du Groupe.

3. Analyse des principales modalités du Plan et de leurs impacts

3.1 Une réduction d'environ 75% de l'endettement net du Groupe

La mise en œuvre du Plan de restructuration permettra une réduction de l'endettement net du Groupe (hors TSSDI) de près de 4,6 Mds€, soit environ 70%.

En intégrant le montant des TSSDI pré-Plan (1,350 Md€, intégralement convertis en actions ordinaires dans le cadre du Plan de restructuration), la baisse de l'endettement net atteindra 5,9 Mds€, soit environ 75%.

Données en milliards d'euros (sauf mention contraire)	2023e
Dette financière pré-Plan	6,86
Cash et cash equivalent (hors trésorerie non disponible)	(0,33)
Dette financière nette pré-Plan ajustée	6,53
AK Créanciers non sécurisés	(2,17)
Dette financière nette ajustée après Conversion des dettes non sécurisées	4,36
AK Créanciers sécurisés	(1,36)
Dette financière nette ajustée après Conversion des dettes non sécurisées et de dettes sécurisées	3,00
AK Garantie	(0,28)
AK Consortium	(0,93)
Hypothèse de dégradation des termes de financement avec Distridyn	0,18
Dette financière nette ajustée post-Plan	1,99
<i>Ecart avec la dette nette pré-Plan ajustée</i>	<i>(4,55)</i>
<i>Ecart avec la dette nette pré-Plan ajustée (%)</i>	<i>(70%)</i>
Dette financière nette pré-Plan ajustée + TSSDI (1,350 Md€)	7,88
Dette financière nette ajustée post-Plan	1,99
<i>Ecart avec la dette nette pré-Plan ajustée</i>	<i>(5,90)</i>
<i>Ecart avec la dette nette pré-Plan ajustée (%)</i>	<i>(75%)</i>

Source : Société (Présentation du 5 octobre 2023 "Accord de lock-up relatif à la restructuration financière", p.19) ; IBR Accuracy pour le dernier prévisionnel de trésorerie ; Analyse Sorgem Evaluation

3.2 La conversion de l'intégralité des créances non sécurisées ainsi que d'une partie des créances sécurisées apparaît comme une étape préalable nécessaire à l'apport de nouvelles liquidités en fonds propres

Compte tenu (i) du pourcentage de détention du Consortium post-Plan et après effet dilutif des BSA Additional Shares et des BSA #2, soit 53,7%, et (ii) des montants investis par celui-ci (0,925 Md€), le projet de restructuration financière cristallise une valeur *post-money* de l'intégralité des fonds propres du Groupe de 1,72 Md€ (0,925 Md€ / 53,7%).

Sur la base de la dette financière nette post-Plan de 1,99 Md€ (attendue à fin 2023, proforma des effets de la restructuration), l'investissement du Consortium cristallise une Valeur d'Entreprise du Groupe de 3,71 Mds€ (1,99+1,72 = 3,71).

Cette Valeur d'Entreprise de 3,71 Mds€, qui sous-tend les conditions d'entrée du Consortium, représente seulement 57% du montant de la dette financière nette pré-Plan (hors IFRS16) de 6,53 Mds€ et seulement 47% du montant de l'endettement net (7,88 Mds€) calculé en intégrant les TSSDI.

Sur ces bases, le montant de la dette financière nette pré-Plan est ainsi très supérieur à la Valeur d'Entreprise du Groupe. La valeur des fonds propres apparaît donc nulle et très éloignée d'une valeur positive (qui n'existe qu'à partir du moment où la Valeur d'Entreprise dépasse le montant de la dette).

La réduction de la dette financière nette, à travers la capitalisation de l'intégralité de la dette non sécurisée (2,17 Mds€ et 3,52 Mds€ en intégrant les TSSDI), conduit à une dette financière nette de 4,36 Mds€, encore supérieure de 18% à la Valeur d'Entreprise de 3,71 Mds€.

La conversion d'une partie de la dette sécurisée (1,36 Md€) est alors nécessaire pour permettre, avant injection de *new money*, d'aboutir à une dette de 3,00 Mds€ inférieure à la Valeur d'Entreprise de 3,71 Mds€.

Dans ces conditions, **la réduction significative de l'endettement net, à travers non seulement la capitalisation de l'intégralité des dettes non sécurisées, mais également d'une partie des dettes sécurisées, apparaît comme une étape préalable indispensable aux apports en numéraire**, dont l'objectif est de contribuer au financement du redressement du Groupe et n'a pas vocation à redonner de la valeur aux créanciers avant leur capitalisation (ni aux actionnaires).

3.3 Malgré la dilution très importante des actionnaires actuels, les créanciers non sécurisés enregistrent une décote proche de 100% et même les créanciers sécurisés enregistrent une décote substantielle (supérieure à 20%)

Post-Plan de restructuration et après effet dilutif des BSA Additional Shares et des BSA #2 :

- les porteurs de TSSDI détiendront 0,4% du capital, soit, sur la base de la valeur post-Plan cristallisée par les conditions d'entrée du Consortium (1,72 Md€), une valeur de 0,007 Md€ ($0,4\% \times 1,72 \text{ Md€}$), extériorisant, rapportée au montant converti de 1,350 Md€, un *recovery* d'environ 0,5% ($0,007 / 1,350$), soit une décote supérieure à 99% ;
- les Créanciers non sécurisés (hors TSSDI) détiendront 1,8% du capital, soit une valeur de 0,031 Md€ ($1,8\% \times 1,72 \text{ Md€}$), extériorisant, rapportée au montant converti de 2,173 Mds€, un *recovery* d'environ 1,4% ($0,031 / 2,173$), soit une décote de près de 99% ;
- les Créanciers sécurisés (TLB et RCF) détiendront (i) 43,9% du capital, soit une valeur de 0,76 Md€ ($43,9\% \times 1,72 \text{ Md€}$) et (ii) un montant de dette résiduelle de 2,12 Mds€, soit une valeur totale de 2,88 Mds€. Rapportée au montant de la dette sécurisée (TLB + RCF) pré-Plan (3,48 Mds€) augmenté du décaissement au titre de l'AK Garantie (0,275 Md€) – soit un total de 3,75 Mds€ – cela extériorise un *recovery* global de l'ordre de 77% ($2,88 / 3,75$), soit une décote de l'ordre de 23%.

Ainsi, même avec une dilution très importante des actionnaires actuels, les créanciers non sécurisés enregistrent une décote de près de l'intégralité du montant de leurs engagements et même les créanciers sécurisés enregistrent une décote substantielle (supérieure à 20%).

3.4 Les apports de fonds propres en numéraire conduiront à la prise de contrôle du Groupe par le Consortium

A l'issue de la réalisation des augmentations de capital par conversion des créanciers, deux augmentations de capital seront réalisées en numéraire.

La première (l'AK Garantie), d'un montant de 0,275 Md€, sera ouverte aux créanciers, par ordre de priorité des plus *senior* (créanciers sécurisés) aux moins *senior* (porteurs de TSSDI).

Si les créanciers n'y souscrivent pas totalement, l'AK Garantie sera alors ouverte aux actionnaires.

Si, après ouverture aux actionnaires, l'AK Garantie n'est pas entièrement souscrite, la garantie apportée par le groupe de créanciers Backstop Group sera activée, garantissant par là l'apport à la Société des 0,275 Md€ de liquidités.

La seconde augmentation de capital en numéraire (l'AK Consortium), d'un montant de 0,925 Md€, sera réservée au Consortium.

A l'issue de celle-ci, **avec 53,7% du capital, le Consortium prendra le contrôle du Groupe.**

L'AK Consortium sera réalisée au prix unitaire d'environ 0,05 €. L'AK Garantie sera réalisée à un prix supérieur de 6%.

3.5 L'attribution de BSA Additional Shares et de BSA #2, dont l'exercice à l'issue du Plan ne nécessitera quasiment aucun décaissement par les bénéficiaires, vient notamment en contrepartie de l'implication dans l'élaboration du Plan et de la participation / de la garantie apportée à l'AK Garantie

Les BSA Additional Shares et les BSA #2, attribués au Consortium, au Backstop Group et à certains créanciers sécurisés, devront être exercés rapidement (3 mois) après la réalisation de la restructuration et leur exercice ne nécessitera quasiment aucun décaissement par les bénéficiaires, dans la mesure où le prix d'exercice sera essentiellement payé par la Société.

Pour ce qui concerne les créanciers sécurisés, l'attribution de BSA Additional Shares et de BSA #2 vient en contrepartie de la garantie apportée à l'AK Garantie (pour l'Initial Backstop Group) et de l'implication dans l'élaboration du Plan, ou en contrepartie, pour les autres créanciers sécurisés, d'une participation à leur complet prorata à l'AK Garantie.

Pour ce qui concerne le Consortium, l'attribution de BSA #2 vient en contrepartie de l'implication dans l'élaboration du Plan de restructuration.

3.6 A l'issue du Plan de restructuration, les actionnaires actuels seront massivement dilués

Après effet dilutif des BSA Additional Shares (qui donnent accès à 5,4% du capital entièrement dilué avant exercice des BSA #3) et des BSA #2 (1,3% du capital), et sous

l'hypothèse que les créanciers sécurisés souscrivent intégralement à l'AK Garantie (et donc bénéficient de l'intégralité des BSA Additional Shares), l'actionnariat ressortira comme suit :

% du capital post-Plan, après effet dilutif BSA Add. Shares et BSA #2

Consortium SPV	53,7%
Créanciers sécurisés	43,9%
Créanciers non sécurisés	1,8%
TSSDI	0,4%
Actionnaires existants	0,3%
Total	100%

Source : Société, Analyse Sorgem Evaluation

Avec 0,3% du capital post-Plan, les actionnaires existants seront alors très significativement dilués.

3.7 L'exercice des BSA #1 et BSA #3 permettra à leurs attributaires de bénéficier de l'éventuel retour à meilleure fortune du Groupe d'ici quelques années

Les BSA #1 et BSA #3 seront exerçables pendant plusieurs années à un prix d'exercice en ligne avec le prix unitaire de l'AK Garantie, permettant à leur attributaires (Consortium, Backstop Group et créanciers non sécurisés hors TSSDI) de bénéficier de l'éventuel retour à meilleure fortune du Groupe.

3.8 Synthèse de l'évolution du patrimoine de l'actionnaire actuel

Nous présentons ci-après à titre illustratif la **valeur du patrimoine d'un actionnaire actuel qui détiendrait aujourd'hui 100 actions**, en comparant les valeurs pré-Plan et post-Plan à **partir de la Valeur d'Entreprise du Groupe extériorisée par l'AK Consortium**.

Sans mise en œuvre du Plan, la Valeur d'Entreprise de 3,71 Mds€, telle qu'elle ressort implicitement de l'augmentation de capital à laquelle va souscrire le Consortium, est très inférieure au montant de l'endettement net du Groupe (7,88 Mds€ y.c. TSSDI). Dans ces conditions, **la valeur par action, et donc la valeur pour 100 actions, est nulle.**

Après mise en œuvre du Plan, la valeur de ces 100 actions est présentée ci-dessous :

Données en milliards d'euros (sauf mention contraire)	
Valeur d'entreprise retenue pour l'entrée du Consortium	3,71
Dette financière nette ajustée post-Plan	(1,99)
Valeur des fonds propres	1,72
# d'actions (md) post-Plan (y.c. BSA Add. Shares et BSA #2)	37
Valeur par action	0,05 €
Valeur pour 100 actions	5 €

Source : Société, Analyse Sorgem Evaluation.

Ainsi, la valeur totale pour 100 actions ressort à environ 5 euros, ce qui valorise les 100 actions de l'actionnaire à un prix unitaire très proche du prix d'entrée du Consortium.

4. Définition du caractère équitable du Plan de restructuration pour les actionnaires actuels

L'approche retenue consiste tout d'abord à apprécier globalement – et non étape par étape, car le Plan de restructuration forme un tout dont les différentes parties sont indissociables les unes des autres – les effets du Plan de restructuration sur le patrimoine de l'actionnaire actuel.

Il s'agit ainsi de comparer :

- le patrimoine de l'actionnaire actuel en l'absence de mise en œuvre du Plan de restructuration, avec
- le patrimoine de l'actionnaire actuel après mise en œuvre du Plan de restructuration.

L'approche consiste également à analyser les conditions financières retenues pour chacune des opérations ci-dessous :

- au titre de l'AK Garantie (augmentation de capital *new money* ouverte en priorité aux créanciers) : à analyser le prix d'émission retenu pour cette augmentation de capital au regard de notre appréciation de la valeur du capital de Casino post-money ;

- au titre de l'AK Consortium (augmentation de capital *new money* réservée au Consortium) : à analyser le prix d'émission retenu pour cette augmentation de capital au regard de notre appréciation de la valeur du capital de Casino post-money ;
- au titre de l'AK TSSDI (conversion en capital de la totalité des TSSDI), de l'AK Créanciers non sécurisés (conversion de l'ensemble de la dette non sécurisée en capital) et de l'AK Créanciers sécurisés (conversion d'une partie de la dette sécurisée en capital) : à vérifier que les conditions de ces augmentations de capital ne sont pas défavorables aux actionnaires existants, c'est-à-dire qu'elles matérialisent bien une décote supportée par les porteurs au regard du montant de leurs engagements ;
- au titre de l'attribution des BSA : à vérifier que les conditions d'attribution et d'exercice ne sont pas de nature à porter atteinte à l'intérêt des actionnaires actuels.

L'ensemble de ces analyses sont fondées :

- sur l'estimation d'une Valeur d'Entreprise de Casino réalisée à partir des éléments financiers prévisionnels communiqués par le Consortium ;
- sur l'estimation, à partir de cette Valeur d'Entreprise, d'une valeur des capitaux propres et d'une valeur par action Casino, en considérant le niveau de dette financière nette et la structure de l'actionnariat à chaque étape de la restructuration financière.

Enfin, une analyse des éventuels accords connexes au Plan de restructuration financière sera conduite afin de vérifier qu'ils ne sont pas susceptibles de remettre en cause l'égalité entre actionnaires.

II. PRESENTATION DE L'EXPERT INDEPENDANT ET DES PERSONNES ASSOCIEES A LA REALISATION DE LA MISSION

1. Présentation de Sorgem Evaluation et sélection de références

Le groupe SORGEM, fondé il y a plus de 50 ans, fournit des services de conseil et emploie plus de 50 salariés.

Le groupe effectue des interventions dans le support aux contentieux et les évaluations financières (SORGEM EVALUATION) ainsi que des études stratégiques de marques et en positionnement (SORGEM ADVANCE).

SORGEM EVALUATION dispose d'une équipe d'environ 25 collaborateurs et effectue régulièrement des missions d'évaluation d'entreprises dans différents contextes (fiscal, comptable, boursier, contentieux). SORGEM EVALUATION apparaît comme l'un des acteurs majeurs en Evaluation et *Litigation Support* d'après les derniers classements Décideurs, étant classé dans onze rubriques « incontournable » ou « excellent ».

La société comprend quatre associés (Blanche FEAUVEAUX, Thomas HACHETTE, Claire KARSENTI et Maurice NUSSENBAUM). Elle est présidée par Maurice NUSSENBAUM, associé fondateur.

Ses associés sont tous Experts de Justice. Ils sont également membres de l'APEI (Association Professionnelle des Experts Indépendants) et de la SFEV (Société Française des Evaluateurs).

Pour rappel, l'APEI est une association professionnelle reconnue par l'Autorité des Marchés Financiers (AMF) qui regroupe les principaux experts indépendants qui émettent des attestations d'équité. Cette association a notamment pour but de représenter les experts indépendants auprès des institutions en charge de l'organisation ou du fonctionnement des marchés financiers.

SORGEM EVALUATION est un acteur reconnu de l'expertise indépendante et en particulier de l'évaluation. Au cours des dernières années, nous avons notamment produit les attestations d'équité dans le cadre d'opérations listées ci-après.

Date	Opération	Cible	Initiateur	Banque présentatrice
Jan-17	OPAS	TESSI	PIXEL HOLDING	CM CIC, KEPLER CHEUVREUX
Avr-17	OPRA	GAUMONT	GAUMONT	BNP PARIBAS
Jan-18	OPAS	SES IMAGOTAG	BOE SMART RETAIL	SOCIETE GENERALE
Juil-18	OPR-RO	HEURTEY- PETROCHEM	AXENS	INVEST SECURITIES
Nov-19	OPR-RO	SIPH	MICHELIN / SIFCA	ODDO
Déc-19	OPR-RO	AFONE	FL FINANCE / AWYS	SODICA
		PARTICIPATIONS		
Nov-20	OPAS-RO	ADVENIS	INOVALIS	KEPLER CHEUVREUX
Jan-21	OPAS-RO	AMPLITUDE SURGICAL	AURORALUX (PAI)	ROTHSCHILD&Co
Avr-21	OPAS-RO	SOCIETE FRANÇAISE DE CASINOS	CASIGRANGI	ODDO BHF
Oct-21	OPR-RO	TESSI	PIXEL HOLDING	SOCIETE GENERALE
Fév-22	OPR-RO	MUSEE GREVIN	COMPAGNIE DES ALPES	SODICA
Mai-22	OPAS-RO	HIOLLE INDUSTRIES	HIOLLE DEV.	LCL
Déc-22	OPA	ATARI	IRATA LLC	ROTHSCHILD&Co
Mars 23	(1)	EDITIS	NA	NA
Juin 2023	(2)	ORPEA	NA	NA
[en cours]	OPR-RO	EURO RESSOURCES	IAMGOLD FRANCE	NATIXIS

(1) : Expertise indépendante dans le cadre de la cotation envisagée d'EDITIS, finalement annulée

(2) : Expertise indépendante dans le cadre de la restructuration financière du groupe ORPEA

2. Présentation des personnes associées à la réalisation de la mission

La présente mission a été réalisée par :

- Maurice Nussenbaum, signataire du rapport, est Associé fondateur et Président de Sorgem Evaluation. Il est diplômé d'HEC, Agrégé des Facultés de Droit et de Sciences économiques, professeur Emérite à l'Université Paris Dauphine, fondateur du Master 225 « Finance d'Entreprise et Ingénierie Financière », Président du Comité Scientifique de Pilotage du Master 225, expert financier près les Cours administratives d'Appel de Paris et de Versailles, expert financier près la Cour d'appel de Paris (h), agréé par la Cour de Cassation (h), expert du Club des juristes,

ex-président de la section Finance de la Compagnie Nationale des Experts Agréés par la Cour de Cassation, et Président d'honneur de l'Association Professionnelle des Experts Indépendants (APEI), dont Sorgem Evaluation est membre ;

- Florent Myara, Directeur. Il est diplômé d'HEC et enseigne au sein du Master 225 « Finance d'Entreprise et Ingénierie Financière » de l'Université Paris-Dauphine. Il est membre de la SFEV (Société Française des Evaluateurs). Il dispose d'une expérience professionnelle de quinze ans dans les domaines de l'évaluation financière et du support aux contentieux ;
- Etienne Langer, Manager, diplômé d'Excelia, disposant d'une expérience professionnelle de 9 ans dans le domaine de l'évaluation financière et de l'audit ;
- Enzo Lumbroso, Assistant Manager, diplômé de la Paris School of Business et de l'ESSEC, disposant d'une expérience professionnelle de 5 ans en évaluation financière après un début de carrière dans le conseil en stratégie ;
- Pierre Ricard, Consultant junior (KEDGE puis ESSEC).

Ce rapport a fait l'objet d'une revue indépendante (contrôle qualité) réalisée par Thomas Hachette, Associé de Sorgem Evaluation. Il est diplômé de l'EDHEC et enseigne au sein du MSc Financial Management. Il est expert de justice près la Cour d'appel de Paris et les Cours administratives d'Appel de Paris et de Versailles et membre de la Société Française des Evaluateurs (SFEV), de la Compagnie Nationale des Experts de Justice en Finance (CNEJEF) et de l'Association Professionnelle des Experts Indépendants (APEI).

Nous précisons que le contrôleur qualité :

- n'a pas pris part directement à la réalisation de la mission et est intervenu en totale indépendance à l'égard du signataire du rapport ainsi que des autres membres de l'équipe Sorgem Evaluation ;
- a été consulté lors de l'acceptation de la mission sur l'indépendance de Sorgem Evaluation et sa propre indépendance ;
- a été désigné au début de la mission et tenu informé des points d'attention ou difficultés identifiées au cours de la mission jusqu'à l'émission du rapport. Son rôle a été de s'assurer de la qualité des travaux et des bonnes pratiques en matière d'attestation d'équité. Ses travaux ont fait l'objet d'une formalisation écrite et d'échanges avec l'Associé signataire.

3. Déclaration d'indépendance

SORGEM Evaluation et l'ensemble des membres de l'équipe qui a réalisé la Mission, ainsi que la personne ayant réalisé la revue indépendante conformément à l'instruction AMF n°2006-08, confirmons notre indépendance au sens des articles 261-1 et suivants du règlement général de l'AMF conformément aux dispositions de l'article 261-4 du règlement général de l'AMF, et attestons de l'absence de tout lien passé, présent ou futur connu avec les personnes morales et physiques impliquées dans le Plan, susceptible d'affecter notre indépendance et l'objectivité de notre jugement dans l'exercice de la Mission.

Nous précisons qu'au cours des dix-huit derniers mois précédant sa nomination, Sorgem Evaluation a, dans le cadre de son activité de support aux contentieux et en lien avec des problématiques de concurrence, réalisé deux études pour la Société Casino.

Nous considérons que cet élément n'est pas de nature à affecter notre indépendance et l'objectivité de notre jugement, compte tenu notamment de la nature des missions réalisées et du montant total d'honoraires facturés (environ 0,5% du chiffre d'affaires annuel de Sorgem Evaluation).

4. Réserves

Pour accomplir notre mission, nous avons utilisé les documents et informations de nature économique, juridique, comptable et financière qui nous ont été communiqués par la Société et le Consortium ainsi que par leurs conseils respectifs.

Nous avons considéré que ces documents étaient fiables et transmis de bonne foi et ne les avons donc ni validés ni audités.

Conformément à la pratique en matière d'expertise indépendante, nous n'avons pas audité ou validé les données prévisionnelles utilisées. Nous avons néanmoins cherché à en apprécier le caractère raisonnable au regard notamment des performances historiques, des données disponibles sur les marchés sous-jacents et des explications orales et écrites obtenues auprès de la Société, du Consortium et de leurs conseils respectifs.

Nous rappelons également (i) que nous n'avons pas pris part aux négociations intervenues entre la Société et les différentes parties prenantes ayant conduit au projet de Plan de restructuration, (ii) que nous n'avons pas étudié les plans alternatifs présentés à la Société, (iii) que nous n'avons mené aucune diligence dans le cadre des procédures de sauvegarde accélérée ouvertes le 25 octobre 2023 et (iv) que le présent rapport a pour objet de nous

prononcer sur le caractère équitable du Plan de restructuration pour les actionnaires actuels uniquement (et non pour toute autre partie prenante).

Enfin, nous précisons que nos travaux d'expertise indépendante reposent notamment sur l'estimation d'une valeur de marché du Groupe à la date du présent rapport (laquelle constitue la « Date d'Evaluation »). Cette valeur repose sur des paramètres de marché susceptibles de varier dans le temps en fonction des conditions économiques et des anticipations des agents économiques.

III. PRESENTATION DE LA SOCIETE ET DE SON MARCHE

1. Historique du Groupe jusqu'en 2023

Nous présentons ci-dessous un résumé des principaux jalons historiques du Groupe :

- **1898** : Création de Casino par G. Guichard ;
- **1901** : Création de la première marque distributeur en France ;
- **1992** : Fusion avec Rallye ;
- **1996** : Acquisition de Prisunic et prise de participation dans Monoprix (dont le Groupe devient actionnaire exclusif en 2013) ;
- **1997** : Acquisition de Franprix, Leader Price et de la marque Spar en France développant l'offre de proximité ;
- **1998** : Acquisition de Vival en France ; implantation en Uruguay et en Argentine ;
- **1999** : Prise de participation dans GPA (prise de contrôle en 2012) au Brésil et Grupo Éxito en Colombie (prise de contrôle en 2007) ;
- **2000** : Acquisition de Cdiscount ;
- **2008** : Acquisition de Naturalia par Monoprix ;
- **2018** : Acquisition de Sarenza par Monoprix ;
- **2018-2019** : Mise en place d'un plan de cession d'actifs en France pour 4,5 Mds€ afin notamment de se concentrer sur les formats premium et proximité ;
- **2020** : Vente de 545 magasins Leader Price, 2 supermarchés Casino et 3 entrepôts à Aldi ; cession de Vindémia (filiale en Océan Indien) et d'actifs immobiliers ;
- **2021** : Mise en place d'un partenariat stratégique de cinq ans avec Intermarché ;
- **2022** : Cession d'une participation majoritaire dans GreenYellow, spécialisée dans la production d'énergie photovoltaïque ; cession définitive du solde de sa

participation dans Mercialys, filiale immobilière exploitant les centres commerciaux ; cession de participations dans Floa Bank, Sarenza et C'Chezvous ;

- **2023** : Cession de l'essentiel des actifs en Amérique Latine (solde de la participation d'Assai au Brésil, accord préalable pour la cession de Grupo Éxito) ; cession de 61 magasins à Intermarché et accord sur 134 autres.

2. Présentation des activités du Groupe

Fondé en 1898 dans le centre de la France, Casino est un acteur majeur de la distribution alimentaire et non alimentaire en France et en Amérique latine (jusqu'en 2022), avec **un chiffre d'affaires et un EBITDA consolidé respectivement de 33,6 Mds€ et 2,5 Mds€ pour l'exercice 2022**.¹⁵

Avec un effectif composé de 208 000 collaborateurs en 2022, dont environ 50 000 en France¹⁶, le Groupe exploite divers formats de distribution, tels que les hypermarchés, supermarchés, magasins de proximité et discounters à travers un portefeuille diversifié d'enseignes.

Jusqu'à 2022, avant la cession d'un certain nombre d'actifs opérée en Amérique Latine (cf. infra), **le Groupe exploite un vaste réseau de magasins en France, au Brésil, en Colombie, en Argentine et en Uruguay, totalisant 12 389 points de vente à fin 2022, dont plus de 9 100 en France**.

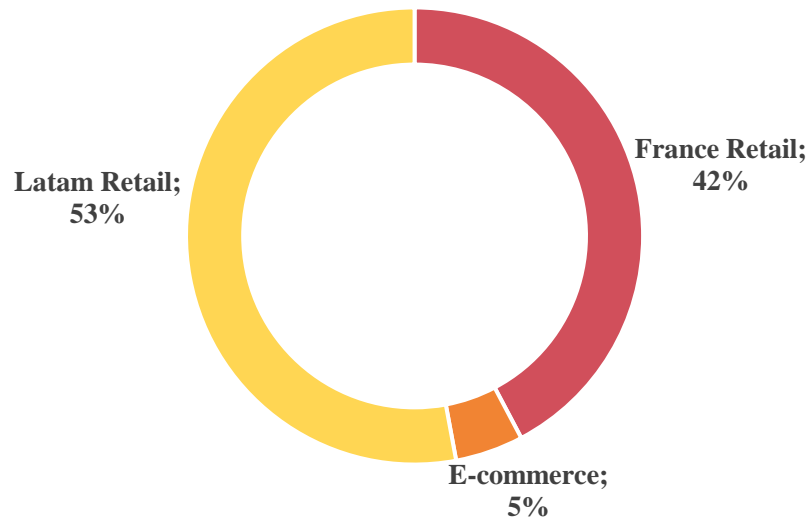
Sur l'année 2022, l'activité du Groupe en Amérique Latine (ci-après « LATAM » ou « Latam Retail ») représentait légèrement plus de la moitié du chiffre d'affaires réalisé par le Groupe. La répartition du chiffre d'affaires de Casino entre la France hors activité e-commerce (France Retail¹⁷), l'activité e-commerce et l'Amérique Latine est présentée ci-après :

¹⁵ Source : comptes annuels 2022 du Groupe

¹⁶ Source : comptes annuels 2022 du Groupe

¹⁷ L'activité DCF (Distribution Casino France) et les activités Franprix et Monoprix principalement.

Répartition géographique du chiffre d'affaires 2022 de CASINO - en %



Source : comptes annuels 2022

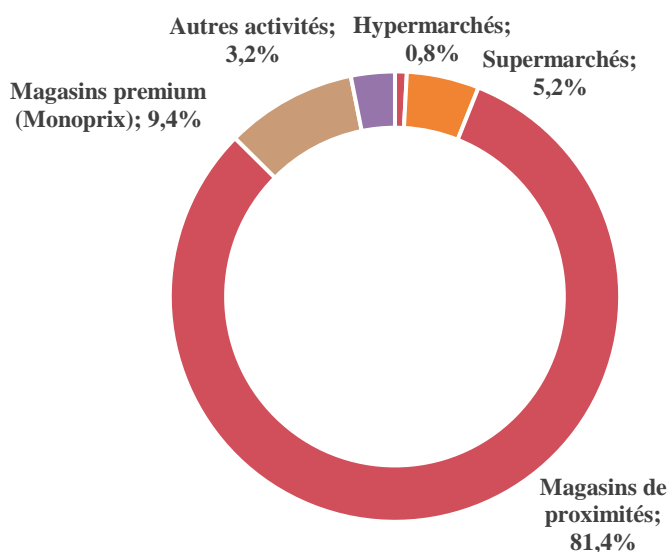
Nous présentons ci-après l'activité de Casino en France et à l'international selon les différents formats de distribution du Groupe.

2.1 Présentation des activités des enseignes françaises

En France, le Groupe est un acteur majeur de la distribution alimentaire et dispose de 9 107 points de vente sur l'ensemble du territoire. La majorité d'entre eux sont des magasins de proximités (81,4%)¹⁸ :

¹⁸ Franprix, Le Marché d'à Côté, Spar, Sherpa, Le Petit Casino, Vival etc.

Répartition du parc français de points de vente en 2022 de Casino - en %



Source : comptes annuels 2022

Le chiffre d'affaires de Casino en France s'établit à **15,8 Mds€ au 31 décembre 2022**.

Bien qu'ils représentent la majeure partie du parc de magasins en France, **les magasins de proximité** en zone urbaines (Franprix) et rurales (Le Petit Casino, Spar, Sherpa, Vival etc.) **génèrent 19% du chiffre d'affaires du Groupe en France**.¹⁹

La majeure partie du chiffre d'affaires est réalisée par les grandes surfaces, **Hypermarchés et Supermarchés**, et s'élève à **41% du chiffre d'affaires du Groupe en France en 2022**.²⁰

Le chiffre d'affaires généré par les enseignes **Monoprix** ayant un positionnement premium caractérisé par une offre plus qualitative (Monop', Monop'daily, Naturalia, Monoprix Maison) représente **28% du chiffre d'affaires Groupe en France en 2022**.²¹

Le chiffre d'affaires résultant de **l'activité e-commerce** (Cdiscount) représente **10% du chiffre d'affaires du Groupe en France**.²²

¹⁹ Source : comptes annuels 2022 du Groupe

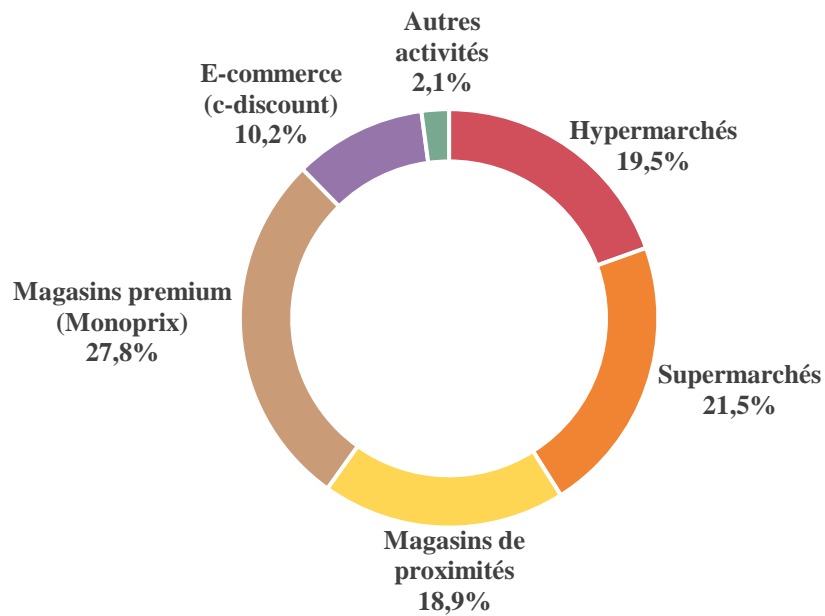
²⁰ Ibidem

²¹ Ibidem

²² Ibidem

Enfin, les autres activités (immobilier, marketing digital, énergies etc.) représentent 2% du chiffre d'affaires en France en 2022.

Répartition du chiffre d'affaires 2022 de Casino en France - en %



Source : comptes annuels 2022

Les principales caractéristiques des enseignes en France sont détaillées dans le tableau ci-après :

France 2022

	Distribution alimentaire				Distribution non alimentaire	
	Hypermarchés	Supermarchés	Magasins de proximités		Premium (<i>Monoprix</i>)	e-commerce
Principales enseignes			<u>Zones urbaines</u> (<i>Franprix</i>)  	<u>Zones rurales</u>   	    	
# magasins	77	474	1 098	6 313	858	n.a
Surface de vente (<i>en km²</i>)	584	856	358	802	796	n.a
% de franchisé / affilié	16%	18%	71%	89%	37%	n.a
Chiffre d'affaires (<i>en m€</i>)	3 091	3 402	1 477	1 507	4 393	1 620

Source : comptes annuels 2022, études stratégiques pour le compte du Groupe.

2.1.1. Hypermarchés et Supermarchés

Les hypermarchés Casino (Géant Casino et #Casino Hyperfrais), dont la taille est généralement supérieure à 2 500 m², proposent une gamme de produits alimentaires complète et des services additionnels (pharmacie, appareils électroniques etc.) en périphérie des villes.

Les hypermarchés Casino représentent un chiffre d'affaires de 3,1 Mds€, avec 77 points de ventes en France métropolitaine et à l'étranger à fin 2022²³. Les hypermarchés du Groupe sont présents sur l'ensemble du territoire avec une plus forte concentration des magasins dans le Sud-Est de la France.

Les supermarchés Casino (Casino Supermarchés), dont la taille est généralement comprise entre 1 000 m² et 2 500 m², offrent une large variété de produits en mettant l'accent sur les produits frais et périssables.

Les supermarchés génèrent un chiffre d'affaires de 3,4 Mds€ en France, avec 474 points de ventes en France métropolitaine et à l'étranger à fin 2022²⁴. Le réseau est concentré autour de la Bretagne, l'Île-de-France et le Sud-Est de la France, zones où Casino détient des parts de marché importantes.

Au global, le chiffre d'affaires des grandes surfaces représente 41,0% du chiffre d'affaires du Groupe en France en 2022.

Casino a entrepris une **transformation de ces hypermarchés** afin d'offrir une plus grande variété de produits frais, faisant ainsi passer la part de ces produits de 35 % à 50 % dans ces magasins. Ainsi, 51 magasins Géant Casino ont été passés sous enseigne Casino #HyperFrais²⁵.

Casino fonctionne selon un modèle intégré sur ces points de vente à l'instar d'Auchan et Carrefour, avec plus de 80% d'hypermarchés et supermarchés détenus en propre²⁶.

A fin septembre 2023, le Groupe opère 67 hypermarchés et 441 supermarchés.

²³ Source : comptes annuels 2022 du Groupe

²⁴ Ibidem

²⁵ Ibidem

²⁶ Ibidem

2.1.2. Magasins de proximité

Les magasins de proximité Casino, 6 313 en zones majoritairement rurales (Sherpa, SPAR, Vival, Le Petit Casino etc.) et 1 098 en zones urbaines principalement (Franprix) ont un format généralement inférieur à 400 m². Ils sont constitués de rayons compacts et sont situés dans des zones préférentielles (centre-ville, proche des transports en commun)²⁷.

Ils proposent une gamme de produits moins élargie, avec néanmoins l'avantage de la proximité et de la flexibilité en mettant à disposition ses magasins sur des plages horaires d'ouvertures plus étendues.

a) Franprix

Le groupe Franprix génère un chiffre d'affaires d'environ **1,5 Md€ en 2022**²⁸.

La majorité du chiffre d'affaires, près de 90%, est réalisé par les enseignes Franprix principalement en Ile-de-France où se concentrent plus de 80% des points de ventes. La taille moyenne des enseignes Franprix est comprise entre 300 et 400 m².

Les enseignes Franprix sont caractérisées par des offres de services locales (bar à salade, machine à jus de fruits).

Le « marché d'à côté », concept similaire aux magasins Franprix et dont la taille est plus petite (inférieure à 100 m²) réalise environ 3% du chiffre d'affaires du groupe Franprix²⁹.

La part des franchisés est de 71% pour les enseignes Franprix et le « marché d'à côté » au global (près de 100% des enseignes le « marché d'à côté » sont franchisées).

A fin septembre 2023, le Groupe opère 1 159 magasins aux enseignes du groupe Franprix.

²⁷ Source : comptes annuels 2022 du Groupe

²⁸ Ibidem

²⁹ Le reste du chiffre d'affaires est généré par d'autres activités, notamment les ventes réalisées par Sedifrais.

b) Les magasins de proximité Casino France

Les autres magasins de proximité présents sur l'ensemble du territoire avec un maillage de forte densité, sont répartis entre les zones urbaines (3%), rurales (35%) et touristiques (21%). **Le chiffre d'affaires de ces magasins s'établit à 1,5 Md€ en 2022.**

A l'exception des enseignes Le Petit Casino et Casino Shop, les magasins sont indépendants. Au total sur le parc proximité Casino France, près de 9 magasins sur 10 sont franchisés.

A fin septembre 2023, le Groupe opère 6 392 magasins de proximité Casino.

2.1.3. Premium – Monoprix

Le groupe Monoprix réalise un chiffre d'affaires de 4,4 Mds€ en 2022, avec 858 points de vente (dont 117 à l'étranger et 37% en franchise en 2022) et trois principales enseignes :

- L'enseigne Monoprix représente approximativement 90% du chiffre d'affaires du groupe Monoprix. L'enseigne Monoprix mixe une offre de supermarché (environ 70% des ventes) et de produit non alimentaire (beauté, textile etc. représentant environ 30% des ventes). Le revenu annuel moyen par magasin s'élève à 14 M€³⁰ ;
- Monop' et Monop' Daily représentent environ 5% du chiffre d'affaires, avec un concept 100% alimentaire à emporter³¹ ;
- Naturalia, spécialiste des produits bio, représente les 5% restants des revenus en 2022³².

La part des franchisés est de 37% pour les enseignes Monoprix.

A fin septembre 2023, le Groupe opère 862 magasins aux enseignes du groupe Monoprix.

³⁰ Source : Etudes Stratégiques

³¹ Ibidem

³² Ibidem

2.1.4. E-commerce – Cdiscount

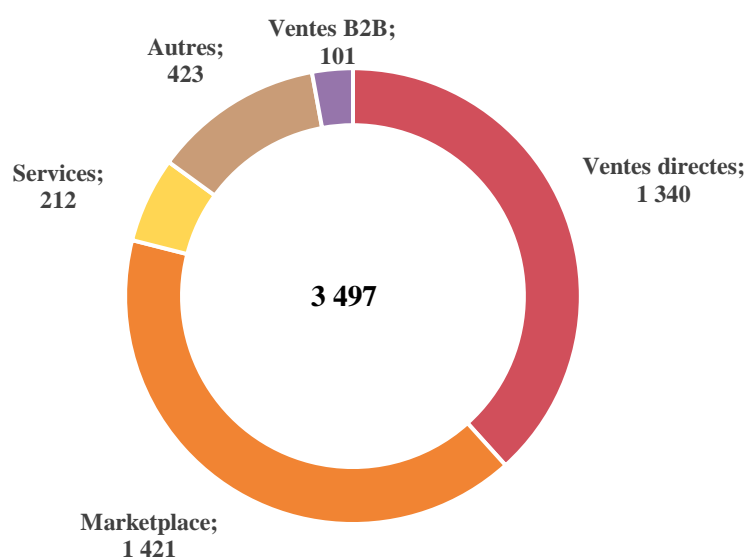
Cdiscount, créée en 1998 et intégrée au groupe Casino depuis 2000, est une filiale de la société Cnova N.V (« ci-après Cnova ») créée en 2014.

Cnova, à travers sa filiale Cdiscount, est un acteur majeur du e-commerce en France avec un volume d'affaires (« Gross Merchandise Value » ou « GMV ») de 3,5 Mds€ à fin 2022³³ et 2 200 collaborateurs.

A travers sa plateforme Cdiscount, le groupe Cnova vend des produits directement ou via sa marketplace. Le groupe propose également une gamme de services élargie et des solutions B2B :

Nous présentons ci-après le volume d'affaires par activité en 2022³⁴

Répartition de la GMV de Cnova en 2022 - en M€



Le chiffre d'affaires contributif au Groupe Casino en 2022 s'élève à 1,62 Md€.

³³ Source : comptes annuels 2022 CNOVA

³⁴ Source : Etudes Stratégiques

a) Les solutions proposées par Cdiscount

Cdiscount compte près de 8,4 millions de clients actifs³⁵, dont une base de membres stable d'environ 1,5 million pour son programme de fidélité (« Cdiscount à volonté »).

Le groupe propose à ses clients plus de 82 millions de références³⁶ via la plateforme de vente en ligne Cdiscount.com. La gamme de produits proposée est variée, incluant notamment de l'électronique, de l'électroménager, des vêtements, des jouets, des produits de beauté, etc.

En complément des produits vendus, Cdiscount propose une gamme de services diversifiés à ses clients individuels comprenant la réservation de séjours touristiques (Cdiscount Voyages), la souscription de forfaits téléphoniques (Cdiscount Mobiles) ou d'assurances santé (Cdiscount Santé), des services financiers permettant le paiement en plusieurs fois (CB4X en partenariat avec Floa Bank) et la fourniture de contrats d'énergie spécialisée notamment dans l'électricité verte en partenariat avec Elmy³⁷.

Cdiscount offre également des outils informatiques à travers la marque Cdiscount Advertising, destinés à développer l'activité de marketing digital de ses clients B2B afin d'augmenter leur visibilité en ligne et leur nombre de ventes.

Cdiscount propose une solution de gestion d'entrepôt pour traiter les commandes de Cdiscount.com. Les services de traitement des commandes sont soutenus par un réseau de 10 entrepôts en France.

Enfin, le groupe Cnova génère d'autres revenus en B2C via sa plateforme de vente en ligne spécialisée dans la vente de pneus (10001pneus.fr) réalisant une GMV de 55 M€ à fin 2022 ainsi que par des ventes multicanales réalisées auprès d'autres sociétés du groupe (94 M€ de GMV).

En 2022, la GMV réalisée sur l'ensemble des activités de service et autres activités (hors ventes B2B et ventes de produits de Cdiscount) est de 635 M€³⁸.

³⁵ Source : Présentation du Groupe Casino communiquée le 26 juin 2023

³⁶ Ibidem

³⁷ Source : Etudes stratégiques

³⁸ Ibidem

b) Les solutions B2B proposées par Octopia et C-Logistics

Octopia (créée en 2021) propose une solution logistique externalisée permettant à ses clients de créer leur propre marketplace et de connecter avec des vendeurs (marketplace « *Software-as-a-Service* »). Les détaillants peuvent bénéficier du catalogue de produits disponible grâce à une base de 15 000 marchands et une plateforme technologique. Les vendeurs tirent profit du point d'entrée unique pour accéder à un réseau de détaillants internationaux.

Octopia offre par ailleurs à ses clients une solution d'externalisation de la fonction logistique (« *Fulfilment-as-a-Service* ») en fournissant des solutions de gestion d'entrepôt pour satisfaire les commandes effectuées en dehors de Cdiscount.com.

Enfin, Octopia fournit des services de livraison de produits pour des marketplace et des sites e-commerce (« *Products-as-a-Service* ») en Europe (livraison dans environ 30 pays).

A fin 2022, la GMV d'Octopia représentait 97 M€.

C-Logistics offre des services de logistique aux distributeurs physiques et pour des sites e-commerce. La marque a expédié 18 millions de colis en 2022 pour 4 clients et une GMV de 4 M€ à fin 2022³⁹.

2.1.5. Autres activités France

Les autres activités en France (immobilier, marketing digital, énergies etc.) sont peu significatives à l'échelle du Groupe et représentent 2% du chiffre d'affaires en France en 2022.

2.2 A l'international – en Amérique Latine

Outre la présence à l'international à travers 389 magasins en franchises dans le monde⁴⁰, le Groupe possédait, à fin 2022, des enseignes dans 4 pays d'Amérique Latine.

³⁹ Source : Etudes Stratégiques

⁴⁰ Les agrégats financiers issus de ces magasins sont rattachés au périmètre France au niveau de chaque enseigne.

Le Groupe Casino était actif en Amérique Latine depuis 1999 et l'acquisition de Grupo Pão de Açúcar (GPA) et de Grupo Éxito en Colombie. Le Groupe y a réalisé 53% de son chiffre d'affaires en 2022.

En Amérique Latine, le Groupe était présent dans 4 pays à fin 2022, de par son contrôle des groupes GPA, Assaí et Éxito⁴¹ :

- **Argentine** (33 magasins en 2022) : le Groupe possédait l'enseigne Libertad, disposant d'un réseau d'hypermarchés dans le nord du pays (14 hypermarchés), et des magasins de proximité dans les centres villes ;
- **Uruguay** (96 magasins en 2022) : le Groupe était présent dans ce pays à travers les enseignes (i) Devoto dont les magasins, supermarchés (24) et magasins de proximité Express (36) développent une offre alimentaire et non alimentaire et (ii) Disco disposant d'hypermarchés (2) et de supermarchés (30) destinés aux vacanciers et citadins ;
- **Colombie** (2 155 magasins en 2022) : le Groupe possédait cinq enseignes en Colombie à savoir Éxito, Carulla, Super Inter, Surtimax, Surtimayorista. Éxito était l'enseigne historique et principale du Groupe dans ce pays, numéro 1 en Colombie. Elle dispose d'un maillage dense d'hypermarchés (94), de supermarchés (154⁴²) et de magasins de proximité permettant de couvrir l'ensemble du pays. Surtimax, qui propose une offre discount, compte 1 733 magasins ;
- **Brésil** (998 magasins en 2022) : le Groupe détenait six enseignes au Brésil : Assaí, Pão de Açúcar, Minuto Pão de Açúcar, Compre Bem, Mini Extra et Mercado Extra. Les principales enseignes sont (i) Assaí, spécialiste du cash & carry⁴³ (212 magasins), dont les magasins s'adressent aux petits commerçants, aux restaurateurs, ainsi qu'aux particuliers attirés par le modèle de vente en gros, et (ii) Pão de Açúcar, spécialisée dans les supermarchés urbains et haut de gamme (194).

Ainsi, dans cette zone, le Groupe disposait d'une offre complète composée comme suit :

- une offre Cash & Carry et Hypermarchés avec les enseignes Assaí, Extra, Éxito, Surtimayorista et Libertad. Cette activité représentait près de 75% du chiffre d'affaires généré au Brésil ;

⁴¹ Source : comptes annuels 2022 du Groupe

⁴² Incluant également les Supermarchés Carulla

⁴³ Libre-service de gros permettant aux acheteurs de se déplacer au point de vente et de retirer les marchandises.

- une offre de proximité avec les enseignes Carulla Express, Minuto Pão de Açúcar, Mini Extra et Devoto Express ;
- une offre premium avec les enseignes Pão de Açúcar et Carulla.

Le Groupe a cédé l'intégralité de sa participation dans Assaí en 2023.

Le Groupe a par ailleurs annoncé par communiqué du 16 octobre 2023 avoir signé un accord préalable avec Grupo Calleja, qui détient le premier groupe de distribution alimentaire au Salvador, pour la vente de la totalité de la participation de Casino dans Éxito.

Enfin, le Groupe Casino a indiqué par communiqué du 11 décembre 2023 que GPA a entamé des travaux préliminaires en vue d'une éventuelle offre primaire d'actions dans le cadre de son plan d'optimisation de la structure de son capital. GPA a convoqué une assemblée générale extraordinaire le 11 janvier 2024 afin de délibérer, entre autres, sur une augmentation du capital autorisée de la Société à hauteur de 800 millions d'actions ordinaires⁴⁴. En cas de réalisation de ce projet, Casino ne détiendra plus le contrôle de GPA.

A terme, après réalisation de ces opérations et cession de sa participation dans GPA, Casino ne détiendra plus d'actifs en Amérique Latine.

2.3 Présentation des partenariats

Un partenariat, portant principalement sur les achats alimentaires et non alimentaires, a été mis en place avec Intermarché, ayant abouti à l'alliance Auxo Achats Alimentaires. Cette alliance est devenue la première centrale nationale en termes de parts de marché (26% de parts de marché estimées en mars 2023⁴⁵).

Ce partenariat inclut également un accord de mise en commun de la centrale d'achat de produits sous marque propre ainsi que la possibilité pour le Groupe de s'approvisionner en produits de boucherie et de la mer auprès d'Agro Mousquetaires (filiale du groupement les Mousquetaires dont Intermarché est également une filiale).

D'autres partenariats ont également été développés par le Groupe notamment avec (i) Ocado afin d'intégrer leurs solutions aux entrepôts Casino (systèmes de transport et

⁴⁴ A ce jour, le capital de GPA est constitué de 270 millions d'actions ordinaires.

⁴⁵ Source : Etudes Stratégiques

d'entreposage automatisés), (ii) Amazon, permettant aux membres Amazon Prime de se faire livrer des produits alimentaires Monoprix dans plusieurs villes, ou encore (iii) Frichti, Uber Eats, Deliveroo etc.

3. Présentation du marché dans lequel intervient le Groupe

Compte tenu de la stratégie de désengagement du Groupe de ses activités en Amérique Latine initiée en 2022, nous présentons-ci après le marché sur le périmètre français uniquement. Les analyses présentées se fondent sur les comptes annuels, des études stratégiques des conseils du Groupe (études réalisées par Advancy, Accuracy et PwC, ci-après les « Etudes Stratégiques ») et d'études Xerfi reposant notamment sur des données Kantar, Euromonitor et LSA.

3.1 Etat du marché

Le Groupe Casino intervient sur le marché des grandes surfaces alimentaires (« GSA ») incluant la distribution de produits alimentaires et non alimentaires.

La taille de ce marché⁴⁶ en France est estimée à 215 Mds€ (dont 13% pour le secteur non-alimentaire).

Il s'agit d'un **marché mature**, avec un taux de croissance annuel moyen de 0,9% sur la période 2014-2019. Ce taux s'élève à 2,5% sur la période 2019-2022, en raison de la hausse de l'inflation⁴⁷.

Le marché est **dominé par les grandes surfaces**, les hypermarchés et supermarchés représentant 68% du marché total⁴⁸.

Les parts de marché des autres formats (discounters, magasins de proximités et vente en ligne), s'élèvent environ à 10% du marché par format.

D'autre part, **le marché non alimentaire décroît** (-1,5% par année en moyenne sur la période 2015-2022), ne représentant plus que 13% du marché en 2022 contre 17% en 2014⁴⁹.

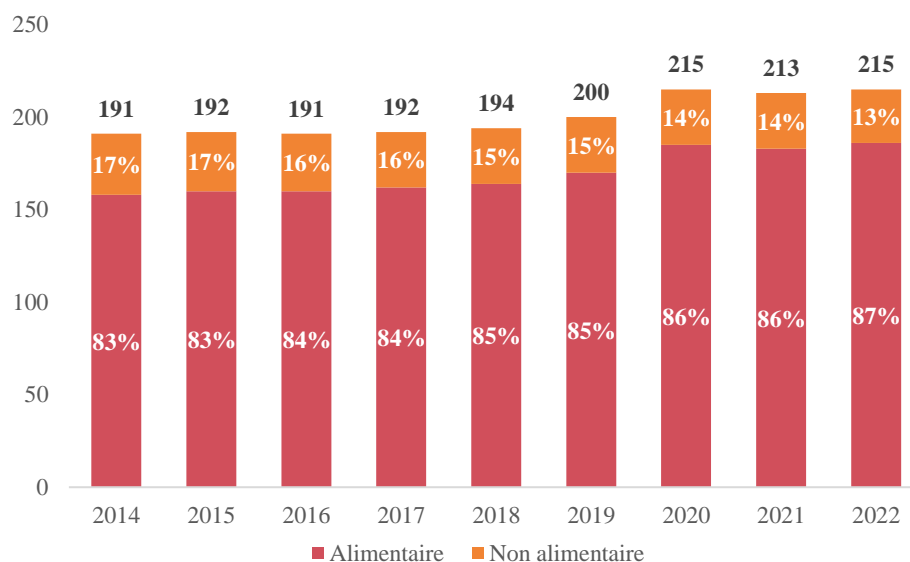
⁴⁶ Source : Etudes Stratégiques (hors revenus associés à l'essence vendu par les distributeurs dans leurs stations-services, estimés à 30 Mds€.)

⁴⁷ Source : Etudes Stratégiques

⁴⁸ Ibidem

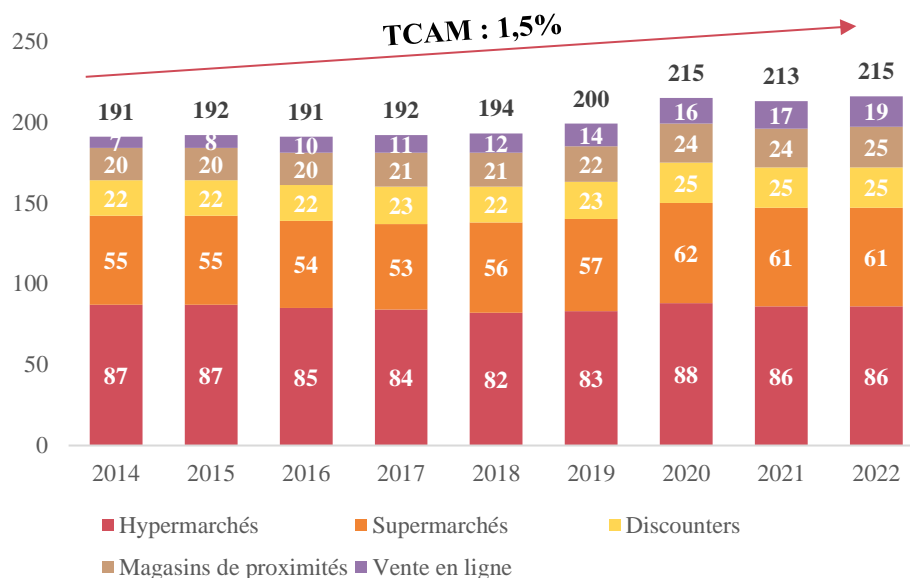
⁴⁹ Source : Etudes Stratégiques

Evolution du marché de la distribution alimentaire et non alimentaire sur la période
2014 – 2022 - en Mds€ (répartition en %)



Source : Etudes Stratégiques

Evolution du marché de la distribution alimentaire et non alimentaire par format de
distribution sur la période 2014 – 2022 - en Mds€⁵⁰

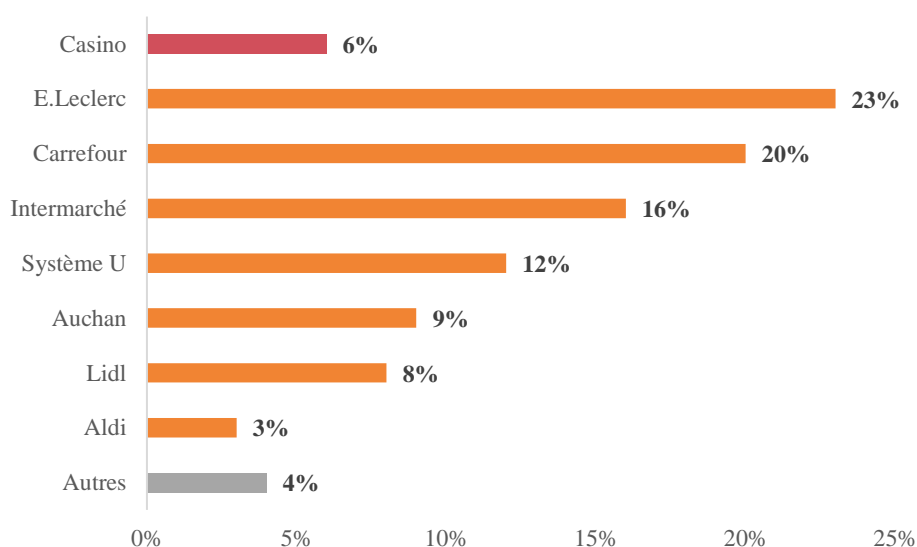


Source : Etudes Stratégiques

⁵⁰ Source : Etudes Stratégiques

Casino Groupe opère sur un marché concentré, où moins d'une dizaine d'acteurs (Leclerc, Carrefour, Intermarché, Système U, Auchan, Lidl, Carrefour, Aldi) possèdent plus de 95% des parts de marché. Leclerc et Carrefour, exposés principalement au format des hypermarchés, sont les deux acteurs principaux du marché avec respectivement 23% et 20% de parts de marché estimées.

Répartition de l'estimation des parts de marché entre les principaux acteurs
à fin 2022 – en %⁵¹



Source : Etudes Stratégiques

Note : Uniquement les produits de grande consommation et les produits frais en libre - service (estimés à 143 Mds€ sur un marché total de 215 Mds€).

Les leaders du marché, notamment Leclerc et Intermarché, **se distinguent par une politique de prix agressive** matérialisée par des prix plus bas que la concurrence (hors discounters).

Au global, **Casino est présent dans tous les segments avec des parts de marché limitées** à l'exception des magasins de proximité.

Nous détaillons ci-après les caractéristiques du marché selon les formats de distribution du Groupe.

⁵¹ Source : Etudes Stratégiques

3.1.1. Le marché des grandes surfaces – Hypermarchés et Supermarchés

Face à la concurrence de magasins spécialisés, proposant une offre alimentaire plus qualitative, notamment sur les produits frais et bio en phase avec les nouvelles attentes des consommateurs (produits locaux etc.), **les grandes surfaces alimentaires, en particulier les hypermarchés, subissent des difficultés** se traduisant par une baisse de la fréquentation en magasin.

Le segment des hypermarchés (86 Mds€ à fin 2022⁵²) est ainsi en déclin (-0,2% par an en moyenne sur la période 2015-2022), dans un marché global en croissance profitant du contexte inflationniste (l'inflation sur les produits alimentaires vendus dans la grande distribution a enregistré un pic en avril 2023, avec des prix en progression de 15,8% sur un an en moyenne⁵³).

Les principaux concurrents généralistes, dans les segments des hypermarchés et des supermarchés, sont Leclerc, Carrefour, Auchan, Intermarché et Système U.

Dans ce segment, les parts de marché de Casino sont estimées à 3% à fin 2022 contre 7% à fin 2015⁵⁴. Les parts de marché du Groupe sont restées stables jusqu'en 2018 avant de diminuer en raison des **premières cessions de magasins et d'une décorrélation des prix avec les concurrents**.

Le leader du segment, **Leclerc, atteint environ 43%**, en hausse de plus de 4 points de pourcentage par rapport à 2015. Cette surperformance s'explique notamment par des prix compétitifs, ainsi qu'une offre de produits frais supérieure à la concurrence.

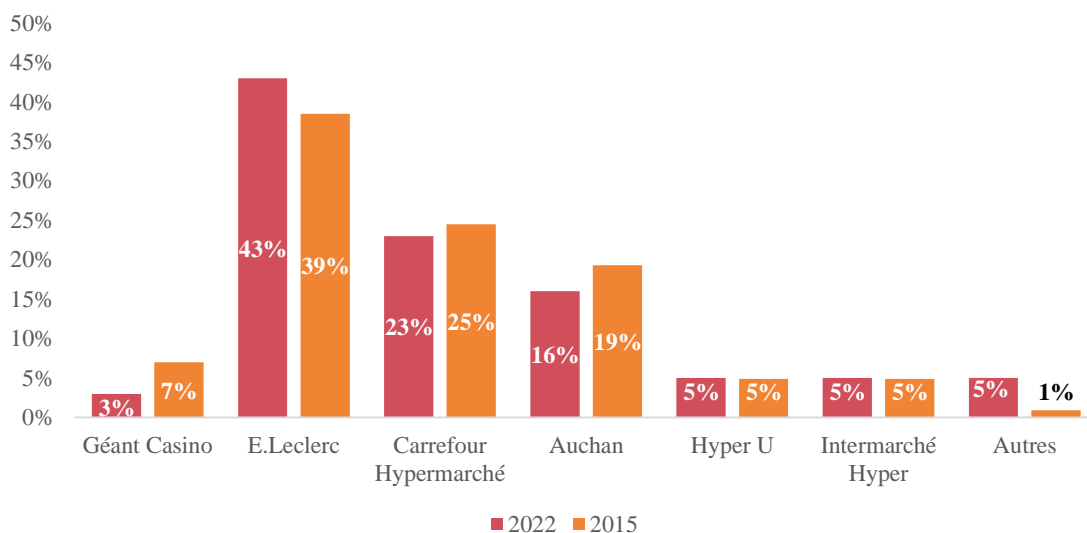
⁵² Source : Etudes Stratégiques

⁵³ Ibidem

⁵⁴ Ibidem

Avec Carrefour et Auchan, ces trois acteurs détiennent plus de 80% des parts de marché en 2022 :

Répartition de l'estimation des parts de marché entre les principaux acteurs en 2015 et 2022 sur les hypermarchés – en %⁵⁵



Source : Etudes Stratégiques.

Note : Uniquement les produits de grande consommation et les produits frais en libre - service.

Le segment des supermarchés (61 Mds€ à fin 2022⁵⁶) est en hausse, +1,5% par an en moyenne sur la période 2015-2022 tirant notamment profit de la hausse des prix. Cette croissance est moins prononcée que pour les autres formats, ayant pour conséquence une légère baisse de la part des supermarchés dans le total du marché depuis 2015 (29% en 2015 contre 28% du marché total en 2022).

Sur ce segment, **Casino détient près de 4% de parts de marché à fin 2022⁵⁷**, soit une baisse de 3 points par rapport à 2015⁵⁸ pour des raisons analogues à celles mentionnées pour les hypermarchés (voir ci-dessus).

⁵⁵ Source : Etudes Stratégiques

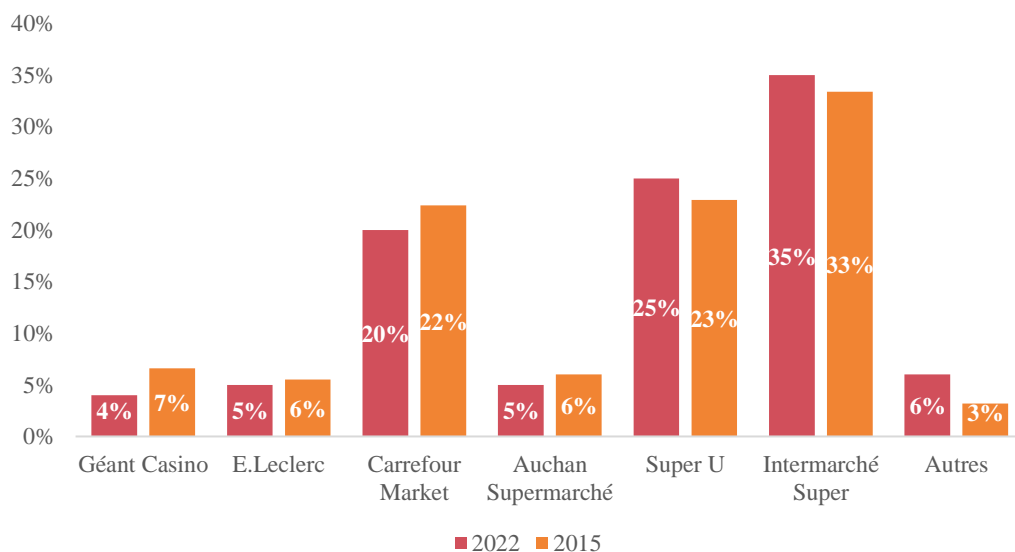
⁵⁶ Ibidem

⁵⁷ Uniquement les produits de grande consommation et les produits frais en libre - service

⁵⁸ Source : Etudes Stratégiques

Intermarché, avec 35% des parts de marché est le leader de ce segment grâce à des prix attractifs et une offre développée de produits frais et maison, suivi de Super U et de Carrefour Market :

Répartition de l'estimation des parts de marché entre les principaux acteurs en 2015 et 2022 sur les supermarchés – en %⁵⁹



Source : Etudes Stratégiques.

Note : Uniquement les produits de grande consommation et les produits frais en libre - service.

Dans les hypermarchés et Supermarchés, **l'intégralité des magasins de Leclerc, Système U et Intermarché sont des franchises. Auchan, à l'instar de Casino, fonctionne selon un modèle intégré**, en détenant la totalité de ses hypermarchés et près de 90% de ses supermarchés. **Carrefour a un modèle mixte** avec respectivement 20% et 65% d'hypermarché et supermarché en franchise⁶⁰.

Le marché des discounters, disposant également de grandes surfaces, est dominé par Aldi, Lidl, Netto (faisant partie du Groupement les Mousquetaires détenant également l'enseigne Intermarché) et Leader Price.

⁵⁹ Source : Etudes Stratégiques

⁶⁰ Ibidem

3.1.2. Le marché des magasins de proximités et des magasins premium

Avec les ventes en lignes, les magasins de proximité et les magasins premium connaissent la plus forte croissance sur la période 2015-2022, avec un taux de croissance annuel moyen supérieur à 3%. Ce segment atteint 25 Mds€ à fin 2022⁶¹.

Ce segment bénéficie d'un format offrant davantage de flexibilité (plage d'ouverture élargie) et de proximité aux consommateurs.

Les principaux concurrents du Groupe Casino sur ce segment sont Carrefour Proximité, U Express, Intermarché Express, E. Leclerc Express et My Auchan.

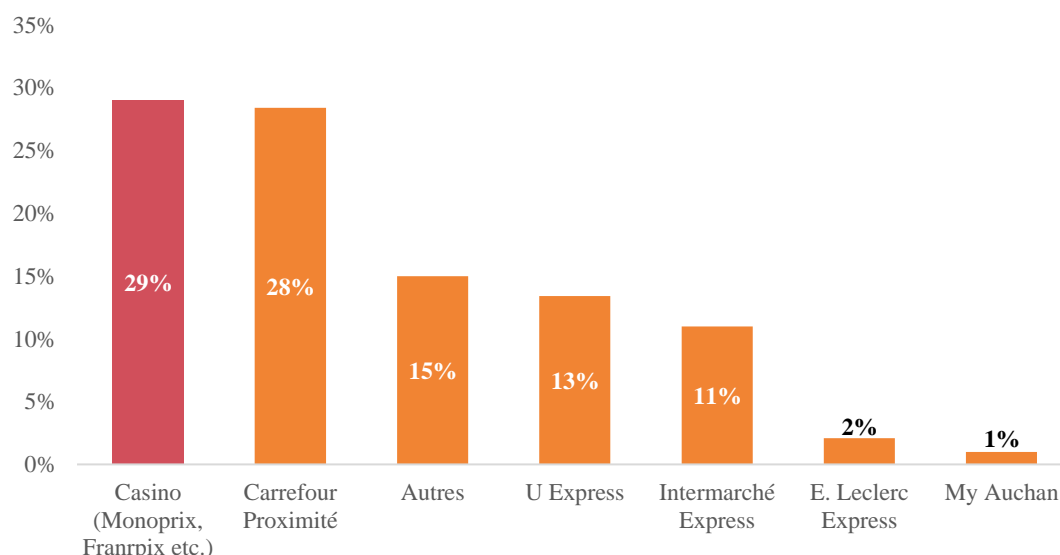
Avec ses principales enseignes Franprix et Monoprix, Casino est le leader sur ce marché avec 29% de parts de marché à fin 2022 devant Carrefour (28%)⁶².

Ce segment est plus fragmenté, la part des autres acteurs s'élevant à environ 15% contre 6% pour le marché global.

⁶¹ Ibidem

⁶² Source : Etudes Stratégiques

Répartition de l'estimation des parts de marché entre les principaux acteurs en 2022 sur
les magasins de proximité / premium – en %⁶³



Source : Etudes Stratégiques

Note : Uniquement les produits de grande consommation et les produits frais en libre - service.

3.1.3. E-commerce

En 2022, le chiffre d'affaires global du e-commerce, englobant à la fois les produits alimentaires et non alimentaires et les services aux particuliers et professionnels, **atteint 147 Mds€**, enregistrant une augmentation de près de **14%** par rapport à l'année précédente⁶⁴.

Cette croissance s'explique par une hausse de :

- 7% du panier moyen pour atteindre 65 euros ;
- 6% du nombre de transactions annuelles ;
- 0,5% du nombre de cyberacheteurs.

⁶³ Ibidem

⁶⁴ Source : Francenum.gouv.fr

Dans ce contexte, en 2022, la progression des sites de vente en ligne en France s'est poursuivie, avec l'ajout de plus de 10 000 nouveaux sites actifs, marquant une augmentation de 5 % par rapport à l'année précédente. Le nombre total de sites marchands actifs a ainsi atteint 207 000⁶⁵. Cette expansion trouve en partie son origine dans le contexte de la pandémie, incitant de nombreux commerçants à renforcer leur présence en ligne afin de maintenir leur activité.

Le secteur des services, notamment les offres de transports, tourisme et loisirs ont particulièrement tiré cette croissance. Ce secteur a connu une progression de 36 % par rapport à 2021 et 50 % par rapport à 2019⁶⁶.

En revanche, les ventes de produits en ligne de biens destinés aux particuliers, principale activité de Cdiscount, ont connu une baisse de 7 % par rapport à 2021 et s'élève à 62,3 Mds€⁶⁷.

Cette diminution s'explique par le contexte propice en 2020 et 2021 marqué par la crise sanitaire et les mesures administratives telles que le confinement, favorisant ainsi les ventes en ligne, ainsi que par la pression inflationniste qui a pesé sur la demande des biens.

Par rapport à 2019, les ventes de produits en ligne sont en hausse de 33%⁶⁸.

Les équipements de la maison high tech et les jeux et jouets, avec respectivement 34% et 27% des ventes en valeur réalisées en ligne, sont des catégories de produits plébiscitées par les consommateurs⁶⁹.

Les marketplaces, qui contribuent à environ 15% du chiffre d'affaires total du e-commerce en France, **ont réussi à maintenir leur position en 2022** avec une légère diminution de leur volume d'affaires (seulement -1,6%). Cette résilience s'explique par plusieurs facteurs⁷⁰ :

- un effet de correction post-Covid-19 moins prononcé par rapport à l'ensemble du e-commerce, car les places de marché ont moins bénéficié de l'essor des ventes en ligne pendant la crise sanitaire ;

⁶⁵ Ibidem

⁶⁶ Ibidem

⁶⁷ Source : Etudes Stratégiques

⁶⁸ Source : Francenum.gouv.fr

⁶⁹ Source : Etudes Stratégiques

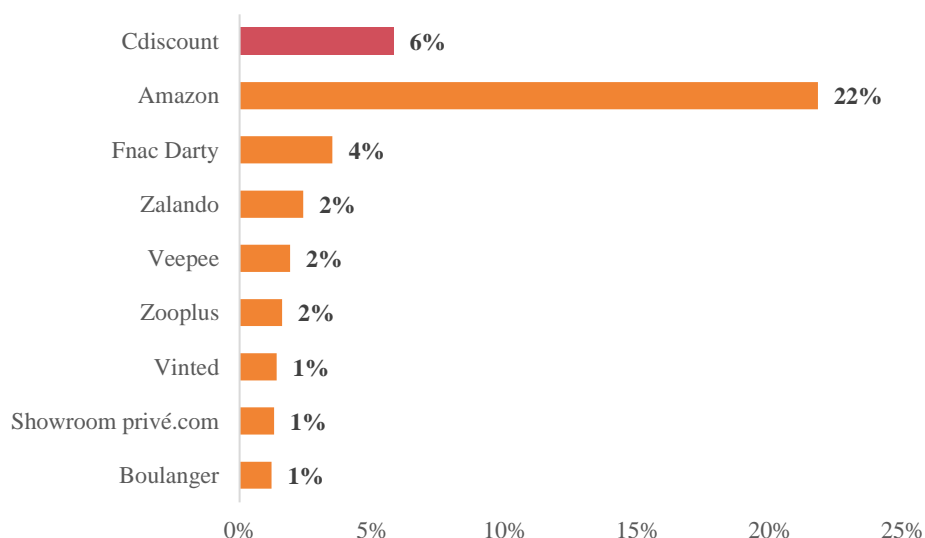
⁷⁰ Ibidem

- une incidence moindre du report des ventes en ligne vers les magasins. En effet, les transferts d'un canal de vente à un autre ont principalement eu lieu entre les sites marchands des enseignes spécialisées et leurs points de vente ;
- un renforcement de leur offre, avec l'essor en ligne des enseignes traditionnelles qui ont développé des places de marché ;
- une image attrayante en termes de prix, séduisant les consommateurs à la recherche de bonnes affaires face à la baisse du pouvoir d'achat.

S'agissant des acteurs du marché, le secteur du e-commerce est segmenté entre les acteurs spécialisés dans l'e-commerce (Amazon, Cdiscount, Veepee, etc.) détenant environ 60% du marché et les acteurs disposant de magasins et d'un site e-commerce marchand (Fnac Darty, Boulanger, Leclerc, etc.), représentant environ 40% du marché.

Sur le marché de la distribution non alimentaire, **Cdiscount est le deuxième acteur du e-commerce en France**, avec près de 6% de part de marché, derrière Amazon (22%) :

Répartition de l'estimation des parts de marché entre les principaux acteurs e-commerce en 2022 – en %

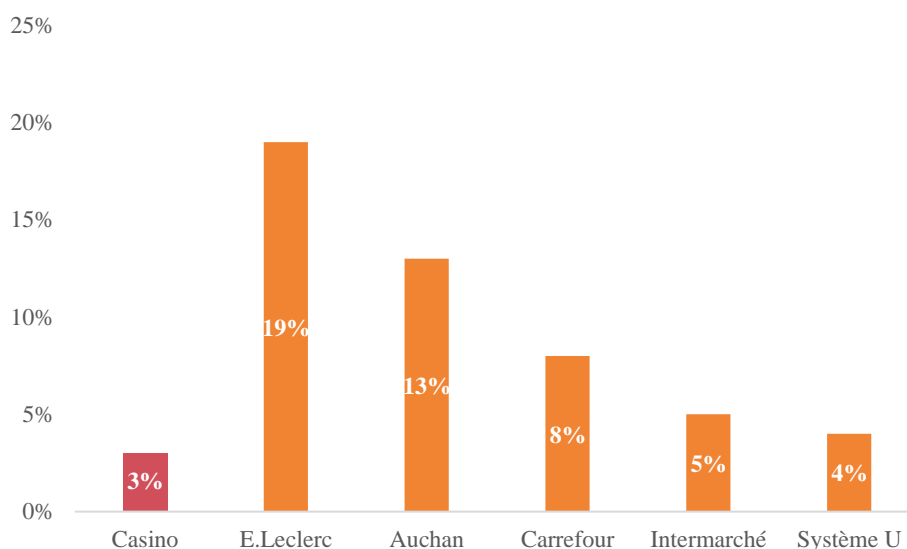


Source : Présentation du Groupe Casino communiquée le 26 juin 2023 – Hors grandes surfaces alimentaires, SI 2022.

Concernant la vente en ligne effectuée par les grandes surfaces alimentaires (incluant les ventes non alimentaires), ce segment atteint **19 Mds€ à fin 2022** et connaît une croissance soutenue depuis 2015, s'élevant à 13% par an en moyenne sur la période.

La part des ventes en ligne alimentaires du Groupe Casino est de 3%, dans un secteur dominé par Leclerc (19%) et Auchan (13%) :

Proportion des ventes des grandes surfaces alimentaires réalisées en ligne en 2022⁷¹



Source : Etudes Stratégiques

3.2 Principales tendances du marché

3.2.1. Grandes surfaces alimentaires

Le chiffre d'affaires des grandes surfaces alimentaires est en hausse en 2023, mais cette dynamique est à mettre sur le compte de l'inflation.

En effet, le recul des ventes en volume sur les produits de grande consommation s'est poursuivi en 2023. Les autres rayons sont également concernés, prolongeant la tendance constatée sur 2022, en particulier les produits d'hygiène et d'entretien (-7% entre janvier et septembre 2023 en volume)⁷².

S'agissant des attentes des consommateurs, influant sur la fréquentation en magasin, ils devraient privilégier⁷³ :

- **l'accessibilité** : les prix bas, les promotions et les marques de distributeurs sont des moteurs de trafic puissants et constituent la priorité numéro une des consommateurs,

⁷¹ Source : Etudes Stratégiques

⁷² Ibidem

⁷³ Ibidem

en particulier dans un contexte d'inflation et d'un pouvoir d'achat des ménages en recul ;

- **les produits frais** : un élément clé pour attirer les clients, avec plus de 42 % des consommateurs considérant la fraîcheur comme un critère essentiel de choix de consommation (jusqu'à 70 % pour les fruits et légumes) ;
- **les produits locaux** : une demande des consommateurs en hausse de 5 points de pourcentage depuis 2017, une meilleure résilience par rapport à d'autres produits de grande consommation entre 2020 et 2022 malgré un prix plus élevé.

Après une période de croissance significative (+14,1% par an de 2015 à 2022), la progression des **ventes en ligne** des grandes surfaces alimentaires devrait s'estomper notamment en raison d'un manque d'attractivité de ce circuit en termes de prix dans un contexte inflationniste⁷⁴.

De même, **les produits bio**, ayant connu une forte croissance entre 2015 et 2019 (+20 à 25% par an), avant de diminuer depuis 2020 (-4% par an) devraient connaître des difficultés en raison de l'inflation, de la concurrence des épiceries de proximité et de la multiplication des certifications.

Enfin, concernant les centrales d'achat, les alliances ont connu des modifications significatives récemment, entraînant la fermeture d'Horizon (Auchan, Casino) et Envergure (Carrefour, Système U, Provera). La tendance générale ne favorise plus les alliances supranationales entre grands groupes, mais plutôt la formation de grandes centrales « monogroupe » à l'image de Lidl, d'Auchan et de Carrefour. Cette orientation représente un changement stratégique, après des années marquées par la massification des achats⁷⁵.

3.2.2. E-commerce (hors alimentaire)

Les ventes en lignes sont reparties à la hausse en 2023. La tendance devrait se poursuivre en 2024 guidée par⁷⁶ :

⁷⁴ Source : Etudes Stratégiques

⁷⁵ Ibidem

⁷⁶ Ibidem

- la volonté des ménages de privilégier des circuits à bas coûts dans un contexte inflationniste ;
- la diminution des arbitrages favorables aux services (une partie de ces services étant restés inaccessibles pendant plusieurs mois en 2020 et 2021) ;
- l'impact de l'inflation sur les prix à la consommation, bien que les acteurs du marché fassent attention à rester compétitif par rapport aux magasins disposant de points de vente physique.

Les marketplaces continuent de surperformer en 2023, tirant profit des principaux acteurs de la vente en ligne, dont Cdiscount, ainsi que distributeurs traditionnels qui misent de plus en plus sur ce canal. Le volume d'affaires (GMV) des marketplaces en France devrait augmenter de 10% en 2024⁷⁷.

Enfin, le modèle d'affaires des acteurs e-commerce repose principalement sur des marges réduites afin de proposer des prix compétitifs. Pour maintenir et / ou redresser leur marge tout en restant compétitif en termes de prix dans un contexte inflationniste, un certain nombre d'acteurs ont entrepris des plans de licenciement (Amazon a annoncé le licenciement de 9000 personnes dans le monde en mars 2023, après avoir supprimé 18 000 postes les mois précédents ; Zalando a annoncé la suppression de plusieurs centaines de postes en Europe)⁷⁸.

4. Principales données financières historiques du Groupe

4.1 Principaux éléments du compte de résultat

Le tableau ci-après synthétise les principaux agrégats du compte de résultat consolidé de CASINO.

⁷⁷ Source : Etudes Stratégiques

⁷⁸ Ibidem

Présentation du compte de résultat du Groupe sur la période 2018 – 2022

P&L (en M€)	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022
Chiffre d'affaires	34 329	34 645	31 912	30 549	33 610
<i>dont France Retail</i>	16 786	16 322	15 219	14 071	14 205
<i>dont E-commerce</i>	1 965	1 966	2 037	2 031	1 620
<i>dont Latam Retail</i>	15 577	16 358	14 656	14 448	17 785
<i>Autres revenus</i>	533	665	598	504	394
Revenus totaux	34 862	35 310	32 510	31 053	34 004
EBITDAR	2 831	2 814	2 886	2 688	2 700
<i>En % du CA</i>	8,2%	8,1%	9,0%	8,8%	8,0%
EBITDA	2 669	2 639	2 739	2 516	2 508
<i>En % du CA</i>	7,8%	7,6%	8,6%	8,2%	7,5%
<i>dont France Retail</i>	-	1 467	1 447	1 351	1 268
<i>dont E-commerce</i>	-	69	129	105	54
<i>dont Latam Retail</i>	-	1 104	1 161	1 060	1 186
Charges locative financière IFRS 16	(218)	(324)	(320)	(313)	(343)
Dotations aux amortissements au titre de droits d'utilisation	(691)	(720)	(663)	(667)	(681)
EBITDA hors IFRS 16	1 760	1 595	1 756	1 536	1 484
Amortissement et provisions	(1 305)	(1 318)	(1 316)	(1 329)	(1 391)
Résultat opérationnel courant	1 364	1 321	1 423	1 187	1 117
<i>En % du CA</i>	4,0%	3,8%	4,5%	3,9%	3,3%
Produits opérationnels non courants	350	63	304	349	764
Charges opérationnelles non courantes	(751)	(776)	(1 103)	(1 005)	(1 275)
Résultat opérationnel	963	608	624	531	606
<i>En % du CA</i>	2,8%	1,8%	2,0%	1,7%	1,8%
Produits financiers	159	304	226	143	361
Charges financières	(834)	(1 111)	(974)	(956)	(1 300)
Résultat financier	(675)	(807)	(748)	(813)	(939)
<i>En % du CA</i>	(2,0%)	(2,3%)	(2,3%)	(2,7%)	(2,8%)
Résultat avant impôt	288	(199)	(124)	(282)	(333)
<i>En % du CA</i>	0,8%	(0,6%)	(0,4%)	(0,9%)	(1,0%)
Produit (Charge) d'impôt	(188)	(132)	(80)	86	9
Quote-part de résultat dans les entreprises associées et coentreprises	60	46	50	49	10
Résultat Net Consolidé activités poursuivies	160	(285)	(154)	(147)	(314)
<i>En % du CA</i>	0,5%	(0,8%)	(0,5%)	(0,5%)	(0,9%)
Résultat Net des activités abandonnées	(32)	(1 054)	(508)	(255)	(31)
<i>En % du CA</i>	(0,1%)	(3,0%)	(1,6%)	(0,8%)	(0,1%)
Résultat Net consolidé de l'ensemble	128	(1 339)	(662)	(402)	(345)
<i>En % du CA</i>	0,4%	(3,9%)	(2,1%)	(1,3%)	(1,0%)
Part revenant aux intérêts minoritaires	243	106	225	131	(29)
Résultat part du groupe	(115)	(1 445)	(887)	(533)	(316)

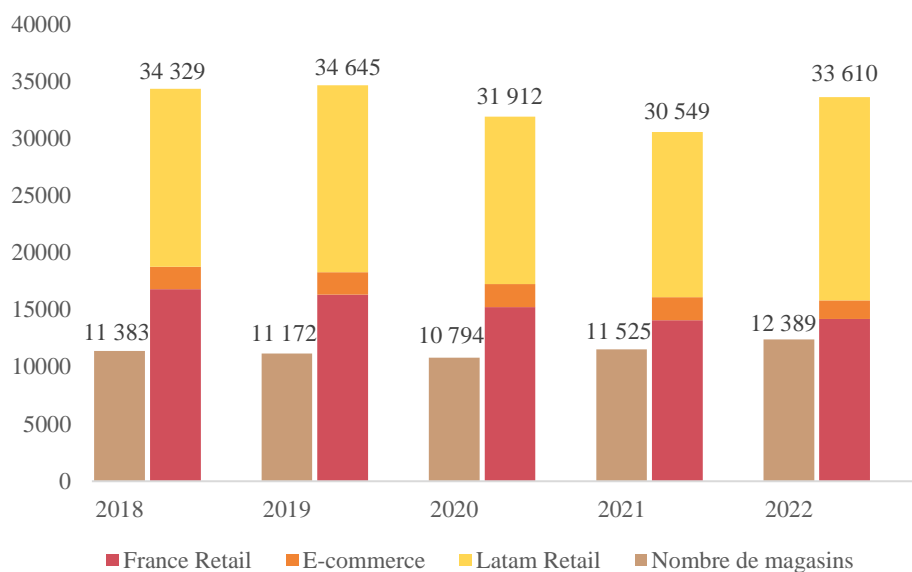
Sources : Comptes annuel du Groupe 2018-2022, analyses Sorgem Evaluation

Note* : les agrégats 2018 à 2021 affichés sont retraités à partir des données publiées dans les comptes de l'année suivante

4.1.1. Evolution du chiffre d'affaires

Nous présentons ci-après l'évolution du chiffre d'affaires et du nombre de magasins sur la période 2018 – 2022.

Evolution du chiffre d'affaires en M€ et du nombre de magasins du Groupe Casino sur la période 2018 – 2022



Sources : Comptes annuel du Groupe 2018-2022

Note : hors autres revenus

En 2022, le chiffre d'affaires du groupe Casino a enregistré une croissance de 10%, atteignant 33,6 Mds€. Cette progression a été principalement favorisée par un effet de change positif en Amérique latine, représentant 53% du chiffre d'affaires de l'année, et l'augmentation des prix des carburants.

En excluant les variations de périmètre et de change, ainsi que l'effet essence, le chiffre d'affaires consolidé a augmenté de 3,8%. En données comparables (hors effet essence), le chiffre d'affaires a progressé de 5,2%⁷⁹. À la fin de 2022, le groupe Casino exploitait près de 12 400 magasins dans le monde, enregistrant une hausse de 7,5% sur un an (+9,4% en France).

En France (hors e-commerce), qui représente 42% du chiffre d'affaires consolidé, **l'activité a connu une hausse de 1,5% en données comparables**, après retraitement de l'effet essence⁸⁰.

⁷⁹ Source : compte annuel du Groupe

⁸⁰ Ibidem

Cette croissance en France a été stimulée par **l'ouverture de nouveaux magasins sur les formats de proximités** (879 au total, dépassant l'objectif initial de 800), **l'inflation dans le secteur alimentaire**, et **les performances positives des enseignes de proximité** telles que Vival, Spar, Le Petit Casino, dont les revenus ont progressé de +6,6% en données comparables.

Les enseignes Franprix (+3,4% en comparable) et Monoprix (+1,2%) ont également bénéficié du retour des touristes en région parisienne et de la reprise des activités de bureau après deux années marquées par des restrictions sanitaires. Ces performances ont compensé **le recul du chiffre d'affaires des supermarchés (-0,4%) et des hypermarchés (-0,1%)** en données comparables malgré un contexte inflationniste.

En Amérique latine, représentant 53% du chiffre d'affaires consolidé, les ventes du groupe Casino ont augmenté de 23,1% en un an (+12,3% en données comparables). Les filiales majeures – Assaí au Brésil, dont le groupe s'est séparé au premier semestre 2023, et Grupo Éxito en Colombie, dont la cession est en cours –, ont toutes deux contribué à la croissance de l'activité en ouvrant respectivement 60 et 92 nouveaux magasins au cours de l'exercice 2022⁸¹.

Enfin, dans un contexte de transition vers un modèle de marketplace, **les revenus de Cdiscount, représentant 5% du chiffre d'affaires consolidé, ont enregistré un recul de plus de 20%**⁸² au cours de la dernière année (-17% en volume d'affaires), malgré le développement des activités B2B à travers Octopia, et la résilience des activités de la marketplace (-2% en un an).

Les agrégats consolidés du Groupe sur le **1^{er} semestre 2023** font ressortir un **chiffre d'affaires en baisse de -4,2%** (-1,3% à taux de change constant).

La baisse s'est poursuivie au troisième trimestre de l'année en cours. Le chiffre d'affaires du Groupe est ainsi en baisse de -5,5% et de -5,3% en données comparables par rapport au troisième trimestre 2022.

Le chiffre d'affaires de l'activité France Retail au troisième trimestre 2023 est en baisse de -5,6% en données comparables par rapport au troisième trimestre 2022, en raison de l'effet des mesures de réajustement tarifaire, prises au premier trimestre 2023, visant à baisser le prix de milliers de références produits afin de dynamiser la fréquentation des

⁸¹ Communication Casino du 22 juin 2023 (Assaí) 16 octobre 2023 (Grupo Éxito)

⁸² En données contributives

grandes surfaces. Une croissance de +0,4% est néanmoins constatée sur les enseignes parisiennes et de proximité.

S'agissant de Cdiscount, la baisse mécanique du chiffre d'affaires continue, tandis que les ventes de services (dont les commissions Marketplace) augmentent de +7%. Au global, le chiffre d'affaires est en baisse d'environ -25%.

En Amérique Latine, hors Assaí et Grupo Éxito, GPA maintient une croissance significative (+6,4% en données comparables par rapport au troisième trimestre 2022).

Nous revenons plus en détail ci-après sur les évolutions de chiffre d'affaires sur le périmètre France Retail et e-commerce jusqu'au 31 décembre 2022.

a) Hypermarchés et Supermarchés

Les difficultés observées sur les grandes surfaces du Groupe ne sont pas récentes.

Les parts de marché de Casino sur ces formats sont en baisse depuis 2019 avec respectivement -3 points et -2 points de pourcentage pour les hypermarchés et supermarchés sur la période 2019 - 2022⁸³.

Les ventes des hypermarchés baissent respectivement de -2,3% et -8,1% en données comparables en 2020 et 2021 tandis que les ventes des supermarchés diminuent de -5,4% en 2021⁸⁴.

Les raisons de ces difficultés sont les suivantes⁸⁵ :

- **des prix élevés**, supérieurs à ceux de la concurrence et non compensés par les offres promotionnelles, conduisant à une perte d'attractivité et à une baisse de la fréquentation dans les magasins ;
- **une offre de produits frais moins développée que la concurrence**. Cette offre est essentielle du point de vue des consommateurs pour choisir une enseigne ;

⁸³ Source : Etudes stratégiques. Uniquement sur les ventes des produits de grande consommation, et des produits frais en libre-service.

⁸⁴ Source : compte annuel du Groupe 2020 – 2021

⁸⁵ Source : Etudes Stratégiques

- une offre de marque de distributeur au niveau du marché, notamment issue des produits de la marque Leader Price⁸⁶. Néanmoins, l'offre est plus étroite en entrée de gamme par rapport aux concurrents, ce qui est critique dans un contexte inflationniste ;
- **des investissements moindres dans les magasins** représentant environ 1% du chiffre d'affaires du Groupe contre 1,5% à 3% pour les principaux concurrents. Cela se traduit par un nombre d'employés plus faible que la concurrence par magasin, ayant notamment un impact sur l'expérience client des consommateurs ;
- une offre en ligne – dont le chiffre d'affaires représente 3% des ventes – se situant à un niveau moins élevé que l'ensemble de ses concurrents.

b) Franprix

Dans un marché des magasins de proximité en croissance (+3,5% par an en moyenne sur la période 2019 - 2022⁸⁷), **le groupe Franprix connaît une croissance limitée** (la moyenne des croissances en données comparables s'établit à +1,1% sur la période 2020 - 2022⁸⁸).

Cela a pour conséquence une perte limitée de parts de marché (-0,5 point de pourcentage entre 2019 et 2022). Ce niveau de performance résulte notamment⁸⁹ :

- d'un **taux d'ouverture net inférieur à la concurrence** en raison d'une volonté de rationaliser le parc en fermant les magasins non rentables / non stratégiques à partir de 2018 (+60 points de vente par an de 2018 à 2023 contre +100 à +150 par an pour les enseignes de proximité de Carrefour) ;
- **de l'impact de la baisse du tourisme**, découlant de la crise sanitaire, sur le marché parisien constituant plus de 80% des magasins en France en Île-de-France ;

Franprix demeure néanmoins un acteur francilien majeur, avec plus de 35% des parts de marché en Ile-de-France. Ce chiffre grimpe à plus de 40% dans Paris intramuros⁹⁰.

⁸⁶ Casino a vendu l'essentiel des magasins Leader Price à Aldi (545 magasins) mais reste le propriétaire de la marque. Au 30 juin 2023, 63 magasins Leader Price sont recensés.

⁸⁷ Source : Etudes Stratégiques. Uniquement sur les ventes des produits de grande consommation, et des produits frais en libre-service.

⁸⁸ Source : compte annuel du Groupe 2020 - 2022

⁸⁹ Source : Etudes Stratégiques

⁹⁰ Source : Etudes Stratégiques. Uniquement sur les ventes des produits de grande consommation, et des produits frais en libre-service.

c) Les magasins de proximité Casino France

Depuis 2020, **la croissance des magasins de proximité de Casino France est en ligne avec celle du marché** (la moyenne des croissances en données comparables s'établit à +3,5% sur la période 2020 - 2022⁹¹) notamment grâce à l'ouverture de 1 174 points de vente entre 2019 et 2022.

d) Monoprix

Les ventes de l'enseigne Monoprix ont décliné sur la période 2020 – 2022 (la moyenne des croissances en données comparables s'établit à -0,3% sur la période 2020 - 2022 ⁹²), conduisant à une perte de part de marché sur la période estimée à 0,5 point de pourcentage⁹³ tous formats confondus⁹⁴.

Les raisons de cette baisse sont similaires à celles évoquées dans les hypermarchés et les supermarchés, notamment (i) une proposition tarifaire plus élevée que le marché, (ii) le poids des ventes effectuées par les marques de distributeur plus faible que la concurrence (25% des revenus contre un peu plus de 30% pour le marché), (iii) des investissements moindres dans les magasins et (iv) la surexposition au marché des offres maison/textile/linge, fortement impacté pendant la crise sanitaire, entraînant une perte de trafic.

e) CNOVA

Sur la période 2019-2021, **le volume d'affaires (GMV) de CNOVA est passé de 3,9 Mds€ à 4,2 Mds€, soit une progression de 7,9%⁹⁵**, Cdiscount ayant tiré profit des restrictions sanitaires ayant entraîné une augmentation de la consommation en ligne. **Le volume d'affaires de la marketplace a progressé fortement, (+21,9%)**, conséquence de la volonté du Groupe de développer ce canal de vente.

En 2022, **le volume d'affaires des ventes de produits a diminué significativement (- 16,9%)**, découlant principalement d'une baisse des ventes en direct, dans un contexte

⁹¹ Source : compte annuel du Groupe 2020 - 2022

⁹² Ibidem

⁹³ Uniquement sur les ventes des produits de grande consommation, et des produits frais en libre-service.

⁹⁴ Source : Etudes Stratégiques. Uniquement sur les ventes des produits de grande consommation, et des produits frais en libre-service.

⁹⁵ Source : compte annuel de CNOVA 2019 et 2021

macroéconomique difficile (fin des restrictions liées à la Covid-19, guerre russo-ukrainienne, forte inflation).

4.1.2. Evolution de la rentabilité opérationnelle

L'EBITDA Groupe s'élève à 2 508 M€ en 2022, soit une variation de - 0,3 % après impact du change et de - 5,5 % à taux de change constant.

Le taux de marge d'EBITDA⁹⁶ ressort en 2022 à 7,5%, en léger retrait par rapport à 2021 (8,2%) et 2020 (8,6%).

Malgré un chiffre d'affaires en croissance en 2022, **la performance opérationnelle en recul du Groupe s'explique par l'alourdissement des coûts d'achats et des variations de stocks (+11,8%) en 2022, dans un contexte inflationniste.**

Les autres postes de coûts ont globalement enregistré une croissance moins rapide que l'activité. C'est notamment observable pour les frais de personnel (+4,1%), ainsi que pour les autres charges supportées par les magasins.

Pour l'activité France Retail, le taux de marge d'EBITDA⁹⁷ s'établit à 8,9% contre 9,6% en 2021 et 9,5% en 2020.

Au cours du dernier exercice, s'agissant de l'activité e-commerce, après une hausse de +52% de l'EBITDA⁹⁸ entre 2019 et 2021, l'EBITDA de ce segment est en baisse de 49% en 2022 résultant de la diminution du volume d'affaires. Pour faire face à cette baisse, le Groupe a initié un plan d'économie pour adapter la structure de coût du Groupe, ce qui a permis d'améliorer significativement les marges (doublement de l'EBITDA sur le 1^{er} semestre 2023).

Enfin, l'EBITDA de l'activité Latam Retail a enregistré une hausse de +11,9% en 2022 résultant des bonnes performances de la filiale Assaí.

Le résultat opérationnel courant (ROC) s'élève à 1 117 M€ après déduction des amortissements et provision⁹⁹, soit une variation de - 5,9 % après impact du change et de

⁹⁶ Post IFRS 16

⁹⁷ Ibidem

⁹⁸ Ibidem

⁹⁹ Dont 681 M€ de dotation aux amortissements sur actifs au titre des droits d'utilisation relatifs à la norme IFRS 16

- 12,1% à taux de change constant. L'activité Latam Retail est le principal contributeur au ROC en 2022, représentant 60% de celui-ci devant l'activité France Retail.

Les autres produits et charges opérationnelles non courantes s'établissent à -512 M€, en amélioration de 144 M€ par rapport à 2021 du fait principalement des plus-values nettes liées à la cession d'actifs en France. Ainsi le résultat opérationnel du Groupe s'élève à 605 M€ en 2022.

Les données publiées au 30 juin 2023 font ressortir un EBITDA¹⁰⁰ du Groupe en baisse de 52,8% par rapport au premier semestre (« S1 ») 2022 ainsi qu'un ROC négatif s'élevant à - 233 M€ contre +166 M€ au S1 2022.

L'EBITDA France Retail est en fort recul (- 81,2%), en raison de la baisse **significative de l'activité et de la baisse des prix dans les hypermarchés et supermarchés du Groupe.**

En dépit d'une baisse de chiffre d'affaires (-24,2%) entre le S1 2023 et le S1 2022, **l'EBITDA de Cdiscount progresse de +112% au S1 2023** (32 M€) par rapport au S1 2022 en raison de la progression de la quote-part de la marketplace (60% du volume d'affaires au T2 2023), du développement des services Advertising, et du plan d'économie mis en place dont la réalisation est en ligne avec les objectifs fixés (objectif initial de 75 M€ d'économies en année pleine d'ici fin 2023 + 15 M€ annoncés en avril 2023).

En Amérique latine, l'EBITDA¹⁰¹ progresse de +3,9% sur l'année (+9,7% à taux de change constant) tiré par la hausse les résultats de GPA (EBITDA +45,4% à taux de change constant¹⁰²).

Enfin, après intégration des autres produits et charges opérationnels non courants, le **résultat opérationnel au S1 2023 s'élève -1 898 M€** notamment en raison de dépréciations de goodwill Casino France et surtout de la dépréciation du goodwill et marques de GPA (-951 M€). Le montant des autres produits et charges opérationnels non courants est de -1 665 M€ au S1 2023 contre - 235 M€ au S1 2022.

¹⁰⁰ Post IFRS 16

¹⁰¹ Post IFRS 16

¹⁰² Hors résultat des activités abandonnées relative à la cession d'Assai.

4.1.3. Résultat financier et autres éléments

Le résultat financier 2022 fait ressortir une charge nette de -939 M€ contre - 813 M€ en 2021, résultant d'une augmentation du coût de l'endettement financier net (- 581 M€ en 2022 contre - 422 M€ en 2021).

Les autres produits et charges financières du Groupe s'élèvent -358 M€ contre -391 M€ en 2021.

Sur l'exercice 2022, les charges financières totales se sont élevées à 1,3 Md€, en hausse de 36% sur un an impactant le résultat net part du Groupe.

Au global, après prise en compte des autres éléments du compte de résultat (IS, Quote-part de résultat dans les entreprises associées et coentreprises, résultat net des activités abandonnées en cours d'année et intérêts minoritaires), le résultat net part du Groupe s'établit à -316 M€ en 2022 (-533 M€ en 2021).

Sur chacun des cinq derniers exercices, le Groupe a affiché un résultat net part du groupe négatif. Il a enregistré sur cette période des pertes nettes cumulées de 3,3 Mds€.

Au premier semestre 2023, le résultat financier est en baisse de 24% par rapport au S1 2022. La dégradation des résultats opérationnel et financier du Groupe au S1 2023 fait ressortir un résultat net part du Groupe de -2 231 M€ contre -259 M€ au S1 2022.

4.2 Principaux éléments du bilan économique

Le tableau ci-après présente le bilan économique consolidé simplifié de la Société pour les exercices 2021 et 2022.

Bilan économique consolidé – 2021 et 2022

Bilan économique (en M€)	31/12/2021	31/12/2022
Ecart d'acquisition	6 667	6 933
Immobilisations incorporelles	2 006	2 065
Immobilisations corporelles (hors IFRS 16)	5 052	5 722
Ecart d'acquisition et immobilisations	13 725	14 720
Droit d'utilisation IFRS 16	4 748	4 889
Participation dans les entreprises associées et coentreprises	201	382
Autres actifs	237	140
BFR d'exploitation	(2 113)	(2 028)
Autres créances / dettes et comptes de régularisation	(1 136)	(917)
Impôts différés actifs	1 195	1 490
Impôts différés passifs	(405)	(503)
Actifs / passifs détenus en vue de la vente	798	98
Total capitaux employés	17 250	18 271
Capitaux Propres - Part du Groupe	2 743	2 791
Intérêts minoritaires	2 880	2 947
Capitaux Propres totaux	5 623	5 738
Dette financière nette (hors IFRS 16)	5 858	6 370
<i>dont dette financière</i>	<i>8 141</i>	<i>8 874</i>
<i>dont trésorerie et équivalents de trésorerie</i>	<i>(2 283)</i>	<i>(2 504)</i>
Dette engagement locatif IFRS 16	4 892	5 190
Provisions retraites et engagements de retraite	285	229
Autres provisions	592	744
Total capitaux investis	17 250	18 271

Sources : Comptes consolidés 2022, analyses Sorgem Evaluation

L'analyse des bilans économiques 2021 et 2022 du Groupe fait apparaître les principaux éléments détaillés ci-après.

4.2.1. Capitaux employés

L'ensemble constitué des écarts d'acquisition ainsi que des immobilisations incorporelles (concessions, marques, licences, enseignes et logiciels essentiellement) et corporelles (ensembles immobiliers ainsi que du matériel et des équipements) représentent l'essentiel des capitaux employés (110% en 2021 et 2022, hors droits d'utilisation IFRS16).

La hausse constatée entre 2021 et 2022 (995 M€) sur les écarts d'acquisition et immobilisations s'explique principalement par l'expansion d'Assai sur l'exercice 2022. Pour rappel, le Groupe s'est séparé de cet actif en 2023.

S'agissant des autres capitaux employés, ils sont constitués essentiellement :

- du BFR d'exploitation, structurellement négatif au regard de l'activité du Groupe dont les principaux éléments sont les dettes fournisseurs (-6,5 Mds€), les stocks de marchandises (+3,6 Mds€) et les créances clients (+0,9 Md€) ;
- d'autres créances et dettes et compte de régularisation, composées majoritairement de dettes fiscales et sociales ;
- d'impôts différés actifs et passifs dont la majorité provient de reports fiscaux déficitaires et crédits d'impôts.

Concernant les capitaux employés au 30 juin 2023, le Groupe a fortement déprécié l'ensemble constitué des écarts d'acquisitions et des immobilisations corporelles et incorporelles. Des pertes de valeur sur les écarts d'acquisition (-1 037 M€), les immobilisations incorporelles (-297 M€) et corporelles (-52 M€), ont été comptabilisées sur la période.

4.2.2. *Capitaux investis*

Les capitaux propres part du Groupe sont stables entre 2021 et 2022 (+49 M€, soit une variation inférieure à 2%). Sur longue période, conséquence des pertes enregistrées ces dernières années cumulées à des écarts de change défavorables, ils enregistrent néanmoins une forte baisse, passant de 6,5 Mds€ fin 2018 à 2,8 Mds€ fin 2022.

Notons par ailleurs qu'à fin 2022, plus de 50% des capitaux propres totaux du Groupe étaient constitués d'intérêts minoritaires (provenant principalement des actifs LATAM).

La dette financière nette du Groupe (hors TSSDI et passifs de location) s'élève à 6 370 M€ en 2022, en hausse de 9% sur l'année et en progression constante depuis 2018¹⁰³. Pour faire face à ses besoins de liquidité, le Groupe a initié en 2018 un plan de cession d'actifs.

¹⁰³ La dette financière nette à fin 2018 s'établissait à 5,1 Mds€.

A ce titre, le Groupe s'était fixé comme objectif de se séparer de 4,5 Mds€ d'actifs considérés comme non stratégiques en France sur la période 2018 – 2023. A fin 2022, les ventes de ces actifs ont rapporté 4,1 Mds€¹⁰⁴.

Le montant d'« autres provisions » pour 744 M€ à fin 2022 correspond (i) pour 537 M€ à des provisions pour litige (dont 485 millions d'euros de provisions relatives au Brésil associés à des litiges fiscaux), (ii) pour 104 M€ à des provisions pour restructurations et (iii) pour 103 M€ à des provisions pour divers risques.

Au premier semestre 2023, les capitaux propres du Groupe subissent une baisse substantielle (-55%) en lien avec le résultat fortement négatif du semestre.

Le Groupe a par ailleurs poursuivi son plan de cession d'actifs en 2023, pour un montant de plus de 950 M€ au premier semestre avec les cessions d'Assaï (897 M€) et d'actifs en France (cession de Sudeco et d'actifs immobiliers notamment).

Le 18 décembre 2023, le Groupe a annoncé être entré en négociations exclusives en vue d'un projet de cession de la quasi-totalité du périmètre des hypermarchés et supermarchés du groupe Casino au profit du Groupement Les Mousquetaires et d'Auchan Retail, sur la base d'une valeur d'entreprise fixe de 1,35 Mds€.

¹⁰⁴ En 2022, le groupe a notamment cédé sa participation dans Floa Bank à BNP Paribas, celle de GreenYellow à Adrian Infrastructure, le solde de sa participation dans Mercialys ainsi que diverses cessions (Sarenza, C Chez Vous, immobilier).

5. Matrice des forces, faiblesses, opportunités et menaces

Forces	Faiblesses
<ul style="list-style-type: none"> ✓ Acteur majeur du marché de la distribution alimentaire et non alimentaire en France dans un secteur oligopolistique avec de fortes barrières à l'entrée. ✓ Leader du marché des magasins de proximité / premium, avec les enseignes Franprix et Monoprix. ✓ Développement de multiples partenariats : alliance dans les achats avec Intermarché, solution de livraison et de logistique avec Ocado, Amazon, Deliveroo... 	<ul style="list-style-type: none"> ✓ Endettement significatif du Groupe ces dernières années, conduisant à une perte de flexibilité stratégique (ajustement des prix, investissement dans les magasins) et ayant rendu nécessaire la cession d'un certain nombre d'actifs en France et en Amérique Latine. ✓ Difficultés rencontrées au niveau de ses hypermarchés (HM) et supermarchés (SM) se traduisant (i) par une baisse de la fréquentation et des parts de marché en magasins et (ii) des pertes financières significatives.
Opportunités	Menaces
<ul style="list-style-type: none"> ✓ Engouement des consommateurs pour des formats urbains de proximité. Ce segment connaît une forte croissance depuis 2015 (+3% en moyenne par an). ✓ Attrait des consommateurs pour les enseignes alimentaires premium telles que Monoprix et Naturalia offrant des produits locaux, frais et hauts de gamme. ✓ Développement de la marketplace et des services de Cdiscount visant à améliorer sa rentabilité. ✓ L'exécution du Plan de restructuration pourrait permettre à terme une amélioration substantielle des résultats du Groupe, à travers (i) la sortie initiée de l'activité HM/SM et (ii) le recentrage stratégique sur le périmètre résiduel (formats premium et de proximité en France, Cdiscount) 	<ul style="list-style-type: none"> ✓ Dépendance au marché français à la suite du recentrage du Groupe. ✓ Marché fortement concurrentiel avec le développement d'autres magasins premium ou spécialisés (Grands Frais) et la présence d'acteurs incontournables (Carrefour, Lidl, Auchan, E.Leclerc, etc.). ✓ Contexte macro-économique marqué par une inflation significative entraînant une baisse de pouvoir d'achat des consommateurs. ✓ Concurrence accrue sur le e-commerce (Amazon, magasins spécialisés etc.).

IV. EVALUATION DES ACTIONS DU GROUPE

Plan de l'analyse

Une approche de la Valeur d'Entreprise par la somme des parties, distinguant la Distribution Alimentaire, le E-commerce et les Autres Actifs

Nous analyserons la valeur d'entreprise (la « **Valeur d'Entreprise** » ou « **VE** ») du Groupe à la date du présent rapport (ci-après la « **Date d'Evaluation** »), à partir d'une approche par la somme des parties, en considérant :

- la Valeur d'Entreprise des activités françaises de distribution alimentaire (ci-après le segment « **Distribution Alimentaire** ») (1.) ;
- la Valeur d'Entreprise des activités e-commerce (ci-après le segment « **E-commerce** ») (2.) ;
- La valeur des autres actifs : participations dans les derniers actifs au LATAM (groupe GPA et groupe Éxito), participations dans les entreprises associées et les coentreprises, et actifs immobiliers destinés à être cédés (ci-après les « **Autres Actifs** ») (3.).

Valeur de la Distribution Alimentaire

Pour le segment Distribution Alimentaire, la Valeur d'Entreprise a été estimée à travers :

- Dans une première partie (1.1) : la méthode de l'actualisation des flux de trésorerie futurs (la « **Méthode DCF** »), conduite à partir des éléments prévisionnels établis par le Consortium ;
- Dans une seconde partie (1.2) : la **méthode des comparables boursiers** qui consiste à évaluer la Société à partir des multiples observés sur un échantillon de sociétés cotées comparables, conduite également à partir des éléments prévisionnels établis par le Consortium.

Nous avons écarté la méthode des transactions comparables, laquelle consiste à évaluer une société à partir des multiples observés lors de transactions – hors marchés boursiers – intervenues sur le capital de sociétés comparables.

En effet, il ressort notamment de l'analyse des transactions intervenues dans le secteur sur les deux dernières années, une absence de transactions dont la cible est suffisamment comparable et pour lesquelles l'information publique disponible est suffisante pour permettre le calcul de multiples d'évaluation pertinents.

Valeur du E-commerce

La valeur du segment E-commerce a été déterminée sur la base :

- d'une **Méthode DCF** conduite à partir des éléments prévisionnels retenus par le Groupe fondés sur les projections établies par le management de Cnova (2.1) ;
- de la **référence à une transaction récente sur le capital** de Cnova (2.2).

Compte tenu de l'absence de société cotée suffisamment comparable aux activités e-commerce du Groupe, la méthode des comparables boursiers n'a pas été mise en œuvre.

Comme pour la Distribution Alimentaire et pour des raisons analogues, nous avons par ailleurs écarté la méthode des transactions comparables.

Enfin, la référence au cours de bourse de Cnova n'a pas été retenue compte tenu de la très faible liquidité du titre. En effet :

- le flottant de Cnova ne représente qu'environ 1% des actions émises ;
- les volumes totaux échangés sur les six derniers mois¹⁰⁵ représentent moins de 5,3% du flottant total, soit environ 0,05% des actions Cnova ;
- le montant quotidien moyen échangé sur les six derniers mois¹⁰⁶ représente moins de 5 k€.

Valeur des Autres Actifs

La valeur des Autres Actifs a été déterminée à partir de références ad hoc et/ou d'estimations du Groupe et de ses conseils (3.).

¹⁰⁵ Données mesurées au 10 décembre 2023.

¹⁰⁶ Données mesurées au 10 décembre 2023.

Eléments de synthèse

La synthèse de la Valeur d'Entreprise du Groupe est présentée en partie 4..

Nous présentons ensuite (5.), les éléments de passage de la Valeur d'Entreprise à la valeur des fonds propres (ci-après la « **Valeur des Fonds Propres** » ou « **VFP** ») aux différentes étapes du Plan de restructuration.

Enfin, nous analysons la valeur par action pré-Plan et post-Plan (6.) et concluons (7.) sur l'évolution de la valeur du patrimoine de l'actionnaire actuel en fonction des hypothèses de mise en œuvre du Plan de restructuration.

Une revue de différentes références de valeur au niveau consolidé du Groupe Casino (8.) complète cette section IV.

1. Estimation de la Valeur d'Entreprise du segment Distribution Alimentaire

Le segment Distribution Alimentaire regroupe l'ensemble des activités françaises liées à la distribution alimentaire et les autres principales activités annexes hors e-commerce (développement et gestion des biens immobiliers, ExtenC, RelevanC).

1.1 Méthode DCF

1.1.1. Principe de la Méthode DCF

La méthode de l'actualisation des flux de trésorerie futurs consiste à déterminer la valeur d'une société à partir de l'actualisation des flux de trésorerie d'exploitation futurs qu'elle est susceptible de générer, nets d'impôts, après financement des investissements et du besoin en fonds de roulement.

La valeur actualisée des flux de trésorerie opérationnels générés par les actifs d'exploitation des activités évaluées sur la période couverte par les prévisions et, le cas échéant, la valeur actualisée de la valeur terminale, constituent la Valeur d'Entreprise – valeur de l'actif économique – de la société évaluée (et ici du segment évalué).

Cette méthode requiert donc de déterminer les éléments suivants :

- les hypothèses prévisionnelles et les hypothèses normatives concernant les résultats nets d'impôt, les investissements et le besoin en fonds de roulement (1.1.2) ;

- le taux d'actualisation, qui correspond au taux de rendement exigé par les pourvoyeurs de capitaux de l'entreprise (**1.1.3**).

1.1.2. Présentation des prévisions retenues

a) Sources d'informations utilisées et périmètre retenu

Notre évaluation par l'actualisation des flux de trésorerie futurs se fonde sur le plan d'affaires 2024-2028 établi par le Consortium et sous-tendant le Plan de restructuration, actualisé en décembre 2023 au regard notamment des derniers éléments d'atterrissage pour l'exercice en cours (ci-après le « **Plan d'affaires** »).

Avant cette actualisation, les principaux agrégats financiers prévisionnels retenus par le Consortium avaient fait l'objet d'une communication par le Groupe, en annexe de la présentation accompagnant le communiqué de presse du 5 octobre 2023 relatif à l'Accord de lock-up.

Le Plan d'affaires actuel du Consortium (décembre 2023) diffère de sa version avant actualisation (octobre 2023), principalement en ce qui concerne la trajectoire financière du parc de supermarchés et d'hypermarchés et le scénario de détention de ce parc par le Groupe.

Le Plan d'affaires intègre désormais l'hypothèse d'une cession de l'ensemble de ce parc en 2024, dans un contexte où le retour à l'équilibre de cet ensemble à horizon cinq ans apparaît désormais peu probable au Consortium.

A ce titre, le Groupe a annoncé le 18 décembre 2023 être entré en négociations exclusives en vue d'un projet de cession de la quasi-totalité du périmètre des hypermarchés et supermarchés du groupe Casino au profit du Groupement Les Mousquetaires et d'Auchan Retail, sur la base d'une valeur d'entreprise fixe de 1,35 Mds€.

Le Plan d'affaires présente une vision de l'activité France de Casino, incluant les segments Distribution Alimentaire et E-commerce et excluant donc les Autres Actifs du Groupe.

Dans le cadre de notre analyse de la Valeur d'Entreprise du segment Distribution Alimentaire, nous avons retraité du Plan d'Affaires les flux relatifs au segment E-commerce (dont la valeur est appréciée par ailleurs). Nous nous référerons ci-après, pour

ce plan d'affaires limité au segment Distribution Alimentaire, au « **Plan d'affaires Distribution** ».

Nous avons pu apprécier le caractère raisonnable du Plan d'affaires Distribution établi par le Consortium, au regard notamment (i) des performances historiques, des données disponibles sur les marchés sous-jacents et des explications orales et écrites obtenues auprès du Consortium, du Groupe et de leurs conseils respectifs ainsi que (ii) d'une comparaison conduite avec les données prévisionnelles établies de son côté par la Société (dont la dernière version a fait l'objet d'une communication publique en date du 22 novembre 2023).

A ce titre, nous considérons l'ensemble de ces données prévisionnelles comme ambitieuses mais réalistes, dans la mesure où (i) la croissance significative de l'activité s'appuie sur des leviers identifiés et induit un retour à des niveaux de marges déjà enregistrés par le passé, tout en notant que (ii) cette croissance, qui suppose des investissements substantiels, passe nécessairement par une récupération significative de parts de marché dans un secteur à la fois compétitif et mature.

b) Synthèses des hypothèses structurantes

Chiffre d'affaires

Compte tenu de la cession des hypermarchés et supermarchés en 2024, le Plan d'affaires Distribution prévoit un chiffre d'affaires à zéro sur ce périmètre en 2025 (c. 5 Mds€ de CA en 2023).

Sur le périmètre restant (Monoprix, Franprix, magasins de proximité Distribution Casino France (DCF) et autres activités annexes), le Plan d'affaires Distribution prévoit une croissance soutenue sur l'ensemble des exercices projetés, conduisant à un taux de croissance annuel moyen (« TCAM ») de près de 7% sur la période 2024 – 2028.

Cette croissance du périmètre hors hypermarchés et supermarchés DCF s'appuie en premier lieu sur des efforts importants pour permettre une relance commerciale :

- baisse des prix en ligne avec le marché, et stabilisation de ces prix sur le long terme ;
- utilisation du savoir-faire du Groupe pour développer les marques propres (MDD) et les partager entre les enseignes ;
- investissements conséquents pour la rénovation des points de vente et le développement de nouveaux concepts ;

- développement de partenariats/concessions et synergies intra-groupe.

Dans un deuxième temps, une fois la relance amorcée, le Plan d'affaires Distribution prévoit l'accélération de l'expansion, via la franchise, de points de vente proximité.

Au détail sur chaque périmètre de magasins, les axes de développements spécifiques prévus dans le Plan d'affaires Distribution sont les suivants :

- Monoprix (TCAM 24-28 c.7%) : revue du rapport qualité-prix et modernisation des magasins pour renforcer leur attractivité ;
- Franprix (TCAM 24-28 supérieur à 8%) : conquête de nouvelles métropoles en s'appuyant notamment sur la logistique du Groupe ;
- Magasins de proximité Casino Distribution France (TCAM 24-28 : c.2,5%) : accélération de l'expansion et de la conversion en franchises ;
- Ensemble des magasins franchisés de proximité : lancement d'un programme national de rénovation des points de vente.

In fine, sous l'effet combiné de ces évolutions, le chiffre d'affaires 2028 du Plan d'affaires Distribution s'établit à près de 11 Mds€, dont plus de la moitié sur les enseignes Monoprix.

Marges d'exploitation

Compte tenu :

- (i) de la cession du périmètre hypermarchés et supermarchés DCF en 2024, dont les taux de marges opérationnelles sont historiquement plus faibles que les autres enseignes de distribution alimentaire du Groupe, et
- (ii) de la croissance du périmètre résiduel, notamment à travers l'expansion du réseau de franchises, représentant des volumes d'activités plus faibles par magasin mais des taux de marges plus forts,

les taux de marges d'exploitation sont mécaniquement en augmentation sur tout l'horizon du plan d'affaires.

Le Plan d'affaires Distribution prévoit ainsi une augmentation significative du taux de marge d'EBITDA¹⁰⁷ qui retrouve des niveaux historiques dès 2026.

Outre les impacts positifs liés à l'augmentation du volume d'activité sur les enseignes et modèles les plus rentables, l'amélioration du taux de marge d'EBITDA s'appuie également sur des gains d'efficacité au niveau des fonctions support :

- amélioration des performances achats, à travers l'extension des partenariats (ITM, Auxo, AgroMousquetaires et Prosol), le partage de MDDs entre enseignes et la mise en œuvre de synergies sur les achats indirects (transport, logistique) ;
- adaptation des schémas logistiques en réorganisant le maillage des entrepôts et en mutualisant les flux de marchandises entre enseignes.

In fine, le taux de marge d'EBITDA pourrait s'établir en fin de plan entre 7% et 8%, contre un taux de marge négatif à fin 2023 et proche de zéro en 2024. Hors périmètre hypermarchés et supermarchés DCF, cette marge d'EBITDA de fin de plan représente par ailleurs une amélioration de près de 300 points de base entre 2024 et 2028.

Autres éléments

Les autres produits et charges, représentant environ 270 M€ en 2024 et 2025, devraient baisser sur l'horizon du Plan sous l'effet de la baisse des coûts liés aux réorganisations, pour atteindre un niveau annuel récurrent d'environ 0,4% du chiffre d'affaires.

Hors périmètre hypermarchés et supermarchés Distribution Casino France (DCF) en 2024¹⁰⁸, les dépenses d'investissements sont prévues en légère augmentation sur l'horizon du Plan d'affaires pour soutenir le plan de relance (principalement la rénovation et modernisation des points de vente), passant d'environ 210 M€ en 2024 à 240 M€ en 2028, mais diminuent en proportion du chiffre d'affaires compte tenu de la croissance importante de ce dernier (de 2,5% en 2024 à 2,2% du chiffre d'affaires en 2028).

Les investissements cumulés sur l'horizon du Plan s'élèvent ainsi à environ 1,2 Md€, dont près de 65% sur les enseignes Monoprix et 15% sur les enseignes Franprix.

¹⁰⁷ Considérée ici après paiement des loyers d'exploitation, soit sans prise en compte de la norme IFRS 16.

¹⁰⁸ Derniers investissements sur le segment hypermarchés et supermarchés DCF en 2024 estimés compris entre 3% et 4% du chiffre d'affaires de ces enseignes.

Les encaissements nets liés à la sortie de l'activité HM/SM ont par ailleurs été intégrés au flux de trésorerie 2024 du Plan d'affaires Distribution (produits de cession de 1,35 Md€ avant frais).

Dans le cadre de nos analyses de valeurs, nous avons considéré un taux d'impôt normatif égal au taux applicable en France de 25,83%¹⁰⁹.

1.1.3. Hypothèses de calcul du flux normatif

Les principales hypothèses retenues pour la construction du flux normatif sont les suivantes :

- une croissance du chiffre d'affaires de 2,0%, correspondant à la borne haute des taux utilisés par les analystes financiers suivant l'action Carrefour¹¹⁰ et supérieure aux prévisions d'inflation à long terme en France (1,6%)¹¹¹. Une analyse de sensibilité de la Valeur d'Entreprise du segment Distribution Alimentaire à ce taux de croissance a été réalisée avec un pas de +/- 0,25 % ;
- un taux de marge d'EBITDA hors IFRS 16 correspondant à la moyenne des deux derniers exercices du Plan d'affaires Distribution (légèrement supérieur à 7%) ;
- une charge de dotation aux amortissements égale aux investissements normatifs ;
- un taux d'imposition correspondant au taux normatif en France soit 25,83% ;
- un taux d'investissement en pourcentage du chiffre d'affaires, en ligne avec celui retenu sur la dernière année du Plan d'affaires Distribution.

La VE du Groupe à l'issue de la période d'Extrapolation été déterminée à partir du taux de croissance à l'infini de 2,0% (cf. supra) et du taux d'actualisation de 7,75% (cf. infra).

¹⁰⁹ Etant précisé que la valeur attachée aux possibles économies d'impôt futures liées aux déficits fiscaux reportables a été intégrée aux éléments de passage de la Valeur d'Entreprise à la valeur des Fonds Propres

¹¹⁰ Dans le cadre de nos recherches, nous avons identifié sur le premier semestre 2023 des notes de JP Morgan, Barclays, HSBC et Morningstar.

¹¹¹ Source : Fonds Monétaire International.

1.1.4. Détermination du taux d'actualisation

a) Principe

Les flux nets de trésorerie doivent être actualisés au coût des capitaux investis dans l'actif de l'entreprise, c'est-à-dire au taux de rendement des capitaux exigé par les investisseurs, compte tenu du risque intrinsèque de l'activité.

Nous avons retenu une structure financière sans endettement. Nous avons en effet considéré une absence de valeur significative attachée à la déduction fiscale des intérêts, celle-ci étant, d'un point de vue théorique, susceptible d'être très largement compensée par les coûts directs et indirects liés à l'endettement et à la probabilité de faillite. Au cas d'espèce, la situation actuelle du Groupe en est l'illustration.

Le taux d'actualisation retenu correspond donc au coût des fonds propres à dette nulle qui a été déterminé à partir du Modèle d'Evaluation Des Actifs Financiers (MEDAF) où :

$K_{FP} = R_f + \beta \times \text{prime de risque moyenne du marché action} + \text{prime de risque éventuelle}$

Avec :

K_{FP}	<i>Coût des fonds propres</i>
R_f	<i>Taux sans risque</i>
β	<i>Bêta des actions du Groupe (en l'absence d'endettement)</i>
Prime de risque moyenne du marché	<i>Elle correspond à la différence entre le rendement espéré du marché actions dans son ensemble et le taux sans risque</i>
Prime de risque éventuelle	<i>Elle peut correspondre par exemple à une prime de taille et / ou à une prime de risque pays</i>

b) Taux sans risque

Le taux sans risque est estimé sur la base des rendements offerts par des actifs considérés sans risque de défaut.

Nous avons retenu un taux sans risque égal à la moyenne sur 3 mois des taux d'obligations d'Etat françaises d'une maturité de 15 ans et 30 ans. Ce taux s'établit à **3,60%** au 14 décembre 2023¹¹².

c) Bêta désendetté

Nous avons estimé le coefficient bêta désendetté à partir d'un échantillon de sociétés comparables au Groupe, constitué des principaux acteurs cotés européens de la grande distribution alimentaire : Carrefour, Tesco, Jerónimo Martins, Sainsbury et Ahold Delhaize¹¹³ (cf. infra pour une présentation de ces sociétés).

Ce coefficient bêta a été déterminé à partir des variations du cours des actions de ces sociétés et de l'indice STOXX Europe 600, observées mensuellement sur une période historique de cinq ans.

Après pris en compte du ratio d'endettement des sociétés, il ressort de notre analyse un coefficient bêta désendetté compris entre 0,5x et 0,7x, avec une moyenne et une médiane d'environ 0,65x :

Entreprise	Bêta	Bêta désendetté
Carrefour	0,78	0,57
Tesco	0,78	0,71
Jerónimo Martins	0,66	0,66
Sainsbury	0,77	0,75
Ahold Delhaize	0,59	0,52
Moyenne	0,72	0,64
Médiane	0,77	0,66

Source : Analyse Sorgem Evaluation à partir des bases de données financières et des rapports annuels des sociétés.

¹¹² Les paramètres de marché ont été extraits des bases de données à une date légèrement antérieure à la Date d'Evaluation. Nous précisons que leur évolution entre ces deux dates n'est pas de nature à modifier substantiellement les résultats de nos travaux.

¹¹³ Compte tenu d'un coefficient de détermination trop faible, le bêta de Colruyt n'a pas été retenu dans l'analyse.

Les prévisions de taux de marge opérationnelle du Groupe sur un horizon court/moyen terme restent inférieures à celles des sociétés de l'échantillon.

De ce point de vue, nous considérons que le Groupe présente un risque systématique – reflété dans le coefficient bêta – supérieur à celui de l'ensemble de l'échantillon dans la mesure où sa rentabilité opérationnelle attendue est plus proche de son point mort et donc plus sensible aux évolutions de chiffre d'affaires.

Dans ces conditions, nous retenons un coefficient bêta désendetté de **0,72x**¹¹⁴, se situant dans le haut de fourchette de l'échantillon.

d) Prime de risque marché

La prime de risque de marché peut être estimée à l'aide de primes de risque historiques, de primes de risque anticipées ou de consensus de primes de risque.

Dans le cadre de nos travaux, nous avons analysé chacune des références susmentionnées. Sorgem Evaluation suit régulièrement ces indicateurs et estime la prime de risque du marché Actions en conséquence.

A la Date d'Evaluation, sur la base en particulier de notre analyse des primes de risque calculées en prenant en compte à la fois les primes calculées sur une base historique du rendement des actions et des obligations (permettant de prendre en considération des perspectives de long-terme) et des primes prospectives estimées à partir des valeurs boursières et des consensus, nous avons estimé la prime de risque du marché Actions applicable dans des méthodes DCF à **5,75%**.

e) Taux d'actualisation retenu

Nous obtenons un taux d'actualisation de 7,75%¹¹⁵ pour le segment Distribution Alimentaire, qui correspond à notre estimation d'un coût des fonds propres à dette nulle à la Date d'Evaluation.

Une analyse de sensibilité à +/-0,5% est introduite sur ce taux, portant la fourchette de taux retenue pour la détermination des bornes de valeurs entre 7,25% et 8,25%.

¹¹⁴ Moyenne de l'échantillon augmenté d'un écart-type.

¹¹⁵ $3,60\% + 0,72 \times 5,75\% = 7,76\%$ arrondi à 7,75%.

A titre de comparaison, les taux d'actualisation retenus par le Groupe pour les tests de dépréciation des écarts d'acquisition, immobilisations incorporelles et immobilisations corporelles des activités de grande distribution en France, s'établissaient, au 30 juin 2023, entre 6,6% et 7,5%. L'analyse de sensibilité conduite dans nos travaux intègre ainsi, en bas de fourchette, un niveau de taux se situant dans cet intervalle.

1.1.5. Conclusion sur la VE du segment Distribution Alimentaire issue de la Méthode DCF

A partir de l'ensemble des éléments présentés ci-dessus, la Valeur d'Entreprise du segment Distribution Alimentaire ressort, dans un intervalle de plus ou moins 0,5 % pour le taux d'actualisation et 0,25% pour le taux de croissance, entre 5,02 Mds€ et 5,97 Mds€, avec une valeur centrale de 5,46 Mds€.

		Taux d'actualisation				
		6,75%	7,25%	7,75%	8,25%	8,75%
Taux de croissance à LT	1,50%	6,06	5,53	5,09	4,71	4,39
	1,75%	6,32	5,74	5,26	4,86	4,51
	2,00%	6,60	5,97	5,46	5,02	4,65
	2,25%	6,92	6,23	5,66	5,19	4,80
	2,50%	7,28	6,51	5,89	5,38	4,95

1.2 Méthode des comparables boursiers

1.2.1. Principe

La méthode des comparables boursiers consiste à déterminer la valeur d'une société par référence à des multiples, observés sur un échantillon de sociétés cotées du même secteur d'activité, aux agrégats jugés pertinents.







1.2.2. Présentation des sociétés retenues

Dans ce cadre, nous avons retenu les principaux acteurs cotés européens de la grande distribution alimentaire : Carrefour, Tesco, Jerónimo Martins, Sainsbury, Ahold Delhaize et Colruyt.

Ceux-ci sont régulièrement retenus par les analystes financiers suivant les valeurs européennes du secteur.

Les principales caractéristiques opérationnelles et financières des sociétés comparables sont synthétisées dans les tableaux ci-après.

Description et principales caractéristiques financières des sociétés cotées identifiées

Société	Description
 Carrefour <i>(France)</i>	<ul style="list-style-type: none"> Vente de détail de PGC à dominante alimentaire Carrefour exploite plus de 14 000 magasins CA par géographie: France (46%), Europe hors France (28%), Amérique Latine (26%)
 TESCO <i>(Royaume-Uni)</i>	<ul style="list-style-type: none"> Vente de détail de PGC à dominante alimentaire Tesco exploite plus de 4 800 magasins CA par géographie: Royaume-Uni (88%), République d'Irlande (5%), Europe Centrale (7%)
 Jerónimo Martins <i>(Portugal)</i>	<ul style="list-style-type: none"> Groupe principalement actif dans la distribution alimentaire Jéronimo Martins exploite à travers ses différentes enseignes plus de 5 300 points de vente CA par géographie: Pologne (69%), Portugal (22%), Colombie (7%), Autres (2%)
 Sainsbury's <i>(Royaume-Uni)</i>	<ul style="list-style-type: none"> Vente de détail de produits alimentaires, marchandises générales et vêtements J Sainsbury exploite plus de 1 600 magasins Le groupe opère principalement au Royaume-Uni ainsi qu'en République d'Irlande
 Ahold Delhaize <i>(Pays-Bas)</i>	<ul style="list-style-type: none"> Vente de détail de PGC à dominante alimentaire Ahold Delhaize exploite plus de 7 500 magasins CA par géographie : USA (63%), Pays-bas (20%), reste de l'Europe (17%)
 COLRUYT GROUP <i>(Belgique)</i>	<ul style="list-style-type: none"> Groupe de distribution dans l'alimentaire et le non-alimentaire Colruyt opère plus de 1 300 magasins CA par géographies : Belgique (91%), France (8%), Autres (1%)

Société	Pays	Mkt Cp M€	VE M€	Croissance			Marge EBITDA		
				Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25
Carrefour	France	11 955	18 089	+6,3%	+3,8%	+3,4%	+4,1%	+4,5%	+4,7%
Tesco	Royaume-Uni	23 304	25 546	+4,2%	+2,2%	+2,0%	+5,3%	+5,4%	+5,5%
Jerónimo Martins	Portugal	14 265	14 748	+20,0%	+9,1%	+7,7%	+5,4%	+5,5%	+5,7%
Sainsbury	Royaume-Uni	7 744	7 134	+2,7%	+1,6%	+1,5%	+4,4%	+4,5%	+4,5%
Ahold Delhaize	Pays-Bas	25 658	28 887	+2,2%	+2,5%	+2,6%	+6,0%	+6,1%	+6,2%
Colruyt Group	Belgique	5 009	5 065	+7,2%	+4,5%	+2,7%	+7,1%	+7,2%	+7,2%
Moyenne				+7,1%	+3,9%	+3,3%	+5,4%	+5,5%	+5,6%
Médiane				+5,3%	+3,1%	+2,6%	+5,4%	+5,5%	+5,6%

Sources : Capital IQ au 14 décembre 2023, Rapports annuels des sociétés, analyses Sorgem ;

Note : Capitalisation boursière basée sur une moyenne sur un mois du prix de l'action au 14 décembre 2023. Agrégats retraités des effets des normes IFRS 16 relatives à la comptabilisation des contrats de location.

1.2.3. Multiples retenus

Nous avons retenu les multiples VE / EBITDA dans la mesure (i) où ils constituent une référence dans le secteur et (ii) où les multiples VE / EBIT sont inapplicables au cas d'espèce, du fait d'un résultat opérationnel projeté pour le Groupe à 1 ou 2 ans, négatif ou trop proche de zéro.

Nous précisons par ailleurs que nous avons exclu de notre analyse l'application des multiples moyens de chiffre d'affaires (CA) de l'échantillon. En effet, si le multiple de CA constitue une référence importante pour des valeurs transactionnelles portant sur un magasin ou un ensemble de magasins, les multiples boursiers moyens de CA d'un échantillon nous semblent non pertinents pour apprécier la valeur d'un groupe dans son ensemble, car ils ne permettent pas de prendre en compte les niveaux de rentabilité des sociétés.

Nous présentons ci-dessous les multiples VE / EBITDA 2023, 2024 et 2025 de l'échantillon :

Multiples boursiers 2023 à 2025 des sociétés retenues

Société	Pays	Mkt Cp M€	VE M€	Multiple EBITDA		
				Dec-23	Dec-24	Dec-25
Carrefour	France	11 955	18 089	5,1x	4,5x	4,2x
Tesco	Royaume-Uni	23 304	25 546	6,0x	5,8x	5,6x
Jerónimo Martins	Portugal	14 265	14 748	8,9x	8,0x	7,3x
Sainsbury	Royaume-Uni	7 744	7 134	4,3x	4,2x	4,1x
Ahold Delhaize	Pays-Bas	25 658	28 887	5,4x	5,2x	5,0x
Colruyt Group	Belgique	5 009	5 065	6,7x	6,4x	6,1x
Moyenne				6,1x	5,7x	5,4x
Médiane				5,7x	5,5x	5,3x

Sources : Analyse Sorgem Evaluation, publications sociétés, bases de données financières

Note : Capitalisation boursière basée sur une moyenne sur un mois du prix de l'action au 14 décembre 2023. Agrégats retraités des effets des normes IFRS 16 relatives à la comptabilisation des contrats de location.

1.2.4. Conclusion sur la VE issue de la Méthode des comparables boursiers

Au regard des éléments présentés, nous retenons :

- d'une part les multiples médians de l'échantillon ;
- d'autre part les multiples de Carrefour, notamment car (i) sa part d'activité en France est la plus importante des sociétés de l'échantillon et (ii) le groupe présente des taux de marges d'EBITDA projetées 2024/2025 proches de celles du Plan d'affaires Distribution (hors hypermarchés et supermarchés DCF).

Ces multiples ont ensuite été appliqués aux EBITDA 2024 et 2025 qui ressortent du Plan d'affaires Distribution, retraités de la contribution de l'activité HM/SM dont la sortie est envisagée en 2024¹¹⁶.

Les flux liés à cette activité (flux jusqu'à la sortie, produits de cession – 1,35Md€ avant frais – et coûts de cession/restructuration) ont ensuite été ajoutés à la valeur obtenue par application des multiples boursiers sur le périmètre résiduel.

Ces analyses conduisent à une Valeur d'Entreprise du segment Distribution alimentaire comprise **entre 2,15 Mds€** (base Carrefour 2024) **et 2,84 Mds€** (base médiane 2025 de l'échantillon).

Nous retenons ainsi, au titre de la Méthode des comparables boursiers, une Valeur d'Entreprise du segment Distribution Alimentaire comprise entre 2,15 Mds€ et 2,84 Mds€.

1.3 Conclusion sur la Valeur d'Entreprise du segment Distribution Alimentaire

Au regard des fourchettes de Valeurs d'Entreprise estimées ci-avant, nous retenons une Valeur d'Entreprise du segment Distribution Alimentaire comprise entre 2,50 Mds€ (valeur centrale de la Méthode des comparables boursiers) et 5,46 Mds€ (valeur centrale de la Méthode DCF).

2. Estimation de la Valeur d'Entreprise du segment E-commerce

Le segment E-commerce regroupe les activités du groupe Cnova (dont la principale société est Cdiscount), liées aux activités de vente en ligne généraliste et solutions marketplace.

¹¹⁶ Les EBITDA retenus correspondent ainsi à ceux du périmètre Monoprix, Franprix, Proximité DCF et autres activités annexes.

2.1 Méthode DCF

2.1.1. Présentation des prévisions retenues

a) Sources d'informations utilisées

Notre évaluation par l'actualisation des flux de trésorerie futurs se fonde sur le plan d'affaires 2024-2028 (le « **Plan d'affaires E-commerce** ») établi par le Groupe à partir des données prévisionnelles retenues par le management de Cnova.

Les principaux agrégats de ce Plan d'affaires E-commerce ont fait l'objet d'une communication publique¹¹⁷.

Nous précisons que les données prévisionnelles retenues par le Consortium sur ce segment, si elles reflètent la mise en œuvre de la même stratégie, sont néanmoins plus prudentes que celles retenues par le Groupe. Elles intègrent un développement moins rapide de l'activité de distribution en marketplace vers laquelle Cdiscount réoriente aujourd'hui son activité.

Dans la mesure où il nous est apparu difficile, à partir du plan d'affaires du Consortium, de refléter la valeur de long terme de Cdiscount en lien avec sa réorientation stratégique, nous avons, dans le cadre de nos travaux, privilégié les données prévisionnelles établies par le Groupe sur ce segment.

Nous avons pu apprécier la cohérence des prévisions du Plan d'affaires E-commerce au regard notamment des performances historiques, des données disponibles sur les marchés sous-jacents et des explications orales et écrites obtenues auprès du management du Groupe.

A ce titre, nous considérons l'ensemble de ces données prévisionnelles comme cohérentes et volontaristes, dans la mesure (i) où les taux de marges projetées reposent sur des leviers clairement identifiés mais (ii) atteignent néanmoins des niveaux jamais enregistrés par le passé, sur un marché très compétitif et marqué par la présence d'acteurs internationaux disposant de ressources importantes.

¹¹⁷ Le 21 novembre 2023 pour sa dernière version.

b) Synthèses des hypothèses structurantes

Chiffre d'affaires et marges

Le Plan d'affaires E-commerce s'inscrit dans la continuité du plan de transition de Cdiscount d'un modèle de croissance à un modèle de rentabilité, reposant sur deux vecteurs principaux :

- rationalisation des ventes directes pour se concentrer sur les catégories de produits plus rentables à l'instar des produits techniques, qui se traduirait par une baisse globale de la GMV sur ce segment.
- développement continu des ventes en modèle *marketplace*, avec une volonté d'accroître le nombre de vendeurs sur les verticales produits clés et d'accélérer l'offre de marketing digital auprès de ces vendeurs.

La part des ventes *marketplace* passerait ainsi d'environ la moitié de la GMV en 2022 à près des trois quarts en 2028.

Cette transition se traduit en conséquence par une baisse du chiffre d'affaires sur l'horizon explicite du plan (TCAM 2024-2028 de -1%), les ventes *marketplace* générant une commission auprès de vendeurs tiers, contrairement aux ventes directes pour lesquelles l'intégralité du prix de vente est captée par Cdiscount.

La baisse du chiffre d'affaires s'accompagne en revanche d'une augmentation importante de la marge brute puisque l'activité *marketplace* nécessite peu de coûts directs (produits provenant des vendeurs tiers) en comparaison aux ventes directes.

En complément, le Plan d'affaires E-commerce prévoit une continuité des plans d'économies lancés en 2022, comprenant une optimisation des coûts logistiques, marketing et liés aux ressources humaines sur la durée du plan d'affaires.

Les effets favorables de mix d'activité et de plan d'économies se traduisent par une forte augmentation de la marge d'EBITDA¹¹⁸ d'année en année, lequel atteint à l'horizon du plan 131 M€, soit plus de 10% du CA (vs. 1% en 2022).

¹¹⁸ Considérée ici après paiement des loyers d'exploitation, soit sans prise en compte de la norme IFRS 16.

Dans le cadre de nos analyses de valeurs, nous avons considéré le taux d'impôt normatif applicable en France de 25,83% pour le calcul des flux d'exploitation¹¹⁹.

Autres éléments

- Les frais sur l'offre de paiement fractionné (CB4X), en baisse depuis 2023, sont estimés stables sur l'horizon du plan, entre 24 M€ et 26 M€.
- Les investissements, nécessaires notamment à l'accompagnement du développement de la *marketplace* et du marketing digital, représentent 271 M€ en cumul sur 2024-2028. En dernière année de plan, le niveau d'investissement s'établit à 4,3% du chiffre d'affaires.
- Le BFR, structurellement négatif (environ -18% du chiffre d'affaires sur l'horizon explicite du plan), représente un flux positif de variations de 85 M€ en cumul entre 2024 et 2028.

2.1.2. Hypothèses de calcul du flux normatif

Les hypothèses retenues pour la construction du flux normatif sont les suivantes :

- une croissance du chiffre d'affaires de 2,0%, supérieure à l'inflation à long terme en France (1,6%)¹²⁰. Une analyse de sensibilité de la Valeur d'Entreprise du segment E-commerce à ce taux de croissance a été réalisée avec un pas de +/- 0,25 % ;
- un taux de marge d'EBITDA hors IFRS 16 correspondant à celui du dernier exercice du Plan d'affaires E-commerce (c. 10% en 2028) ;
- une charge de dotation aux amortissements égale aux investissements normatifs ;
- un taux d'imposition de 25,83% (cf. supra) ;
- un taux d'investissement normatif en pourcentage du chiffre d'affaires estimé à 3%.

La VE du Groupe à l'issue de la période d'Extrapolation été déterminée à partir du taux de croissance à l'infini de 2,0% (cf. supra) et du taux d'actualisation de 10,0% (cf. infra).

¹¹⁹ Etant précisé que la valeur attachée aux possibles économies d'impôt futures liées aux déficits fiscaux reportables a été intégrée aux éléments de passage de la Valeur d'Entreprise à la valeur des Fonds Propres

¹²⁰ Source : Fonds Monétaire International.

2.1.3. Détermination du taux d'actualisation

a) Rappel

Pour rappel, nous avons retenu une structure financière sans endettement. Nous avons en effet considéré une absence de valeur significative attachée à la déduction fiscale des intérêts, celle-ci étant, d'un point de vue théorique, susceptible d'être très largement compensée par les coûts directs et indirects liés à l'endettement et à la probabilité de faillite. Au cas d'espèce, la situation actuelle du Groupe en est l'illustration.

Le taux d'actualisation retenu correspond donc au coût des fonds propres à dette nulle qui a été déterminé à partir du MEDAF (cf. **IV.1.1.4.a**) où :

b) Taux sans risque

Nous avons retenu un taux sans risque égal à la moyenne des taux d'obligations d'Etat françaises d'une maturité de 15 ans et 30 ans, calculées en moyenne sur 3 mois. Ce taux s'établit à **3,60%** au 14 décembre 2023¹²¹.

c) Bêta désendetté

En l'absence de société cotées suffisamment comparables au segment E-commerce, le bêta applicable au cas d'espèce n'a pas été dérivé d'un échantillon de sociétés cotées.

D'autre part, compte tenu de l'illiquidité du titre Cnova (cf. supra) qui se traduit par une corrélation au marché inexistante¹²², son coefficient bêta ne peut être retenu.

Dans un premier temps, nous avons considéré les différentes références suivantes :

- Bêtas européens calculés par le professeur Damodaran¹²³ sur les secteurs suivants :
 - > *Retail (Online)* : 1,47 à janvier 2023 et 1,25 à janvier 2022
 - > *Retail (Special lines)* : 1,17 à janvier 2023 et 1,05 à janvier 2022

¹²¹ Les paramètres de marché ont été extraits des bases de données à une date légèrement antérieure à la Date d'Evaluation. Nous précisons que leur évolution entre ces deux dates n'est pas de nature à modifier substantiellement les résultats de nos travaux.

¹²² Le coefficient de détermination R² de Cnova, calculé hebdomadairement sur une période de deux ans, est inférieur à 0,2%.

¹²³ *Unlevered beta corrected for cash*, Prof. A. Damodaran, moyenne long terme sur janvier 2023.

- Bêta désendetté de la société Allegro.eu, qui gère un site de vente en ligne généraliste en Pologne : 1,17¹²⁴

Il apparaît que ces références de bêta constituent une borne haute compte tenu du fait que les sociétés prises en référence ont des caractéristiques justifiant un coefficient bêta élevé (croissances très importantes sur les dernières années, marché polonais moins mature dans le cas d'Allegro, ou bien spécialisation sur une catégorie de produits).

En revanche, le caractère globalement discrétionnaire des produits distribués par Cdiscount et l'absence historique de profitabilité du groupe amènent à considérer un coefficient bêta désendetté supérieur à 1.

Nous avons dans ce cadre retenu un bêta désendetté de **1,1x** pour notre estimation du coût du capital du segment E-commerce.

d) Prime de risque marché

A la Date d'Evaluation, nous avons estimé la prime de risque du marché Actions applicable dans des méthodes DCF à **5,75%** (cf. IV.1.1.4.d)).

e) Taux d'actualisation retenu

Nous obtenons un taux d'actualisation de **10,0%**¹²⁵ pour le segment E-commerce, qui correspond à notre estimation d'un coût des fonds propres à dette nulle à la Date d'Evaluation (une analyse de sensibilité à +/-0,5% est introduite sur ce taux).

2.1.4. Conclusion sur la VE du segment E-Commerce issue de la Méthode DCF

A partir de l'ensemble des éléments présentés ci-dessus, la Valeur d'Entreprise du segment E-commerce ressort, dans un intervalle de plus ou moins 0,5 % pour le taux d'actualisation et 0,25% pour le taux de croissance, entre 0,54 Md€ et 0,61 Md€, avec une valeur centrale de 0,57 Md€.

¹²⁴ Bêta calculé en régressant les variations de l'action Allegro aux variations de l'indice Eurostoxx 600, hebdomadairement sur une période de 2 ans (période et fréquence présentant le coefficient de détermination le plus élevé de nos analyses).

¹²⁵ $3,60\% + 1,1 \times 5,75\% = 9,93\%$ arrondi à 10,0%.

		Taux d'actualisation				
		9,00%	9,50%	10,00%	10,50%	11,00%
Taux de croissance à LT	1,5%	0,61	0,57	0,54	0,51	0,48
	1,8%	0,63	0,59	0,55	0,52	0,49
	2,0%	0,66	0,61	0,57	0,54	0,51
	2,3%	0,68	0,63	0,59	0,55	0,52
	2,5%	0,71	0,66	0,61	0,57	0,54

2.2 Valeur d'Entreprise induite par la transaction récente sur le capital de Cnova

Par communiqué du 27 novembre 2023, le Groupe a annoncé l'acquisition auprès de GPA de la société CBD Luxembourg Holding, laquelle détient indirectement 34,0% du capital de Cnova.

Le prix d'acquisition retenu (10 M€) extériorise une valeur de 29 M€¹²⁶ pour 100% du capital de Cnova.

Compte tenu de la nature de la transaction (risques de conflit d'intérêts), des mesures particulières ont été mises en place par les parties afin de respecter les meilleures pratiques de gouvernance. Chez GPA, un comité spécial d'administrateurs a été constitué par le conseil d'administration, comprenant seulement les membres indépendants du conseil, pour négocier les termes de la cession avec Casino. Chez CGP, la transaction a été approuvée par le conseil d'administration, sur avis de son comité d'audit. Par ailleurs, selon la Société, le prix a été négocié par les parties sur la base de deux évaluations établies par des experts financiers indépendants.

Dans ces conditions, nous considérons que cette transaction constitue une référence importante pour apprécier la valeur du segment E-commerce du Groupe.

En considérant la dette financière nette de Cnova au 30 juin 2023 (582 M€), les intérêts minoritaires (70 M€) et les déficits reportables activés (22 M€), la Valeur d'Entreprise induite par la transaction s'établit à **704 M€**.

¹²⁶ Etant précisé qu'un complément de prix pourrait être dû par Casino en cas de cession ultérieure par Cnova pour un prix supérieur à celui induit par la transaction. GPA recevrait à titre de complément de prix, en cas de variation positive, 100 % de la variation rapportée à sa quote-part de 34% au cours des 12 premiers mois, avec une réduction à 75 % et 50 % de la variation (également rapportée à sa quote-part de 34%), respectivement dans la limite de 15 et 18 mois.

Valeur transactionnelle Cnova - M€

Valeur des Fonds Propres de Cnova induite par la transaction	29
Dette financière nette	582
Intérêts minoritaires	70
Déficits reportables activés	22

Valeur d'Entreprise	704
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Sources : Communiqué Groupe du 27 novembre 2023, Rapport semestriel Cnova au 30 juin 2023, analyses Sorgem

2.3 Conclusion sur la Valeur d'Entreprise du segment E-commerce

Au regard (i) de la fourchette de Valeurs d'Entreprise estimée précédemment par la méthode DCF et (ii) de la référence à la transaction avec GPA, nous retenons une Valeur d'Entreprise du segment E-commerce comprise entre 0,57 Md€ et 0,70 Md€ avec une valeur centrale de 0,64 Md€.

3. Estimation de la valeur des Autres Actifs

Les Autres Actifs intègrent les actifs détenus par le Groupe et n'entrant pas dans les deux autres segments : participation dans le groupe GPA (3.1.) et dans le groupe Éxito (3.2), participations dans les sociétés mises en équivalence (3.3) et actifs immobiliers destinés à être cédés sur l'horizon du plan d'affaires (3.4).

Les éléments de passage de la Valeur d'Entreprise du Groupe à la Valeur des Fonds Propres (IV.5) n'intégrant pas les dettes financières attachées à ces actifs, les valeurs estimées ci-dessous sont considérées nettes de toute dette financière.

3.1 Valeur de la participation dans GPA

Grupo Pão de Açúcar, aussi connue sous le nom de Companhia Brasileira De Distribuicao (ci-après « GPA » ou « CBD »), opère des chaînes de supermarchés principalement au Brésil et dans d'autres pays d'Amérique du Sud.

Le Groupe Casino détient une participation de 40,9% dans GPA, qui constitue l'un des deux derniers actifs significatifs détenus par le Groupe en Amérique Latine (avec le groupe Éxito).

Le groupe GPA est coté à la bourse de São Paulo et au New York Stock Exchange et fait l'objet d'échanges significatifs et réguliers. Sur la base de la capitalisation boursière

moyenne sur un mois de GPA au 14 décembre 2023 (190 M€)¹²⁷, la valeur de la participation détenue par Casino ressort à **78 M€** (190*40,9%).

Nous retenons ce montant pour la participation du Groupe dans GPA.

3.2 Valeur de la participation dans Éxito

Almacenes Éxito S.A (ci-après le « groupe Éxito » ou « Éxito ») est un groupe de distribution qui opère hypermarchés, supermarchés et magasins de proximité en Colombie et dispose d'une présence digitale.

CGP détient en direct une participation de 34,05% dans Éxito.

Le Groupe a annoncé par communiqué du 16 octobre 2023 avoir signé un accord préalable avec Grupo Calleja, qui détient le premier groupe de distribution alimentaire au Salvador, pour la vente de la totalité de la participation de Casino dans Éxito, dans le cadre d'offres publiques d'achat qui seront lancées par Grupo Calleja en Colombie et aux États-Unis en vue de l'acquisition de 100% des actions en circulation de Groupe Éxito, sous réserve de l'acquisition d'au moins 51 % des actions (l'"OPA").

Le prix qui sera offert dans le cadre de l'OPA est de 1,175 Md\$ pour 100% des actions en circulation, ce qui représente un total de 400 M\$ pour la participation directe du groupe Casino.

Nous retenons par conséquent une valeur de 367 M€¹²⁸ pour la participation directe du Groupe dans Éxito.

3.3 Valeur des participations dans les entreprises associées et les coentreprises

Au 30 juin 2023, la valeur comptable des participations dans les entreprises associées et les coentreprises s'élevait à 337 M€¹²⁹. Les principales¹³⁰ – représentant près des trois quarts de la valeur – sont les suivantes :

¹²⁷ Source : S&P Capital IQ, taux de change 0,186 EUR pour 1 BRL.

¹²⁸ Taux de change de 0,92 EUR pour 1 USD.

¹²⁹ cf. rapport financier du Groupe au 30 juin 2023.

¹³⁰ Cf. notamment la note 3.3.1 du Document d'Enregistrement Universel 2022 du Groupe.

- Green Yellow (expert de la production solaire photovoltaïque et des projets d'efficacité énergétique). Le Groupe ne détient plus que 11,8% d'intérêt dans cette société à la suite de la cession à Ardian d'un bloc majoritaire en 2022. La valeur de la participation, retenue à 133 M€ au 30 juin 2023, est cohérente avec le prix de cession à Ardian.
- Tuya (partenariat bancaire entre Éxito et Bancolombia destiné à gérer des services bancaires proposés aux clients des magasins en Colombie), société au capital de laquelle Éxito est entré à hauteur de 50% en 2016. La valeur de la participation, retenue à 65 M€ au 30 juin 2023, est incluse dans la valeur de cession d'Éxito (voir ci-dessus).
- FIC (financement des achats des clients de GPA et Sendas) résulte d'un partenariat entre Banco Itaú Unibanco et GPA/Sendas. La valeur de la participation, retenue à 50 M€ au 30 juin 2023, est incluse dans la valeur de cession de GPA (voir ci-dessus).

La valeur comptable des autres participations (comprenant notamment Perspecteev et Distridyn) est retenue à 90 M€ au 30 juin 2023. Nous retenons cette valeur pour ces actifs en l'absence de variation significative depuis cette date et compte tenu d'une valeur dans les comptes en ligne, selon le management du Groupe, avec leur valeur de marché.

In fine, la valeur retenue pour les participations dans les entreprises associées (hors FIC et Tuya dont les valeurs sont incluses dans GPA et Éxito respectivement) est de **223 M€**.

3.4 Valeur des actifs immobiliers destinés à être cédés

Les actifs immobiliers du Groupe sont essentiellement détenus par les entités Quatrim (actionnaire à 100% d'Immobilière Groupe Casino, ci-après « IGC ») et Monoprix.

Les locataires de ces actifs sont en majorité les sociétés du Groupe elles-mêmes, tandis que la part de l'activité réalisée avec des clients externes au Groupe entrent dans les flux opérationnels d'IGC, intégrés dans le segment Distribution Alimentaire en tant qu'activité annexe.

Dans les années à venir, le Groupe prévoit la cession et, pour certains actifs exploités, la reprise à bail d'une partie de ce portefeuille sur l'horizon 2024-2028, entraînant par là (i) l'enregistrement de produits de cession et (ii) la comptabilisation de charges additionnelles de loyers au niveau Groupe et une baisse d'activité d'IGC.

Nous intégrons donc à la Valeur d'Entreprise du Groupe dans la Méthode DCF la valeur actuelle des produits de cession attendus sur ces actifs, estimée à **0,41 Md€** à partir des estimations du Management du Groupe fondées pour l'essentiel sur des expertises immobilières.

3.5 Conclusion sur la valeur des Autres Actifs

Compte tenu des développements précédents et des frais estimés pour la cession des différents actifs et participations susmentionnées, la valeur des Autres Actifs ressort à 1,06 Md€.

en Md€	
Éxito	0,37
GPA	0,08
Actifs immobiliers	0,41
Mises en équivalence	0,22
Coûts de cession	(0,02)
Valeur totale des Autres Actifs	1,06

Nous retenons une valeur des Autres Actifs de 1,06 Md€ (0,65 Md€ hors actifs immobiliers).

4. Synthèse de notre estimation de la Valeur d'Entreprise du Groupe

Nous présentons ci-dessous la synthèse de notre estimation de la Valeur d'Entreprise du Groupe, telle qu'elle ressort des développements ci-dessus. Cette VE est obtenue par somme de :

- La VE du segment Distribution Alimentaire ;
- La VE du segment e-Commerce ;
- La Valeur des Autres Actifs.

Nous retenons, à partir d'une approche par la somme des parties, distinguant la Distribution Alimentaire, le E-commerce et les Autres Actifs, une Valeur d'Entreprise du Groupe comprise entre 3,79 Mds€ et 7,15 Mds€ avec une valeur centrale de 5,47 Mds€.

Nous rappelons que la borne basse de notre analyse se fonde notamment sur une approche par les comparables boursiers de la valeur de la Distribution Alimentaire, alors que la borne haute se fonde sur une approche DCF.

L'écart de valeur entre ces deux approches s'explique en particulier par les perspectives ambitieuses de croissance d'activité et de progression de marge à moyen-long terme, reflétées dans le plan d'affaires du Consortium et qui sous-tendent la valeur de la Distribution Alimentaire dans l'approche DCF. Ces perspectives n'ont pas fait l'objet de facteurs de prudence.

5. Eléments de passage de la Valeur d'Entreprise à la Valeur des Fonds Propres

5.1 Pré-Plan de restructuration

Nous présentons ci-dessous, pré-Plan de restructuration financière, les éléments de passage de la Valeur d'Entreprise à la Valeur des Fonds Propres du Groupe au 31 décembre 2023 (hors périmètre LATAM dont les participations résiduelles sont destinées à être cédées, cf. supra).

Ce passage a été établi par Sorgem Evaluation à partir (i) de l'atterrissage de dette financière nette au 31 décembre 2023 et (ii) des comptes consolidés du Groupe au 30 juin 2023.

En Md€	31 déc. 2023e
Dette financière pré-Plan	6,86
Cash et cash équivalent (hors trésorerie non disponible)	(0,33)
Dette financière nette	6,53
TSSDI	1,35
Provisions retraites et autres provisions	0,43
Intérêts minoritaires	0,09
Déficits reportables	(0,10)
Autres éléments de passage	(0,01)
Montant à déduire de la VE pré-Plan	8,30

Source : Groupe (comptes 2023 et estimations à fin 2023), Analyses Sorgem Evaluation

Le montant à déduire ressort ainsi à 8,30 Mds€. Il est proche du montant de la dette financière nette estimé au 31 décembre 2023 (7,88 Md€ avec TSSDI, soit une différence d'environ 5%), les autres éléments de passage ayant au global un impact limité.

5.2 A chaque étape du Plan de restructuration

Post-AK Créanciers non sécurisés, AK Créanciers sécurisés et AK Garantie et Consortium, les montants à déduire de la VE ressortent – conséquence des augmentations de capital successives – respectivement à 4,78 Mds€, 3,42 Mds€ et 2,40 Mds€ :

En milliards d'euros (sauf mention contraire)	2022
Montant à déduire de la VE pré-Plan (Mds€)	8,30
AK Créanciers non sécurisés (y.c. TSSDI)	(3,52)
Montant à déduire de la VE après AK Créanciers non sécurisés	4,78
AK Créanciers sécurisés	(1,36)
Montant à déduire de la VE après AK Créanciers non sécurisés et sécurisés	3,42
AK Garantie	(0,28)
AK Consortium	(0,93)
Hypothèse de dégradation des termes de financement avec Distridyn	0,18
Montant à déduire de la VE après AK Créanciers et New Money	2,40

6. Valeur des Fonds Propres et valeur par action

6.1 Pré-Plan de restructuration

Pré-Plan de restructuration, notre estimation centrale – en continuité d'exploitation – de la Valeur d'Entreprise du Groupe (5,47 Mds€), ressort inférieure de près de 35% au montant de la dette financière nette ajustée des autres éléments de passage (8,30 Mds€).

Dans ces conditions, pré-Plan de restructuration, la Valeur des Fonds Propres et donc la valeur par action est nulle.

Même en borne haute de notre analyse de la VE (7,15 Mds€), celle-ci reste inférieure de près de 15% à la dette financière nette ajustée (8,30 Mds€).

Nous précisons qu'en l'absence de Plan et dans une perspective liquidative, pour que les actions Casino aient une valeur non nulle, il faudrait que la VE liquidative du Groupe soit au moins égale au montant de la dette financière nette ajustée de 8,30 Mds€.

Net de la valeur retenue pour les Autres Actifs et pour Cnova (1,70 Md€ au total), un tel montant correspondrait à une VE liquidative de l'activité Distribution Alimentaire de 6,60 Mds€. Rapporté au chiffre d'affaires 2023 de ce périmètre (13,1 Mds€), cela correspondrait à un multiple de 0,50x.

Ce niveau de valeur apparaît clairement inatteignable, étant précisé notamment (i) que les cessions récentes et en cours des magasins HM/SM – qui contribuent au total à environ 40% de l'activité – valorisent ceux-ci à seulement 0,3x le CA, (ii) que le reste du périmètre (Proximité DCF, Monoprix, Franprix) serait, selon différents analystes, valorisé à un multiple de CA n'excédant pas 0,5x et (iii) que des coûts de liquidation significatifs devraient par ailleurs être encourus.

Dans ces conditions, en l'absence de Plan et dans une perspective liquidative, la valeur des actions Casino apparaît nulle.

6.2 Post-Plan de de restructuration

Post-Plan de restructuration, la valeur pour l'actionnaire redevient positive dans la mesure où la dette financière nette ajustée (2,40 Mds€) ressort inférieure d'environ 55% à notre estimation centrale de la Valeur d'Entreprise du Groupe (5,47 Mds€).

Dans ces conditions, la mise en œuvre du Plan de restructuration redonne de la valeur aux actions du Groupe.

6.3 Synthèse de l'évolution du patrimoine de l'actionnaire actuel à partir des résultats de nos travaux d'évaluation

Pré-Plan, sur la base de nos travaux d'évaluation, la valeur du patrimoine de l'actionnaire actuel est nulle compte tenu du niveau de la dette actuelle.

Post-Plan, nous présentons ci-après à titre illustratif la valeur du patrimoine d'un actionnaire actuel qui détiendrait aujourd'hui 100 actions, en indiquant les valeurs issues de nos travaux et les valeurs qui ressortent des conditions d'entrée du Consortium.

Données en milliards d'euros (sauf mention contraire)	Estimations Sorgem			Valeur des FP pour entrée Consortium
	Min.	Valeur centrale	Max.	
Valeur d'Entreprise estimée par Sorgem	3,79	5,47	7,15	
Dette nette ajustée post-Plan	(2,40)	(2,40)	(2,40)	
Valeur des fonds propres	1,39	3,07	4,75	1,72
# d'actions (md) post-Plan (y.c. BSA Add. Shares et BSA #2)	37	37	37	37
Valeur par action	0,04 €	0,08 €	0,13 €	0,05 €
Valeur pour 100 actions	4 €	8 €	13 €	5 €

Ainsi, post-Plan, la valeur de 100 actions ressortirait, selon nos travaux d'évaluation, entre 4 € et 13 €. Cet intervalle de valeurs intègre celle cristallisée par les conditions d'entrée du Consortium (5 € pour 100 actions).

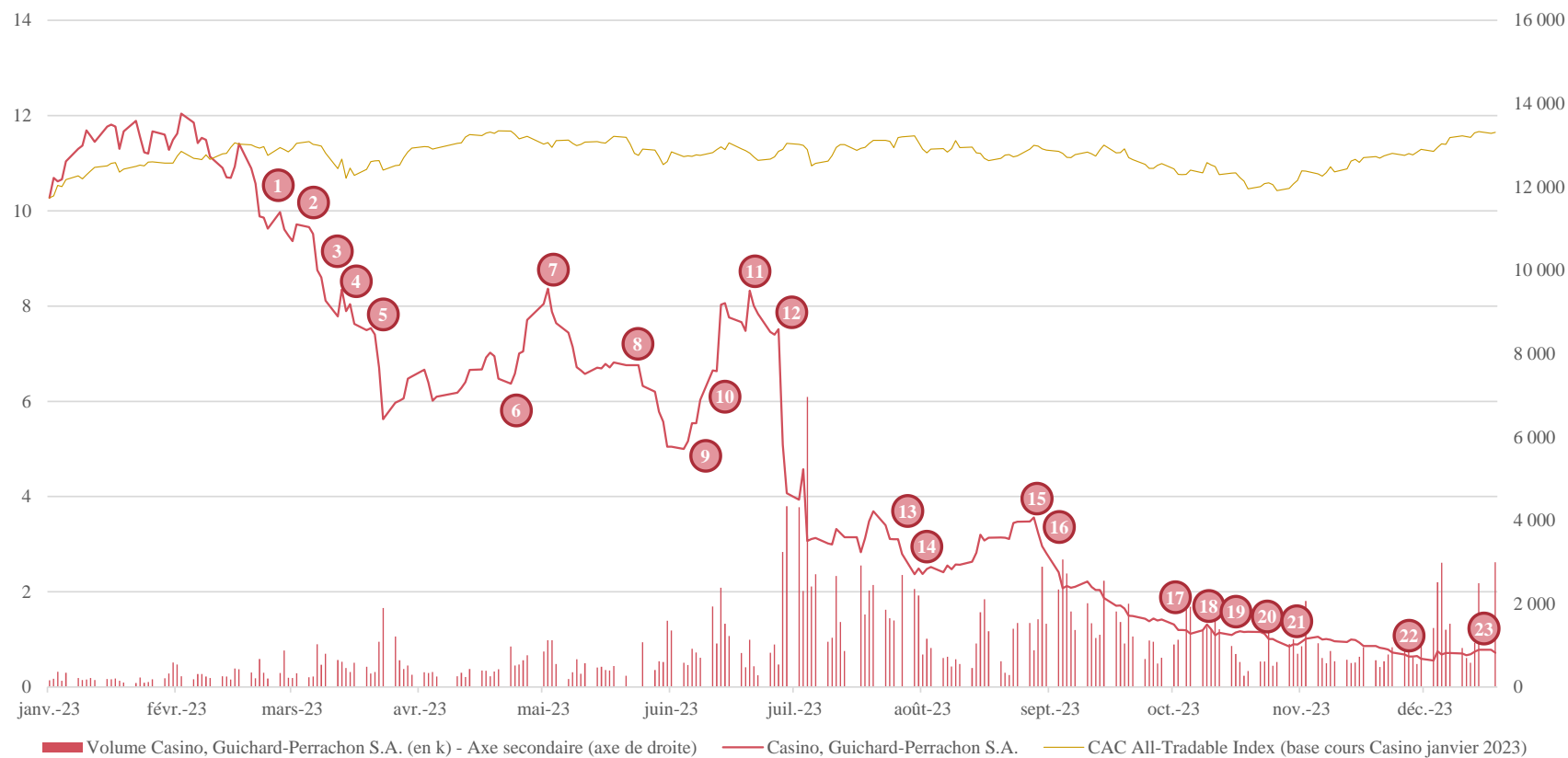
7. Analyse de certaines références de valeur

7.1 Cours de bourse

Les actions du Groupe sont admises aux négociations sur le compartiment A du marché d'Euronext Paris.

Nous avons analysé l'évolution du cours de bourse de Casino et du CAC All-Tradable, regroupant les 250 sociétés cotées les plus importantes, entre le 2 janvier 2023 et le 19 décembre 2023.

Evolution du cours de bourse de CASINO depuis le 2 janvier 2023 comparé au CAC All-Tradable



Source : S&P Capital IQ, Analyses Sorgem Evaluation

Légende	Date	Evènement
1	28/02/2023	Publication du chiffre d'affaires du 4 ^{ème} trimestre et de l'année 2022 ;
2	07/03/2023	Etude d'un projet de cession d'une partie de la participation dans Assai ;
3	10/03/2023	Publication des résultats annuels 2022 ;
4	17/03/2023	Annonce du prix de cession d'une partie de la participation de Casino dans Assai ;
5	23/03/2023	Moody's dégrade sa note de crédit sur Casino de "B3" à "Caa1" ;
6	24/04/2023	Proposition par EP Global Commerce a.s. d'un projet d'augmentation de capital d'un montant total de 1,1 Md € ;
7	04/05/2023	Publication du chiffre d'affaires du 1 ^{er} trimestre 2023 ;
8	26/05/2023	Procédure de conciliation ouverte et protocole signé pour élargir le partenariat entre Les Mousquetaires et Casino, incluant la cession de points de vente par le groupe Casino ;
9	08/06/2023	TERACT et Casino ont décidé, d'un commun accord, de ne pas poursuivre des discussions de rapprochement engagés début mars ;
10	14/06/2023	Casino indique avoir reçu une lettre d'intention préliminaire de Xavier Niel, Matthieu Pigasse et Moez Alexandre Zaouri relative à une proposition de renforcement des fonds propres jusqu'à un montant de 1,1 Md€ ;
11	22/06/2023	Annonce de la cession du solde de la participation de Casino dans Assai ;
12	28/06/2023	Propositions du groupe Casino aux parties prenantes de la conciliation dans lequel il est annoncé que "quel que soit le plan de restructuration, les actionnaires de Casino seront massivement dilués et Rallye perdra le contrôle de Casino" ;
13	27/07/2023	Publication des résultats S1 2023 ;
14	28/07/2023	Annonce de l'Accord de principe avec EP Global Commerce a.s., Fimalac et Attestor conclu le 27 juillet 2023 ;
15	29/08/2023	Fitch dégrade la note de défaut pour les émissions en devise à long terme de Casino de "CC" à "RD" ;
16	31/08/2023	S&P Global Ratings dégrade la note de crédit de Casino de "CC" à "D" ;
17	02/10/2023	Annonce de la cession de la première vague de 61 points de ventes au Groupement Les Mousquetaires ;
18	05/10/2023	Signature de l'accord de lock-up relatif à la restructuration financière du Groupe avec les créanciers sécurisés ;
19	16/10/2023	Annonce de la future cession de la participation de Casino dans Groupe Exito ;
20	25/10/2023	Ouverture des procédures de Sauvegarde Accélérée ;
21	31/10/2023	Publication du chiffre d'affaires du 3 ^{ème} trimestre 2023 ;
22	27/11/2023	Acquisition de la participation GPA dans Cnova et confirmation du Groupe Casino d'avoir reçu des marques d'intérêts préliminaires en vue de l'acquisition de magasins du périmètre hypermarché et supermarché.
23	18/12/2023	Annonce de l'entrée en négociations exclusives en vue d'un projet de cession de la quasi-totalité du périmètre des hypermarchés et supermarchés du groupe Casino au profit du Groupement Les Mousquetaires et d'Auchan Retail.

Sources : S&P Capital IQ, Euronext

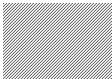
Commentaires :

Depuis la fin du mois de février 2023, les différents événements ayant impacté le Groupe Casino ont engendré une décorrélation significative entre le cours de l'action du Groupe et l'évolution de l'indice CAC All-Tradable. Le cours de l'action Casino a chuté drastiquement depuis le début de l'année (-93% depuis le 28 février). Nous distinguons ci-après les principales évolutions du cours de bourse sur la période :

- de fin février à fin mars le cours de l'action Casino est en recul (-37% entre le 28 février et le 28 mars 2023) notamment après la publication des résultats trimestriels du T4 2022 et des résultats annuels 2022 ainsi que des communiqués relatifs à la cession d'Assai et à la dégradation de sa note de crédit par Moody's ;
- de fin mars à début mai 2023 le cours de l'action Casino est en hausse (+31% entre le 28 mars et le 4 mai 2023). Après une période de stabilisation sur les premières semaines d'avril, le cours progresse significativement à partir du 24 avril et l'annonce d'une proposition par EP Global Commerce a.s. d'un projet d'augmentations de capital d'un montant total de 1,1 md€ ;
- de début mai à début juin 2023 le cours de l'action Casino connaît une forte baisse (-37% entre le 4 mai et le 5 juin 2023) en lien avec la publication du chiffre d'affaires du T1 2023 et l'annonce de l'ouverture de la procédure de conciliation ;
- de début juin à fin juin 2023 le cours de l'action Casino connaît un rebond significatif (+60% entre le 5 juin et le 22 juin 2023) notamment en lien avec la réception d'une lettre d'intention préliminaire relative à une proposition de renforcement des fonds propres jusqu'à un montant de 1,1 Md€ ;
- de fin juin à fin août 2023 le cours de l'action Casino chute drastiquement (-57% entre le 22 juin et le 28 août 2023). La baisse fait suite au communiqué détaillant les propositions du Groupe Casino aux parties prenantes et annonçant notamment que les actionnaires de Casino seront massivement dilués et que Rallye perdra le contrôle de Casino ;
- de fin août à décembre 2023, le cours de l'action Casino suit une tendance baissière continue (-79% entre le 28 août et le 19 décembre 2023) suite notamment à la dégradation de sa notation par Fitch et S&P Global Ratings fin août, la signature de l'accord de lock-up relatif à la restructuration financière et l'ouverture des procédures de Sauvegarde Accélérée.

Le tableau ci-après reprend différentes données de cours de l'action et de volumes d'échanges sur plusieurs périodes, jusqu'au 26 juillet 2023 correspondant au dernier jour de négociation avant l'annonce de l'accord de principe du 28 juillet 2023. On y observe un volume moyen non négligeable ; la rotation du flottant représentant 377% sur 12 mois.

Analyse du cours de bourse du Groupe des 12 derniers mois au 26 juillet 2023

Au 26/07/2023	Spot	1 mois	3 mois	6 mois	12 mois
Cours moyen pondéré par les volumes €	3,11	3,71	4,91	5,73	7,09
Cours le plus haut €		7,52	8,37	12,04	13,90
Cours le plus bas €		2,83	2,83	2,83	2,83
Volume échangé (en milliers d'actions)	1 598	50 579	81 348	108 896	148 820
Volume quotidien moyen échangé (en k actions)	n.a	2 199	1 252	857	577
Rotation du flottant (en % du flottant total)	-	128,1%	206,0%	275,7%	376,8%

Source : S&P Capital IQ au 26 juillet 2023, comptes annuel 2022 et le rapport semestriel du S1 2023, Analyses Sorgem Evaluation

Sur les trois mois précédant l'annonce de l'accord de principe sur le plan de restructuration, les différentes références de cours, comprises entre 2,8 € et 8,4 €, extériorisent une capitalisation boursière comprise entre 0,3 et 0,9 Md€, soit entre 4% et 11% seulement du montant de la dette financière nette pré Plan tenant compte du montant des TSSDI du Groupe (7,9 Mds€). Dans ces conditions, la référence au cours de bourse nous paraît trop incertaine et volatile pour pouvoir être retenue.

Nous notons néanmoins que le cours de bourse extériorise aujourd'hui, en *spot* au 19 décembre 2023, une valeur de 0,72 euro, soit un niveau très supérieur aux conditions des différentes augmentations de capital. Nous ne sommes pas en mesure d'expliquer précisément l'origine de ces écarts qui nous paraissent relever d'une anomalie de marché d'autant que les conditions des différentes augmentations de capital sont aujourd'hui connues.

7.2 Référence aux objectifs de cours des analystes

Nous avons reporté dans le tableau ci-dessous le cours cible de Casino retenu en 2023 par un échantillon d'analystes :

Analyste	Avant l'annonce de l'Accord de principe (28/07/2023)		Après l'annonce de l'Accord de principe (28/07/2023)		Après l'ouverture des procédures de Sauvegarde Accélérée (25/10/2023)	
	Date	Cours cible	Date	Cours cible	Date	Cours cible
ODDO BHF	27/07/2023	0,05 €			27/10/2023	0,05 €
Barclays	27/07/2023	6,50 €	23/10/2023	0,10 €		
Bryan Garnier	15/05/2023	7,00 €	02/10/2023	0,20 €	23/11/2023	0,10 €
JP Morgan	21/06/2023	6,50 €				
CIC	06/04/2023	2,50 €	31/07/2023	0,05 €		
Médiane		6,50 €		0,10 €		0,08 €

Source : S&P Capital IQ, Groupe Casino

Les objectifs de cours des analystes ont suivi la chute du cours de l'action.

Le cours médian des références sélectionnées s'élève ainsi à 6,5€ avant l'annonce de l'accord de principe puis à seulement 0,10 €, soit 98,5% plus faible après cette annonce et enfin à 0,075 € après l'ouverture des Procédures de Sauvegarde Accélérée.

Les objectifs de cours des analystes sont aujourd'hui très inférieurs au cours de bourse et sont plus proches des conditions envisagées pour les différentes augmentations de capital du Plan de restructuration.

Pour des raisons analogues à celles explicitées ci-avant, nous excluons la référence de valeur que constituent les objectifs de cours des analystes.

7.3 Transactions récentes sur le capital de Casino

Nous n'avons pas eu connaissance de transactions significatives récentes intervenues, hors marché boursier, sur le capital de Casino, dont les termes financiers précis nous auraient été communiqués et qui auraient pu constituer une référence de valeur.

7.4 Actif net consolidé

Au 30 juin 2023, les capitaux propres consolidés part du Groupe s'élèvent à 1 085 M€.

Conformément aux normes IFRS, ils intègrent les titres super subordonnés à durée indéterminée (TSSDI) pour 1 350 M€.

Pour mesurer la part de l'actif net comptable revenant aux actionnaires, il faut déduire ce montant des capitaux propres consolidés car il est pris en compte dans la dette.

La part revenant aux actionnaires s'élève ainsi à –265 M€¹³¹, soit, donc, une valeur de l'action égale à zéro.

V. ACCORDS CONNEXES

Aucun accord connexe à la restructuration financière n'a été porté à notre connaissance.

¹³¹ $1\,085 - 1\,350 = -265$

VI. CONCLUSION SUR LE CARACTERE EQUITABLE DU PLAN DE RESTRUCTURATION POUR LES ACTIONNAIRES ACTUELS

Il ressort de nos travaux d'évaluation une Valeur d'Entreprise du groupe CASINO, en continuité d'exploitation, inférieure – en valeur centrale (5,5 Mds€) comme en haut de fourchette (7,2 Mds€) – au montant de la dette financière nette ajustée du Groupe (estimée à 8,3 Mds€ fin 2023 y.c. TSSDI).

La Valeur d'Entreprise obtenue, en se plaçant hors Plan de restructuration, soit dans un scénario qui serait alors celui d'une liquidation, serait très inférieure au montant de la dette financière nette ajustée.

Dans ces conditions, pré-Plan de restructuration, la valeur des fonds propres et donc la valeur par action est nulle.

Dans l'hypothèse d'une mise en œuvre du Plan de restructuration, et malgré une dilution très importante, la valeur pour l'actionnaire actuel redeviendrait positive dans la mesure où la dette financière nette ajustée post-Plan (2,4 Mds€) ressort inférieure d'environ 55% à notre estimation centrale de la Valeur d'Entreprise du Groupe (5,5 Mds€).

A ce titre, nous précisons que notre estimation de la Valeur d'Entreprise du Groupe qui ressort entre 3,79 Mds€ et 7,15 Mds€ conduit, post-Plan, à une valeur pour 100 actions d'environ 8 €.

Nous précisons également que la Valeur d'Entreprise cristallisée par l'entrée du Consortium (3,7 Mds€) s'inscrit à un niveau proche du bas de cette fourchette d'estimation.

Cette borne basse se fonde notamment sur une approche par les comparables boursiers de la valeur de la Distribution Alimentaire, alors que la borne haute se fonde sur une approche DCF, qui intègre les effets de la mise en œuvre du plan d'affaires du Consortium.

L'écart de valeur entre ces deux approches s'explique en particulier par les perspectives ambitieuses de croissance d'activité et de progression de marge à moyen-long terme, reflétées dans ce plan d'affaires et qui sous-tendent la valeur de la Distribution Alimentaire dans l'approche DCF. Ces perspectives n'ont pas fait l'objet de facteurs de prudence qui reflèteraient les risques d'exécution.

Sur ces bases de valeurs, l'ensemble des créanciers convertis (TSSDI, créanciers non sécurisés et créanciers sécurisés) enregistrent des décotes significatives sur le montant de leurs engagements.

Nous notons par ailleurs que l'augmentation de capital garantie est envisagée à des conditions proches des conditions d'entrée du Consortium.

Enfin, nous considérons que l'attribution des BSA n'est pas de nature à porter atteinte à l'intérêt et l'égalité des actionnaires actuels, du fait notamment d'un quantum limité d'accès au capital et de l'existence de contreparties à leur attribution.

Dans ces conditions, nous sommes d'avis que les conditions financières du plan de restructuration envisagé sont équitables pour les actionnaires actuels de CASINO.

Fait à Paris, le 20 décembre 2023

Pour Sorgem Evaluation



Maurice NUSSENBAUM
Managing Partner



Florent MYARA
Director

■ Annexes

1. Programme de travail

Sorgem Evaluation a mis en œuvre le programme de travail suivant :

- Analyse du contexte de la restructuration financière et des termes du Plan ;
- Analyse de l'information publique disponible sur le Groupe, et notamment l'information financière ;
- Revue des notes d'analystes publiées sur le titre ;
- Recherche et analyse d'études sur les marchés dans lesquels intervient le Groupe ;
- Analyse financière à partir des comptes consolidés des 5 derniers exercices ;
- Entretiens avec le Groupe, concernant notamment la présentation du plan d'affaires et de ses hypothèses sous-jacentes ;
- Entretiens avec les conseils du Consortium, concernant notamment la présentation du plan d'affaires et de ses hypothèses sous-jacentes ;
- Analyse des méthodes et références à retenir / exclure ;
- Mise en œuvre de l'évaluation des actions du Groupe par la somme des parties à travers :
 - > la méthode DCF (analyse du plan d'affaires, détermination des paramètres d'évaluation – taux d'actualisation, flux normatif, croissance à long-terme, passage de la Valeur d'Entreprise à la valeur des Fonds Propres) ;
 - > la méthode des comparables boursiers (choix de l'échantillon, analyse de la croissance et des marges, calcul des multiples, analyse des résultats).
- Analyse des références d'évaluation (cours de bourse, cours cible des analystes, actif net consolidé).
- Obtention d'une lettre d'affirmation ;

- Rédaction d'un projet de rapport d'expertise indépendante ;
- Revue indépendante. La revue indépendante a été effectuée par Monsieur Thomas Hachette, Associé de Sorgem Evaluation.

Il a été désigné au début de la mission et tenu informé des points d'attention ou difficultés identifiés au cours de la mission jusqu'à la sortie du rapport. Son rôle est de s'assurer du respect de la qualité des travaux et des bonnes pratiques en matière d'évaluation. Ses diligences ont principalement consisté à :

- revoir la procédure d'acceptation de la mission et de l'évaluation de l'indépendance du cabinet ;
- procéder à la revue du projet de rapport pour s'assurer qu'il est intelligible, en cohérence avec le champ de la mission tel que défini dans la lettre de mission adressée par la société visée par l'opération et la lettre de mission de l'expert indépendant ;
- s'assurer de la prise en compte des dispositions du règlement générale de l'AMF sur l'expertise indépendante dans le cadre d'opérations financières ;
- questionner l'expert indépendant sur les hypothèses et paramètres d'évaluation et la synthèse de ses échanges avec la direction du Groupe ;
- revoir la cohérence entre les travaux d'évaluation décrits dans le rapport et plus généralement son contenu et l'attestation d'équité en conclusion.

2. Liste des personnes rencontrées ou contactées

Dans le cadre de la mission qui nous a été confiée, nous avons été amenés à échanger principalement avec les personnes suivantes :

Groupe Casino

David LUBEK : Directeur Financier Groupe

Stéphane VAN BOX SOM : Directeur Financier adjoint Groupe

Anne OGIER DE BAULNY : Directrice du contrôle de gestion Groupe

Jean-Yves HAAGEN : Directeur juridique Groupe

Alexis RAVALAIS : Conseiller du président-directeur général du Groupe

Comité ad hoc

Accuracy

Jean-Romain GOTTELAND : Associé

Julien BAUDINAUD : Directeur

Rothschild & Cie

Arnaud JOUBERT : Associé

Jean-Baptiste LEROUX : Directeur

Loïc ROSQUET: Assistant Directeur
Florian WYLOMANSKI : Assistant Directeur

Messier & Associés

Fabrice MARTINEAU : Associé
Emmanuel CIVEYRAC : Directeur

Bain & Company

Charlotte MORIZOT : Senior Manager

White & Case LLP

Franck DE VITA : Avocat
Hugues RACOVSKI : Avocat

Weil, Gotshal & Manges LLP

Anne-Sophie NOURY : Avocat
Yannick PIETTE : Avocat
Romain LETARD : Avocat

Autre conseil groupe

Alfred HAWAWINI
Philippe PALAZZI

3. Principaux documents et informations utilisés

Documents	Source
Comptes 2022, DEU/DDR historiques	Groupe
Comptes semestriels 2023	Groupe
Analyse des différents marchés	Groupe, Conseils, Xerfi
Rapport de due diligence marché / stratégique (Advancy)	Groupe
Données de marché (cours de bourse, consensus, etc.)	S&P Capital IQ
Informations financières des sociétés comparables	S&P Capital IQ
Information sur les transactions du secteur	Sites des sociétés
Plan d'affaires Groupe	MergerMarket
Plan d'affaires Consortium	Groupe
Rapports Accuracy	Consortium
Rapports Ledouble	Groupe
Lettre d'affirmation	Groupe

4. Calendrier de la mission

- Etablissement de la proposition d'intervention : septembre 2023.
- Désignation de Sorgem Evaluation comme expert indépendant par le Conseil d'administration : 2 octobre 2023.
- Recueil de l'information requise pour apprécier l'équité de l'opération, réalisation des travaux d'analyse, échanges avec la Société et ses conseils ainsi qu'avec les conseils du Consortium, rédaction du projet de rapport, revue indépendante : du 3 octobre au 19 décembre 2023.
- Obtention de la lettre d'affirmation et remise de la version finale de notre rapport : 20 décembre 2023.

5. Rémunération

Le montant des honoraires facturés à date par Sorgem Evaluation au titre de la présente mission s'élève à 350 000 euros hors taxes, correspondant à environ 950 heures de travail.

6. Lettre de mission



Monsieur David Lubek
Directeur Financier Groupe
CASINO, GUICHARD-PERRACHON
1, Cours Antoine Guichard
42008 Saint-Étienne

Paris, le 29 septembre 2023

Ref : 23/352/LMN/FM

Monsieur,

Nous avons le plaisir de vous présenter notre proposition d'intervention concernant la réalisation d'une expertise indépendante pour le compte de la société CASINO, GUICHARD-PERRACHON (ci-après « CASINO », « la Société » et, avec l'ensemble de ses filiales, « le Groupe »), destinée à donner notre avis sur le caractère équitable, pour les actionnaires actuels, des termes de la restructuration financière envisagée (ci-après « l'Opération »).

1. Mission

1.1 Contexte

Par communiqué de presse en date du 28 juillet 2023, la Société a annoncé la conclusion d'un accord de principe relatif à la mise en œuvre d'un plan de restructuration financière.

Cet accord de principe (ci-après l'« *Accord de Principe* ») a été conclu le 27 juillet 2023 avec EP Global Commerce a.s., Fimalac et Attestor (ci-après collectivement « le Consortium ») et des créanciers détenant plus des deux tiers du Term Loan B, en vue du renforcement des fonds propres du Groupe et de la restructuration de son endettement financier.

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L'Accord de Principe a été approuvé par le Conseil d'administration de CASINO sur recommandation unanime du comité ad hoc.

Il prévoit la conclusion par les parties et les autres créanciers soutenant l'Accord de Principe (dont des groupes bancaires français) d'un accord de lock-up engageant aux termes duquel les parties s'engagent à soutenir et réaliser toute démarche ou action raisonnablement nécessaire à la mise en œuvre et la réalisation de la restructuration financière du Groupe et, partant, permettant l'ouverture d'une procédure de sauvegarde accélérée avant le 25 octobre 2023 et la réalisation effective de toutes les opérations de restructuration au cours du premier trimestre 2024.

Dans le cadre de la mise en œuvre de l'Opération, il est prévu :

- Un apport de fonds propres en numéraire pour un total de 1,2 Md€ ;
- La conversion en fonds propres de 4,8 Mds€ de dette (l'intégralité des dettes non sécurisées + TSSDI pour 3,5 Mds€ et 1,3 Md€ de dettes sécurisées) ;
- Un réaménagement de la dette résiduelle.

L'Opération prendra la forme de différentes augmentations de capital, dont les réalisations successives sont prévues au premier trimestre 2024 :

- Une augmentation de capital en numéraire réservée au Consortium pour 925 M€ ;
- Des augmentations de capital en numéraire pour un total de 275 M€, garanties par un groupe de créanciers (le « Backstop Group ») et ouvertes par ordre de priorité aux créanciers sécurisés, aux créanciers non sécurisés, aux porteurs de TSSDI et enfin aux actionnaires ;
- Une augmentation de capital par conversion de dettes sécurisées (1,33 Md€) ;
- Une augmentation de capital par conversion des dettes non sécurisées (2,17 Mds€) ;
- Une augmentation de capital par conversion des TSSDI (1,35 Md€).

Dans le cadre de l'Opération, des BSA seront par ailleurs attribués au Consortium et au Backstop Group.

La réalisation de l'ensemble des opérations prévues aura un impact dilutif extrêmement important sur la participation des actionnaires initiaux au capital de la

Société, dans la mesure où ces derniers ne détiendraient *in fine* plus que 0,3% de celui-ci.

Dans cette perspective, le conseil d'administration de la Société a souhaité désigner un expert indépendant afin qu'il se prononce sur le caractère équitable des conditions financières de l'Opération pour les actionnaires actuels.

1.2 Fondement de la mission

L'expert indépendant sera nommé conformément aux dispositions de l'article 261-3 du Règlement Général de l'AMF (« RGAMF ») afin de se prononcer sur le caractère équitable des conditions financières de la restructuration pour les actionnaires de la Société.

2. Présentation de SORGEM EVALUATION et sélection de références

Le Groupe SORGEM, fondé il y a plus de 50 ans, fournit des services de conseil et emploie plus de 50 salariés.

Le Groupe effectue des interventions dans le support aux contentieux et les évaluations financières (SORGEM EVALUATION) ainsi que des études stratégiques de marques et en positionnement (SORGEM ADVANCE).

SORGEM EVALUATION dispose d'une équipe d'environ 25 collaborateurs et effectue régulièrement des missions d'évaluation d'entreprises dans différents contextes (fiscal, comptable, boursier, contentieux). SORGEM EVALUATION apparaît comme l'un des acteurs majeurs en Evaluation et *Litigation Support* d'après les derniers classements Décideurs, étant classé dans onze rubriques « incontournable » ou « excellent ».

La société comprend quatre associés (Blanche FEAUVEAUX, Thomas HACHETTE, Claire KARSENTI et Maurice NUSSENBAUM). Elle est présidée par Maurice NUSSENBAUM, associé fondateur.

Ses associés sont tous Experts de Justice. Ils sont également membres de l'APEI (Association Professionnelle des Experts Indépendants) et de la SFEV (Société Française des Evalueurs).

La mission sera placée sous la responsabilité de Maurice NUSSENBAUM, Président de SORGEM EVALUATION.

Pour rappel, l'APEI est une association professionnelle reconnue par l'Autorité des Marchés Financiers (AMF) qui regroupe les principaux experts indépendants qui

émettent des attestations d'équité. Cette association a notamment pour but de représenter les experts indépendants auprès des institutions en charge de l'organisation ou du fonctionnement des marchés financiers.

3. Sélection de références

SORGEM EVALUATION est un acteur reconnu de l'expertise indépendante. Au cours des dernières années, nous avons notamment produit les attestations d'équité dans le cadre d'opérations listées ci-dessous :

Date	Opération	Cible	Initiateur	Banque présentatrice
Jan-17	OPAS	TESSI	PIXEL HOLDING	CM CIC, KEPLER CHEUVREUX
Avr-17	OPRA	GAUMONT	GAUMONT	BNP PARIBAS
Jan-18	OPAS	SES IMAGOTAG	BOE SMART RETAIL	SOCIETE GENERALE
Juil-18	OPR-RO	HEURTEY- PETROCHEM	AXENS	INVEST SECURITIES
Nov-19	OPR-RO	SIPH	MICHELIN / SIFCA	ODDO
Déc-19	OPR-RO	AFONE	FL FINANCE / AWYS	SODICA
Nov-20	OPAS-RO	PARTICIPATIONS ADVENTIS	INOVALIS	KEPLER CHEUVREUX
Jan-21	OPAS-RO	AMPLITUDE SURGICAL	AURORALUX (PAI)	ROTHSCHILD&CO
Avr-21	OPAS-RO	SOCIETE FRANÇAISE DE CASINOS	CASIGRANGI	ODDO BHF
Oct-21	OPR-RO	TESSI	PIXEL HOLDING	SOCIETE GENERALE
Fév-22	OPR-RO	MUSEE GREVIN	COMPAGNIE DES ALPES	SODICA
Mai-22	OPAS-RO	HIOLLE INDUSTRIES	HIOLLE DEV.	LCL
Déc-22	OPA	ATARI	IRATA LLC	ROTHSCHILD&CO
Mars 23	(1)	EDITIS	NA	NA
Juin 2023	(2)	ORPEA	NA	NA

(1) : Expertise indépendante dans le cadre de la cotation envisagée d'EDITIS, finalement annulée

(2) : Expertise indépendante dans le cadre de la restructuration financière du groupe ORPEA

Sorgem Evaluation est ainsi intervenu récemment en tant qu'expert indépendant dans le cadre de la restructuration financière du groupe ORPEA.

Sorgem Evaluation dispose par ailleurs d'une longue expérience en matière d'évaluation de sociétés et de support aux contentieux dans des contextes de difficultés financières.

4. Attestation d'indépendance de Sorgem Evaluation

Nous vous confirmons l'indépendance de SORGEM EVALUATION et Maurice NUSSENBAUM pour réaliser cette mission, en application de l'article 261-4 du règlement général de l'Autorité des Marchés Financiers (AMF) et conformément aux dispositions de l'article 1 de l'instruction AMF n° 2006-08 du 28 septembre 2006 modifiée le 10 février 2020.

Nous précisons qu'au cours des dix-huit derniers mois, Sorgem Evaluation a, dans le cadre de son activité de support aux contentieux et en lien avec des problématiques de concurrence, réalisé deux études pour la Société CASINO.

Nous considérons que cet élément n'est pas de nature à affecter notre indépendance et l'objectivité de notre jugement, compte tenu notamment de la nature des missions réalisées et du montant total d'honoraires facturés (environ 0,5% du chiffre d'affaires annuel de Sorgem Evaluation).

5. Recommandations de l'APEI relatives aux relations de l'expert indépendant avec les actionnaires minoritaires et l'AMF

En tant que membre de l'Association Professionnelle des Experts Indépendants (APEI), SORGEM EVALUATION participe, dans le cadre de différents groupes de travail, à l'élaboration des recommandations de l'association, notamment celles relatives aux relations de l'expert indépendant avec les actionnaires minoritaires et l'AMF.

À ce titre, l'APEI est d'avis que les éventuels courriers d'actionnaires minoritaires adressés à l'AMF et les demandes de compléments d'information ou interrogations adressées à la cible soient, dès réception, systématiquement transmis à l'expert indépendant.

Il appartient également à l'expert indépendant d'apprécier la pertinence de la question soulevée, hors toute référence au seuil de « *représentativité* » du demandeur. Une réunion entre les actionnaires minoritaires et l'expert indépendant peut être instaurée lorsque les actionnaires en font la demande et se positionner le plus en amont possible. Dès lors que l'expert a été amené à avoir des contacts avec des actionnaires minoritaires dans le cadre de sa mission, il est recommandé qu'il en fasse état dans son rapport.

Enfin, l'APEI souligne que le dialogue entre l'AMF et l'expert indépendant est considéré comme une bonne pratique, dès lors qu'il vise à éclairer l'expert indépendant sur les préoccupations de l'AMF concernant les particularités de l'offre proposée.

6. Organisation de la mission, budget et calendrier

6.1 Composition envisagée de l'équipe et moyens mis en œuvre

L'équipe sera composée de :

- **Maurice NUSSENBAUM**, Président de SORGEM EVALUATION. Maurice NUSSENBAUM est diplômé d'HEC, Agrégé des Facultés de Droit et de Sciences économiques, professeur Emérite à l'Université Paris Dauphine, co-directeur du Master 225 « Finance d'Entreprise et Ingénierie Financière », expert près les Cours Administratives d'Appel de Paris et de Versailles, expert financier près la Cour d'appel de Paris (h), agréé par la Cour de Cassation (h), expert du Club des juristes, ex-président de la section Finance de la Compagnie Nationale des Experts Agréés par la Cour de Cassation, et Président d'honneur et membre du comité directeur de l'Association Professionnelle des Experts Indépendants (APEI), dont Sorgem Evaluation est membre ;
- **Florent MYARA**, Directeur de mission. Florent MYARA est diplômé d'HEC et enseigne au sein du Master 225 « Finance d'Entreprise et Ingénierie Financière » de l'Université Paris-Dauphine. Il est membre de la SFEV (Société Française des Evalueurs). Il dispose d'une expérience professionnelle de quinze ans dans le domaine de l'évaluation financière, après un début de carrière en audit et en Transaction Services ;
- un Manager spécialisé en évaluation d'entreprise et disposant d'une expérience significative dans le domaine des expertises indépendantes ;
- un ou des consultants de SORGEM EVALUATION spécialisé(s) en évaluation d'entreprise.

Une revue indépendante du rapport sera effectuée en interne par Thomas HACHETTE. Thomas HACHETTE, Associé de SORGEM Evaluation, est Expert de justice en économie et finance près la Cour d'appel de Paris et près les Cours d'appel administratives d'appel de Paris et de Versailles. Il est diplômé de l'EDHEC, enseigne au sein du MSc Financial Management de l'EDHEC et a enseigné à HEC. Il dispose d'une longue expérience en évaluation acquise chez ING, ALLIANZ (Munich), KPMG CORPORATE FINANCE et SORGEM. Il est membre de la SFEV (Société Française des Evalueurs), de la CNEJEF (Compagnie Nationale des Experts de Justice en Finance) et de l'APEI (Association Professionnelle des Experts Indépendants).

Les travaux d'évaluation auront recours à différentes bases de données, notamment : S&P CAPITAL IQ, MERGERMARKET, XERFI et EPSILON.

6.2 Budget

Compte tenu des caractéristiques de l'opération et de notre expérience dans ce domaine, nous considérons que le nombre total d'heures prévisibles conduit à vous proposer un budget d'un montant de **350.000 euros hors taxes et débours** (correspondant en moyenne à environ 950 heures) pour l'établissement de cette attestation d'équité. Le budget définitif sera précisé après prise de connaissance de l'ensemble de la documentation.

Si nous rencontrons des difficultés particulières nécessitant des diligences complémentaires (décalage du calendrier initialement prévu, échanges, réponses à apporter à certains actionnaires, rédaction de documents complémentaires etc.), le budget pourra être revu à la hausse en fonction du temps passé, après discussion avec la Société pour intégrer les diligences complémentaires.

6.3 Calendrier

Nous comprenons que nos travaux devront être conduits sur les mois d'octobre à décembre 2023 (le calendrier de la mission sera précisé ultérieurement).

Nous rappelons à ce sujet certaines des dispositions actuelles du Règlement Général (RG) de l'AMF et de l'instruction AMF DOC-2006-08 (modifiée le 10 février 2020) relative à l'expertise indépendante.

6.3.1. Sur la désignation de l'expert indépendant

Nous comprenons que la désignation d'un expert indépendant, au sens des dispositions du RG AMF, est ici réalisée par CASINO conformément à la doctrine de l'AMF concernant les recapitalisations d'émetteurs en difficultés¹.

Il est rappelé que l'article 261-1 ; III. du RG AMF dispose que :

« L'expert indépendant est désigné, dans les conditions fixées par une instruction de l'AMF, par l'organe social compétent de la société visée sur proposition d'un comité ad hoc composé d'au moins trois membres et comportant une majorité de membres indépendants. Ce comité assure le suivi des travaux de l'expert et prépare un projet d'avis motivé. »

¹ Voir par exemple les rapports annuels de l'AMF pour les années 2005 (p. 101) et 2008 (p. 107).

L'Instruction AMF DOC-2006-08, Article 1^{er} précise :

« L'expert est désigné par la société visée par l'offre publique à l'issue d'un processus lui permettant d'avoir une connaissance aussi précise et complète que possible de la mission confiée. A ce titre, la société indique par écrit à l'expert les termes et modalités de sa mission, le fondement réglementaire de celle-ci, ainsi que les situations de conflit d'intérêts identifiées. L'expert se voit remettre une lettre de mission contenant l'intégralité de ces informations et annexe celle-ci à son rapport. »

Nous comprenons que la Société dispose aujourd'hui d'un comité *ad hoc* en charge de la restructuration du groupe, composé d'une majorité d'administrateurs qualifiés d'indépendants, et que celui-ci sera en charge de retenir la candidature d'un expert.

6.3.2. Sur le calendrier de réalisation des travaux de l'expert

RG, Article 262-1, II : *« À compter de sa désignation, l'expert doit disposer d'un délai suffisant pour élaborer le rapport [...] en fonction de la complexité de l'opération et de la qualité de l'information mise à sa disposition. Ce délai ne peut être inférieur à vingt jours de négociation. Sans préjudice du délai précédent, dans le cas prévu au 3° du I de l'article 231-26, l'expert ne peut remettre son rapport avant l'expiration du délai de quinze jours de négociation mentionné à cet article. »*

6.3.3. Sur la réponse aux observations d'actionnaires minoritaires

Instruction AMF DOC-2006-08, Article 3 § II.10 : *« Lorsque l'expert indépendant reçoit des observations écrites d'actionnaires concernant sa mission dans les conditions précisées par l'article 1^{er} de l'instruction AMF DOC-2006-07 sur les offres publiques d'acquisition, il présente, dans un chapitre dédié de son rapport, les principaux arguments développés dans ces observations, ainsi que son analyse et son appréciation. Il indique, le cas échéant, les raisons pour lesquelles il a, ou non, tenu compte de ces observations dans ses travaux ».*

7. Approche générale, méthodologie d'évaluation envisagée et points d'attention identifiés à ce stade

7.1 Approche générale

Conformément à la pratique en matière d'expertise indépendante dans un contexte de restructuration financière², l'approche générale consistera, en fonction des informations effectivement disponibles, à :

² Cf. notamment les restructurations de Solocal, CGG, Vallourec, Europcar, Pierre et Vacances et Orpea

- Apprécier la valeur de l'action CASINO en l'absence de mise en œuvre du plan de restructuration envisagé.
 - > Dans cette approche, la valeur d'entreprise (si elle peut être, dans ce scénario, déterminée de manière fiable) sera comparée au montant actuel des engagements financiers de la Société pour déterminer l'éventuelle valeur résiduelle attribuable aux actionnaires actuels en l'absence de restructuration ;
- Analyser en détail la situation des différentes catégories d'actionnaires et de créanciers avant et après mise en œuvre du plan de restructuration ;
- Apprécier la valeur de l'action CASINO dans l'hypothèse d'une mise en œuvre du plan de restructuration envisagé.
 - > Dans cette approche, une valeur d'entreprise dans un scénario de continuité d'exploitation reflétant la mise en œuvre du plan d'affaires de la Société, devra être estimée,
 - > Après déduction des passifs financiers, la valeur post-restructuration financière de l'ensemble des fonds propres sera affectée aux différents actionnaires (actionnaires actuels et nouveaux actionnaires),
 - > Différents scénarios capitalistiques devront être envisagés, reflétant différentes hypothèses, notamment :
 - Exercice ou non du DPS par les actionnaires actuels,
 - Impact de l'exercice des BSA par le Consortium et le Backstop Group.
- Le caractère équitable des conditions financières de l'Opération pour les actionnaires actuels sera alors fondé (a) sur la comparaison de leur patrimoine entre (i) l'hypothèse d'absence de mise en œuvre du plan de restructuration financière et (ii) l'hypothèse d'une mise en œuvre effective du plan dans les différents scénarios capitalistiques envisagés, et (b) sur la vérification que les conditions des différentes augmentations de capital ne sont pas défavorables aux actionnaires existants.
- Conformément à la réglementation en vigueur, il conviendra également de procéder à une analyse des accords connexes à l'Opération.

7.2 Méthodes et références d'évaluation

Sur la base des informations qui nous ont été communiquées et de l'information publique disponible, nous envisageons à ce stade, pour estimer la valeur d'entreprise, la mise en œuvre d'une approche d'évaluation multicritères :

- Une approche intrinsèque d'évaluation, fondée sur l'actualisation de flux de trésorerie futurs et conduite à partir du plan d'affaires 2024-2028 de la Société ;

- Si elles s'avèrent pertinentes, deux approches analogiques (multiples boursiers et transactions comparables).

Différentes références de valeurs (cours de bourse et consensus d'analystes notamment) seront par ailleurs analysées.

8. Conditions générales

Les éléments pouvant entraîner des coûts supplémentaires facturés au temps passé et/ou sur justificatifs de frais sont les suivants :

- déplacements à l'étranger / en province (réunions / présentations) ;
- diligences supplémentaires entraînant la rédaction d'un document différent ;
- traduction de tout ou partie du document.

Les honoraires indiqués hors taxes et débours n'incluent pas les dépenses raisonnables liées à la mission.

Les prix sont valables six mois, révisables ensuite selon l'indice Syntec. Selon les règles établies par la Banque de France, l'étude est payable au comptant, à réception de facture : 50% à l'accord sur le présent projet et 50% à la remise du rapport final. Toute demande d'explication ou contestation devra être faite dans un délai de 15 jours à réception de l'état des heures ou de la facture.

La propriété des études et rapports réalisés par nos soins ne vous est transférée que sous réserve de leur complet paiement. Vous pourrez utiliser librement l'étude résultant de la mission que vous nous avez confiée, sous réserve d'en avoir payé le prix.

Nous nous réservons tous droits de propriété intellectuelle relatifs à la réalisation de la mission et au rapport d'étude objets du présent bon de commande, en ce compris les droits d'auteur relatifs à ladite mission, sous réserve des droits qui vous sont attribués.

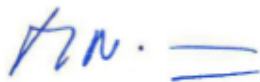
Le présent contrat est régi par la loi française. Toute difficulté résultant de l'exécution, l'interprétation ou la réalisation du présent contrat sera de la compétence exclusive du tribunal de Commerce de Paris.

9. Confirmation

Afin de marquer votre accord sur l'ensemble des dispositions de la présente proposition, nous vous remercions de bien vouloir nous retourner signée la présente afin de matérialiser notre accord et régir nos relations contractuelles.

Nous apprécions vivement l'opportunité qui nous est offerte de réaliser cette mission et vous remercions de la confiance que vous placez en nos services.

Restant à votre disposition pour toute information complémentaire, nous vous prions d'agréer, Monsieur, nos salutations distinguées.



Maurice NUSSENBAUM
Président SORGEM EVALUATION



David Lubek
Directeur Financier Groupe
Casino, Guichard-Perrachon

SCHEDULE B

**TEXT OF THE RESOLUTIONS RELATING TO THE SHARE CAPITAL INCREASES AND CAPITAL
TRANSACTIONS IMPLEMENTED UNDER THE ACCELERATED SAFEGUARD PLAN**

It should be noted that these elements form part of the Securities Note (section 4.6 of the Securities Note).

Resolutions relating to the share capital increases and share capital transactions implemented under the Accelerated Safeguard Plan

Approval of the Company's accelerated safeguard (*sauegarde accélérée*) plan (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 following resolutions delegating powers to the Company's Board of Directors, 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 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.

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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 implementation of the transactions set out in the Accelerated Safeguard Plan is subject to the satisfaction of the Conditions Precedent (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan), or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them.

* * * * *

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 on 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**") ;
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 "*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) ;

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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 "*Unavailable 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.

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

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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;
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 this term is defined in the French translation of such term 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 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;

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- 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);
 - 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 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.

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:

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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 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;
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 ;

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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;
 - 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);

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- 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 (*certificat 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;
- 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

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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 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.

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 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;

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- 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;
- 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 (*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 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 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.

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:

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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 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 euro 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**");
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 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;
5. 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;
6. 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. 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*";

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- 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.
7. 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;
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 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
9. 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.

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

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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 commitment, it being specified that 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), 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 BAA 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);
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;

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- 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;
 - 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.

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:

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-

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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;
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);

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- 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.

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);

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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;
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;

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

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

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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 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 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;

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- 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;
 - 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.

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:

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;

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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 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;

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

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 parity 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*" 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

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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;
 - 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,

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- 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.

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;

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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;
 - 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.

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 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).

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-

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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 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

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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.

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;

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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.