



Chapter Corporate Governance Report

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The Board of Directors' report on corporate governance ("Corporate Governance Report"), prepared pursuant to Article L. 225-37, last paragraph, of the French Commercial Code (*Code de commerce*), was reviewed and approved by the Board of Directors at its meeting of 27 February 2024.

The section of this Report on the composition of the Board of Directors, the diversity policy applicable to its members, the offices and positions held in any other company by each corporate officer during the financial year, the conditions applicable to the preparation and organisation of the Board's work, the choices for the way in which Management authority is exercised, the limits that the Board of Directors has imposed on the powers of the Chairman and Chief Executive Officer, the corporate governance code to which the Company adheres, the agreements that fall within the scope of Article L. 225-37-4 2 of the French Commercial Code and the factors likely to have an impact in the event of a public tender offer, pursuant to Article L. 22-10-11 of the French Commercial Code, is set forth in this chapter (Chapter 5).

Chapter 6 contains the section of this Report presenting the compensation and benefits of any kind granted to the corporate officers, as well as the components of compensation paid or granted to the executive corporate officer and the other corporate officers during or in respect of 2023 in consideration of their position pursuant to Article L. 22-10-9 of the French Commercial Code, and the compensation policy for the corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, which are respectively subject to votes at the Annual General Meeting.

The provisions of the Articles of Association relating to shareholder participation at Annual General Meetings are set forth in Chapter 8, on pages 537 *et seq.* The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases is presented in Chapter 7, pages 513 *et seq.*

For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 559 of this Universal Registration Document.

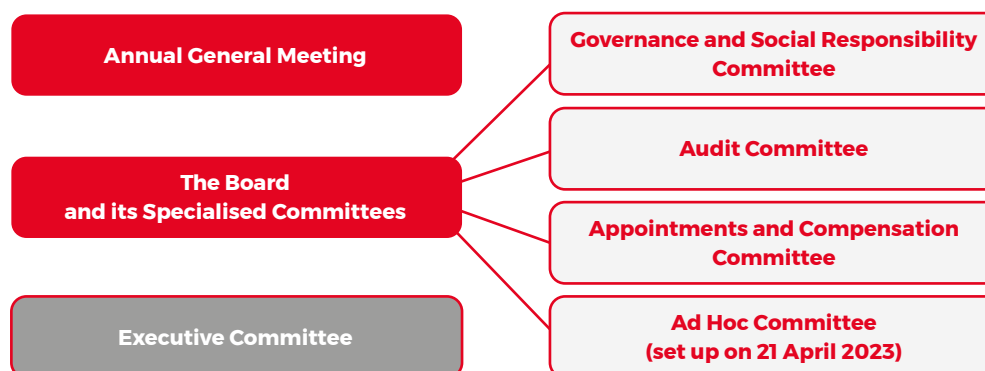
The Corporate Governance Report was prepared by the Secretary of the Board with input from Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code last revised in December 2022, the recommendations contained in the Code's guidelines, the 2023 Activity Report of the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), the recommendations of the French securities regulator (*Autorité des marchés financiers* - AMF) and its 2023 report on corporate governance and managers' compensation, and the recommendations of shareholders, voting consultants and non-financial rating agencies.

A draft of the Report was submitted to the Governance and Social Responsibility Committee and the Appointments and Compensation Committee on matters in their respective scopes of responsibility at their meetings prior to the review and approval by the Board of Directors.

The Statutory Auditors have stated in their report on the parent company financial statements (see Chapter 2, pages 199 to 203) that said Report contains the information required of the report on corporate governance by Articles L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code, that they attest to the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 22-10-9 relating to compensation and benefits received by the corporate officers and any other commitments made in their favour, and that they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

5.1. *SUMMARY OF GOVERNANCE AS OF 27 FEBRUARY 2024*

GOVERNANCE STRUCTURE



As of 27 February 2024, Casino, Guichard-Perrachon ("Casino" or the "Company") is controlled by Jean-Charles Naouri (see the ownership structure presented on page 518 of the Universal Registration Document).

The Board of Directors is chaired by Jean-Charles Naouri, who is also the Chief Executive Officer. It has a balanced structure and undertakes to meet best corporate governance practices, alongside its three permanent Specialised Committees:

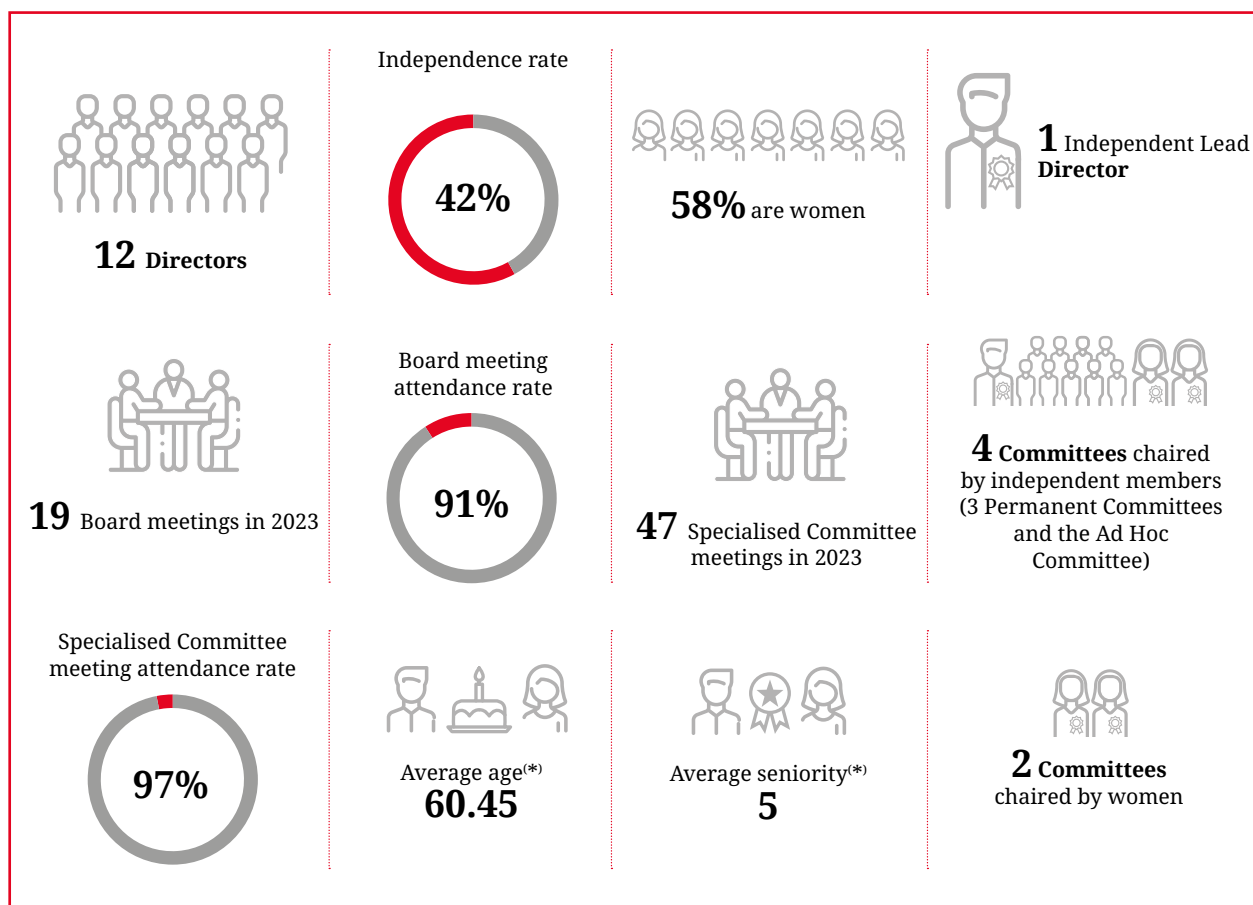
- It meets as often as required in the Company's interest.
- It defines and oversees the implementation of Casino Group's sustainable growth strategy in the interests of the Company and its stakeholders.
- It reviews its practices and procedures on an annual basis.
- It has appropriate procedures in place to identify, prevent and manage potential conflicts of interest.

The share capital increases to be implemented as part of the Accelerated Safeguard Plan will result in massive dilution for existing shareholders and a reorganisation of the shareholder structure (see Chapter 1, "Shareholder structure" and Chapter 7 on page 518 of the Universal Registration Document). In accordance with the Company's

Accelerated Safeguard Plan, which was approved by the Paris Commercial Court on 26 February 2024, the Company's governance will therefore be adapted as from the completion of its financial restructuring, in particular to reflect its new shareholder structure. The governance principles set out in the Accelerated Safeguard Plan are as follows: (i) the appointment of Philippe Palazzi as Chief Executive Officer of the Company to replace Jean-Charles Naouri will be proposed, (ii) the majority of the members of the Board of Directors will be appointed by the Annual General Meeting based on the recommendation of the Consortium, and (iii) the composition of the Board of Directors will continue to comply with Afep-Medef Code recommendations.

In addition, it has been agreed that the composition of the Company's Board of Directors will be changed on completion of the financial restructuring, in particular to reflect the new shareholder structure. These changes are presented in section 5.4.2 of this Universal Registration Document.

GOVERNANCE IN 12 FIGURES

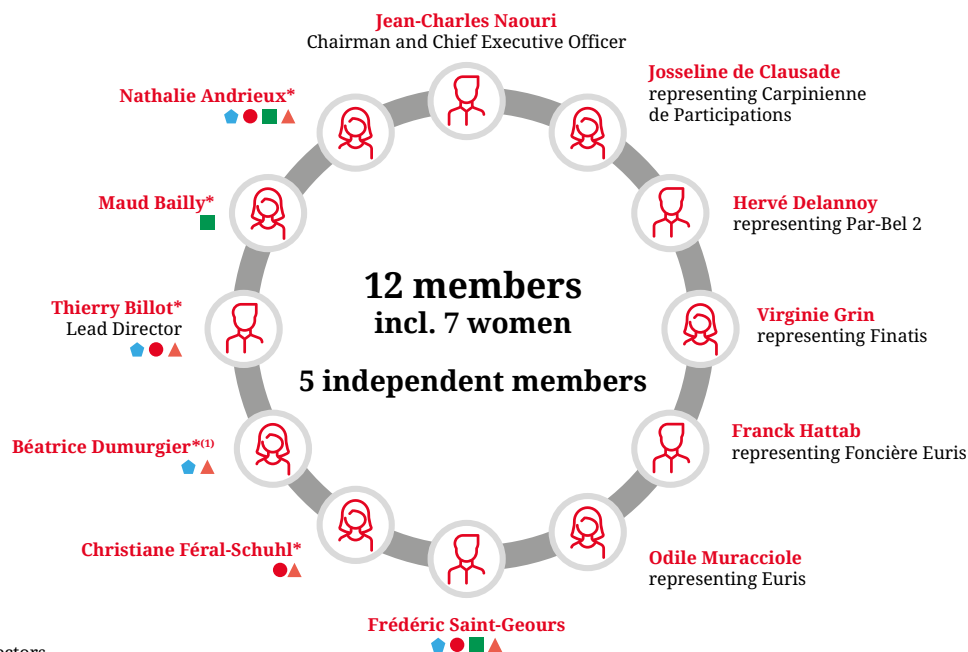


(*) In years - Averages calculated excluding the Chairman and Chief Executive Officer (as of 27 February 2024).

DIVERSITY OF THE BOARD OF DIRECTORS

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

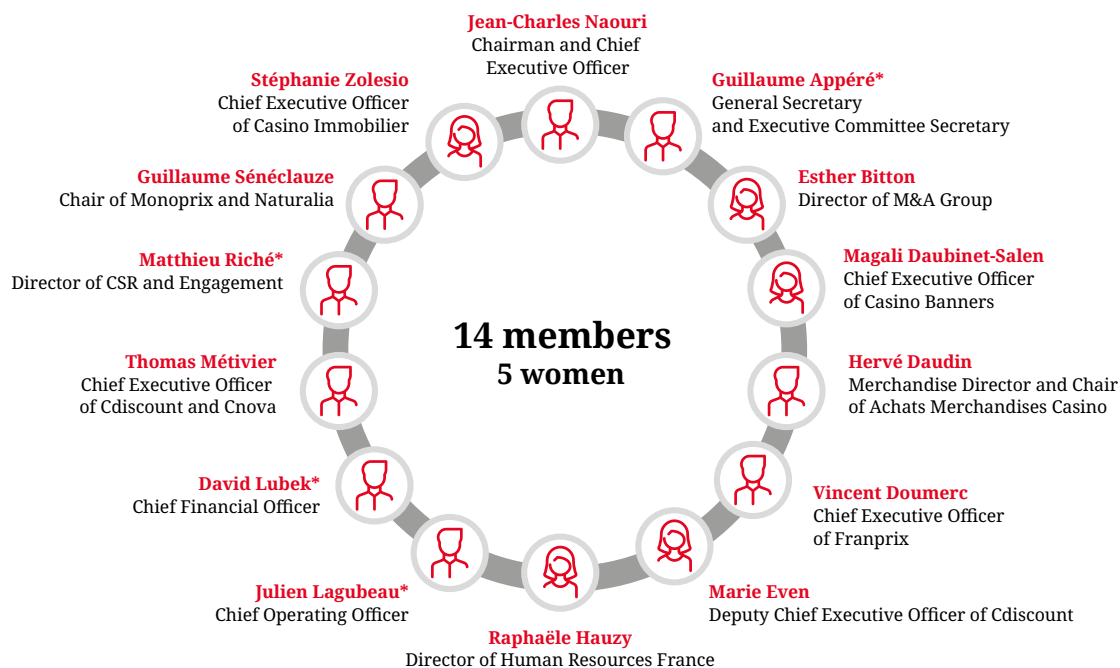
The Board comprises five Independent Directors, one Non-Independent Director and six Directors representing the majority shareholder.



*Independent Directors

◆ Audit Committee ● Governance and Social Responsibility Committee ■ Appointments and Compensation Committee ▲ Ad Hoc Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE AT 27 FEBRUARY 2024(*)



* David Lubek, Julien Lagubeau, Guillaume Appéré and Matthieu Riché, who are members of the Executive Committee, will step down from their duties within the Group on 30 April 2024 at the latest.

(1) Member until 25 October 2023.

REFERENCE CODE

The Board of Directors refers to the Afep-Medef Corporate Governance Code for Listed Companies (hereinafter the “Afep-Medef Code”), in particular when drafting the Corporate Governance Report including disclosures on the compensation of corporate officers (Chapters 5 and 6).

The Afep-Medef Code, last revised in December 2022, is available on the Company’s website (www.groupe-casino.fr/en), on the Medef website (www.medef.com) and on the Afep website (www.afep.com).

As part of its corporate governance process, the Board relies on the work of a Governance and Social Responsibility Committee. In order to protect minority shareholders of the Group’s different subsidiaries and parent companies, the Board of Directors decided in 2015 to introduce a procedure for the review of agreements entered into by Casino related parties, subsidiaries and parent companies, by the Audit Committee. In June 2019, it also tasked the Governance and Social Responsibility Committee with a specific temporary assignment in connection with the safeguard proceedings initiated on 23 May 2019 at the

Company’s parent companies (Rallye, Foncière Euris, Finatis and Euris).

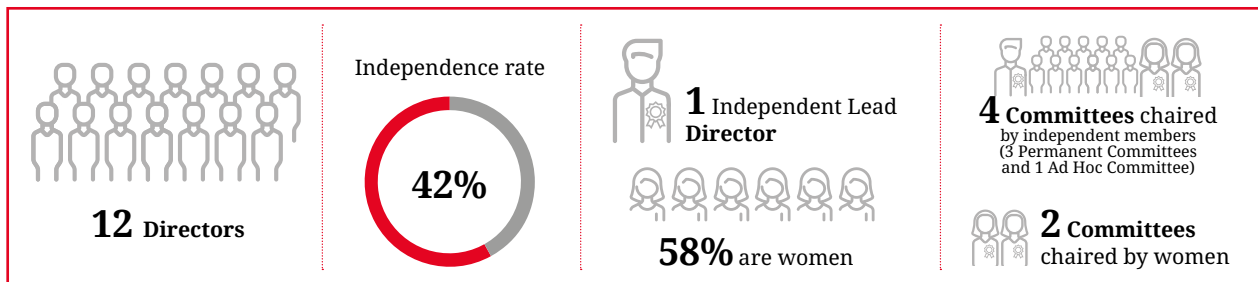
In April 2023, the Board entrusted an expanded Audit Committee acting as an Ad Hoc Committee, and subsequently an Ad Hoc Committee made up of a majority of Independent Directors, with specific tasks in the context of examining (i) the proposals received from the TERACT group and Groupement Les Mousquetaires and (ii) Daniel Křetínský’s proposal for a capital increase. The Ad Hoc Committee’s remit was subsequently extended to cover Casino Group’s financial restructuring, which was initiated in April 2023.

The initiatives and tasks assigned in this respect to such Committees reflect the determination of the Board of Directors and Executive Management to ensure best corporate governance practices.

The Company’s situation in relation to each of the recommendations of the Afep-Medef Code is presented in section 5.5.7.

5.2. COMPOSITION OF THE BOARD OF DIRECTORS

5.2.1. COMPOSITION OF THE BOARD OF DIRECTORS AT 27 FEBRUARY 2024



























As of 27 February 2024, the Board of Directors had 12 Directors, elected by shareholders at the Annual General Meeting. The functions of Chairman of the Board of Directors and of Chief Executive Officer are combined and Jean-Charles Naouri, the Chairman and Chief Executive Officer, is the only Director who performs executive duties (see section 5.3 “Governance structure”).

Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. In order to ensure that a roughly equal amount of Directors’ terms of office are renewed via this rotating system, on an exceptional basis a Director can be elected for a period of one or two years by the Company’s shareholders in

an Ordinary General Meeting, as was done in 2023. The staggering of Board members’ terms will be more regular over the next three years, with four terms expiring each year in 2024, 2025 and 2026.

The Company’s Articles of Association impose a legal age limit according to which no more than one-third of the Directors may be aged over 70. Should this threshold be exceeded, the oldest Director or permanent representative of a legal entity is considered as having resigned at the Ordinary General Meeting held to approve the financial statements for the financial year in which the threshold was exceeded.

At 27 February 2024, the members of the Board of Directors were as follows:

	Age/ Gender	Nationality	Number of shares	Number of directorships of listed companies ⁽²⁾	Independence	First term of office	End of current term of office	Years on the Board	Permanent Committee meeting attendance			
									Audit	Governance and Social Responsibility	Appointments and Compensation	
Executive corporate officer												
Jean-Charles Naouri ⁽¹⁾ Chairman and Chief Executive Officer	74/M	 	376 ⁽³⁾	–		2003	2025	21				
Directors												
Nathalie Andrieux	58/W	 	865	–	<input checked="" type="checkbox"/>	2015	2024	9	M	C		M
Maud Bailly	45/W	 	503	1	<input checked="" type="checkbox"/>	2021	2024	3				C
Thierry Billot	69/M	 	856	1	<input checked="" type="checkbox"/>	2021	2024	3	C	M		
Josseline de Clausade ⁽¹⁾ representing Carpinienne de Participations	70/W	 	432	–		2020	2025	4				
Hervé Delannoy ⁽¹⁾ representing Par-Bel 2	63/M	 	100	–		2023	2025	0				
Béatrice Dumurgier	50/W	 	650	2	<input checked="" type="checkbox"/>	2021	2024	3				
Christiane Féral-Schuhl	66/W	 	1,000	–	<input checked="" type="checkbox"/>	2017	2026	8		M		
Virginie Grin ⁽¹⁾ representing Finatis	56/W	 	179	–		2023	2025	0				
Franck Hattab ⁽¹⁾ representing Foncière Euris	52/M	 	777	–		2022	2026	2				
Odile Muracciole ⁽¹⁾ representing Euris	63/W	 	14,065	–		2020	2026	4				
Frédéric Saint-Geours	73/M	 	2,400	–		2006	2026	18	M	M		M

* At 27 February 2024.

C: Chair. /M: Member.

(1) Representing the controlling shareholder.

(2) Excluding Casino/Euris (Euris and its subsidiaries, and Casino, Guichard-Perrachon and its subsidiaries).

(3) The Chairman and Chief Executive Officer also holds majority voting rights in the Company through Euris (see Chapter 7, section "Controlling shareholder").

The members of the Ad Hoc Committee set up on 21 April 2023 are presented on page 421.

Pursuant to the Board's Internal Rules, in addition to the shareholding requirement specified in the Company's Articles of Association, each Director elected at the Annual General Meeting is required to own registered shares equivalent to at least one year's basic individual compensation payable to him or her as a Director.

5.2.2. BOARD DIVERSITY POLICY AT 27 FEBRUARY 2024

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code with respect to its members. Assisted by its Governance and Social Responsibility Committee and its Appointments and Compensation Committee, it periodically reviews its size, structure and membership, and performs a similar review of its Committees (see Article 12.2.4 of the Board of Directors' Internal Rules and section 5.5.3 below, "Work of the Board of Directors' Specialised Committees in 2023"). During the annual reviews of the Board's practices and procedures, an analysis is carried out to ensure that the Board and its Committees have balanced membership structures (see section 5.5.5, "Assessment of the Board of Directors' practices and procedures").

New candidates and reappointments, which are submitted for approval at shareholders' meetings, take into account the findings of the review of the Board's practices and procedures and are the subject of recommendations by the Appointments and Compensation Committee.

Between June 2017 and June 2020, the Board of Directors included employee representative Directors. This employee representation ceased as a result of the amendments to Articles L. 22-10-7 (formerly L. 225-27-1) *et seq.* of the French Commercial Code pursuant to French law No. 2019-486 of 22 May 2019 on corporate growth and transformation (the "Pacte Law"), in accordance with which Rallye (the parent company of Casino, Guichard-Perrachon) became subject, without exception, to the mandatory procedure on employee representation. Consequently, since 2020, employee representation has been organised at the level of Rallye in its capacity as parent, and as from that time, as a Rallye subsidiary, Casino, Guichard-Perrachon has not been subject to the employee representation procedure.

Diverse and complementary skills and expertise

The Board pursues the objectives of maintaining the diversity and complementarity of technical skills and experience among its members, gender balance, and a proportion of Independent Directors greater than the one-third threshold recommended by the Afep-Medef Code for companies having a controlling shareholder, which is the case with the Company.

Directors are proposed for election or re-election to maintain or achieve such balance and ensure expertise consistent with the Group's business growth and transformation strategy (food retail in France, food and non-food e-commerce and related services, CSR improvement programmes, multi-channel strategy and digital innovation) and the technical tasks given to the Board's Committees.

Other important factors are their willingness to be part of the Group's growth, their commitment to the Group's ethical standards and social responsibility programme, in addition to their availability in light of the frequency of Board and Committee meetings.

No objective is set in terms of age, except for compliance with the statutory age limit for holding office as a Director. The Board gives priority to ensuring that its members have a wealth of experience and complementary expertise.

Appointment procedures

New Casino Group external candidates (independent or not) are proposed by independent consulting firms based on the criteria, profiles and areas of expertise specified by the Board and its Committees, and are selected based on interviews by the Appointments and Compensation Committee. Depending on the target profile, the Chair of the Committee concerned is also involved in the selection procedure and meets the candidates.

The Lead Director and the Chairman and Chief Executive Officer also participate in the selection process.

When a new Independent Director is proposed for election, the Appointments and Compensation Committee ensures that the candidate fulfils all the independence criteria in the Afep-Medef Code.

The election and re-election of candidates proposed at General Meetings, as well as changes in the Committees in 2023, reflect the implementation of this policy (see sections 5.2.3 and 5.2.5 below).

The three Independent Directors elected by the 2021 Annual General Meeting were selected in line with the Board's diversity policy. The Board considered that their election would enrich and strengthen its expertise in the areas of products, customer care and digital technology, reflecting the focus of the Group's transformation strategy, while also increasing the number of members with a European and international background.

The Board's skills matrix is presented in section 5.2.4 below.

The selection process for new Independent Directors is carried out as follows:

- The Appointments and Compensation Committee draws up the profile sought (required skills, experience and qualities) based on the Group's diversity policy and any observations formulated in the assessment of the practices and procedures of the Board and its Committees (the Governance and Social Responsibility Committee is involved in this process).
- The profile is sent to one or more recruitment agencies and the candidate search is launched.
- The Appointments and Compensation Committee examines the list of candidates and carries out interviews (together with the Lead Director and the Chairman and Chief Executive Officer for the final interviews).

During the interviews, the candidate Directors are given information about the Group and its strategy, the Board's practices and procedures (including a description of the role of the Board and its main Committees, the Board and Committee members and the meeting schedules), and they are given an explanation of what expectations the Board has of the Director it is seeking. A complete welcome pack and Directors' questionnaire are subsequently sent to the candidate Director.

- The Appointments and Compensation Committee then chooses the candidate(s) to be put forward to the Board of Directors, after analysing their independence status, compliance with the Group's rules of conduct and any conflicts of interest.
- The Board selects the candidate(s) based on the recommendation of the Appointments and Compensation Committee.
- The shareholders are invited to elect the new Director(s) in specific resolution(s) submitted to them at the Annual General Meeting.
- A special Directors' induction programme is organised, via further meetings with all of the Board's members and the Executive Committee.

5.2.3. CHANGES TO THE COMPOSITION OF THE BOARD IN 2023

■ Changes that took place at the Annual General Meeting of 10 May 2023

	Expired term	Renewed term
Annual General Meeting of 10 May 2023	<ul style="list-style-type: none"> ▪ Christiane Féral-Schuhl⁽¹⁾ ▪ David de Rothschild ▪ Frédéric Saint-Geours ▪ Fimalac (Thomas Piquemal) ▪ Carpinienne de Participations (Josseline de Clausade) ▪ Euris (Odile Muracciole) ▪ Foncière Euris (Franck Hattab) 	<ul style="list-style-type: none"> ▪ Christiane Féral-Schuhl⁽¹⁾ ▪ Frédéric Saint-Geours ▪ Fimalac (Thomas Piquemal) ▪ Carpinienne de Participations (Josseline de Clausade) ▪ Euris (Odile Muracciole) ▪ Foncière Euris (Franck Hattab)

(1) Independent Director.

The terms of office of (i) Christiane Féral-Schuhl, Independent Director, (ii) Fimalac, represented by Thomas Piquemal, (iii) Euris, represented by Odile Muracciole, and (iv) Foncière Euris, represented by Franck Hattab, were renewed for three-year terms at the Annual General Meeting of 10 May

2023. The term of office of Carpinienne de Participations, represented by Josseline de Clausade, was renewed for a two-year term at the same Annual General Meeting.

David de Rothschild has informed the Board that he does not wish to be put forward for re-election.

■ Changes that took place after the Annual General Meeting of 10 May 2023

Fimalac, represented by Thomas Piquemal (Non-Independent Director) on the Board of Directors, resigned as a Director of the Company on 19 May 2023 to avoid the risk of a conflict of interest, as Fimalac was considering participating in the capital increase proposed by Daniel Křetínský.

On 10 May 2023, Virginie Grin replaced Didier Levêque as permanent representative of Finatis on the Board of Directors, and on 13 June 2023, Hervé Delannoy replaced Alexis Ravalais as permanent representative of Matignon Diderot on the Board of Directors.

The detailed profiles of Virginie Grin and Hervé Delannoy are provided in section 5.4 below, "Information about corporate officers".

Virginie Grin joined Euris in 1994 and served as its Deputy Corporate Secretary from 2008 to March 2023. She is also a Director of Euris group companies.

Hervé Delannoy joined the Euris group as Deputy Director of Legal Affairs. In 2007, he became General Counsel of Rallye and since December 2016, he has also been advisor in charge of Casino's legal affairs within Casino Services. He is Chairman and Chief Executive Officer of Finatis.

The Board's skills matrix at 27 February 2024 is presented in section 5.2.4 below.

In 2023, the size of the Board was reduced from 13 to 12 members. Independent Directors make up 42% of the Board's members, (which is higher than the one-third recommended in the Afep-Medef Code for controlled companies), and the proportion of women on the Board complies with gender balance requirements, with women representing 58% of the Board's members (7/12). The Board includes one member who has dual nationality.

At its meeting on 5 December 2023, the Board of Directors (i) noted the resignation from the Board of Matignon Diderot, the company representing the controlling shareholder that was dissolved following the transfer of its net assets to its sole shareholder, Euris, and (ii) appointed Par-Bel 2 (wholly owned by Euris) to represent the controlling shareholder for the remainder of Matignon Diderot's term. As Par-Bel 2 is represented by Hervé Delannoy, who previously represented Matignon Diderot, these changes had no impact on the structure of the Board. The provisional appointment will be submitted for approval at the 2024 Annual General Meeting.

Changes to the composition of the Committees in 2023

The composition of the Governance and Social Responsibility Committee remained unchanged in 2023.

The composition of the Appointments and Compensation Committee has changed, with Frédéric Saint-Geours (Non-Independent Director) replacing Thomas Piquemal (Non-Independent Director) on 26 July 2023.

The composition of the Audit Committee also changed: Nathalie Andrieux joined the Committee on 20 September 2023 and Béatrice Dumurgier left the Committee on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.

As in 2022, each of the Board's three permanent Committees was chaired by an Independent Director as stipulated in the Board of Directors' Internal Rules. Two of the Board's Committees are chaired by women.

The rules relating to representation of Independent Directors and gender balance recommended in the Afep-Medef Code are implemented.

Changes to the composition of the Committees after the 2023 Annual General Meeting

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
After the Annual General Meeting of 10 May 2023	<ul style="list-style-type: none"> ▪ Thierry Billot⁽¹⁾ <i>(Chair and Lead Director)</i> ▪ Nathalie Andrieux⁽¹⁾⁽²⁾ ▪ Béatrice Dumurgier⁽¹⁾⁽³⁾ ▪ Frédéric Saint-Geours 	<ul style="list-style-type: none"> ▪ Nathalie Andrieux⁽¹⁾ <i>(Chair)</i> ▪ Thierry Billot⁽¹⁾ ▪ Christiane Féral-Schuhl⁽¹⁾ ▪ Frédéric Saint-Geours 	<ul style="list-style-type: none"> ▪ Maud Bailly⁽¹⁾ <i>(Chair)</i> ▪ Nathalie Andrieux⁽¹⁾ ▪ Thomas Piquemal⁽⁴⁾ ▪ Frédéric Saint-Geours⁽⁵⁾
Number of current members	3	4	3
Independence	66.66%	75%	66.66%
Women	33.33%	50%	66.66%

(1) Independent Director.

(2) Member of the Audit Committee since 20 September 2023.

(3) Membership of the Audit Committee ended on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.

(4) Membership of the Appointments and Compensation Committee ended on 19 May 2023.

(5) Member of the Appointments and Compensation Committee since 26 July 2023 (replacing Thomas Piquemal).

Formation of an Ad Hoc Committee

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors decided on 21 April 2023 to set up a temporary Ad Hoc Committee, mainly comprising Independent Directors and chaired by the Lead Director. The Ad Hoc Committee's composition, role and work are described in section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring", and in section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023".

The following changes were made to its composition in 2023:

Ad Hoc Committee

At 21 April 2023	<ul style="list-style-type: none"> ▪ Thierry Billot⁽¹⁾ <i>(Chair and Lead Director)</i> ▪ Nathalie Andrieux⁽¹⁾ ▪ Béatrice Dumurgier⁽¹⁾⁽²⁾ ▪ Christiane Féral-Schuhl⁽¹⁾ ▪ Frédéric Saint-Geours
Independence	80%
Since 25 October 2023	<ul style="list-style-type: none"> ▪ Thierry Billot⁽¹⁾ <i>Chair and Lead Director</i> ▪ Nathalie Andrieux⁽¹⁾ ▪ Christiane Féral-Schuhl⁽¹⁾ ▪ Frédéric Saint-Geours
Independence	75%

(1) Independent Director.

(2) Membership of the Ad Hoc Committee ended on 25 October 2023, the date on which the accelerated safeguard proceedings were opened.

5.2.4. BOARD OF DIRECTORS' SKILLS MATRIX AT 27 FEBRUARY 2024 (EXCLUDING THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER)

The skills and expertise represented on the Board at 27 February 2024 are consistent with the Group's business and growth strategy, as well as with the roles and responsibilities of the Board Committees.

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Industry/ Transportation Tourism	Law	Social Responsibility	International experience	Executive management experience
Nathalie Andrieux ⁽¹⁾	x	x	x				x	x	x
Maud Bailly ⁽¹⁾	x	x			x		x	x	x
Thierry Billot ⁽¹⁾	x		x				x	x	x
Josseline de Clausade representing Carpinienne de Participations						x	x	x	x
Hervé Delannoy representing Par-Bel 2	x					x			x
Béatrice Dumurgier ⁽¹⁾	x	x	x		x			x	x
Christiane Féral-Schuhl ⁽¹⁾		x				x	x	x	
Virginie Grin representing Finatis			x			x		x	x
Franck Hattab representing Foncière Euris	x		x	x					x
Odile Muracciole representing Euris				x		x			x
Frédéric Saint-Geours	x		x		x		x	x	x

(1) Independent Directors.

The directorships, other positions and expertise of the members are described in detail below in section 5.4 "Information about corporate officers".

5.2.5. INDEPENDENT DIRECTORS

In accordance with Afep-Medef Code recommendations, during the annual review of its composition and of the proposed re-election and election of Directors, the Board of Directors analysed the situation of its members based on the Appointments and Compensation Committee's work and recommendation.

Relying on the definition contained in the Afep-Medef Code, the Board considered that a Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could compromise the independence of his or her judgement.

At the 27 February 2024 Board meeting, the independence of each Director currently serving on the Board was assessed in relation to all of the independence criteria in the Afep-Medef Code. These eight criteria are as follows:

- **critérian 1:** not be an employee or executive corporate officer of the Company, or an employee, executive corporate officer, or Director of a company within the Company's consolidation scope, or of the Company's parent or a company within said parent's consolidation scope, and not have held any of said positions in the previous five years;
- **critérian 2:** not be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of the Company (currently in office or having held such office in the previous five years) is a Director;
- **critérian 3:** not be (or be related either directly or indirectly to anyone who is) a customer, supplier, investment banker or commercial banker material to the Company or its Group, or that generates a material portion of its business with the Company or the Group;
- **critérian 4:** not be related by close family ties to a corporate officer;
- **critérian 5:** not have been a Statutory Auditor of the Company during the previous five years;
- **critérian 6:** not have been a Director of the Company for more than 12 years (a Director no longer qualifies as independent once the 12-year threshold is reached);
- **critérian 7:** not be a non-executive corporate officer of the Company who receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group;
- **critérian 8:** not be and not control or represent a shareholder that owns, either alone or together with others, over 10% of the shares or 10% of the voting rights at Company shareholders' meetings (beyond a 10% threshold in shares or voting rights, the Board, upon a report from the Appointments and Compensation Committee, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest).

The Board has carefully reviewed material business ties, as it does each year (critérian 3), based on a multi-criteria analysis. When business flows or relationships have been identified between the Company or Group and companies in which Directors who qualify as independent hold positions or directorships, a number of qualitative and/or quantitative factors are generally taken into account by the Board to confirm their independence, including the non-materiality of the transactions for each of the parties, the fact that the Director does not hold an executive position within the company or group concerned or does not have a stake in managing the relationship and that the business relationship pre-dates his or her election to the Company's Board.

The Board of Directors has confirmed its analysis of the independence of Nathalie Andrieux, Christiane Féral-Schuhl, Maud Bailly and Béatrice Dumurgier and confirmed that none of them has any direct or indirect business ties with the Company or its Group that might compromise their freedom of judgement.

With regard to Béatrice Dumurgier, the Board's analysis took into account the fact that Béatrice Dumurgier joined the Board of Directors of Société Générale with effect from 23 May 2023. It considered that the financing relationships between Casino Group and the Société Générale group were unlikely to compromise her independence of judgement with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest, given that Béatrice Dumurgier is an Independent Director on the Board of Directors of Société Générale and does not hold any management position within Société Générale. Since May 2023, there has been no material financing relationship between Casino Group and the Société Générale group.

Béatrice Dumurgier has stated that she is not exposed to any conflict of interest and that, should any conflict of interest arise, she would refrain from taking part in any Board discussion or decision in accordance with the Board's Internal Rules.

With regard to Thierry Billot, based on a multi-criteria analysis, the Board has concluded that the business ties between Casino Group and the Bel group are unlikely to compromise his independence of judgement with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest. The Board therefore considers that Thierry Billot qualifies as an Independent Director.

The Board noted in particular that Thierry Billot serves on the Board of Directors of Bel as an Independent Director and does not hold any management position within the Bel organisation. In addition, Thierry Billot does not have any direct business ties with Casino, its Group or its management. He does not receive any compensation and has no personal interests in relation to the two groups' business ties and the contracts concerned. Under the organisation described above, Casino's purchase contracts are negotiated with suppliers by the Auxo Achats Alimentaires central purchasing unit set up as a joint venture with Intermarché. Thierry Billot is not a stakeholder and has no decision-making authority over the contracts underpinning the pre-existing, established business relationship on an arm's length basis between the Bel and Casino groups. There is no situation

of financial dependence nor any exclusive arrangement of any kind between the parties. The business relationship between the Bel group and Casino Group is not material.

Thierry Billot has stated that he is not exposed to any conflict of interest and that, should any conflict of interest arise, he would refrain from taking part in any Board discussion or decision involving either of these companies in accordance with the Board's Internal Rules.

At 27 February 2024, six Directors represent the controlling shareholder: Jean-Charles Naouri, Chairman and Chief Executive Officer, Josseline de Clausade, Virginie Grin, Odile Muracciole, Franck Hattab and Hervé Delannoy. They do not hold the majority of votes on the Board of Directors.

The following table presents the Board of Directors' analysis of the independence status of each director currently sitting on the Board:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Maud Bailly	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Thierry Billot	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Béatrice Dumurgier	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Christiane Féral-Schuhl	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Frédéric Saint-Geours	yes	yes	yes	yes	yes	no	yes	yes	Not Independent
Jean-Charles Naouri	no	yes	yes	yes	yes	no	yes	no	Not Independent
Josseline de Clausade, representing Carpinienne de Participations	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Hervé Delannoy, representing Par-Bel 2	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Virginie Grin, representing Finatis	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Franck Hattab, representing Foncière Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Odile Muracciole, representing Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent

5.2.6. NON-VOTING DIRECTORS

The Board of Directors may propose the election of Non-Voting Directors. Non-Voting Directors, elected for three-year terms, attend Board meetings in an advisory capacity only. They express opinions or make observations that they deem appropriate. No more than five Non-Voting Directors can sit on the Board. The age limit for serving as a Non-Voting Director is 80. The Non-Voting Directors are subject to the same obligations as the other Directors with

regard to keeping information confidential and abstaining from carrying out transactions involving Company securities, under the conditions set forth in the Company's Insider Trading Policy.

As of 27 February 2024, the Board of Directors did not include any non-voting members.

5.3. GOVERNANCE STRUCTURE AS OF 27 FEBRUARY 2024

5.3.1. THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

The Board considers that the Group's strategic and financial challenges represent a compelling argument in favour of continuing to combine the roles of Chairman and Chief Executive Officer in a highly competitive, fast changing environment, as this governance structure makes decision-making processes more efficient by strengthening the link between strategic planning and implementation. The Independent Directors unanimously agreed that continuing to combine the positions of Chairman of the Board and Chief Executive Officer was in the Group's interests. They expressed the opinion that the strategic and financial challenges facing the Group require a unified approach that can undeniably best be provided by a Chairman and Chief Executive Officer.

Balanced governance

In accordance with the Chairman and Chief Executive Officer's wishes, Management's powers were restricted and an Independent Lead Director was elected to ensure, in particular, that the combined duties of Chairman of the Board of Directors and Chief Executive Officer are performed in compliance with the principles of sound governance. The role of Lead Director was created on 11 May 2012 and has been fulfilled since then by an Independent Director (see section 5.3.3 below).

Specific measures to ensure balanced governance

The sound practices favouring balanced governance are listed in the Board's Internal Rules. As of 27 February 2024, these practices are mainly the following:

- the existence of Specialised Committees that prepare the Board's work and are chaired by an Independent Director: the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;
- compliance with the Afep-Medef Code's recommendations concerning the proportion of Independent Directors on the Board of Directors and on the Committees;
- monitoring of significant or strategic transactions, or the study of specific matters, entrusted to the Audit Committee or ad hoc committees consisting of Independent Directors who may seek advice from independent experts;
- holding a meeting of Independent Directors at least once a year to discuss any subject. These meetings, chaired by the Independent Lead Director, provide an opportunity to conduct an annual review of the Board's practices and procedures and to monitor implementation of the suggestions resulting from the review;
- the Independent Lead Director's work in preventing and managing conflicts of interest and his or her role vis-à-vis Independent Directors;
- the restrictions on the powers of the Chairman and Chief Executive Officer (see section 5.3.2 below) and the practice of systematically submitting significant transactions for the Group to the Board and its Audit Committee for review;
- implementing procedures to strictly manage conflicts of interest, the ability of the Governance and Social Responsibility Committee to examine any exceptional issue that could potentially give rise to a conflict of interest and the procedure for reviewing agreements between related parties, entrusted since 2015 to the Audit Committee in addition to the review of related-party agreements and related independent expert advice issued in that respect; the Committee also performs an annual review and an assessment of so-called "arm's length" agreements entered into by the Company (since 2019) (see section 5.5.6 "Rules of conduct - Conflicts of interest - Protection of minority shareholders", below);
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

As part of these good practices, in 2023, the Board of Directors, on the recommendation of the Governance and Social Responsibility Committee, entrusted an expanded Audit Committee acting as an Ad Hoc Committee, and subsequently as an Ad Hoc Committee open to all Independent Directors and chaired by the Lead Director, with the tasks of (i) continuing to examine (a) the proposals received from the TERACTION group and Groupement Les Mousquetaires and, (b) Daniel Křetínský's conditional proposal for a capital increase, (ii) examining the merits of initiating conciliation proceedings and Casino Group's various options in this respect, (iii) monitoring the conciliation

proceedings and (iv) examining Casino Group's various options in this respect. The Ad Hoc Committee's remit was subsequently extended to include monitoring of the financial restructuring (see section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring" on pages 482 *et seq.*).

Changes in governance

Changes in corporate governance at the date of the financial restructuring are presented in section 5.4.2 below.

5.3.2. RESTRICTIONS ON THE POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER - POWERS OF THE BOARD OF DIRECTORS

Article L. 225-56 of the French Commercial Code gives the Chairman and Chief Executive Officer unlimited powers to act on the Company's behalf in all circumstances. He exercises his powers within the scope of the corporate purposes and subject to those powers specifically vested by law in the shareholders at shareholders' meetings or in the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

Consistent with the principles of sound corporate governance, the Chairman wished certain management transactions to be submitted to the Board for prior approval in view of the type of transaction and/or the amounts involved. Thresholds have been fixed so as to reserve the most significant transactions for the Board of Directors, in accordance with law and the principles of good corporate governance.

The following limitations are currently in place:

Specifically, the Chairman and Chief Executive Officer is required to obtain the Board's prior authorisation for the following:

- transactions that could potentially affect the strategy of the Company and its controlled subsidiaries, their financial structure or scope of business, particularly the execution or termination of industrial and commercial agreements that could significantly impact the Group's future development;
- transactions valued individually at over €500 million, including but not limited to:
 - investments in securities and immediate or deferred investments in any company or business venture,
 - contributions or exchanges of assets, with or without additional compensation, concerning goods, rights or securities,
 - acquisitions of real property or property rights,
 - purchases or sales of receivables, acquisitions or divestments of goodwill, or other intangible assets,
 - issues of securities by directly or indirectly controlled companies,
 - granting or obtaining loans, borrowings, credit facilities or short-term advances,
 - transactions or compromises to settle legal disputes,
 - disposals of real property or real property rights,
 - full or partial divestments of equity interests,
 - constitution of collateral and guarantees.

As an exception to the above rules, the Chairman and Chief Executive Officer may, on an exceptional basis and after obtaining the opinion of the Audit Committee, carry out any

transaction valued at no more than 15% of consolidated equity as measured at the previous year-end. The Chairman and Chief Executive Officer reports on any such transaction at the next Board meeting.

These provisions apply to transactions carried out directly by the Company and by all entities the Company directly or indirectly controls, except for intragroup transactions.

In addition, the Chairman and Chief Executive Officer is also given specific authorisations each year to issue sureties, collateral and guarantees and carry out financing transactions. These authorisations are renewed each year on the recommendation of the Governance and Social Responsibility Committee. They were renewed for 2024 during the fourth quarter of 2023 under the terms set out below, which take into account the Lock-Up Agreement entered into on 5 October 2023 with, in particular, EP Equity Investment III S.à r.l., an entity controlled by Daniel Křetínský, Fimalac and Attestor (hereinafter together referred to as the "Consortium").

Under these authorisations, the Chairman and Chief Executive Officer may grant liens or security interests, collateral, or guarantees to third parties in the Company's name, subject to a maximum annual limit of €1.5 billion and a maximum limit per commitment of €500 million.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to carry out the day-to-day business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

The Chairman and Chief Executive Officer may negotiate and/or renew or extend loans, confirmed credit lines and all syndicated and non-syndicated financing agreements subject to a maximum annual limit of €3.5 billion per year and a maximum limit per transaction of €500 million.

To cover seasonal needs, he or she may also negotiate, implement, roll over and extend short-term advances up to a maximum amount of €1 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

The Chairman and Chief Executive Officer may issue bonds or any debt securities other than commercial paper, including under the EMTN programme (joint programme for the Company and its subsidiary Casino Finance) or otherwise, subject to a ceiling of €3.5 billion, determine the terms and conditions of any such issue and carry out all related market transactions. He or she may also issue commercial paper subject to a ceiling of €2 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any new significant debt shall be subject to the prior consent of the Consortium (except in the case of the financing of working capital requirements and operating losses at pre-existing market conditions (standard interest rate), provided that it is reasonable to finance these requirements other than by using the RCF or available cash).

The Chairman and Chief Executive Officer is also authorised to repurchase debt securities issued in an annual nominal amount of €1 billion and determine the terms and conditions thereof.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that any debt buybacks shall be subject to the prior consent of the Consortium.

As well as these specific annual authorisations, the Chairman and Chief Executive Officer may act in the Company's name to guarantee all commitments given by Casino Finance on behalf of third parties in respect of:

- bond issues, including those as part of an EMTN programme (joint programme for the Company and its subsidiary Casino Finance), and/or commercial paper, and/or short-term debt securities, as well as loans, confirmed credit lines, financings and short-term advance facility agreements, within the limit of the same specific caps per transaction and per year as fixed above for annual authorisations of the aforementioned loans;
- foreign exchange transactions and derivative instruments associated with an ISDA or FBF Master Agreement entered into by Casino Finance, subject to a ceiling of €100 million per bank and within the limit of a total of €1.2 billion.

As an exception to the above, until the completion date of the Group's restructuring (i.e., until 30 April 2024 at the latest), the Lock-Up Agreement entered into on 5 October 2023 with, in particular, the Consortium, stipulates that the issue of a guarantee or any other equivalent financial commitment for an amount exceeding 20% of the Group's estimated adjusted EBITDA for 2023 shall be subject to the prior consent of the Consortium (except in respect of (a) financial commitments necessary to carry out the day-to-day business and (b) commitments described in the Group's existing financial communication as at 5 October 2023 or in the financial statements presented in the Company's 2022 Universal Registration Document).

5.3.3. ROLE OF THE LEAD DIRECTOR

In accordance with Article 13 of the Board of Directors' Internal Rules, the Lead Director is elected from among the Independent Directors on the Governance and Social Responsibility Committee on the proposal of the Chairman and Chief Executive Officer and upon review by the Appointments and Compensation Committee.

The Lead Director is responsible for ensuring that the combination of the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, for example regarding the information given to Directors, the inclusion of items on the agenda of Board meetings and the organisation of Board discussions and votes. The Lead Director also plays an essential role in preventing and managing conflicts of interest.

Thierry Billot, Independent Director, has served as Lead Director since 12 October 2021.

Since 10 May 2022, he has chaired the Audit Committee, which is also responsible for examining or monitoring material or strategic transactions and examining specific issues, as well as – since 2015 – reviewing the agreements between related parties and – since 2019 – performing an annual review of so-called “arm’s length” agreements entered into by the Company (see sections 5.5.3 “Audit Committee” and 5.5.6 “Rules of conduct – Conflicts of interest – Protection of minority shareholders”).

He is also a member of the Governance and Social Responsibility Committee, responsible for monitoring and implementing best governance practices, and may submit to the Committee any issues that arise during the performance of his duties as Lead Director.

He may attend meetings of Committees of which he is not a member and have access to all their work and to information that is made available to them.

He chairs meetings of Independent Directors (executive sessions), which provide an opportunity to discuss any subjects they may suggest and to conduct an annual review of the functioning of the Board.

The Lead Director was appointed by the Board of Directors to chair the Ad Hoc Committee formed from members of the Board on 21 April 2023 (see section 5.5.6 below).

Accordingly, the Lead Director acts as guarantor of the sound governance and independence of the Board of Directors. He ensures the balance of power and the protection of minority interests.

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

The activity reports of the Lead Director for 2023 are presented on pages 476 and 477 (see section 5.5.4 below).

5.3.4. EXECUTIVE COMMITTEE AS OF 27 FEBRUARY 2024

Under the authority of the Chairman and Chief Executive Officer, the Executive Committee is responsible for the day-to-day management of the Group's operations. It implements the Group's strategy as defined by the Board of Directors and the Chief Executive Officer. Responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, including on societal and environmental matters, it ensures that action plans implemented by all its subsidiaries and operating divisions are consistent with one another and, in that respect, can take any necessary decisions. It monitors the Group's results, financial ratios, financial and non-financial performance indicators, and draws up the Group's overall business plans. The Committee meets once a month.

The Executive Committee has 14 members, including the Chairman and Chief Executive Officer, the Chief Executive Officers of the Group's main subsidiaries and Directors of the corporate functions:

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Guillaume Appéré, General Secretary and Executive Committee Secretary*;

- Esther Bitton, Group M&A Director;
- Magali Daubinet-Salen, Chief Executive Officer of Casino Banners;
- Hervé Daudin, Executive Director, Merchandise and Chairman of Achats Marchandises Casino;
- Vincent Doumerc, Chief Executive Officer of Franprix;
- Marie Even, Chief Operating Officer of Cdiscount;
- Raphaële Hauzy, Deputy Director of Human Resources France;
- Julien Lagubeau, Chief Operating Officer*;
- David Lubek, Group Chief Financial Officer*;
- Thomas Métivier, Chief Executive Officer of Cdiscount and Chief Executive Officer of Cnova;
- Matthieu Riché, Director of CSR and Engagement*;
- Guillaume Sénéclauze, Chairman of Monoprix and Chairman of Naturalia;
- Stéphanie Zolesio, Chief Executive Officer of Casino Immobilier.

As of 27 February 2024, 36% of the Group Executive Committee members were women.

* David Lubek, Julien Lagubeau, Guillaume Appéré and Matthieu Riché, who are members of the Executive Committee, will step down from their duties within the Group on 30 April 2024 at the latest.

Gender balance on management committees and diversity in the most senior management positions

The Group's long-standing human resources development policies, covering such areas as hiring, training, support, mentoring, career management and cross-functional mobility, are designed to foster and develop diverse potentials, without discriminating against potential candidates – women in particular – in order to prepare succession plans to take over from senior management when the time comes.

All of the initiatives deployed each year aim notably to improve, over time, the gender balance on the Business Units' management committees and on the Group Executive Committee.

Management tracks the main indicators concerning the women employed in the Business Units in order to ensure that gender balance and fairness are embedded in career advancement opportunities. The indicators are consolidated as of 30 June and 31 December of each year. The indicators notably measure the change in the proportion of top management positions (corresponding to the top two levels in the management hierarchy represented by senior managers and executives) held by women and the proportion of women members of the management committees in France.

Concerning gender balance at top management level, the increase in the number of women in top management positions in France has been included as one of the two CSR performance criteria in the long-term incentive plans for the Chairman and Chief Executive Officer and for senior executives decided by the Board of Directors (three-year LTI plan). Improved gender balance on the Group Executive Committee and the Management Committees of the Business Units in France will help the Group meet this objective.

The Group has set a target of 38% of top management positions in France being held by women by the end of 2024, with a minimum of 36.5% (three-year 2022-2024 LTI plan). For the 2023-2025 LTI, the objective has been raised to 40% by 2025, with a minimum of 38.5% corresponding to a 0.5-point increase in the 2024 objective.

The action plans were supplemented during 2023 with the renewal of the "women-only talent committees" created by the Group Executive Committee in 2020 to identify talented women capable of taking on greater responsibilities in the short to medium term and increase the proportion of women in top management positions

more rapidly. Various other initiatives were launched or stepped up in 2023 (the appointment of women to top management positions, the creation of talent pools, training and development plans – piloting a training programme to encourage women's career development, irrespective of their socio-professional background: the "SI ELLES" pathway – coaching and mentoring plans, awareness-raising initiatives and actions to promote gender diversity). These action plans helped maintain a significant proportion of women in top management positions in 2023.

All of these initiatives and the results obtained are monitored and discussed annually by the Board of Directors and its Committees, as part of their review of the gender equality policy and the Group's succession plans.

At 31 December 2023, the proportion of women in top management positions was 39% (35.3% at 31 December 2022, 36% at 31 December 2021 and 32% at 31 December 2020). This is above the target that was set by the Board of Directors in the 2021-2023 LTI three-year plan, namely that 36% of the Group's top management posts should be held by women by 31 December 2023.

At 31 December 2023 and 2022, five of the 15 members of the Group Executive Committee were women, i.e., 33.3% (5/15) versus 28.6% (4/14) at end-2021. Within the management group represented by the Group Executive Committee and the Management Committees of the Business Units in France, the proportion of women was 37.8% at 31 December 2023 versus 36.4% at 31 December 2022 and 35.5% at 31 December 2021.

These indicators provide a basis for assessing the results of efforts to increase the proportion of women holding senior management positions in France as of 31 December 2023.

The management teams are actively pursuing existing programmes and implementing new action plans aimed at increasing the proportion of women in the Group's talent pools, which represent an essential stepping stone towards improved gender balance at senior management level.

Concerning the compensation index, Casino Group's weighted average Workplace Equality Index score in 2024 based on 2023 data was 95/100, up 1 point on the 94/100 score it achieved in 2023 based on 2022 data (for 29 French entities of Casino Group that were included in the calculation), and representing 20 points more than the statutory minimum score of 75/100.

5.4. INFORMATION ABOUT CORPORATE OFFICERS

5.4.1. CORPORATE OFFICERS AS OF 27 FEBRUARY 2024

Jean-Charles Naouri

Chairman and Chief Executive Officer

Born: 8 March 1949

Nationality: French

Business address: 1, cours Antoine Guichard – 42000 Saint-Étienne, France

Number of Casino shares held: 376

■ Profile

A graduate of École normale supérieure (majoring in Science), Harvard University and École nationale d'administration, Jean-Charles Naouri, an *Inspecteur général des finances*, began his career at the French Treasury. He was appointed Chief of Staff for the Minister of Social Affairs and National Solidarity in 1982, then Chief of Staff for the Minister of the Economy, Finance and Budget in 1984. In 1987, he founded Euris, which became the controlling shareholder of Rallye in 1991 and then of Casino in 1998. Jean-Charles Naouri has been Chairman and Chief Executive Officer of Casino since March 2005.

■ Main executive positions

Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company).

Chairman of Euris SAS

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	4 September 2003	AGM to be held in 2025
Chairman of the Board of Directors	4 September 2003	AGM to be held in 2025
Chief Executive Officer	21 March 2005	AGM to be held in 2025

■ Other current directorships and positions

Within Casino Group/Euris

- Chairman of the Board of Directors and Director of Rallye (listed company);
- Chairman of Euris Holding and Financière Euris;
- Chairman and Member of the Board of Directors of Companhia Brasileira de Distribuição (listed company – Brazil);
- Vice-Chairman and Director of Fondation d'Entreprise Casino;
- Chairman of Fondation Euris.

Outside Casino Group/Euris

- Director of Fimalac;
- Honorary Chairman of Institut de l'École normale supérieure.

■ Directorships and positions held in the past five years (now ended)

- Chairman and Member of the Board of Directors of Sendas Distribuidora SA (Assaí – listed company – Brazil) – 2023;
- Member of the Selection, Appointments and Compensation Committee of Fimalac – 2023;
- Member and Chairman of the Supervisory Board of GreenYellow (SAS) – 2022.

Nathalie Andrieux

Independent Director

Born: 27 July 1965

Nationality: French

Business address: 171, rue de l'Université – 75007 Paris, France

Number of Casino shares held: 865

■ Profile

Nathalie Andrieux is a graduate of École supérieure d'informatique (Sup'Info) and ESCP Europe. She joined the La Poste group (French Postal Service) in 1997, was appointed Chief Executive Officer of Média Poste in 2004 and Chair of the Board in 2009. She became Chair of the Board of La Poste Numérique in 2012, a position she held until March 2015. Previously, she held various positions in the Banque Populaire group, Casden (1993-1997) and Bred (1990-1993). In April 2018 she was appointed Chief Executive Officer of Geolid, a communication and digital referencing company and served as Chair and Chief Executive Officer of that company from May 2019 until December 2022.

■ Main executive position

Director of various companies

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2015	AGM to be held in 2024
Member of the Audit Committee	20 September 2023	AGM to be held in 2024
Member of the Appointments and Compensation Committee	7 July 2015	AGM to be held in 2024
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2024
Chair of the Governance and Social Responsibility Committee	10 May 2022	AGM to be held in 2024

■ Other current directorships and positions

Outside Casino Group/Euris

- Director of Bertrand Franchises.

■ Directorships and positions held in the past five years (now ended)

- Director of Topco GB (Burger King group) – December 2023;
- Chair and Chief Executive Officer of Geolid – 2022;
- Director, Member of the Strategy Committee and Chair of the Governance and CSR Committee of Inetum – 2022;
- Chair of the Appointments and Compensation Committee of Casino, Guichard-Perrachon (listed company) – 2022;
- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company) – 2020;
- Chair of the Board of Directors of ENSCI-Les Ateliers – 2019;
- Non-executive member of the Strategy Committee of Groupe Open (listed company) – 2019.

Maud Bailly

Independent Director

Born: 14 January 1979

Nationality: French

Business address: 82, rue Henry Farman - 92130 Issy-les-Moulineaux, France

Number of Casino shares held: 503

■ **Profile**

After graduating from École normale supérieure de Lettres et Sciences humaines (2003), Institut d'études politiques de Paris (2004) and École nationale d'administration (2007), Maud Bailly began her career with the French government's General Finance Inspectorate, where she carried out various audit engagements in France and abroad, notably for the World Bank and the International Monetary Fund. In 2011, she joined the SNCF, where she served as Director of Paris Montparnasse station and Deputy Director of TGV product coordination for the Paris Rive Gauche area (2011-2014) and then Director of Trains (2014-2015). In 2015, she was appointed Head of the economic department at the French Prime Minister's Office, responsible for budget, tax, industrial and digital affairs. In 2017, she joined the AccorHotels group as Chief Digital Officer, sitting on the Executive Committee, in charge of Distribution, Sales, Data, Information Systems and the Customer Experience. In October 2020, she became CEO Southern Europe, heading up the Accor group's operations in seven countries (France, Spain, Italy, Portugal, Greece, Malta and Israel). Since 1 January 2023, she has been CEO of the operating entity that combines the Sofitel, Sofitel Legend, MGallery and Emblems brands worldwide. Maud Bailly also lectures in management and organisational transformation.

■ **Main executive position**

CEO Sofitel, Sofitel Legend, MGallery and Emblems of the Accor group (listed company)

■ **Directorships and other positions held within Casino, Guichard-Perrachon**

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024
Member of the Appointments and Compensation Committee	11 June 2021	AGM to be held in 2024
Chair of the Appointments and Compensation Committee	10 May 2022	AGM to be held in 2024

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Member of the Supervisory Board of Babilou Family;
- Member of the Board of Directors of the GL Events group (listed company).

■ **Directorships and positions held in the past five years (now ended)**

None.

Thierry Billot

Independent Director

Born: 20 February 1955

Nationality: French

Business address: 6, avenue de Camoëns – 75116 Paris, France

Number of Casino shares held: 856

■ **Profile**

Thierry Billot is a graduate of the ESCP Europe business school. He began his career as an auditor with the independent audit firm Peat Marwick Mitchell. In late 1982, he joined the Pernod Ricard group as an internal auditor before being appointed Head of Financial Services and then Group Chief Financial Officer in 1986. He became Chairman & Chief Executive Officer of Pernod Ricard USA in 1992 and led the group's entry into the Americas region. In 1997, he returned to France to take up the post of Chairman & Chief Executive Officer of Pernod and then in 2002 was named Chairman & Chief Executive Officer of Pernod Ricard EMEA. In 2008, he became Deputy Chief Executive Officer of the Pernod Ricard group, in charge of its brand portfolio, strategic plan, marketing department and manufacturing department, and served in this post until 2015.

■ **Main executive position**

Director of various companies

■ **Directorships and other positions held within Casino, Guichard-Perrachon**

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024
Lead Director	12 October 2021	AGM to be held in 2024
Member of the Audit Committee	11 June 2021	AGM to be held in 2024
Chair of the Audit Committee	10 May 2022	AGM to be held in 2024
Member of the Governance and Social Responsibility Committee	11 June 2021	AGM to be held in 2024

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Lead Director of the Bel group;
- Member of the Supervisory Board, member of the Appointments and Compensation Committee and Chairman of the Audit Committee of Unibel (the listed holding company that controls the Bel group);
- Independent member of the Board of Directors, Tereos.

■ **Directorships and positions held in the past five years (now ended)**

- Chair of the Governance and Social Responsibility Committee of Casino, Guichard-Perrachon (listed company) – 2022.

Béatrice Dumurgier

Independent Director

Born: 14 November 1973

Nationality: French

Business address: 24, rue Toulouse Lautrec – 75017 Paris, France

Number of Casino shares held: 650

■ Profile

Béatrice Dumurgier is a graduate of École polytechnique (1997) and Corps des Ponts et Chaussées (2000) and holds a Master of Science from the Massachusetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the United States and then in 2000 went on to join the Paris Club in the Treasury Department of the French Ministry of Finance and subsequently the French government's investment agency (*Agence des Participations de l'État*). In 2004, she joined Cetelem – BNP Paribas' consumer credit subsidiary – as Head of M&A and Strategy (2004-2007). She then served in the following posts at BNP Paribas: Secretary of the Group Executive Committee (2007-2010), Head of Region for the French Retail Network (2010-2012) and Chief Operating officer of BNP Paribas Retail Banking, where she drove the digital transformation of retail banking activities (2012-2016). From 2016 to 2019 she was Chief Executive Officer of BNP Paribas Personal Investors, BNP Paribas' online brokerage services business line, operating in Europe and India. Béatrice Dumurgier joined BlaBlaCar in 2019 as Chief Operating Officer, sitting on the Executive Committee, and Chief Executive Officer of BlaBlaBus. She held these posts until early 2021, before joining BlackFin Capital Partners as Senior Advisor. Since September 2022, she has served as Deputy Chief Executive Officer of Believe SA.

■ Main executive position

Deputy Chief Executive Officer of Believe (listed company)

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	12 May 2021	AGM to be held in 2024

■ Other current directorships and positions

Outside Casino Group/Euris

- Director of Société Générale (listed company);
- Director of Peugeot Invest (listed company);
- Member of the French American Foundation;
- Member of Club Choiseul.

■ Directorships and positions held in the past five years (now ended)

- Member of the Audit Committee of Casino, Guichard-Perrachon (listed company) – 2023;
- Director of SPAC Transition (listed company) – 2023;
- Senior Advisor to BlackFin Capital Partners – 2022;
- Chief Operating Officer of BlaBlaCar and Chief Executive Officer of BlaBlaBus – 2021;
- Chief Executive Office of BNP Paribas Personal Investor – 2019;
- Director of SNCF Mobilités – 2019;
- Chair of the Board of Directors of Sharekhan – a BNP Paribas Personal Investors subsidiary based in India – 2019.

Christiane Féral-Schuhl

Independent Director

Born: 21 May 1957

Nationality: French and Canadian

Business address: 24, rue Erlanger - 75016 Paris, France

Number of Casino shares held: 1,000

■ Profile

Member of the Paris Bar (since 1981) and the Quebec Bar (since 2016), Christiane Féral-Schuhl holds a Master's degree in Business Law from Université de Paris II. She joined the international law firm Serrero, Giroux & Buhagiar before moving to Huglo-Lepage. In 1988, with Bruno Grégoire Sainte-Marie, she founded FG Associés, a firm specialising in the law relating to new technologies. In 1998, they and their team joined Salans to form the IT department (Informatics, Technologies and Communication) of the international firm's Paris office. In 2006, they decided to create a specialised firm, Féral, ranked for more than ten consecutive years as a "go-to firm" and "leading firm" in professional reference guides and rated several times as "IT Law Firm of the Year in France".

Christiane Féral-Schuhl holds specialisation certificates in the law relating to new technologies, computers/information systems and communication and in intellectual property law. Her particular areas of practice are digital, media and telecommunications law. She is Vice-Chair of the French National Mediation Council (*Conseil national de la médiation*), set up in June 2023 by the Minister of Justice.

She also acts as mediator, arbitrator, and cyber-arbitrator.

Christiane Féral-Schuhl served as President (*Bâtonnier*) of the Paris Bar in 2012 and 2013 (25,000 attorneys), and Chair of the National Bar Council (*Conseil National des Barreaux*) from 2018 to 2020 (71,000 attorneys).

She was a member of the High Commission for Gender Equality (*Haut Conseil à l'égalité entre les femmes et les hommes* - HCEfh) (2013-2015), Co-Chair of the ad hoc Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age (*Commission parlementaire de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique*) (2014-2015) and member of the Superior Council of Administrative Courts and Administrative Courts of Appeal (*Conseil supérieur des tribunaux administratifs et des cours d'appel administratives* - CSTA CAA) (2016-2017). Author of *Cyberdroit: le droit à l'épreuve de l'Internet* (Daloz Praxis - 8th edition, 2020) (Cyberlaw: the Challenge to Law Represented by the Internet), a reference work in all areas dealing with digital technology and the digital economy, she has also published numerous articles in the specialist press and taken part in numerous discussions and conferences on issues relating to new technologies. She has received many professional distinctions.

■ Main executive positions

Lawyer admitted to the Paris Bar and the Quebec Bar; Paris Court of Appeal Mediator;

Mediator and Vice-Chair of the French National Mediation Council;

Mediator accredited with the Centre for Mediation and Arbitration of Paris (*Centre de Médiation et d'Arbitrage de Paris* - CMAP);

Mediator accredited with the World Intellectual Property Organisation (WIPO);

Mediator in civil, commercial and labour law accredited with the Quebec Bar.

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Independent Director	5 May 2017	AGM to be held in 2026
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2026

■ Other current directorships and positions

Within and outside Casino Group/Euris

None.

■ Directorships and positions held in the past five years (now ended)

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

Frédéric Saint-Geours

Director

Born: 20 April 1950

Nationality: French

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

Number of Casino shares held: 2,400

■ Profile

Frédéric Saint-Geours has a degree in Economics, is a graduate of Institut d'études politiques de Paris and an alumnus of École nationale d'administration. He joined the PSA Peugeot Citroën group in 1986 after a career at the Ministry of Finance and in the offices of the President of the National Assembly and the Secretary of State for the Budget (1975-1986). After serving as Deputy Chief Financial Officer of the PSA group from 1986 to 1988, he became Chief Financial Officer of the group in 1988. From 1990 to 1997, he was Deputy Chief Executive Officer of Automobiles Peugeot, becoming Chief Executive Officer in early 1998. He was a member of the Management Board of PSA Peugeot Citroën from July 1998 to December 2007. In January 2008, he was appointed Advisor to the Chairman of the Management Board of PSA Peugeot Citroën and member of the Management Committee. He was Chairman of the UIMM trade federation from 20 December 2007 until 2014. As from 2009, he was successively a member of the Management Board of Peugeot SA, Chief Financial Officer and Head of Strategy for the PSA Peugeot Citroën group, then head of the Peugeot and Citroën brands and Special Advisor to the Chairman of the Management Board of PSA Peugeot Citroën. In September 2013, he was appointed Chairman of Groupe des Fédérations Industrielles. In November 2014, France's Council of Ministers appointed him as Chairman of the Supervisory Board of SNCF, an appointment that was renewed in July 2015 and that expired on 31 December 2019. From April 2016 to November 2017, he served as Vice-Chairman of the French National Industry Council (*Conseil National de l'Industrie*).

■ Main executive position

Director of various companies

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	31 May 2006	AGM to be held in 2026
Member of the Audit Committee	31 May 2006	AGM to be held in 2026
Member of the Appointments and Compensation Committee	26 July 2023	AGM to be held in 2026
Member of the Governance and Social Responsibility Committee	7 July 2015	AGM to be held in 2026

■ Other current directorships and positions

Outside Casino Group/Euris

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

■ Directorships and positions held in the past five years (now ended)

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

Société Carpinienne de Participations

Director

A French *société anonyme* (joint stock company) with share capital of €4,786,635
 Registered headquarters: 103, rue La Boétie - 75008 Paris, France
 768 801 243 Trade and Companies Registry Paris
 Number of Casino shares held: 400

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	28 July 2021	AGM to be held in 2025

■ Other current directorships and positions

Within and outside Casino Group/Euris

- None.

■ Directorships and positions held in the past five years (now ended)

None.

Josseline de Clausade

Permanent representative of Carpinienne de Participations since 28 July 2021

First elected 17 June 2020

Born: 19 February 1954

Nationality: French

Business address: 123, quai Jules Guesde – 94400 Vitry-sur-Seine, France

Number of Casino shares held: 432

■ Profile

A graduate of École nationale d'administration and Institut d'études politiques de Paris with a Masters degree in applied economics from the University of Paris IX-Dauphine, Josseline de Clausade has served as an advisor to the Chairman and Chief Executive Officer of Casino Group since 2012. A member of the *Conseil d'état*, France's highest administrative body, where she held positions including *Rapporteur public* (1986-1990) and *Rapporteur général* (2005-2007), Josseline de Clausade has been chief of staff of the French Deputy Minister of Foreign Affairs (1992-1993), a diplomat at the Permanent Representation of France to the European Union (1993-1996), cabinet advisor on scientific, technical and cultural cooperation, as well as on the promotion of the French language for the French Minister of Foreign Affairs Hubert Védrine (1997-2000), and Consul General of France in Los Angeles (2000-2002). She has also been *Rapporteur général* for the Attali Commission to promote growth in France (2007-2008) and Compliance Director at the Areva group (2008-2011), responsible for audit, internal control and governance. She is a member of the France-Colombia Strategy Council set up by the presidents of those two countries in 2015.

■ Main executive position

Advisor to the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company).

■ Other current directorships and positions

Within Casino Group/Euris

- Member of the Board of Directors of Cnova N.V. (listed company – Netherlands).

■ Directorships and positions held in the past five years (now ended)

- Member of the Board of Directors of Sendas Distribuidora SA (Assaí – listed company – Brazil) – 2023;
- Member of the Board of Directors of Fundación Éxito (Colombia) – 2023;
- Permanent representative of Saris on the Board of Directors of Casino, Guichard-Perrachon (listed company) – 2021;
- Member of the Board of Directors and of the Sustainable Development Committee of the Éxito group – 2020.

Euris

Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €164,806
 Registered headquarters: 103, rue La Boétie - 75008 Paris, France
 348 847 062 Trade and Companies Registry Paris
 Number of Casino shares held: 715

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	4 September 2003	AGM to be held in 2026

■ Other current directorships and positions

Within Casino Group/Euris

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

■ Directorships and positions held in the past five years (now ended)

None.

Odile Muracciole

Permanent representative of Euris since 1 February 2022

First elected 4 March 2020

Born: 20 May 1960

Nationality: French

Business address: 103, rue La Boétie – 75008 Paris, France

Number of Casino shares held: 14,065

■ Profile

After receiving her advanced studies diploma in employment law, Odile Muracciole began her career as head of the Legal department at the petroleum group Alty. She joined Euris in 1990 as Manager of Legal Affairs, and was Legal Counsel on employment matters at Casino Services until 31 December 2023.

■ Main executive position

Legal Counsel on employment matters at Casino Services until 31 December 2023.

■ Other current directorships and positions

Within Casino Group/Euris

- Permanent representative of Euris on the Board of Directors of Finatis, Foncière Euris and Rallye (listed companies);
- Permanent representative of Finatis on the Board of Directors of Carpinienne de Participations (listed company);
- Member of the Appointments and Compensation Committee of Foncière Euris and Rallye (listed companies);
- Director of Fondation Euris.

■ Directorships and positions held in the past five years (now ended)

- Manager of Legal Affairs at Euris SAS – 2022;
- Director of employment law matters at Casino Group – 2022;
- Chief Executive Officer of Parinvest, Pargest and Parande – 2022;
- Member of the Supervisory Board of Centrum Development SA (Luxembourg) – 2022;
- Chair of Pargest Holding – 2022;
- Permanent representative of Par-Bel 2 on the Board of Directors of Finatis (listed company) – 2022;
- Permanent representative of Matignon Diderot on the Board of Directors of Casino, Guichard-Perrachon (listed company) – 2022;
- Chair of Saris – 2021;
- Permanent representative of Saris, Legal Manager of Euriscom – 2021;
- Member of the Board of Directors of Wansquare SAS – 2021;
- Chief Executive Officer of Matignon Abbeville – 2020.

Finatis

Director

A French *société anonyme* (joint stock company) with share capital of €84,646,545
 Registered headquarters: 103, rue La Boétie – 75008 Paris, France
 712 039 163 Trade and Companies Registry Paris
 Number of Casino shares held: 380

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	15 March 2005	AGM to be held in 2025

■ Other current directorships and positions

Within Casino Group/Euris

- Director of Carpinienne de Participations, Foncière Euris and Rallye (listed companies).

■ Directorships and positions held in the past five years (now ended)

- Legal Manager of Euriscom – 2023.

Virginie Grin

Permanent representative of Finatis since 10 May 2023

Born: 21 September 1967

Nationality: French

Business address: 103, rue La Boétie – 75008 Paris, France

Number of Casino shares held: 179

■ **Profile**

A graduate of the *École des Hautes Études Commerciales* and holder of a *Diplôme d'Études Comptables et Financières*, Virginie Grin was Deputy Director of Turbo France Tours from 1989 to 1990, then Senior Project Manager with Ernst & Young Entrepreneurs from 1990 to 1994. In 1994, she joined the Euris group, where she held the positions of Executive Assistant and then Deputy Corporate Secretary from 2008 until March 2023. She is also a Director of Euris group companies.

■ **Main executive position**

Director of various Euris group companies.

■ **Other current directorships and positions**

Within Casino Group/Euris

- Permanent representative of Par-Bel 2 on the Board of Directors of Carpinienne de Participations and Finatis (listed companies);
- Permanent representative of Finatis on the Board of Directors of Foncière Euris and Rallye (listed companies);
- Member of the Audit Committee of Finatis, Foncière Euris and Rallye (listed companies).

■ **Directorships and positions held in the past five years (now ended)**

- Permanent representative of Matignon Diderot on the Board of Directors of Finatis (listed company) – 2023;
- Director, Treasurer and Secretary of Euristates Inc (United States) – 2023;
- Permanent representative of Matignon Diderot on the Board of Directors of Foncière Euris (listed company) – 2023;
- Deputy Secretary of Euris – 2023;
- Member of the Supervisory Boards of Centrum Development (Luxembourg) – 2022, Centrum Krakow (Luxembourg) – 2022, Centrum Poznan (Luxembourg) – 2021, Centrum Warta (Luxembourg) – 2021, Centrum Baltica (Luxembourg) – 2021 and Centrum Weiterstadt (Luxembourg) – 2019;
- Permanent representative of Saris on the Board of Directors of Carpinienne de Participations (listed company) – 2021;
- Director, Treasurer and Secretary of Euris Real Estate Corporation (EREC) (United States) – 2020;
- Director of Euris Limited (United Kingdom) – 2020;
- Co-Legal Manager of Delano Participations – 2020;
- Director, Treasurer and Secretary of Parande Brooklyn Corp. (United States) – 2019 and Euris North America Corporation (ENAC) (United States) – 2019.

Foncière Euris

Director

A French *société anonyme* (joint stock company) with share capital of €148,699,245
 Registered headquarters: 103, rue La Boétie – 75008 Paris, France
 702 023 508 Trade and Companies Registry Paris
 Number of Casino shares held: 365

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	29 April 2010	AGM to be held in 2026

■ Other current directorships and positions

Within Casino Group/Euris

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

■ Directorships and positions held in the past five years (now ended)

- Chairman of Matignon Abbeville – 2020.

Franck Hattab

Permanent representative of Foncière Euris since 26 October 2022

Born: 14 November 1971

Nationality: French

Business address: 103, rue La Boétie – 75008 Paris, France

Number of Casino shares held: 777

■ **Profile**

Franck Hattab is a graduate of EDHEC business school and started his career in 1994 as a credit analyst at Société Générale. He later held the position of auditor at KPMG for three years before joining the Finance department of Rallye in 1999 where he was Chief Administrative and Financial Officer. On 28 February 2013, he was also appointed Chief Operating Officer of Rallye, and on 3 April 2017, Chief Executive Officer until 29 September 2022. He was reappointed Chief Executive Officer of Rallye on 12 June 2023. He has been Deputy Chief Executive Officer of Euris since 30 September 2022.

■ **Main executive positions**

Deputy Chief Executive Officer of Euris;

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

Chief Executive Officer of Rallye (listed company).

■ **Other current directorships and positions**

Within Casino Group/Euris

- Permanent representative of Foncière Euris on the Board of Directors of Rallye (listed company);
- Representative of Foncière Euris, Chairman of Marigny Foncière and Mat-Bel 2;
- Chairman of Par-Bel 2;
- Representative of Marigny Foncière and Legal Manager of SCI Pont de Grenelle and SNC Centre Commercial Porte de Châtillon;
- Representative of Rallye, Chairman of Parande;
- Chairman of the Management Board of Centrum Serenada and Centrum Krokus (Poland).

■ **Directorships and positions held in the past five years (now ended)**

- Representative of Marigny Foncière, liquidator of SCI Ruban Bleu Saint-Nazaire – 2023;
- Representative of Parande, Chairman of Parinvest and Pargest – 2022;
- Chairman and member of the Supervisory Board of Groupe Go Sport – 2021;
- Chief Executive Officer of Alpétrol, Cobivia and L'Habitation Moderne de Boulogne – 2020;
- Chairman of the Board of Directors of Miramont Finance et Distribution – 2020;
- Permanent representative of L'Habitation Moderne de Boulogne on the Board of Directors of La Bruyère – 2019.

Par-Bel 2

Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €40,000
 Registered headquarters: 103, rue La Boétie – 75008 Paris, France
 493 174 411 Trade and Companies Registry Paris
 Number of Casino shares held: 0

■ Directorships and other positions held within Casino, Guichard-Perrachon

Position/Duties	Date of appointment	End of term of office
Director	5 December 2023 ⁽¹⁾	AGM to be held in 2025

(1) Appointed to replace Matignon Diderot, which was absorbed by way of a universal transfer of assets and liabilities on 27 November 2023.

■ Other current directorships and positions

Within Casino Group/Euris

- Director of Carpinienne de Participations and Finatis (listed companies).

■ Directorships and positions held in the past five years (now ended)

- Director of Finatis (listed company) – 2022.

Hervé Delannoy

Permanent representative of Par-Bel 2 since 5 December 2023

First elected 13 June 2023

Born: 10 October 1960

Nationality: French

Business address: 103, rue La Boétie – 75008 Paris, France

Number of Casino shares held: 100

■ **Profile**

Hervé Delannoy holds a DEA in Private Law, an MBA from ESCP and an LLM from the University of London. After several years in consultancy firms, he joined La Redoute in 1991 and became head of legal affairs for the Redcats holding company in 1997 (PPR group, now Kering). In 2000, he became head of the legal and tax department of the Pimkie Orsay group (Mulliez family). In 2004, he joined the Euris group as Deputy Director of Legal Affairs, and in 2007 became General Counsel of Rallye. Since December 2016, he has also been advisor in charge of Casino's legal affairs within Casino Services. Hervé Delannoy is a former Chairman of the Association Française des Juristes d'Entreprise (AFJE) and of the Conseil National du Droit (CND).

■ **Main executive positions**

General Counsel of Rallye (listed company);

Advisor in charge of Legal Affairs of Casino Services.

■ **Other current directorships and positions**

Within Casino Group/Euris

- Chairman and Chief Executive Officer of Finatis and Carpinienne de Participations (listed companies);
- Chairman of Les Magasins Jean;
- Legal Manager of SCI de Kergorju.

Outside Casino Group/Euris

- Director of the Association Française des Juristes d'Entreprise (AFJE);
- Rapporteur for the Association Française d'Étude de la Concurrence (AFEC).

■ **Directorships and positions held in the past five years (now ended)**

- Legal Manager of SCI des Perrières – 2022;
- Liquidator of SCI des Sables – 2022.

5.4.2. NEW CORPORATE OFFICERS TO BE APPOINTED FOLLOWING COMPLETION OF THE FINANCIAL RESTRUCTURING

Changes in governance

In accordance with the Company's Accelerated Safeguard Plan approved by the Paris Commercial Court on 26 February 2024, the Company's governance will be adapted as from the completion date of its financial restructuring and the change of control of the Group to France Retail Holdings S.à r.l. (an entity ultimately controlled by Daniel Křetínský), scheduled to take place by the end of March 2024 (the "Completion Date"), in order to, among other things, reflect the new shareholder structure.

In accordance with the Accelerated Safeguard Plan, the Board of Directors will meet on the Completion Date to appoint Philippe Palazzi as a Director and will simultaneously appoint him as Chief Executive Officer of the Company to replace Jean-Charles Naouri.

In agreement with the members of the Board of Directors, it has also been agreed that, on the Completion Date:

- (i) Jean-Charles Naouri will resign from all his duties with immediate effect;
- (ii) Laurent Pietraszewski will be appointed as a Director and appointed Chairman of the Company's Board of Directors;
- (iii) Maud Bailly, Béatrice Dumurgier, Christiane Féral-Schuhl, Thierry Billot and Frédéric Saint-Geours, as well as Josseline de Clausade (representing Carpinienne de

Participations), Virginie Grin (representing Finatis), Odile Muracciole (representing Euris), Franck Hattab (representing Foncière Euris) and Hervé Delannoy (representing Par-Bel 2) will also resign as Directors with immediate effect;

- (iv) Nathalie Andrieux will remain a Director;
- (v) Elisabeth Sandager, Athina Onassis, Pascal Clouzard and Branislav Miškovič will be appointed as Directors; and
- (vi) Thomas Piquemal, Thomas Doerane and Martin Plavec will be appointed as Non-Voting Directors.











In accordance with the Company's Articles of Association, shareholders will be invited at the next Annual General Meeting to ratify these appointments, which will be made on a provisional basis.

Governance structure – Separation of functions

Following the appointments to be made on the Completion Date, the functions of Chairman of the Board of Directors and Chief Executive Officer are to be separated. Laurent Pietraszewski will be appointed Chairman of the Company's Board of Directors and Philippe Palazzi will be appointed Chief Executive Officer of the Company.

Composition, independence and expertise

The Board of Directors reflecting the Company's new shareholder structure will be composed as follows:

	Age*/ Gender	Nationality	No. of shares (if applicable)	No. of directorships of listed companies ⁽¹⁾	Independent member	Start of term of office
Executive corporate officer						
Philippe Palazzi Chief Executive Officer and Director	52/M		-	-		2024
Directors						
Pascal Clouzard	60/M		-	-	<input checked="" type="checkbox"/>	2024
Branislav Miškovič	38/M		-	-		2024
Laurent Pietraszewski	57/M		-	-	<input checked="" type="checkbox"/>	2024
Elisabeth Sandager	64/W		-	-	<input checked="" type="checkbox"/>	2024
Athina Onassis	39/W		-	-	<input checked="" type="checkbox"/>	2024
Nathalie Andrieux	58/W		865	-	<input checked="" type="checkbox"/>	2015
Non-Voting Directors						
Thomas Doerane	37/M		-	-		2024
Thomas Piquemal	54/M		2,500	-		2024
Martin Plavec	35/M		-	-		2024

(1) Excluding Casino/Euris (Euris and its subsidiaries, and Casino, Guichard-Perrachon and its subsidiaries).

It will include three Non-Voting Directors, in accordance with the agreements between the shareholders of France Retail Holding S.à r.l.

The profiles and information on the offices held by these Directors and Non-Voting Directors are provided below.

In addition, in accordance with Article 14 II of the Articles of Association and the provisions of Article L. 225-27-1 of the French Commercial Code (*Code de commerce*), a Director representing employees must be appointed by the most representative trade union organisation.

The Appointments and Compensation Committee, meeting on 26 February 2024, and the Board of Directors, meeting on 27 February 2024, took note of the composition of the Board of Directors proposed by the Consortium and of the

independence analysis of each of the members on the basis of Afep-Medef criteria as specified on page 423 of this Universal Registration Document, which is based on the questionnaires received from the proposed members of the Board of Directors and an analysis carried out by the Company's legal counsel.

Based on the questionnaires, Philippe Palazzi and Branislav Miškovič would be considered non-independent, insofar as:

(i) Philippe Palazzi will be a corporate officer of the Company (he will be appointed Chief Executive Officer on the Completion Date); and

(ii) Branislav Miškovič is Investment Director at EP Equity Investment, a Luxembourg company controlled by Daniel Křetínský.

The following table presents the Board of Directors' analysis of the independence status of each director who would sit on the Board as of the Completion Date:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Pascal Clouzard	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Branislav Miškovič	yes	yes	yes	yes	yes	yes	yes	no	Not independent
Philippe Palazzi	no	yes	yes	yes	yes	yes	yes	yes	Not independent
Laurent Pietraszewski	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Elisabeth Sandager	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Athina Onassis	yes	yes	yes	yes	yes	yes	yes	yes	Independent

The Board will have seven Directors, including five independent members (i.e., an independence rate of 71.4%). The proportion of women on the Board will be 42.9% (3 out of 7 members).

The Board's skills matrix is presented in below:

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Law	Social Responsibility	International experience	Executive management experience
Nathalie Andrieux ⁽¹⁾	x	x	x			x	x	x
Pascal Clouzard ⁽¹⁾	x	x	x			x	x	x
Branislav Miškovič	x	x	x				x	x
Philippe Palazzi	x	x	x			x	x	x
Laurent Pietraszewski ⁽¹⁾	x	x			x	x		x
Elisabeth Sandager ⁽¹⁾	x	x	x		x	x	x	x
Athina Onassis ⁽¹⁾				x			x	x

(1) Independent member.

The new Board of Directors will be asked to decide on the structure and composition of its Committees.

New Directors whose provisional appointments will be subject to approval by the Annual General Meeting

Philippe Palazzi

Director and Chief Executive Officer

Born: 9 June 1971

Nationality: French

Business address: Correlation Partners -

Rue de la Carrière de Bachasson - Artecparc de Bachasson Bt D - 13590 Meyreuil

Number of Casino shares held: 0

■ **Profile**

Philippe Palazzi holds an Executive MBA from HEC Paris and trained at the London Business School. He is the founder (May 2022) and Chairman of the strategy and management consultancy Correlation Partners. Since March 2023, he has been a non-executive director of Unifrutti Investment Limited. Philippe Palazzi joined the Lactalis Group in 2020, the world leader in dairy products, as Chairman of the Executive Board until April 2022. Prior to that, he worked for more than 25 years for the Metro group (a German distribution group), the world leader in food wholesaling. His last position was Group Chief Operating Officer and member of the Group Executive Committee (*Vorstand*) at the Düsseldorf headquarters. Philippe Palazzi began his career in 1994 at Metro France, where he held various operational positions in sales and purchasing in the fresh produce sector until 2001. He then embarked on an international career spanning more than 15 years, which took him to Greece, Hungary and Italy, where he became Managing Director of Metro Italia before joining the group's global headquarters in 2015, where he held a number of strategic positions, including Chairman of Metro France from January 2016 to April 2020 and Chairman of Pro à Pro from February 2017 to April 2020.

■ **Main executive position**

Company director

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Non-executive director of Unifrutti Investment Limited;
- Chairman of Correlation Partners.

■ **Directorships and positions held in the past five years (now ended)**

- Chairman of the Executive Board of the Lactalis group - 2022;
- Chairman of Metro France - 2020;
- Chairmain of Pro à Pro - 2020.

Laurent Pietraszewski

Independent Director

Born: 19 November 1966

Nationality: French

Business address: 27, rue Sadi Carnot – 59280 Armentières – France

Number of Casino shares held: 0

■ **Profile**

Laurent Pietraszewski holds a diploma of advanced studies (DEA) in industrial economics and human resources from the University of Lille I and a certificate from Sciences Po Paris in social systems, human resources management and change management. He has a thorough understanding of the challenges of the retail world, to which he has devoted 25 years of his professional life in operational management working alongside teams and customers and in central services to support companies' transformation. Until 2017, he was in charge of Auchan France's Talents policy: recruitment, career management and performance appraisal, working closely with the company's senior management. Laurent Pietraszewski is well-versed on social issues, retirement, the employment of older people and workplace health and safety, and as a Member of Parliament and then Secretary of State (2017-2022), he has faced the strategic challenges of public policy and conducting high-level negotiations. From 19 May 2020 to 6 July 2020, he was Secretary of State to the Minister for Solidarity and Health, tasked with pensions, and to the Minister for Labour, responsible for the protection of employees' health during the Covid-19 pandemic. From 26 July 2020 until 20 May 2022, he was Secretary of State to the Minister for Labour, Employment and Integration, responsible for pensions and workplace health and safety. Laurent Pietraszewski is the founder of Grenel, a strategy and management consultancy specialising in social protection, employment of senior citizens, quality of life at work, human resource management and employee health. He is also a lecturer at Sciences Po Lille and the HR Masters' at IAE Lille, and a member of the CRAPS think tank (Cercle de Recherche et d'Analyse sur la Protection Sociale).

■ **Main executive position**

- Chairman of Grenel Stratégie et Management

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Chairman of Actions Citoyens et Territoires.

■ **Directorships and positions held in the past five years (now ended)**

None.

Pascal Clouzard

Independent Director

Born: 15 April 1963

Nationality: French

Business address: 6, place du Docteur Berthet - 78170 La Celle-Saint-Cloud - France

Number of Casino shares held: 0

■ **Profile**

Pascal Clouzard graduated from the École nationale supérieure de techniques avancées in 1986 (ENSTA Paris - Institut Polytechnique) and from HEC Entrepreneurs in 1987. He began his career as a consultant with Eurosept and AT Kearney, Spain and Portugal, from 1991 to 1999. He then joined the Carrefour group as International Purchasing Director from 1999 to 2006, before being appointed Hypermarkets, Purchasing and Marketing Director for Spain from 2006 to 2011. He was then appointed Chief Executive Officer of Carrefour Spain from 2011 to 2017 and then Chief Executive Officer of Carrefour France from 2017 to 2020, as a member of the group's Executive Committee. He remained with the Carrefour group for 21 years. Pascal Clouzard continues to act as senior advisor to the AT Kearney group.

■ **Main executive positions**

- Senior advisor (AT Kearney)
- Director of various companies

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Director of Everli, La Fourche, Tom & Co and Uvesco;
- Co-founder of Techforretail.

■ **Directorships and positions held in the past five years (now ended)**

- Independent member of the Supervisory Board of Cofigeo - 2023;
- Chief Executive Officer of Carrefour France - 2020.

Branislav Miškovič

Born: 9 August 1985

Nationality: Slovak

Business address: Parížská 26, Prague – Czech Republic

Number of Casino shares held: 0

■ Profile

Branislav Miškovič is a graduate of the University of Economics in Prague and holds a CEMS degree in International Management jointly from Copenhagen Business School and the University of Economics in Prague. Before joining the EP group, he worked for three years at JP Morgan in London and completed several internships at Google. In 2013 he joined Energetický a průmyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, e-commerce, media, energy and logistics segments. As part of his role, Branislav Miškovič sits on a number of boards of EP Equity Investment Group subsidiaries, particularly in the e-commerce, retail and media sectors.

■ Main executive position

- Investment Director at EP Equity Investment (Luxembourg)

■ Other current directorships and positions

Outside Casino Group/Euris

- Member of the Board of Directors of Eeditis Holding;
- Member of the Board of Directors of CE Electronics Holding, Czech Media Invest, EP Energy Transition and Heureka Group (Czech Republic);
- Member of the Supervisory Board of CMI France;
- Member of the Endowment Fund for an Independent Press (*Fonds de dotation pour une presse indépendante*).

■ Directorships and positions held in the past five years (now ended)

- Investment Associate at Czech Media Invest (Czech Republic) – 2023 and EP Logistics International (Czech Republic) – 2022;
- Chief Financial Officer at EP Resources (Switzerland) – 2020.

Elisabeth Sandager (Jeppesen)

Independent Director

Born: 16 June 1959

Nationality: Danish

Business address: 4, avenue Saint-Honoré d'Eylau - 75116 Paris - France

Number of Casino shares held: 0

■ **Profile**

A graduate in international business, Elisabeth Sandager joined the L'Oréal group in 1981, where she held marketing responsibilities for Lancôme France and then Lancôme International. From 1985 to 1988, she founded and developed her company, Scan Royal. In 1988, she joined Revlon, becoming Vice-President Marketing Europe, Africa and Middle East in 1992. From 1996 to 2002, she was Managing Director of Bang & Olufsen France, responsible for international communications. She was Chair and CEO of Kookaï from 2002 to 2003. Between 2004 and 2006, she worked as a consultant on a number of corporate development projects. Then, from 2007 to 2022, Elisabeth Sandager was International Managing Director of the Helena Rubinstein and Carita brands within L'Oréal's Luxury division. Since 2023, she has been a senior advisor, Board of Director member and business angel.

■ **Main executive position**

- Senior advisor, board member and business angel

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Member of the Board of Directors of the Force Femmes Association;
- President of Elisabeth Sandager Consulting;
- Consulting assignment for Lov Group.

■ **Directorships and positions held in the past five years (now ended)**

- International Managing Director of the Helena Rubinstein and Carita Brands of L'Oréal - 2022.

Athina Onassis

Independent Director

Born: 29 January 1985

Nationality: French

Business address: S/A Parklaan 64B, 5613 BH Endhoven, Netherlands

Number of Casino shares held: 0

■ **Profile**

Athina Onassis is an investor. In addition, she is a professional athlete who has been competing in show jumping for over 20 years. She has competed at the highest levels in the world's most prestigious competitions. In 2007, Athina Onassis founded the Athina Onassis Horse Show, an annual international show jumping event (since 2007, held in Brazil and since 2014, in Saint-Tropez, France) featuring the world's best show jumpers. She has also been running professional stables in Valkenswaard, the Netherlands, since 2010. Athina Onassis has lived in Switzerland, Brazil and the United States and currently lives in Belgium. Her mother tongue is French, she is fluent in English and Portuguese and has a good command of Swedish.

■ **Main executive position**

- Investor

■ **Other current directorships and positions**

Outside Casino Group/Euris

None.

■ **Directorships and positions held in the past five years (now ended)**

None.

Nathalie Andrieux

Information on Nathalie Andrieux, an Independent Director, whose reappointment will be proposed to the 2024 Annual General Meeting, appears on pages 423 and 424 of section 5.2.5 and page 432 of section 5.4.1 of this Universal Registration Document.

Non-Voting Directors whose appointments are subject to approval at the Annual General Meeting

Thomas Doerane

Non-Voting Director

Born: 14 April 1986

Business address: 7 Seymour Street - London W1H 7JW - UK

Nationality: Belgian

Number of Casino shares held: 0

■ **Profile**

Thomas Doerane is a graduate of the Solvay Brussels School of Economics and Management. He began his career in 2011 as a strategy consultant at Bain & Company, before moving into finance and investment with roles at Bain Capital Credit in 2014 and Oak Hill Advisors in 2017. Since 2022, he has been an investment analyst at Attestor, a London-based investment fund.

■ **Main executive position**

- Investment analyst at Attestor Limited

■ **Other current directorships and positions**

Outside Casino Group/Euris

None.

■ **Directorships and positions held in the past five years (now ended)**

None.

Thomas Piquemal

Non-Voting Director

Born: 13 May 1969

Nationality: French

Business address: 97, rue de Lille – 75007 Paris – France

Number of Casino shares held: 2,500

■ **Profile**

A graduate of ESSEC business school, Thomas Piquemal started his career in 1991 at accounting firm Arthur Andersen. In 1995, he joined the Mergers and Acquisitions Department of Lazard Frères, becoming a Managing Partner of the bank five years later. At the end of 2008, he took on responsibility for the strategic partnership between Lazard and the US-based investment fund Apollo. On 19 January 2009, he joined Veolia Environnement as Senior Executive Vice-President, Finance, and member of the Executive Committee. In February 2010, he joined EDF as Group Senior Executive Vice President, Finance. On 17 May 2016, after leaving EDF, he joined Deutsche Bank as Global Head of Mergers and Acquisitions and Chairman of Corporate & Investment Banking at Deutsche Bank France. On 30 May 2018, he re-joined Fimalac as Deputy Chief Executive Officer.

■ **Main executive position**

- Deputy Chief Executive Officer of F. Marc de Lacharrière (Fimalac)

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Legal Manager of Financière de l'Adret, Theo and Grand Termanal 32 Le Rêve;
- Director and member of the Executive Committee of Fimalac;
- Director of Fimalac Entertainment, Wetix Agency and Webedia;
- Director of Fimalac Développement and Translac SA (Luxembourg);
- Director of Translac LLC (United States);
- Director of North Colonnade Limited (UK).

■ **Directorships and positions held in the past five years (now ended)**

- Permanent representative of FHC on the Board of Directors of Groupe Lucien Barrière – 2023;
- Permanent representative of Fimalac on the Board of Directors of Casino, Guichard-Perrachon – 2023;
- Director of Société Fermière du Casino Municipal de Cannes (SFCMC) – 2023.

Martin Plavec

Non-Voting Director

Born: 21 December 1988

Nationality: Czech

Business address: Pařížská 26, Prague – Czech Republic

Number of Casino shares held: 0

■ **Profile**

Martin Plavec is a graduate of the University of Economics in Prague, Charles University (law) and the London School of Economics and Political Science. In 2017 he joined Energetický a průmyslový holding and subsequently held several positions in mergers and acquisitions within EP Corporate Group, focusing on investments in the retail, media and logistics segments. He was Chief Financial Officer at EP Resources between 2019 and 2020 and became a non-executive Director of the DODO group in 2022. In April 2023, he was appointed to the Supervisory Board of PostNL.

■ **Main executive position**

- Investment Manager at EP Equity Investment (Luxembourg)

■ **Other current directorships and positions**

Outside Casino Group/Euris

- Member of the Supervisory Board of PostNL (Netherlands);
- Member of the Board of Directors of the DODO group (Czech Republic).

■ **Directorships and positions held in the past five years (now ended)**

- Investment Associate at Czech Media Invest (Czech Republic) – 2023;
- Investment Associate at EP Logistics International (Czech Republic) – 2022;
- Chief Financial Officer at EP Resources (Switzerland) – 2020;
- Financial Analyst at Energetický a průmyslový holding (Czech Republic) – 2018.

5.5. *PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK*

5.5.1. PRACTICES AND PROCEDURES OF THE BOARD OF DIRECTORS

The terms and conditions of the Board of Directors' organisation and operation are defined by law, the Company's Articles of Association, the provisions of the Board of Directors' Internal Rules and the Charters of the Board's Specialised Committees.

The Board of Directors meets as often as necessary to protect the interests of the Company and whenever it is deemed appropriate. A quorum of at least half the Directors is required for the Meeting to transact business validly. Decisions are made by majority vote of the members present in person or represented. In the event of a tie vote, the Chair of the meeting casts the deciding vote.

The Chair of the Board of Directors organises and chairs Board meetings and reports to shareholders on the Board's work at the Annual General Meeting. He or she is responsible for ensuring that the Company's corporate bodies operate correctly and, in particular, that Directors are able to perform their duties successfully.

The practices and procedures of the Board of Directors are assessed annually, as described in section 5.5.5 below.

The rules of conduct and ethics and the principles of sound governance applicable to members of the Board of Directors and embedded in the Internal Rules are described below in section 5.5.6 "Rules of conduct - Conflicts of interest - Protection of minority shareholders".

The Internal Rules also describe the terms and conditions for conducting and voting at Board meetings, in person or remotely.

The rules are made available to shareholders in Chapter 8 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees and the Insider Trading Policy can be found on the Company's website at: <https://www.groupe-casino.fr/en/group/governance/board-of-directors/>

Board of Directors' Internal Rules

The Internal Rules set forth the various rules applicable to the Board of Directors' organisation and practices by virtue of applicable legal and regulatory provisions and the Articles of Association of the Company. They also contain the corporate governance principles and provide the framework for their implementation. The Internal Rules are regularly reviewed by the Board on the recommendation of the Governance and Social Responsibility Committee, to identify any amendments or clarifications that may be needed to improve the efficiency and practices of the Board and its Committees or to comply with any regulatory changes.

The Internal Rules describe the rules of procedure, roles and responsibilities of the Board of Directors and its Specialised Committees, and establish the principle of regular formal self-assessments of the Board's practices. They also set forth the process for appointing the Lead Director and define his or her main duties and provide for restrictions on the powers of the Chief Executive Officer. The Internal Rules were last amended on 18 December 2023 with regard to restrictions on the powers of Management.

Information provided to the Board of Directors - Training

The Board of Directors' Internal Rules contain the terms and conditions under which the Directors are to receive information as provided by law and the non-disclosure duties relating thereto.

The Chair and Chief Executive Officer is responsible for providing Directors with all documents and information needed to perform their role and duties.

The documents and information that are required for reviewing the items to be discussed at Board of Directors' meetings are sent to Directors before the meetings take place. Thus, each Board member is provided with a briefing book containing all available information, documents and presentations relating to the items on the meeting's agenda, subject to their availability and based on the status of each respective item. Since 2016, the work files for meetings of the Board and its Committees have been made available to Directors in digital format on a secure platform, along with all general documentation and specific information required by Directors on an ongoing basis, including a weekly press review and analyst reports.

The members of the Board of Directors are informed about changes in the market, the competitive environment and the main challenges, including in the area of the Company's corporate social responsibility.

In accordance with the Board's Internal Rules, Management reports very regularly (and at least once a quarter) to the Board of Directors on the Company's business and that of its main subsidiaries, including information on sales and results trends, reports on debt levels and available credit lines and headcounts at the Company and its main subsidiaries.

The Board of Directors also reviews the Group's off-balance sheet commitments once every six months.

Every six months, specific meetings or seminars are organised to present the Group's strategy, business plan and budget to the members of the Board.

The Chief Financial Officer and the Chief Operating Officer attend all meetings of the Board. Other Executive Committee members, the executives of the subsidiaries and the heads of the Corporate departments are also invited to attend, depending on the items on the agenda.

Between Board meetings, the Directors receive any important information concerning the Company or any events that materially affect the Company, its operations, or information previously given to the Directors or any matters discussed by the Board during the meetings. They are invited to meetings presenting the financial results to analysts. Management, the Chief Financial Officer and the Board's secretary are at the Directors' disposal to provide any relevant information or explanations.

Each Director, if he or she deems it necessary, may receive additional training on the Group's specificities, its business activities and sectors, its social responsibility and environmental challenges, as well as on accounting, financial or legal concepts to round out their knowledge or reinforce their skills. The annual reviews of the Board's practices and procedures are also an opportunity to obtain feedback from Directors, confirm expectations and to ask them if they have any needs.

Training programme on energy and climate issues launched in 2023

In 2022, on the recommendation of the Governance and Social Responsibility Committee, the Board of Directors approved the implementation of a training programme for Board members and Management on energy and climate issues. The first session was held in 2022 for members of the Governance and Social Responsibility Committee and led by a specialised external service provider.

The second session, prepared in consultation with the Chair of the Governance and Social Responsibility Committee and the Lead Director, was offered to all Board members and took place over the course of a morning in October 2023.

This session specifically covered the commitments and challenges for the retail sector, how to address these challenges and how to finance Casino Group's transition and carbon plan. Part of the time was dedicated to legal topics, focusing on key regulatory developments and the responsibilities of governing bodies with regards to sustainability and climate issues, and led by a law firm.

New Director induction programme

When they are first elected, Directors are given all the information they need to fulfil their roles and responsibilities, along with a presentation of the Company's code of ethics and professional conduct, and they may also request any other documents that they believe would be useful.

They systematically follow an induction programme that can be adapted depending on their requests and needs. Individual meetings are organised for them with the heads of the main Corporate departments, in particular, and the Chief Executives of the Group's main subsidiaries, along with visits to stores. The aim is to enable new Directors to get to know the management teams and quickly become familiar with the Company's businesses processes, management structures, business lines, markets, business model, challenges and objectives. The goal is to make it easier for Board members to take up their duties and to establish smooth and transparent communication with the members of Management.

Role and responsibilities of the Board of Directors

In accordance with the provisions of Article L. 225-35 of the French Commercial Code, the Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests, taking into consideration the social, environmental, cultural and sports-related aspects of its business.

Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

The Board of Directors reviews and approves the annual and interim company and consolidated financial statements, as well as the management reports on the operations and results of the Company and its subsidiaries. It also approves the Company management forecasts.

It reviews and approves the report on corporate governance. It also determines whether the positions of Chair and Chief Executive Officer are to be combined or split, appoints the Chair and Chief Executive Officer and decides on his or her compensation. It may make share grants and, if appropriate, set up employee share ownership plans. It also reviews the Company's gender equality policies each year. It convenes and notifies shareholders of Annual General Meetings.

As mentioned earlier in this Report, management transactions that are significant in terms of their nature and/or amount must be submitted to the Board for prior approval, in line with the restrictions on the powers of Management.

The Board of Directors is assisted by three Specialised Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee. The main roles and duties assigned to these Committees, as defined in the Board of Directors' Internal Rules and each Committee's Charter are summarised below.

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
<ul style="list-style-type: none"> ▪ reviewing strategic and/or significant transactions, ▪ reviewing the financial statements and any transaction that could have a material impact on the position of the Company or its subsidiaries in terms of commitments and/or risks, ▪ monitoring and overseeing issues relating to the preparation, auditing and verification of accounting and financial information, ▪ monitoring and reviewing the terms and conditions for the Statutory Auditors' legal audits of the parent company financial statements and the consolidated financial statements, ▪ monitoring and overseeing the effectiveness of internal control and risk management systems, ▪ monitoring the work of the Group's Internal Audit Department, ▪ reviewing financial and non-financial risks, drawing on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks, ▪ conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in 2015, ▪ conducting annual assessments of "arms' length"(routine) agreements. 	<p>Appointments:</p> <ul style="list-style-type: none"> ▪ selecting new Directors for election or Directors for re-election, ▪ examining the composition of the Committees of the Board of Directors, ▪ periodically reviewing the independence of the Directors (in light of the criteria set by the Governance and Social Responsibility Committee), ▪ regularly examining the human capital development and succession plan. <p>Compensation:</p> <ul style="list-style-type: none"> ▪ determining the executive corporate officer's compensation and variable compensation targets (based on the work of the Governance and Social Responsibility Committee on non-financial targets), ▪ determining non-executive corporate officers' compensation, ▪ reviewing free share plans. 	<p>Governance:</p> <ul style="list-style-type: none"> ▪ monitoring and applying rules and best governance practices, ▪ overseeing ethics rules applicable to Board members and managing conflicts of interest, ▪ evaluating the composition (<i>diversity policy</i>) and practices and procedures of the Board and its Committees. <p>CSR:</p> <ul style="list-style-type: none"> ▪ reviewing, in light of the Group's strategy, the Group's policies in the area of company ethics and social, environmental and societal responsibility, monitoring the results and action plans. Together with the Audit Committee, it ensures there are systems in place for identifying and managing the main risks relating to those areas and that the Group is in compliance with the applicable laws and regulations (<i>Sapin II, GDPR, Duty of Care</i>), ▪ reviewing the non-financial information included in the management report and monitoring ESG ratings, ▪ examining and monitoring the workplace gender equality policy and the gender diversity objectives. <p>Temporary assignment:</p> <ul style="list-style-type: none"> ▪ carrying out specific assignments in connection with safeguard procedures at the level of the parent companies (<i>corporate interest and conflict of interest</i>).

The members of these Committees are appointed by the Board, which is also responsible for appointing their respective Chairs. The Committees' composition and organisation are reviewed each year by the Appointments and Compensation Committee, the Governance and Social Responsibility Committee and the Board of Directors. When selecting Committee members, the Board takes into account their professional background and expertise.

Pursuant to the Internal Rules of the Audit Committee and of the Governance and Social Responsibility Committee, they must consist of at least three members, at least two of whom must be Independent Directors within the meaning

of the criteria in the Afep-Medef Code, including the Chair. With respect to the Appointments and Compensation Committee, the Internal Rules impose a minimum of three members, the majority of whom must be independent, including the Chair.

The specific roles and responsibilities and operating procedures of the Committees are drawn up and regularly reviewed by the Board of Directors, which, in line with best governance practices, may task the Audit Committee or a special committee of Independent Directors with examining or monitoring significant transactions or holding discussions on any other matter.

One example is the task assigned to the Governance and Social Responsibility Committee in 2019, at the Committee's request (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

Governance arrangements in connection with the financial restructuring

Similarly, the task entrusted in 2023 to an Ad Hoc Committee made up of a majority of Independent Directors (see section 5.5.6. "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring") is also an illustration of this.

Board meetings take place after a meeting of one or more Committees depending on the items on the agenda of the Board meeting in question. The Committees report to the Board on their work and observations and, where appropriate, inform the Board of their opinions, proposals or recommendations in each of their respective fields of expertise.

Under the terms of the Charters, as part of their work, the Board and each Committee may organise meetings with the executives of the Company and its subsidiaries when it deems such meetings necessary, and may seek the services of law firms or external financial specialists at its own discretion, with fees being borne by the Company, and request any information they need to effectively perform their duties.

During Board meetings, the Committees present oral reports on their work and a written report included in the minutes to the Board meeting.

Procedure for taking social and environmental issues into account

In 2017, the Board broadened the role of the Governance and Social Responsibility Committee, in order to draw on the Committee's CSR expertise. The Committee's CSR duties involve examining the Group's strategy and policies and commitments concerning ethics, environmental, social and societal responsibility, as well as the procedures for implementing these policies and monitoring their results, and putting forward opinions and recommendations to the Board of Directors (see section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023").

In broadening the role of the Governance and Social Responsibility Committee, the Board's objective was also for the Committee to ensure, in liaison with the Audit Committee, that the Company has the requisite systems in place for identifying and managing its main non-financial social and environmental risks, and that it is in compliance with the applicable laws and regulations. The Committee is also responsible for examining all of the non-financial information contained in the management report and for monitoring the Company's non-financial ratings. It reviews the Group's gender equality policy and overall approach to diversity as well as the related objectives, action plans and results.

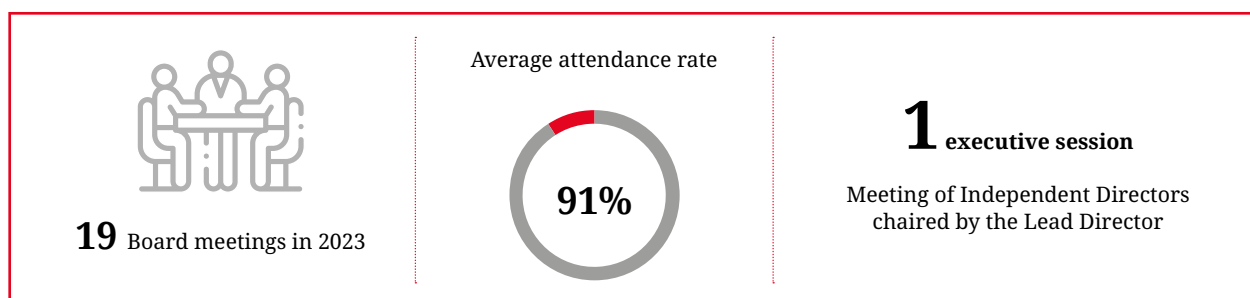
Together with the Appointments and Compensation Committee, the Governance and Social Responsibility Committee takes part in discussions on the proposed CSR criteria underlying the executive corporate officer's compensation package, ensuring these criteria are aligned with the Group's commitments and policies (see section 5.5.3 "Work of the Board of Directors' Specialised Committees in 2023").

For several years, the collaborative work conducted by the Governance and Social Responsibility Committee with the Board's other Committees on CSR issues has been facilitated by the Committees' membership structures.

In particular, as of 27 February 2024, the Governance and Social Responsibility Committee was made up of four Directors, three of whom qualify as independent based on the criteria of the Afep-Medef Code. The Chair of the Governance and Social Responsibility Committee, an Independent Director, is a member of the Appointments and Compensation Committee (as in 2022), and has been a member of the Audit Committee since 20 September 2023. The Chair of the Audit Committee, and the Independent Lead Director, is a member of the Governance and Social Responsibility Committee and may attend meetings of the Appointments and Compensation Committee if he so wishes (as in 2022).

Since 25 October 2023, the three members of the Audit Committee have been members of the Governance and Social Responsibility Committee. In this capacity, they conducted a joint review of the CSR reporting processes, which they presented to the Governance and Social Responsibility Committee in the second half of 2023, and of the 2023 Non-Financial Statement, which they presented at their meeting in February 2024.

5.5.2. WORK OF THE BOARD OF DIRECTORS IN 2023



In 2023, the Board of Directors met 19 times (versus 13 times in 2022). The average attendance rate was 91%, versus 94% in 2022. The meetings lasted an average of around two hours.

An on-site meeting was held at Franprix in January 2023, during which the Management Committee of this banner discussed with the Board's members the progress made in implementing its strategy.

Following the 2022 financial year, which was marked by high inflation and a downturn for hypermarkets and supermarkets, in 2023, the Board continued to monitor business developments, operational improvements, corrective action plans and cash flow, and as a result, accelerated its asset disposal plan against a persistently inflationary economic backdrop. The Board of Directors considered strategic options, possible partnerships and the entry of new investors as part of the conciliation procedure initiated on 26 May 2023 for the benefit of the Company and certain of its subsidiaries. The purpose of the procedure was to enable discussions with financial creditors on certain projects within a legally secure framework, in particular with, on the one hand, the TERACTION group and the Groupement Les Mousquetaires, and, on the other, with EP Global Commerce a.s regarding its proposal of a conditional share capital increase. (EP Global Commerce a.s is controlled by Daniel Křetínský, affiliated to VESA Equity

Investment S.à r.l., the latter being a shareholder of Casino (hereinafter "EPGC"). The EPGC proposal led to the signing of an agreement in principle on a restructuring plan entered into on 27 July 2023 between the Company, the Consortium (consisting of EPGC, Fimalac and Attestor), and certain other creditors under the aegis of the Interministerial Committee for Industrial Restructuring (*Comité Interministériel de Restructuration Industrielle* - CIRI), and then, on 5 October 2023, to the signing of a Lock-Up Agreement relating to the financial restructuring of the Group.

The second quarter and second half of 2023 were therefore devoted to seeking an agreement on a robust financial restructuring plan in Casino's corporate interest, monitoring liquidity requirements and progress of the business plan, and lastly to implementing the Lock-Up Agreement to ensure the successful completion of the financial restructuring during the first quarter of 2024.

The Board relied on the work of the Audit Committee and the Ad Hoc Committee that was formed on 21 April 2023, mainly comprising Independent Directors and members of the Audit Committee.

The Board and its Committees drew on reports and analyses prepared by financial and legal experts and investment banks in order to help them with their decision-making.

Approval of financial statements – Financial position – Risks

The Board of Directors reviewed and approved the financial statements for the year ended 31 December 2022 (annual and consolidated) and the interim financial statements for 2023 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, and confirmed the continuation of the capital allocation policy determined based on the priority given to the deleveraging plan.

As part of this process, it reviewed updates on the Group's business and its financial position, and heard the opinions of the Audit Committee and the Statutory Auditors. The Board discussed and approved the Group's draft press releases.

Updates on the Group's financial position (debt, financing and liquidity), and progress reports on the deleveraging plan were presented to the Board on a regular basis. Forecasts on cash flow generation and debt headroom levels were monitored on a near-monthly basis and reviewed in advance by the Audit Committee and/or the Ad Hoc Committee, which also referred to expert reports.

The Chief Financial Officer briefed the Board on changes in the Company's financial ratings and share price, along with information on sentiment observed among credit insurers, investors, creditors and financial analysts.

As in prior years, the Board monitored changes in the Group's material financial and non-financial risk exposures, and the action plans deployed to address these risks. The Board was informed of the work of the Internal Audit department and the Group Risks, Compliance and Internal Control department, and was updated on the status of the action plans designed to detect and prevent cybercrime, prevent corruption under the Sapin II law⁽¹⁾ compliance programme, and protect personal data under existing governance arrangements. It received detailed reports from its Specialised Committees on the status of the main legal proceedings or investigations involving the Group.

Strategy – Financial restructuring

During the first quarter of 2023, the Board of Directors reviewed and approved the strategic objectives of the rolling three-year business plan, taking into account social and environmental goals, as well as the 2023 budget, which it closely monitored. It received regular updates on the performance of the banners' businesses and quarterly forecasts for France, in particular for Hypermarkets and Supermarkets, on the results of cost-saving and cost-efficiency plans, and generation of cash flow. The main assumptions used in the budget process and their updates were analysed. The Board relied on the work of its Committees and expert reports when assessing liquidity forecasts and the business plan, along with updates to this information.

On 9 March 2023, the Board approved the Company's entry into exclusive negotiations with the TERACTION group, and initially entrusted the oversight of this project to an expanded version of the Audit Committee acting as an Ad Hoc Committee. It also approved the start of discussions with Intermarché.

Following receipt of the conditional proposal for a capital increase from EPGC, the Board entrusted an Ad Hoc Committee, comprising independent members and members of the Audit Committee, with reviewing the TERACTION and Intermarché projects, EPGC's conditional proposal, the option opening conciliation proceedings and their monitoring, and assessing the Group's various options in this context.

The Board authorised Management to request the opening of a conciliation procedure for the benefit of the Company, given the need to involve the Group's financial partners in the aforementioned discussions. It also authorised the pending agreement with Intermarché under the aegis of the conciliators (memorandum of understanding signed on 26 May 2023 with the Groupement Les Mousquetaires).

In light of the cash flow requirements identified, the Board authorised the signing, in the presence of the conciliators, of a memorandum of understanding outlining the terms of the suspension and deferral of payment of the Group's tax and social security liabilities, totalling €300 million, until completion of the financial restructuring.

The Board analysed the Consortium's revised binding offer received on 15 July 2023, in light of the criteria for assessing offers published on 28 June and 12 July 2023, which were based on work carried out by its Ad Hoc Committee, independent financial and legal advisors and Company advisors.

⁽¹⁾ French law No. 2016-169 of 9 December 2016 concerning transparency, anti-corruption measures and the modernisation of the economy.

On the unanimous recommendation of the Ad Hoc Committee, the Board reviewed and approved (i) the signature of the agreement in principle on the restructuring of the Group's debt on 27 July 2023, followed by (ii) the signature of the Lock-Up Agreement relating to this restructuring on 5 October 2023. The Board then approved the requests for accelerated safeguard proceedings and on 2 October 2023, on a voluntary basis in accordance with article 261-3 of the AMF's General Regulations, appointed Sorgem Evaluation as an independent expert, tasked with assessing the fairness of the financial terms of the restructuring plan for the Company's current shareholders.

It reviewed Sorgem Evaluation's report and the findings of Ledouble, the firm appointed by the court (*jugement commissaire*) as an independent financial expert, and approved the Board of Directors' report on the draft resolutions appended to the Company's Accelerated Safeguard Plan, approved by the shareholder class at the meeting of classes of affected parties on 11 January 2024.

The Board unanimously approved the sale of the entire stake in Assai, as part of the drive to strengthen the Group's liquidity. It authorised the signing of an agreement with the Calleja group for the sale of Casino's entire stake in Almacenes Éxito SA.

It also reviewed and unanimously approved Casino's acquisition of its Brazilian subsidiary GPA's stake in Cnova, and the implementation of GPA's proposed capital increase.

The Board reviewed the purchase offers received from several retail sector players relating to different hypermarket (HM) and supermarket (SM) outlets and authorised the entry into exclusive negotiations with Groupement Les Mousquetaires and Auchan Retail with a view to Casino Group selling almost all of its HM and SM outlets.

As part of its strategic review, and based on the Franprix Business Unit's presentation and the Governance and Social Responsibility Committee's activity reports, the Board set out the drivers for improving the CSR performance of the Group's businesses, particularly objectives relating to the Group's climate strategy and reducing its carbon footprint.

The use of artificial intelligence at Cdiscount and Monoprix was presented to the Board by the Chief Executive Officer of Cdiscount and the Chair of Monoprix, respectively.

The Committees reviewed and reported on the human resources policies deployed within the Group (development of human capital, gender equality, promotion of diversity, training, and caring management practices; see below).

Governance – CSR

The Board of Directors conducted its annual review of the Company's position with regard to corporate governance principles. In particular, the review addressed such issues as the composition and organisation of the Board, and the diversity policy and independence of Directors, in light of the proposed reappointments of Directors at the Annual General Meeting of 10 May 2023. It will endeavour to implement all of the recommendations.

The Board of Directors read the activity report of the Lead Director as well as the summary of the review of the Board's practices and procedures and the recommendations of the Governance and Social Responsibility Committee, which the Board then discussed and approved (see section 5.5.5 below). The Lead Director presented the Board his report on the main topics addressed in his discussions with shareholders during the first quarter of 2023.

The Board also reviewed the Board of Directors' Corporate Governance Report included in the 2022 Universal Registration Document.

It also discussed the composition of committees and the formation, composition, missions and operations of the Ad Hoc Committee, on the recommendation of the Governance and Social Responsibility Committee.

It heard the Committee's opinion on the possible conflicts of interest that could arise for some of the Company's Directors in light of the Board's review of the transactions proposed by TERACTION and ITM and by EPGC and Fimalac; and on the conciliation procedure.

The Board heard the Audit Committee's reports and opinions on related-party agreements and the assessment of routine agreements entered into on arm's length terms, including the strategic advisory services agreement with the parent company, Euris. In 2023, it also reviewed and assessed the extent to which related-party agreements were aligned with the Company's corporate interest (see section 5.5.5. "Prior review of agreements between related parties by the Audit Committee").

Having considered the report on the work and recommendations of the Governance and Social Responsibility Committee and the Audit Committee, the Board discussed the Non-Financial Statement, as well as the corporate social responsibility information, the ethics and compliance process and the report on the implementation of the duty of care plan prepared by Management in 2022 and incorporated in the 2022 management report, all of which were included in the 2022 Universal Registration Document.

The Board therefore reviewed the results of the CSR policy in 2022 compared to objectives and performance indicators, and the initiatives planned for 2023, including initiatives and commitments to reduce the Group's environmental impact and combat climate change. It was briefed on the Group's application of the EU Green Taxonomy Regulation and on progress in implementing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) concerning the management of climate risks.

The Governance and Social Responsibility Committee also gave its opinion on the CSR indicators used to calculate the variable compensation of executives, and suggested that new indicators be considered, in particular relating to plastics and net sales of the responsible product range. At the Committee's request, the results of the living wage surveys were included in the Non-Financial Statement. This Committee also reported to the Board on the duty of care plan and the ongoing roll-out of the Group's anti-corruption system and GDPR compliance programme.

The Board also heard the Governance and Social Responsibility Committee's opinion on the Group's key initiatives in 2023 under the gender equality policy. It encouraged a further increase in the proportion of women in executive management positions by pursuing the existing programmes and by implementing additional measures.

The members of the Board of Directors attended a training session on energy and climate issues (see page 460).

Compensation – Development of human capital

The Board of Directors approved the amount of the Chairman and Chief Executive Officer's variable compensation for 2022 based on the purely quantitative criteria set in February 2022, as well as the amount of his 2020-2022 LTI bonus, again based on purely quantitative criteria as set in 2020.

On the basis of the work of the Appointments and Compensation Committee and the recommendations of that Committee and the Governance and Social Responsibility Committee, the Board discussed and voted on the compensation policy for the Chairman and Chief Executive Officer for 2023 to be put to the shareholders in the say-on-pay vote at the Annual General Meeting on 10 May 2023 (the fixed and short-term compensation

and the long-term incentive bonus – 2023 LTI bonus). The targets for reducing CO₂ emissions have been aligned with a 1.5 degree pathway. Under the 2023 annual variable compensation policy, a target of 44.2% women managers in France by 31 December 2022 (in line with the target of 45% by 2025) was set. Under the 2023 LTI plan, the Board set a target of 40% women in senior management positions in France (senior managers and executive managers) by 31 December 2025, in line with the Group's objective of increasing the proportion of women in top management by 2025.

The Board approved the terms and conditions of the 2023 compensation policy for the Directors, submitted to shareholders for approval at the same Annual General Meeting.

It also set up the 2023 free performance share plan (2023-2025 LTI bonus).

In December 2021, prior to the renewal of the Chairman and Chief Executive Officer's term of office in 2022, the governance arrangements in the event that the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances were re-examined and reported on by the Appointments and Compensation Committee. This Committee reviews the steps taken each year to update succession plans to ensure Management continuity. The Board also heard the Appointments and Compensation Committee's opinion on the human resources development initiatives undertaken in 2023 and their results, as well as on the specific initiatives to be deployed in 2024 in order to accelerate the development of female talent pools.

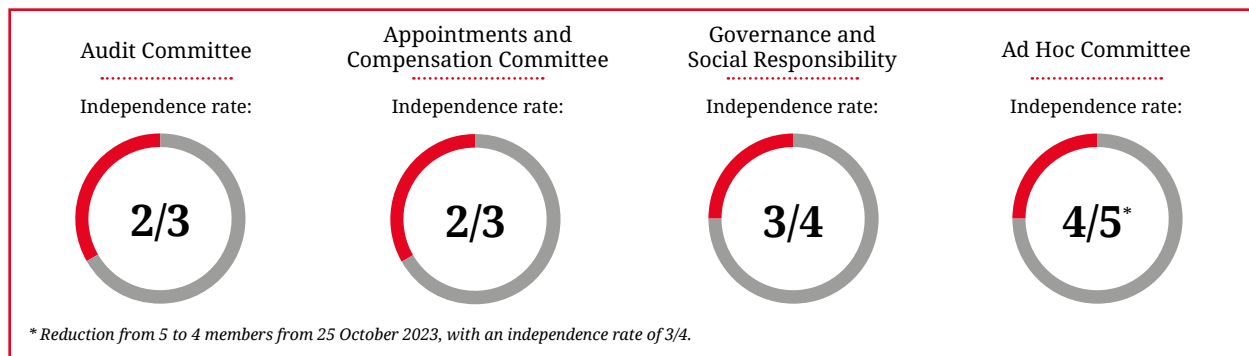
Annual General Meeting

The Board of Directors drew up the agenda, reports and draft resolutions put to the shareholders' vote at the Annual General Meeting of 10 May 2023. It discussed the written questions received from shareholders.

The Group's CSR policies and the results of those policies are presented on a yearly basis to the shareholders at the Annual General Meeting by the Group's Director of CSR and Engagement.

At each meeting the work performed and decisions taken by the Board were preceded by a presentation of all the work of its Specialised Committees, as set forth below in detail.

5.5.3. WORK OF THE BOARD OF DIRECTORS' SPECIALISED COMMITTEES IN 2023



Audit Committee

Composition as of 27 February 2024⁽¹⁾

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Attendance rate
Thierry Billot, Lead Director	Chair Member	I	10/05/2022 11/06/2021		100%
Nathalie Andrieux ⁽²⁾	Member	I	20/09/2023	16	100%
Frédéric Saint-Geours	Member		31/05/2006-10/05/2023		100%
INDEPENDENCE RATE		2/3			

(1) Béatrice Dumurgier was a member of the Committee from 11 June 2021 until 25 October 2023.

(2) Nathalie Andrieux has been a member of the Committee since 20 September 2023.

The proportion of Independent Directors on the Committee complies with the two-thirds threshold recommended by the Afep-Medef Code. All members of the Audit Committee

hold or have held senior executive positions and therefore have the financial or accounting skills required by Article L. 823-19 of the French Commercial Code.

Role and responsibilities

The Audit Committee is responsible for assisting the Board of Directors in reviewing the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments or risks.

It examines the Company's exposure to financial and non-financial risks.

■ Coordination of CSR work

The Board of Directors' Internal Rules provide that the Audit Committee may draw on the work of the Governance and Social Responsibility Committee for matters relating to non-financial risks. As specified in the Internal Rules, the Governance and Social Responsibility Committee reviews the non-financial information contained in the annual management report disclosed in accordance with the applicable legal requirements and reports its observations to the Audit Committee and the Board.

The Company ensures that, as far as possible, the Audit Committee meets to review the annual and interim financial statements at least two days before the Board meeting held to approve them.

Pursuant to Article L. 823-19 of the French Commercial Code, the Committee deals with matters relating to the preparation and control of accounting and financial information. It reviews the terms and conditions applicable to approving the financial statements, as well as the type, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.

Accordingly, it is tasked with tracking the effectiveness of internal control and risk management systems, the audit of the financial statements of the Company and the Group by the Statutory Auditors and the Statutory Auditors' independence.

To this end, the Statutory Auditors organise a presentation on their audit work and audit findings for the Committee. At least twice a year, the Audit Committee meets alone with the Statutory Auditors where necessary, without any Company representatives in attendance. Additional meetings with the Statutory Auditors and with the internal audit manager may be arranged at the Committee's request.

The Committee organises the Statutory Auditor selection process. It authorises non-audit engagements in accordance with a Charter drawn up in 2018 by the Board of Directors and appended to its Internal Rules. This Charter is reviewed annually by the Audit Committee and was last updated on 15 June 2022. It is the Committee's responsibility to ensure that such engagements do not compromise the independence of the Statutory Auditors.

Under the terms of the Charter, the provision of any service included in the list of pre-approved services that would exceed €100,000 in individual Statutory Auditor fees or the total fee threshold for each Statutory Auditor and members of their network - corresponding to 10% of the annual budget for the Statutory Auditors' fees - as well as the provision of any other service that is not prohibited or required by law, must be pre-approved by the Audit Committee.

Since 2015, the Audit Committee has also reviewed, prior to their signature, all material agreements between the Company or its wholly owned subsidiaries and related parties (defined as the other Casino Group companies, the Group's parent companies and their subsidiaries and the associated companies). The purpose of this review is to help prevent the risk of conflicts of interest and to protect minority shareholders. It informs Management and the Board of Directors of its opinion on these agreements, for information purposes or prior to their approval, where applicable. The Audit Committee's role in this case is to establish that the transaction falls within the scope of the related-party procedure and express an opinion on whether the agreement fairly balances the interests of the Company and the related party (see also section 5.5.6 below on the procedure for reviewing related-party agreements and its scope).

Since 12 December 2019, the Audit Committee has also been responsible for reviewing agreements classified as arm's length on a yearly basis to ensure that they have indeed been concluded in the ordinary course of business on arm's length terms, and reporting its opinion to the Board (see also section 5.5.6 below).

The Audit Committee's powers and duties are set out in a charter, including those concerning risk analysis and the detection and prevention of management errors. The charter is reviewed regularly and was last updated on 25 March 2020. Its appendix relating to the approval of non-audit services is reviewed annually by the Audit Committee and was last updated on 15 June 2022. The Board of Directors' Internal Rules also set out the Committee's responsibilities.

Work of the Audit Committee in 2023

The Audit Committee met 16 times in 2023 (versus 12 times in 2022).

As in 2022, in addition to the customary meetings to review the annual and interim accounts and risks and internal control, several meetings were devoted to monitoring market trends and the Group's business, mainly in France, and to monitoring cash generation, the progress of the deleveraging plan and the acceleration of the asset disposal plan. In addition, in April 2023, and up until the Board of Directors set up the Ad Hoc Committee (see section 5.5.6 "Rules of conduct - Conflicts of interest - Protection of minority shareholders"), an expanded version of the Audit Committee acted as an Ad Hoc Committee and met three times (see below).

The attendance rate was 96% (94% in 2022). The meetings lasted an average of 2 hours and 20 minutes.

As a general rule, the meetings were also attended by the Chief Financial Officer, the Chief Operating Officer, the Group Chief Accountant, the Group General Counsel, the Chief Risk and Compliance Officer, the Chief Ethics Officer, the Deputy Director of Risks, Compliance, the Internal Control Director, the Director of Group Internal Audit, the General Secretary and the Secretary of the Board, who is also the Secretary of the Committee. Representatives of the Statutory Auditors attend the meetings that involve discussion or review of the annual and interim financial statements, allocation of profit, changes in accounting standards, and the work of the Internal Audit department and the Risks, Compliance and Internal Control department. In May 2023, they were also invited to the meeting during which Casino's business plan for France and Accuracy's report on cash flow forecasts to the end of December were reviewed.

Depending on the agenda items, other members of top management, including the Deputy Chief Financial Officer in charge of performance and Group management control, the Head of the Group's Information Systems Security department, the Deputy Administrative and Financial Officer in charge of cost savings projects and sustainable finance, the M&A Director, the Executive Director of Merchandise and Chairman of Achats Marchandises Casino, the Chief Executive Officer of Casino Banners, the Director of International Coordination and members of GPA's Executive Committee also attended Committee meetings.

During its review of the annual and interim financial statements, the Committee met with the Statutory Auditors without any representatives of the Company in attendance.

During the first half of 2023, against a backdrop of high inflation and uneven performance of the Group's banners in France and marked by the downturn in hypermarkets and supermarkets in 2022, the Audit Committee, prior to their presentation to the Board, reviewed the Group's three-year business plan, quarterly business trends in France and the annual budget, as well as the Group's financial position, covenants and liquidity, and the progress of the asset disposal and deleveraging plan.

To accelerate debt reduction, the Group sold its stake in Sendas Distribuidora SA (Assaí).

Progress reports on cost savings and action plans were regularly presented to the Committee, as were the findings of experts (Accuracy's reports) and the various levers aimed at preserving liquidity until the end of December 2023.

In April 2023, the expanded Audit Committee acting as an Ad Hoc Committee met three times in order to review (i) the proposed combination with TERACTION, (ii) the proposed agreement with Intermarché, and (iii) the proposed plan to strengthen the Company's equity and reduce its debt corresponding to the proposal received from Daniel Křetínský.

The Chair of the Audit Committee proposed that the Independent Directors who were not members of the Audit Committee be invited to the meetings of the Audit Committee acting as an Ad Hoc Committee. He also proposed that Thomas Piquemal be invited to the meetings, who recused himself from deliberations relating to Daniel Křetínský's proposal as soon as Fimalac considered joining it.

The Board of Directors then set up an Ad Hoc Committee on 21 April 2023 (see section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring").

During the second half of 2023, the Audit Committee continued to monitor business trends in France and cash flow forecasts. The Ad Hoc Committee examined the Éxito disposal strategy and the offer letter received from the Calleja group for the acquisition of Éxito's entire share capital. The Committee also recommended that the Board authorise Casino's acquisition of GPA's stake in Cnova.

During its review of the 2022 annual financial statements and the 2023 interim financial statements, the Audit Committee also verified the accounts closing process and the consolidation of the accounts of the Group's listed subsidiaries. It reviewed and discussed the executive summary prepared by the Financial and Accounting department, the management reports and the Statutory Auditors' report on their audit procedures, their review of the system of internal controls over the preparation and processing of accounting and financial information and their review of all the consolidation entries and the financial statements of the Company. As part of its review of the financial statements, the Committee examined the appropriateness of the accounting methods and treatments used in the financial statements and the effective completion of the Statutory Auditors' engagement. The Group's risk factors were set out to the Committee during the annual accounts closing process and when the updated risk map was presented. These included the social and environmental risks assessed by the Governance and Social Responsibility Committee which reports its recommendations to the Audit Committee and the Board. The Audit Committee was also briefed on the Group's EU Green Taxonomy reporting.

The Audit Committee drew on the work of the Governance and Social Responsibility Committee, which examined and issued opinions to the Audit Committee on (i) the entire content of the Non-Financial Statement (NFS) (including Taxonomy disclosures), (ii) non-financial risks, (iii) Management's duty of care plan, (iv) the implementation of the anti-corruption system in accordance with the Sapin II law, (v) GDPR compliance, and (vi) the non-financial disclosures for 2022. Along with the Governance and Social Responsibility Committee, the Audit Committee is regularly informed of any incidents reported via the internal whistleblowing system and of the action taken in each case.

The six-month interim reports of the Risks and Compliance department and its Group Internal Control unit, as well as the priorities for 2024, were presented to the Committee by the Internal Control Director and the Chief Risks and Compliance Officer and Chief Ethics Officer. In particular, the Committee was informed of the results of the new internal control self-assessment exercises, the annual update of the Group's main risk map, and the system for identifying and monitoring fraud risks. It ensured that action plans were in place and reviewed their follow-up.

The Director of Group Information Systems Security presented the annual update on action plans to prevent cybercrime as well as the priorities for 2024. The Committee ensured that all the action plans for 2023 had been implemented, and reviewed the ongoing measures to improve safety and their results.

The Director of Internal Audit also presented to the Committee the two six-month interim activity reports on completed internal audits, the results of follow-up audits to check that action plans have been launched to implement the internal auditors' recommendations, and the assignments performed in coordination with the internal auditing teams of the various Group entities. Between each half-yearly report, the Committee receives

an executive summary of each audit carried out in the previous six months. The Committee approved the internal audit programme for the first half of 2024.

During the year, the Committee reviewed the Statutory Auditors' annual audit plan and proposed fee budget.

Apart from the accounts closing process, the Committee received regular briefings on ongoing investigations and procedures.

In 2023, the Audit Committee reviewed and approved several non-audit engagements assigned to the Statutory Auditors and ensured that there were no identified situations or risks that could affect their independence during the financial year under review. The Committee reviewed the list of pre-approved non-audit services by type as well as the approval process described in the Non-Audit Services Charter in order to assess whether any amendments were required. It also examined the annual inventory of services provided by the Statutory Auditors since the beginning of 2023 and the related fees.

■ Review of related-party agreements and assessment of arm's length agreements

As part of its review of related-party transactions and routine related-party agreements entered into on arm's length terms, in first-half 2023, the Committee reviewed the management report on all routine agreements entered into or implemented in 2022 and obtained assurance that it had received all relevant information and that the agreements classified as arm's length did indeed meet the conditions.

As in prior years, the Committee particularly examined the services provided by Euris under the strategic assistance agreement renewed on 1 January 2020, which was classified as an agreement relating to routine transactions and entered into on arm's length terms. It verified the nature of the services provided in 2022 and that the terms for implementing the agreement were unchanged, based on the report of a financial expert. The Committee also reviewed its renewal for three years as from 1 January 2023 under exactly the same terms and conditions. As in 2020, it relied on the conclusions of an independent expert report and legal opinions (see section 5.5.6 for further information).

In addition, it reviewed the annual report on all of the agreements between related parties, the purpose of which is to group all of the agreements and transactions that took place between or among these parties in 2022, including transactions outside the scope of the Committee's prior review procedure.

It also reviewed the status of existing related-party agreements and three new related-party agreements in 2023, for which it recommended that the Board of Directors grant prior authorisation and which are presented in the Statutory Auditors' special report for the 2024 Annual General Meeting.

The Chair of the Audit Committee reported to the Board on all of the Committee's analyses, work and opinions.

Appointments and Compensation Committee

Composition as of 27 February 2024

	Role	Independence	1 st appointment/last renewal	Number of meetings	Attendance rate
Maud Bailly	Chair Member	I	10/05/2022 11/06/2021		100%
Nathalie Andrieux	Member	I	07/07/2015- 12/05/2021	7	100%
Frédéric Saint-Geours	Member ⁽¹⁾		26/07/2023		100%
INDEPENDENCE RATE		2/3			

(1) Replaced Thomas Piquemal who was a member of the Committee from 10 May 2022 until 19 May 2023.

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors.

The Chairman and Chief Executive Officer participates in the Appointments and Compensation Committee's work on the Committee's selection and appointment process for Directors and the Lead Director, and on information about the compensation policy for key executives who are not corporate officers.

Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee are set out in its Charter, which was updated most recently on 25 March 2020, primarily to reflect legislative changes that took place in 2019. The Board of Directors' Internal Rules set out the Committee's responsibilities.

The Appointments and Compensation Committee is specifically in charge of helping the Board of Directors to review applications for Management positions and to select new Directors based on the criteria and requirements set by the Governance and Social Responsibility Committee to achieve the right mix of expertise and diversity.

It reviews, on an annual basis, Directors' independence and the composition of the Committees. It also assists the Board of Directors in setting and implementing the compensation policy for corporate officers and the executive corporate officer, reviewing free share policies, employee share ownership plans and the human development and succession plan.

■ Addressing CSR risks, including those related to climate change

The Appointments and Compensation Committee draws on the work of the Governance and Social Responsibility Committee to prepare its recommendations on the CSR targets included in the criteria underlying the executive corporate officer's variable compensation and in the long-term incentive (LTI) plans and for monitoring the achievement levels of those targets over the pre-defined periods. Two members of the Governance and Social Responsibility Committee, including the Chair, are members of the Appointments and Compensation Committee.

Work of the Appointments and Compensation Committee in 2023

The Appointments and Compensation Committee met seven times in 2023 (versus eight times in 2022). The attendance rate was 100% in 2023 (79% in 2022). Meetings lasted an average of 1 hour and 20 minutes.

The Lead Director attended three meetings of the Committee.

As it does each year, the Committee performed its annual review of the independence of Directors, taking into account all of the criteria in the Afep-Medef Code, and presented the results of the review to the Board. As part of its review, it examined whether any Directors had any relationships with Group companies that might affect their judgement or lead to conflicts of interest.

The Committee made recommendations to the Board on the proposed re-elections of Directors and the composition of the Board submitted to the Annual General Meeting of 10 May 2023.

The Committee members made recommendations on changes in the membership structure of the Committees, taking into account the opinions of the Committee Chairs.

The Appointments and Compensation Committee was asked to set the 2022 variable compensation of the Chairman and Chief Executive Officer based on the achievements and objectives set in February 2022 and to determine the components of his compensation for 2023. On the basis of the analyses and recommendations of two specialist firms, the Committee recommended maintaining his fixed annual compensation, as well as the structure of his annual variable compensation and the demanding performance criteria selected to reflect the priority given to advancing the CSR policy.

The Appointments and Compensation Committee shared with the Governance and Social Responsibility Committee its views and opinions on the setting of CSR criteria and recommended a possible increase in the weighting of the CSR criteria in short-term variable compensation from 15% to 20%, and the definition of a new internal performance criterion aligned with the Group's CSR strategy.

The Committee was also consulted concerning the determination of the final amount of the 2020-2022 long-term incentive bonus awarded to the Chairman and Chief Executive Officer by the Board of Directors on 23 March 2020 and approved by the Annual General Meeting of 7 June 2020, based on actual performance in relation to the plan's objectives. It made recommendations to the Board about the Directors' compensation policy for 2023 put forward for shareholder approval at the Annual General Meeting of 10 May 2023.

It subsequently presented to the Board its recommendation on the compensation of members of the Ad Hoc Committee, which was set up on 21 April 2023, with a view to submitting an amended compensation policy to the Annual General Meeting.

It was informed during the year of the compensation of other Executive Committee members and reviewed the overall compensation of each of them. In addition, it was briefed on changes to the Executive Committee's membership during the year.

The Committee reviewed the proposed say-on-pay resolutions presented at the Annual General Meeting of 10 May 2023 and the corresponding Board reports, concerning the components of the Chairman and Chief Executive Officer's 2022 compensation, the compensation policy applicable to him for 2023, the disclosures related to his compensation including pay ratios, as well as the 2023 compensation policy for Directors. It also reviewed the sections of the Board of Directors' report on corporate governance, included in the 2022 Universal Registration Document relating to matters within its remit and to its activity report.

The Committee was also consulted about proposals to allocate free shares to managers of the Group and recommended that the Board approve the proposals.

The Committee examined the annual update to the succession plans for the Business Units' Management Committees and for Casino's key executives, the annual reviews of the talent pools available for succession planning, the career tracking and development plans, and action plans for the Group's key resources implemented in 2023. The action levers for 2024 were discussed.

Prior to the renewal of the Chairman and Chief Executive Officer's term of office on 10 May 2022, in December 2021, the Committee reviewed the governance arrangements in place if the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances. The long-standing arrangements ensure that in such a situation, a replacement system would be immediately operational to maintain the continuity of Management, including at the level of the listed subsidiaries and parent companies. The arrangements are regularly reviewed and were the subject of discussions between the Chairman and Chief Executive Officer, the Chair of the Appointments and Compensation Committee and the Lead Director at the beginning of 2023.

Analyses of staff turnover and the workplace accident rate, together with action plans to prevent occupational risks, were presented to the Committee in the second half of the year.

The Chair of the Committee reported on the work performed at each Committee meeting to the Board of Directors.

The Appointments and Compensation Committee used independent research and benchmarking surveys, mainly carried out by specialist firms, to assist it in some of its duties, including for its analyses of Management compensation packages.

Governance and Social Responsibility Committee

Composition as of 27 February 2024

	Role	Independence	1 st appointment/last renewal	Number of meetings	Attendance rate
Nathalie Andrieux	Chair Member	I	10/05/2022 15/05/2018 – 12/05/2021		100%
Thierry Billot, Lead Director	Member	I	11/06/2021	8	100%
Christiane Féral-Schuhl	Member	I	15/05/2018 – 10/05/2023		100%
Frédéric Saint-Geours	Member		07/07/2015 – 10/05/2023		100%

INDEPENDENCE RATE

3/4

Role and responsibilities

The purposes, organisational rules and operation of the Committee are described in a specific Charter that was amended and approved most recently by the Board of Directors on 25 March 2020. The Board of Directors' Internal Rules also set out the Committee's responsibilities.

The Committee was created in 2015 to monitor the development of governance rules, oversee their proper application and propose any appropriate adaptation and ensure they are adequate to the Group's needs. In the area of governance, it regularly reviews the structure, size and composition of the Board of Directors. In particular, it is responsible for monitoring matters relating to rules of conduct and ethics applicable to Directors, for determining the method of evaluating the Board's organisation and functioning and performing the evaluations, and for managing and handling conflicts of interest. The Committee may address any exceptional issue that could give rise to a conflict of interest.

■ Protection of the corporate interest in connection with the safeguard proceedings for the parent companies

Following the initiation of safeguard proceedings for the parent companies, the Committee recommended temporarily extending its role in this connection to ensure that the Board of Directors is in a position to continue to provide its members with full and accurate information, and to make impartial and objective decisions in order to protect Casino's corporate interest, and that it is always able to identify and monitor potential conflicts of interest within the Board. At its meeting on 13 June 2019, the Board of Directors decided to set up a specific governance framework on a temporary basis to be defined by the Governance and Social Responsibility Committee with the assistance of an independent law firm with no connection to the parent companies (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

■ CSR responsibilities and coordination with other Board Committees

The scope of the Committee's duties in the area of social responsibility was broadened from 15 December 2017, reflecting the involvement of individuals at the highest level of the organisation in the Group's social responsibility process and the alignment of said duties with those of the other two Committees. It is thus responsible for reviewing the Group's commitments and policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementing these policies and tracking their results, in line with the Group's strategy.

In this respect, together with the Audit Committee, it ensures the existence of systems for the identification and management of the principal non-financial risks and compliance with applicable laws and regulations. It reviews the Group's participation in ESG indices and examines the non-financial information disclosed in the annual management report, in accordance with the legal requirements. It reports to the Audit Committee and to the Board on its work.

The Governance and Social Responsibility Committee reviews the gender parity policy on a yearly basis ahead of the Board's annual discussion of this matter, and monitors all of the gender diversity objectives proposed by Management (see also Article 12.2.5 of the Board of Directors' Internal Rules in Chapter 8, section 8.3 of this Universal Registration Document). It issues any recommendations it deems appropriate.

Three members of the Governance and Social Responsibility Committee are members of the Audit Committee, including the Chair of the Audit Committee, and two members, including the Chair of the Committee, are also members of the Appointments and Compensation Committee. This facilitates the coordination of the Board Committees' work on CSR issues prior to the Committees' putting forward their recommendations and opinions to the Board of Directors.

Work of the Governance and Social Responsibility Committee in 2023

During 2023, the Governance and Social Responsibility Committee met eight times (versus four times in 2022). The attendance rate was 100% (versus 100% in 2022). The meetings lasted an average of two hours and ten minutes.

The Committee's work mainly focused on the following matters:

■ Specific temporary assignment in connection with the safeguard proceedings:

At a meeting in April 2023, the Committee received an update on the findings and decisions that led Rallye and its parent companies to make public their intention to explore the feasibility and possible terms of an adjustment to Rallye's safeguard plan by February 2025.

In December 2023, an update on Rallye's ongoing proceedings was presented to the Committee, in particular relating to the steps taken by Rallye to ensure that it could vote in favour of Casino's financial restructuring and thus exercise its voting rights in line with its corporate interests.

The Committee wanted its temporary assignment to continue in 2024 and to end at the latest once the Company's financial restructuring was completed (see section 5.5.6 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

■ Governance responsibilities

In the first quarter of 2023, the Committee discussed the findings of the report assessing the Board of Directors' organisation and operations in 2022, which was conducted by an external service provider (Bertrand Richard Conseil). The report was reviewed at the executive session chaired by the Lead Director, with a view to presenting a summary and recommendations to the Board of Directors (see section 5.5.5 "Assessment of the Board of Directors' practices and procedures").

The Lead Director presented a full report on his activities to the Committee, and then to the Board, as well as an account of his discussions with the main voting advisory firms and investors.

The Committee requested that investors' expectations regarding the performance criteria for the variable compensation of the Chairman and Chief Executive Officer be assessed by the Appointments and Compensation Committee.

It reviewed the updates to be made to the Insider Trading Policy.

It recommended that the Board approve the Board of Directors' Corporate Governance Report included in the 2022 Universal Registration Document.

At the beginning of April 2023, the Committee approved the terms of the review of the TERACTION project conducted by the expanded Audit Committee acting as an Ad Hoc Committee. It subsequently recommended to the Board of

Directors that a formal Ad Hoc Committee be set up in the event of conciliation proceedings being initiated in order to conduct discussions relating to the TERACTION project in particular with the Group's creditors within a structured framework and under the aegis of conciliators.

Assisted by independent legal opinions, in May, the Committee reviewed potential conflicts of interest that may arise for some of Casino's Directors stemming from the Board's work and discussions on the transactions currently under consideration, namely that proposed by TERACTION and ITM on the one hand, and that proposed by EPGC and Fimalac on the other; and on the conciliation procedure for the benefit of Casino.

The Committee noted the fact that, given Fimalac's willingness to consider participating in EPGC's proposed share capital increase, Fimalac's representative on the Board would not take part in any of the work of the Audit Committee, the Board of Directors or any other Committee on this topic, and also noted Fimalac's subsequent resignation from the Board.

In December 2023, the Committee carried out its annual review of the Company's position vis-à-vis the reports issued by the High Committee on Corporate Governance and the Afep-Medef as well as the recommendations of shareholders, proxy advisors and non-financial rating agencies. It also recommended that the Board renew the specific annual authorisations granted to the Chairman and Chief Executive Officer, as described in section 5.3.2 above.

■ Corporate Social Responsibility (CSR) responsibilities

The Committee reviewed and discussed the CSR policy implemented by the Company as part of its growth strategy, presented by the Group Director of CSR and Engagement and the CSR work carried out in 2022, particularly in relation to the Group's climate strategy and the indicators included in the 2022 Non-Financial Statement (NFS).

The development of new indicators, particularly for plastics, was discussed. The Committee examined the main non-financial risks and related risk management measures, as well as an update on the implementation of the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD). The work on EU Green Taxonomy reporting was presented.

The Committee reviewed the Group's total carbon footprint on several occasions and discussed courses of action to reduce it. It also discussed the Group's new 2030 greenhouse gas emission reduction targets for Scopes 1, 2 and 3, to bring it into line with a 1.5°C pathway.

The Committee ensured that the new quantitative targets for reducing CO₂ emissions proposed to the Appointments and Compensation Committee for determining the 2023 annual variable compensation of the Chairman and Chief Executive Officer and his long-term compensation under the 2023 LTI plan, were aligned with a 1.5°C pathway to be submitted to the Science Based Targets initiative.

The Committee recommended that the Board approve the Non-Financial Statement, the CSR information, the ethics and compliance approach and the report by Management on the implementation of the duty of care plan incorporated in the management report presented in the 2022 Universal Registration Document.

Two interim status reports were presented to the Committee by the Risks and Compliance Director and Group Ethics Officer and by the Internal Control Director on the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II law, especially as regards the digitalisation of certain policies, the risk mapping process, the updating of procedures, the renewal of training campaigns and action plans. The annual update on the application of the GDPR and the goals and imperatives for 2023 were also presented by the Data Protection Officers.

The Committee was also given detailed updates on changes in the Group's non-financial ratings and scores.

The Chair of the Committee and the Lead Director helped determine the content of the training session on energy and climate issues that was proposed to all Board members in 2023.

The Human Resources department made a presentation to the Committee on actions taken by the Group in 2023 to support the gender equality policy, and on the progress towards meeting the target proportion of women in executive roles in France. The Committee noted the positive outcomes of the action plans, which it said must be pursued and expanded upon.

An update on CSR reporting processes was presented to the Committee in the second half of 2023 (at which time its membership comprised the members of the Audit Committee).

The Committee reported to the Audit Committee on its work and opinions regarding the review of non-financial risks, the 2022 Non-Financial Statement and its monitoring of the implementation of the anti-corruption system put in place in accordance with the Sapin II law, as well as GDPR compliance and the duty of care plan. The Committee reported to the Board of Directors on the work carried out at each of its meetings and submitted its opinions and recommendations.

Ad Hoc Committee

Composition as of 27 February 2024⁽¹⁾

	Role	Independence	Appointment	Number of meetings	Attendance rate
Thierry Billot, Lead Director	Chair		21/04/2023		
	Member	I	21/04/2023		100%
Nathalie Andrieux	Member	I	21/04/2023	16	94%
Christiane Féral-Schuhl	Member	I	21/04/2023		81%
Frédéric Saint-Geours	Member		21/04/2023		100%
INDEPENDENCE RATE		3/4			

(1) Béatrice Dumurgier, an Independent Director, was a member of the Ad Hoc Committee from 21 April 2023 to 25 October 2023.

Role and responsibilities

The Ad Hoc Committee was set up by the Board of Directors on 21 April 2023 to review the proposals received from the TERACTION group and the Groupement Les Mousquetaires, the conditional proposal for a capital increase from Daniel Křetínský, and the Group's various options in this context (in particular the conciliation procedures).

The tasks, organisational rules and operating procedures of the Ad Hoc Committee are set out in a specific charter which was approved by the Board of Directors on 10 May 2023 (see section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring").

The Ad Hoc Committee is chaired by the Independent Lead Director, who is also Chair of the Audit Committee. Initially

comprising five members, including four independent members, since 25 October 2023, it has had four members, including three independent members. All of the Audit Committee members are also members of the Ad Hoc Committee.

The Committee's decisions are taken by a majority of those present and also require the votes of a majority of the independent members present.

Work of the Ad Hoc Committee in 2023

See section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring".

5.5.4. INDEPENDENT LEAD DIRECTOR – 2023 REPORT

The Board of Directors' Internal Rules provide for the mandatory appointment of an Independent Lead Director whenever the offices of Chair of the Board of Directors and Chief Executive Officer are held by the same person (see also section 5.3.3 above).

The position of Lead Director was created on 11 May 2012 at the suggestion of the Chairman and Chief Executive Officer. Thierry Billot, an Independent Director, has been the Lead Director since 12 October 2021. He is a member of the Audit Committee, which he has chaired since 10 May 2022. He is also a member of the Governance and Social Responsibility Committee, which he chaired until 10 May 2022.

The Lead Director's powers and duties are described in Article 13 of the Board's Internal Rules. The Lead Director ensures that the combination of the roles of Chair and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, for example in relation to the information given to Directors, Board meeting agenda items and the organisation of Board discussions and votes (see section 5.3.3 "Role of the Lead Director" for a detailed presentation of the duties assigned to this Director).

To this end, the Lead Director may consult the Governance and Social Responsibility Committee at any time about any problematic issues.

The Lead Director attended all meetings of the Board of Directors in 2023 (19 meetings); all of the Audit Committee meetings (16 meetings), all of the Governance and Social Responsibility meetings (8 meetings), all of the Ad Hoc Committee meetings (16 meetings) and three meetings of the Appointments and Compensation Committee.

Work carried out in 2023:

- The Lead Director chaired one executive session in February 2023. A second executive session was postponed to January 2024 due to scheduling constraints. In addition to addressing topical matters (see the Board's Activity Report for 2023), the meetings focused mainly on assessing the practices and procedures of the Board and its Committees and the implementation of recommendations.
- In the first quarter of 2023, the Lead Director reported to the Governance and Social Responsibility Committee that the positions of Chairman of the Board of Directors and Chief Executive Officer and the duties of the Board and the Board Committees were performed satisfactorily and that no problems had come to light or been reported to the Appointments and Compensation Committee or the Governance and Social Responsibility Committee or to the Lead Director during the financial year in question concerning any actual or potential conflicts of interest. The continued effective operation of the Board and its Committees was confirmed by the external assessment of the Board in 2022 and by the meeting organised by the

Lead Director in February 2023 (see above). The Chairman and Chief Executive Officer and the Lead Director discussed the observations and plans for the future.

- Together with the Governance and Social Responsibility Committee, the Lead Director reviewed the Company's application of the governance practices recommended in the Afep-Medef Code, its implementation guide and the reports of the AMF and the High Committee on Corporate Governance. He ensured that the Directors received all the necessary information and that governance issues were properly reviewed and that independent advice was obtained when specific issues or decisions required it. He also reviewed the composition of the Board and its Committees and their compliance with governance rules and ensured that Internal Rules and Committee Charters were adapted and reviewed whenever necessary. He reported his work and findings to the Board of Directors.
- Together with the Governance and Social Responsibility Committee, the Lead Director considered and recommended to the Board the formation of an expanded Audit Committee to include Independent Directors, followed by the formation of an Ad Hoc Committee responsible for reviewing transactions under consideration, in particular the one proposed by TERACTION and Intermarché and the one proposed by EPGC and Fimalac, the conciliation procedure from which Casino could benefit, the appointment of independent financial and legal advisors and the procedures for organising and operating the Ad Hoc Committee. With the Committee and its independent legal advisors, he also analysed any potential conflicts of interest that may arise for certain Directors, particularly with regard to the transaction proposed by EPGC and Fimalac, and noted Fimalac's resignation from the Board of Directors.
- In his capacity as Chair of the Audit Committee, he led all of this Committee's work, particularly in relation to the asset disposal and deleveraging plans, the analysis of strategic and/or major transactions, and the monitoring of operating performance, the financial position and cash generation.
- In his capacity as Chair of the Ad Hoc Committee set up on 21 April 2023, he directed all of its work, in particular with a view to reaching an agreement on the restructuring of the Group's debt and its proper implementation (see section 5.5.6 "Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring"), and ensured, with the support of independent financial and legal experts, that the Committee achieved its objectives and was working in the Company's best interests.
- He also conducted several shareholder dialogue meetings in the first quarter of 2023 with investors and voting advisory firms and reported back to the Governance and Social Responsibility Committee and the Board.

- The Lead Director held regular discussions with the Board Secretary to prepare meetings of the Board Committees and the agenda of the Board meetings. The successive Lead Directors had access to all the work files of the Board Committees of which they were not a member and had the option of participating in the meetings of those Committees. In 2023, the Lead Director participated in three meetings of the Appointments and Compensation

Committee, two of which were devoted to the search for a new Director (the search was subsequently suspended).

- The Lead Director reported on his activities to the Governance and Social Responsibility Committee as well as to the Board of Directors.

The Board Secretary was at the disposal of the Lead Director to assist him in the performance of his responsibilities.

5.5.5. ASSESSMENT OF THE BOARD'S PRACTICES AND PROCEDURES

Pursuant to the Afep-Medef Code, the Board's Internal Rules provide for an annual review and regular performance evaluations of the Board of Directors by the Governance and Social Responsibility Committee, assisted by an independent consultant if it so wishes. Every three years, the Governance and Social Responsibility Committee commissions a consultancy firm to carry out this assessment. The Governance and Social Responsibility Committee has entrusted the Lead Director with overseeing the assessments. Implementation of the suggestions for improving the organisation of the Board's work is monitored during the annual meeting of Independent Directors and clarifications were made at meetings organised by the Lead Director (executive sessions).

For 2022, the Governance and Social Responsibility Committee commissioned the consultancy firm Bertrand Richard Conseil to perform the triennial independent assessment at the end of 2022. This process involved interviews with the Lead Director and the overall assessment report was sent to each Director.

The findings of the assessment and the outcome of the meeting of Independent Directors organised on 10 February 2023 by the Lead Director to finalise the summary report revealed that the Directors have an extremely positive view of the practices and procedures of the Board and its Committees. The factors they particularly appreciate are the pro-activeness, the quality of discussions and information provided, the contribution and role of the Committees, the commitment of the Directors and the interaction with the Group's management teams. The summary was presented to the Board of Directors, which reviewed and discussed it and approved all the recommendations.

Regarding the Board's practices and procedures, the following points were highlighted:

- The interaction between the Directors and Management, which has improved, particularly within the Committees, and the strong commitment shown by Management and the Board's members to ensure that the Group's governance structure works effectively, with the support of the Lead Director who fully performs his role.
- The quality of discussion, with the Board's members being able to freely express their opinions while respecting form.

- The effective combination of the roles of Chairman and Chief Executive Officer, which has proved to be the right decision and well suited to managing the recent crisis, together with the role of the Lead Director, who has slotted in rapidly to the overall structure.
- Significant contribution and role of the Committees, particularly in terms of managing the crisis, both regarding the Audit Committee's monitoring of the asset disposal plan and budget, and the Governance and Social Responsibility Committee's prevention of potential conflicts of interest.
- Strong commitment shown by the Directors who have rallied in response to the crisis and demonstrated not only resilience but also vigilant support.
- The changes in the Board's membership structure, with a rejuvenated profile and new skills.
- Sufficient contact with management team staff, enabling the Board to get to know the Group's key managers.
- A very good level of information provided to the Board, with quality files, reflecting Management's aim to establish transparent communications, and satisfactory feedback on the implementation of decisions taken.
- A wide range of topics addressed and efficient organisation of the Board's work, thanks to the input of the Board Secretary.

As part of the assessment of the Board's practices and procedures, the Directors were asked to assess their colleagues' contribution to the Board's work. The Directors considered this contribution to be of an appropriate level, and that the range of contributions provide Management with diverse viewpoints.

For 2023, the Board's members said they would like to continue to deepen their discussions on strategy in view of the Group's competitive environment.

It was also suggested that more social occasions could be organised (such as lunches, informal meetings with Management and on-site visits), that presentations and documentation be provided to the Board further ahead of meetings if possible, and that there continue to be two executive sessions a year (a meeting of Independent Directors chaired by the Lead Director), having launched this new practice in 2022. Going forward, the Governance and Social Responsibility Committee will be focusing even more on strategy and CSR issues, and discussions will be held on organising further collaborative work between this Committee and the Audit Committee.

The summary of the Lead Director's 2023 assessment of the Board's practices and procedures, carried out through the executive session organised on 19 January 2024 and shared with the other Board members for their feedback, highlighted the following points:

- The year 2023 was marked by the Group's entry into a conciliation procedure in April and accelerated safeguard proceedings in October, against the backdrop of a sharp reduction in business (particularly in hypermarket/supermarket formats), and discussions with TERACTION and EPGC which required the involvement of the Group's financial partners.
- The assessment highlighted the Directors' high level of commitment to supporting and assisting the Group in order to protect its corporate interests and secure its future, in particular through:
 - the rapid formation of an Ad Hoc Committee in which none of the Directors in the chain of command participate and which is supported by two independent financial and legal experts;
 - the significant contributions of the Audit Committee and the Ad Hoc Committee to reviewing strategic options, monitoring cash requirements and the non-strategic asset disposal plan, and the entry of new investors as part of the restructuring of the Group's debt;

- the extent to which Directors made themselves very available, particularly for meetings about the implementation of conciliation and accelerated safeguard procedures called on short notice.

- The Governance and Social Responsibility Committee's involvement in preventing and analysing potential conflicts of interest was emphasised in the assessment, as was the Lead Director's contribution to supervising the work of the Committees he chairs and systematically providing updates to Directors when they were unable to attend meetings.
- The organisation of a training session in October 2023 for all members of the Board of Directors on energy and climate issues and their impact on the Group's strategy and objectives was appreciated.

Given the current situation, certain improvements, such as the organisation of social events and on-site visits, were not possible. Similarly, improvements to the deadlines for providing documentation ahead of meetings were not made and remain pending.

5.5.6. RULES OF CONDUCT - CONFLICTS OF INTEREST - PROTECTION OF MINORITY SHAREHOLDERS

Rules of Conduct - Internal Rules

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members. This section was supplemented and updated in 2016 and again in March 2017. The rules state that each Director must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It notably includes the duty of the Directors to request information, their obligation to protect the Company's interests, avoid and manage conflicts of interest, attend meetings and keep information confidential, and contains rules relating to equity interests held by Directors elected by the Annual General Meeting. The measures associated with the prevention of insider trading are also compiled in the Insider Trading Policy adopted in March 2017, which is reviewed annually and was most recently updated in February 2024, and to which the Board of Directors' Internal Rules expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the reference documents intended for all employees as well as the executives and Directors of the Group. These documents may be viewed on the Company's website (<https://www.groupe-casino.fr/en/ethics-compliance/>).

Section VI of the Internal Rules states that before agreeing to undertake the position, each Director must read the legal and regulatory provisions associated with his or her position, the applicable codes and sound governance practices, as well as any provisions specific to the Company contained in the Articles of Association and the Internal Rules.

Directors must request the information they deem necessary for the successful performance of their responsibilities. To this end, they must ask the Chair, where appropriate and in a timely manner, for the information they need to make useful contributions to the discussions of items on Board meeting agendas.

With respect to the rules applicable to the prevention and management of conflicts of interest, Directors who represent the interests of all shareholders have a duty to disclose any conflicts of interest they may have to the other Board members. The Internal Rules state that each Director is required to alert the Board of Directors regarding any actual or potential conflict of interest in which they might be directly or indirectly involved and, in such a case, to abstain from taking part in discussions and votes on the matters in question. Each Director must consult with the Chair prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interest for the Director in question. The Chair can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

During the 2015 financial year, with a view to better reflecting the Group's strong international footprint and the presence in the Group of several listed companies (subsidiaries or parent companies) both in France and abroad, the Board of Directors decided to strengthen and supplement existing procedures and/or governance bodies, thereby enhancing its good governance process. The Board accordingly implemented a procedure to review all agreements between related parties (see below), and to create the Governance Committee, renamed Governance and Social Responsibility Committee in December 2017, whose specific task is to examine governance, ethical and social responsibility issues.

As part of its duties, the Governance and Social Responsibility Committee may therefore examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and give an opinion or make a recommendation on the matter.

Conflicts of interest – Protection of minority shareholders

Conflicts of interest involving corporate officers and Management

The Company conducts routine business on a daily basis with all of its subsidiaries. It also receives strategic advice from Euris, the Group's overall holding company, which is controlled by its Chairman Jean-Charles Naouri. Euris provides permanent advisory services on strategy and development (a team of seven people at 31 December 2023), on terms set out in an agreement that was last renewed on 27 January 2023 for a three-year period, under similar terms and conditions to the agreement renewed for a three-year period on 1 January 2020. In January 2020, the Audit Committee assessed whether it was in Casino's interests to renew this agreement, and on the basis of its analysis and the specialists' reports, concluded that it qualified as an agreement relating to routine transactions and entered into on arm's length terms. The Audit Committee carried out the same analysis and reached the same conclusion when it performed each annual review of the agreement, and most recently on 26 January 2023 at the time of the renewal of the agreement for a further three-year period (see below, "Regular review by the Audit Committee of agreements relating to routine transactions and entered into by the Company on arm's length terms pursuant to Article L. 22-10-12 of the French Commercial Code (formerly Article L. 225-39 of said Code)").

Under the agreement, the amount paid in 2023 to Euris by the Company for services provided in 2023 was €680,000 excluding VAT (€850,000 excluding VAT in 2022).

Euris also provides permanent strategic advisory and assistance and development services to the Company's subsidiaries. The total amount billed by Euris for these services in 2023 was €2.57 million, excluding VAT (€3.1 million excluding VAT in 2022). In addition, Euris and Rallye provided staff and fitted-out premises for the Company and its subsidiaries (see note 14 to the consolidated financial statements for the year ended 31 December 2023).

To the Company's knowledge, with the exception of the above-mentioned contracts, there are no other service contracts between the members of the Board of Directors of the Company and the Company or any of its subsidiaries the terms of which would qualify as a grant of special benefits.

Jean-Charles Naouri, Franck Hattab, Hervé Delannoy, Josseline de Clausade, Virginie Grin and Odile Muracciole, executives, Directors or permanent representatives of companies in the Euris and Rallye groups, are members of the administrative, management and/or supervisory bodies of companies belonging to these two groups and/or to Casino Group (see list of the positions in section 5.4) and accordingly receive compensation.

To the Company's knowledge, there are no other potential conflicts of interest between the duties performed by the members of the Board of Directors for the Company and their private interests or other obligations. There are no arrangements or agreements with shareholders, customers, suppliers or other parties by virtue of which a member of the Board of Directors has been appointed as a Director.

The responsibilities of the Audit Committee, particularly in connection with the prior review procedure for agreements between related parties, and of the Governance and Social Responsibility Committee, on both of which sit a majority of Independent Directors, as well as the Lead Director, help to prevent conflicts of interest and ensure that the power of the majority shareholders is not exercised unfairly.

In addition, to the best of the Company's knowledge, no family ties exist between members of the Company's Board of Directors.

No loans or guarantees have been made or granted by the Company to members of the Company's Board of Directors who are natural persons.

Prior review of agreements between related parties by the Audit Committee

Casino pays close attention to agreements between the Company or its wholly owned subsidiaries and other companies in Casino Group, the Group's parent companies and their subsidiaries, as well as companies accounted for by the equity method, referred to as "related parties".

In this regard, in order to prevent conflicts of interest and protect the various minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related-party agreements by the Audit Committee. The only procedure for the prior authorisation of related-party agreements, as provided for in the French Commercial Code (regulated agreements), which consists of prior authorisation from the Board of Directors, the preparation of a Statutory Auditors' special report, and approval at the Annual General Meeting, is intended to apply mainly to agreements to which Casino is a direct party. It does not cover routine agreements entered into under arm's length conditions, which represent the vast majority of intra-group agreements.

The Board therefore introduced a prior review procedure for the Audit Committee to examine all agreements before they are submitted for information or approval to the Board of Directors, between (i) the Company or its wholly owned subsidiaries and (ii) other Group companies as well as controlling companies and companies accounted for by the equity method in the Group's consolidated financial statements where the transaction amount with the same related party during the same financial year, either individually or in total, is greater than €10 million per transaction and, above the €10 million aggregate threshold, transactions for which the total amount is €1 million.

The Audit Committee is required to express an opinion as to whether the terms of such contracts fairly balance the interests of both parties. The procedure does not apply to agreements between the Company and its wholly owned subsidiaries or among wholly owned subsidiaries themselves that concern (i) routine transactions carried out in the normal course of business, (ii) tax consolidation agreements, provided they do not place one of the parties in a less favourable position than if it had elected to be taxed on a stand-alone basis, or (iii) the issue of a guarantee or a payment for a guarantee, unless it is not consistent with the Group's normal practices in this regard.

Moreover, related-party agreements (regulated agreements as per French law) entered into by the Company are subject to this procedure regardless of their amount. At the request of Management, any agreement not falling within the scope of the procedure may also nevertheless be submitted for review to the Audit Committee owing to its characteristics. At the request of the Chairman and Chief Executive Officer or the Chair of the Audit Committee, the Board of Directors may also decide to entrust the prior review of an agreement with a specific related party to an Ad Hoc Committee due to the nature or significance of the planned transaction.

To perform its work in line with this procedure, the Audit Committee may use studies or reports generally produced by external specialist consultants to make an informed decision about the related-party agreements subject to its review.

A specific charter describing the procedure's organisation and operation was drawn up and approved by the Board of Directors based on the recommendation of the Audit Committee. The Board of Directors' Internal Rules also include provisions relating to the principle of a prior review of agreements between related parties by the Audit Committee, of which at least two-thirds of members are Independent Directors. Pursuant to these rules, each year, Management also presents a report to the Audit Committee on all related-party agreements entered into during the year and on all transactions qualifying for the above-mentioned exceptions to the related-parties procedure.

As part of this process, in 2023, the Audit Committee was asked to conduct a prior review of four related-party agreements pursuant to Article L. 225-38 of the French Commercial Code, which the Committee unanimously recommended, as they were in the Company's interest and struck a balance between the parties involved:

- the draft shareholders' agreement between the Company and Companhia Brasileira de Distribuição ("GPA") to be entered into in connection with the spin-off of GPA, which was authorised by the Board of Directors on 22 May 2023. The Committee noted the importance of the Agreement for maintaining Casino Group's control of Éxito prior to any possible sale, but also with regard to the mechanisms it provides for coordinating and optimising the terms of such a sale, and the approval of this Agreement by GPA;
- the draft pre-agreement between the Company, certain of its subsidiaries, including GPA, and Cama Commercial Group Corp., a company controlled by the Calleja group, for Casino Group's sale of its entire stake in Almacenes Éxito SA ("Éxito"), representing 34.05% of Éxito's share capital, by way of a public tender offer (the "Tender Offer"). The Board of Directors authorised this pre-agreement, which constitutes a public offer for a cash price that values 100% of Éxito at USD 1,175 million, representing a premium of 4.9% on Éxito's most recent share price;
- the draft agreements to be entered into between Casino and GPA, relating to Casino's acquisition of GPA's entire stake in Cnova NV, at a price negotiated by the parties on the basis of two valuation reports issued by independent financial advisors, which were authorised by the Board of Directors on 21 November 2023.

The Audit Committee based its recommendations on the analyses and opinions of financial and legal experts.

These agreements will be submitted for approval to the Company's Annual General Meeting to be held in 2024, and are presented in the 2023 Statutory Auditors' special report (see Chapter 2 "Statutory Auditors' special report on related-party agreements")

The annual report presented to the Audit Committee during 2024 covering the 2023 financial year once again concluded that there was no need to widen the scope of application of the systematic review procedure introduced in 2015.

Regular review by the Audit Committee of agreements relating to routine transactions and entered into by the Company on arm's length terms pursuant to Article L. 22-10-12 of the French Commercial Code

■ Arm's length agreement identification and review procedure

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 provided in Article L. 22-10-12 (formerly Article L. 225-39) of the French Commercial Code, instituted by Order 2020-1142 of 16 September 2020, at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225-38 of the French Commercial Code. It is available on the Company's website at: <https://www.groupe-casino.fr/en/group/governance/documentation-and-information/>

Each year, the Audit Committee reviews the report on arm's length agreements entered into during the year or which continued to apply during the year, and the analysis of those agreements. The list of arm's length agreements is accompanied by any supporting documentation or reports prepared by a third-party expert in financial, legal, real estate or other fields, enabling the Audit Committee to review those agreements classified as at arm's length and to report thereon to the Board of Directors. The Audit Committee may ask for additional information from Management. The Audit Committee may, if it deems necessary, propose that an agreement initially considered to be an arm's length agreement be reclassified as a related-party agreement. Should the Board agree on the need for such a change, the rectification procedure referred to in Article L. 225-42, paragraph 3 of the French Commercial Code is implemented.

The Audit Committee may also propose that an agreement initially considered as a related-party agreement be reclassified as an arm's length agreement, if it deems appropriate. In that case, the Board of Directors discloses the change in its management report in order to inform the Company's shareholders.

Any member of the Audit Committee or the Board of Directors who is directly or indirectly involved in an arm's length agreement may not take part in its review.

Furthermore, each year, based on the arm's length agreement report, the Audit Committee also determines whether the procedure for identifying and reviewing arm's length agreements as defined in the procedure remains appropriate for the Company's needs and proposes any necessary changes to the Board of Directors.

■ Implementation of the procedure

As part of this procedure, the Audit Committee particularly examines, on an annual basis, the services provided by Euris under the strategic advisory agreement signed between the Company and Euris. When this agreement was renewed on 1 January 2020 for a three-year period, it was classified as a routine agreement entered into on arm's length terms, based on financial and legal appraisals which were reported on in detail in the Board of Directors' previous corporate governance reports.

Euris invoices the expenses it has incurred in providing strategic advisory services to the Group based on allocation keys applied at two successive levels: a primary key applied to the holding companies based on capital employed (equity + debt) and a secondary key within Casino Group to allocate Casino Group's portion between the subsidiaries of Casino, Guichard-Perrachon based on sales (Casino, Guichard-Perrachon assumes 20% of the expenses). The expenses are allocated at cost plus a 10% mark-up.

The invoiced expenses comprise the compensation of the members of Euris' management team responsible for the assignment and any related environmental costs.

As the agreement with Euris expired on 31 December 2022, the Audit Committee was asked at its meeting on 26 January 2023 to renew it under exactly the same financial terms and conditions as previously, and for the same three-year period. The Committee assessed whether it was in the Company's best interests to renew the agreement, based on the services provided, and verified that the agreement continued to meet the conditions to qualify as an agreement relating to routine transactions and entered into on arm's length terms. For the purposes of its assessment, the Committee referred to two appraisal reports, including an independent appraisal commissioned from the consultancy firm Didier Kling Expertise & Conseil, as well as legal opinions. These reports and opinions did not give rise to any requests for further information from the Committee.

At the same meeting, the Committee examined the services provided by Euris in 2022 (regular or specific high value-added advice on complex issues requiring an excellent knowledge of the Group and a cross-functional vision) and reviewed the findings of an expert report on the implementation of the related agreement in 2022. The Committee determined that there had been no change in the agreement's implementation terms in 2022 and that it constituted a routine agreement entered into on arm's length terms.

The opinions of the financial advisors confirmed the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, which were verified. The financial opinions all also concluded that the agreement qualified as arm's length in view of the nature of the costs invoiced and the allocation method selected - the above-mentioned cost plus a 10% mark-up, which was considered to be relevant and therefore fair for both the service provider and the beneficiary.

The conclusions of the independent appraisal conducted by Didier Kling Expertise & Conseil to review and re-evaluate the allocation method used to bill Casino for the strategic advisory services provided by Euris, and the types of services invoiced to Casino under the agreement, show that:

- the method used to allocate the costs incurred by Euris to subsidiaries for the strategic advisory services provided is relevant and well-suited to the type of business activities carried out by Casino Group companies;
- the mark-up applied to those costs, barring any potential local tax restrictions, falls within a commonly used range, reflects the high value-added of the services provided, and therefore seems acceptable;
- the method used for allocating the strategic assistance costs borne by Euris (identification of the costs borne by Euris, calculation and application of the primary and secondary allocation keys) is applied correctly;
- the materiality and substance of the strategic assistance services provided by Euris are substantiated by the interviews conducted and the documentation consulted;
- based on the standards and guidance of the French National Institute of Statutory Auditors (the CNCC) and the points set out above, the agreement concerns routine transactions and the conditions under which those transactions are carried out appear to be on arm's length terms.

The expert also noted that the total amount billed to Casino Group under the primary key, i.e., €3.8 million for the 2021 financial year, represented 0.013% of its consolidated net sales. The expert referred to a comparative analysis of expense billing between a majority shareholder and its listed subsidiary based on information published by other listed groups, and noted that the ratio fell within the range of the data collected (between 0.005% and 0.764%) and represented a lower percentage than the calculated median ratio of 0.023%.

The legal opinions sought concluded that the agreement was in line with the corporate interest of the relevant companies and qualified as an arm's length agreement entered into with Euris in the ordinary course of business.

In view of (i) the fact that the proposed agreement is unchanged from the previous one, (ii) the nature of the services provided by Euris to Casino between 2020 and 2022, (iii) the financial opinions which are consistent with those expressed in 2020 confirming the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, and (iv) the related legal opinions, and having discussed the matter with various experts, the Audit Committee unanimously confirmed that the agreement continued to meet the conditions for being classified as an agreement relating to routine transactions and entered into on arm's length terms.

At its meeting on 9 February 2024, the Committee examined the annual report on all routine arm's length agreements that were entered into or implemented in 2023. In particular, it examined the services provided by Euris in 2023 under the strategic advisory agreement signed between the Company and Euris (Euris provides ongoing advice and assistance on strategic objectives and related operations, as well as during the implementation of complex transactions), based on analyses performed by a third party which concluded that the agreement was strictly applied and that its classification as a routine agreement entered into on arm's length terms was substantiated.

At this meeting, the Committee noted that the service agreement with Euris will be terminated on completion of the financial restructuring and the change of control of Casino Group.

The Audit Committee also confirmed to the Board of Directors that the procedure for determining and assessing the routine agreements as defined in the Charter remained suited to the Company's situation and did not require any amendment.

Specific governance framework for the Ad Hoc Committee formed within the Board of Directors as part of the financial restructuring

On the recommendation of the Governance and Social Responsibility Committee, on 21 April 2023, the Board of Directors decided to formalise the assignment initially entrusted to the Audit Committee by creating an Ad Hoc Committee to continue assessing the TERACTION group and Groupement Les Mousquetaires proposal, Daniel Křetínský's conditional proposal for a capital increase, and the Group's various options in this context (in particular conciliation procedures).

The Ad Hoc Committee's remit was subsequently extended to include monitoring of the financial restructuring.

The composition of the Ad Hoc Committee, chaired by the Lead Director and comprising almost all the Independent Directors and the members of the Audit Committee, is presented in section 5.5.3 above "Work of the Board of Directors' Specialised Committees in 2023".

The following tasks were entrusted to it:

- reviewing the TERACTION and Intermarché projects and Daniel Křetínský's conditional proposal for a capital increase;
- assessing the merits of opening conciliation proceedings to enable the Group to engage in discussions with its creditors within a secure framework on the TERACTION project, and, if applicable, Daniel Křetínský's conditional proposal for a capital increase;
- monitoring conciliation procedures;

- reviewing the options available to Casino Group in this context, including (but not limited to) the TERACTION project and Daniel Křetínský's conditional proposal for a capital increase;
- and lastly, monitoring the implementation of the financial restructuring plan as part of the accelerated safeguard proceedings initiated on 25 October 2023.

The Ad Hoc Committee appointed its financial advisor (Oddo BHF) and legal advisor (Cabinet Racine) to assist it in its tasks, who attended all the Committee's meetings.

It met 16 times during in 2023. The attendance rate was 90% and meetings lasted an average of 2 hours and 20 minutes.

The Committee continued its review of the TERACTION project, and issued a favourable opinion regarding the industrial project with the Groupement Les Mousquetaires.

It recommended the opening of conciliation proceedings for the benefit of Casino, Guichard-Perrachon SA and certain of its subsidiaries, in order to provide the best possible framework for discussions with its creditors and potential investors.

It analysed the need for additional equity and a debt structure compatible with the cash flow generation forecast in the 2023-2025 business plan.

The Committee examined the proposals received on 4 July: one from EPGC and Fimalac and one from 3F Holding intended to strengthen the Group's equity. It also examined the revised binding offer from EPGC, Fimalac and Attestor, received on 15 July 2023, the only binding offer made during the proceedings, which it unanimously recommended to the Board of Directors as being in line with the Company's corporate interests.

The analyses were carried out on the basis of the offer assessment criteria published by the Group on 28 June and 12 July 2023:

- business continuity and long-term viability of the Group;
- integrity of the French operations and the Group's core business;
- safeguarding employment within the Group and its stakeholders;
- speed and certainty of execution of the restructuring scheme;
- compatibility of the capital structure with cash flow generation to ensure the execution of the Group's business plan and the repayment of restructured debt;
- unconditional nature of the new money equity commitments;
- the level of liquidity available to the Group following completion of the restructuring, which will reflect the financial robustness of the restructuring plan.

The Committee relied on the work carried out by its financial and legal advisors and by the Company's advisors.

It unanimously recommended that the Board of Directors, under the aegis of the conciliators and CIRI, conclude (i) the agreement in principle signed on 27 July 2023 with EP Equity Investment III S.á r.L, an entity controlled by Daniel Křetínský, Fimalac and Attestor (collectively the "Consortium") and secured creditors, with a view to strengthening the Group's equity and restructuring its debt, and subsequently (ii) the lock-up agreement relating to the Group's financial restructuring signed on 5 October 2023 with the Consortium and the main secured creditors (the "Lock-Up Agreement").

It then unanimously recommended the opening of accelerated safeguard proceedings for the benefit of the Company and certain of its subsidiaries, in order to implement the restructuring plan in accordance with the terms of the Lock-Up Agreement, and monitored the progress of these proceedings.

The Committee also unanimously recommended to the Board that Sorgem Evaluation be appointed as an independent expert, in accordance with article 261-3 of the AMF's General Regulations, to give its opinion on the fairness of the financial terms of the restructuring plan for the Company's current shareholders.

The Committee reviewed the draft presentations on the Group's strategy, the 2023-2028 business plan, the 2024-2028 business plan and its successive updates, most recently in November 2023, based on performance in 2023. Regular status reports on business, revenue and adjusted EBITDA forecasts were presented to the Board, together with cash flow forecasts for France up to the date of completion of the financial restructuring, which were reviewed by Accuracy and Advancy.

The Committee was consulted on the sale of the Group's residual stake in Assaí, the strategy for selling Éxito, and GPA's proposed capital increase, and issued unanimously favourable opinions.

In December 2023, the Committee received purchase offers for all or part of the hypermarkets and supermarkets. Given that the Lock-Up Agreement provided for the possibility of selling all or part of the hypermarkets and supermarkets, the Committee considered that it was in Casino's interest, based on the deteriorating 2023 adjusted EBITDA forecasts, to start exclusive negotiations with Groupement Les Mousquetaires and Auchan Retail, with a view to selling almost all of the hypermarket and supermarket outlets.

It noted Sorgem Evaluation's report and issued a favourable opinion concerning the Board of Directors' draft resolutions included in the appendix to the Accelerated Safeguard Plan approved by the shareholder class at the meeting of classes of affected parties on 11 January 2024.

Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings

At its meeting on 13 June 2019, the Board of Directors decided to follow the recommendation of the Governance and Social Responsibility Committee by setting up a specific governance framework in response to the initiation of safeguard proceedings at the level of the Group's parent companies.

Based on the Governance and Social Responsibility Committee's recommendation, the Board of Directors decided to give the Governance and Social Responsibility Committee responsibility for dealing with issues arising from the safeguard proceedings, including:

- exchanging information with Rallye and the Group's other parent companies concerning the preparation, negotiation and implementation of the parent companies' safeguard plans;
- an assessment of the consistency of the safeguard plans prepared by the holding companies with Casino's strategic objectives, as determined by the Board;
- reviewing any Board decisions related to the implementation of the safeguard plans or that could potentially be affected by the safeguard proceedings applicable to the parent companies (for example, implementation of the current disposal plan and possible adjustments thereto, any decision to pay a dividend, or the assessment of any related-party agreements with companies concerned by the safeguard proceedings).

This framework aims to ensure that the governance mechanisms in place at Casino are appropriate and notably that the Board of Directors is in (i) a position to continue to provide its members with full and accurate information, (ii) make impartial and objective decisions, with a view to protecting Casino's corporate interest, and (iii) identify and monitor potential conflicts of interest within the Board.

The Committee was supported by the independent legal advisors to the parent companies. It may obtain opinions from independent financial and legal experts, and may call on any independent consultants at its discretion. It may also refer to the work and opinions of the Audit Committee on financial or strategic matters falling within the remit of the latter.

The parent companies' safeguard plans were approved on 28 February 2020.

In the context of this specific governance framework and the implementation of the parent companies' safeguard plans approved on 28 February 2020, the Committee has not considered, nor been asked to consider, any situation involving a conflict of interest.

In 2023, the Governance and Social Responsibility Committee was informed of these proceedings at two

meetings. The Committee was also informed of the findings and decisions that led Rallye and its parent companies to make public their intention to explore the feasibility and possible terms of an adjustment to Rallye's safeguard plan by February 2025, and of Rallye's ongoing proceedings, in particular with regard to Rallye's vote on Casino's safeguard plan at the meeting of the shareholder class of affected parties (see section 5.5.3. "Work of the Governance and Social Responsibility Committee in 2023"). The Board was also informed of the successive steps taken and made public by the parent companies following the opening of conciliation proceedings for the benefit of Casino, Guichard-Perrachon SA and certain of its subsidiaries.

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors decided to maintain this specific governance framework until the date of completion of the financial restructuring, at the latest.

Convictions

To the best of the Company's knowledge, no member of the Board of Directors, with the exception of Franck Hattab⁽¹⁾, has during the last five years:

- been convicted of fraud or of a crime and/or incurred an official public sanction or sentence imposed by a legal or regulatory authority;
- been involved in an insolvency, a receivership or a liquidation in his or her capacity as a member of a management body;
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer.

Restrictions accepted by members of the Board of Directors relating to the sale of their shares

Pursuant to the terms of the Company's Articles of Association, each Director must own at least 100 Company shares. In addition, the Internal Rules state that each Director elected at an Annual General Meeting, whether a natural person or a legal entity, and each permanent representative of a legal entity, also undertakes to hold a number of Company shares the amount of which corresponds to at least one year of their compensation as a Director. The Internal Rules, as amended in March 2021, specify that (i) the calculation is based on the individual basic compensation and the Company's weighted average share price for the previous financial year and (ii) each Director has a period of one year from the date of his or her election or re-election by the Annual General Meeting in which to adjust his or her shareholding to this minimum level.

(1) Franck Hattab incurred an official public sanction under Decision No. 12 of 7 September 2023 of the AMF Enforcement Committee. He has appealed this decision.

Subject to the foregoing, to the Company's knowledge, there are no restrictions on members of the Board of Directors relating to the sale of their equity interests in the Company other than the obligations adopted by the Group pursuant to the Insider Trading Policy or, generally, to any applicable law or regulations regarding requirements to abstain from carrying out transactions involving Company securities in connection with the prevention of insider trading.

Prevention of insider trading

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors' Internal Rules were modified and an Insider Trading Policy was adopted in 2017. This Insider Trading Policy includes, in particular, a description of (i) the applicable legal and regulatory provisions, (ii) the definition of inside information, (iii) the measures taken by the Company to prevent insider trading, (iv) the obligations of persons with access to this inside information, and (v) the applicable penalties. The Policy also states that Casino's listed subsidiaries or parent companies each have their own insider trading rules with which the persons subject to said rules must also comply.

The Policy applies to members of the Board of Directors (including Non-Voting Directors), executives and other persons in similar roles, as well as, more generally, to employees who may have access to sensitive or inside information.

It is sent to all such persons, who attest that they have read it and agree to comply with it.

The Policy provides for the creation of an Insider Trading Committee responsible, among other things, for answering any questions relating to the application of the Insider Trading Policy and management of lists of insiders and delayed disclosure of inside information.

The Insider Trading Policy, like the Board of Directors' Internal Rules, prohibits the above-mentioned persons from trading in the Company's securities or financial instruments:

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual and interim financial results, including the date of said publication;
- during the 15 calendar days preceding the publication by the Company of a press release announcing its quarterly financial results, including the date of said publication;
- from and after the date of exposure to inside information to the date on which said information is no longer considered inside information, in particular after it is made public.

The start of each blackout period coincides with the sending of an email informing the persons affected by the prohibition, to which is attached a calendar of the blackout periods and a reminder of the obligations stipulated in the Insider Trading Policy.

The Policy contains rules relating to the compilation of lists of insiders and includes information about the declarations that must be made by the persons defined as persons having managerial and executive responsibilities and persons

having close personal ties to such persons when they engage in transactions involving the Company's securities.

A document containing a reminder of the insider trading rules, aimed at ensuring the Insider Trading Policy is properly understood and respected, is sent by the Insider Trading Committee to employees who are required to respect blackout periods.

The Policy is reviewed on a regular basis and is available on the Company's website (last updated in February 2024).

Attendance at Board and Committee Meetings and holding multiple directorships

The Board of Directors' Internal Rules states that Directors must devote the necessary time and attention to their responsibilities. They must make every effort to attend Board of Directors' meetings and Annual General Meetings, as well as meetings of the Committees on which they serve. The Company's methods for determining and allocating directors' fees comply with the Afep-Medef Code recommendations, which notably stipulate that Directors' attendance should account for a significant weight of the variable fee and its distribution.

Checks are performed to ensure that no Director eligible for re-election at an Annual General Meeting holds multiple directorships. The Board of Directors' Internal Rules state that, in addition to these legal rules, Directors are required to comply with the following recommendations of the Afep-Medef Code:

- a Director also holding an executive office should not hold more than two other directorships in listed corporations, including foreign companies, not affiliated with his or her group. He or she must also seek the Board's opinion before accepting a new directorship in a listed company not affiliated with the Group;
- a Director should not hold more than four other directorships in listed companies not affiliated with the Group, including foreign companies; this recommendation applies at the time of election as Director or subsequent re-election. Each Director must disclose to the Company any and all offices he/she holds in other French or foreign companies. He/she informs the Company as soon as possible regarding any new office or professional function he/she accepts.

The table below illustrates the active engagement of the Directors in the work of the Board of Directors and its Committees during 2023.

Due to their professional commitments, some Independent Directors were unable to participate in all of the special meetings organised in 2023, the dates of which were chosen to maximise the number of Directors who could attend. Indeed, a considerable number of these meetings were called on very short notice in the context of the financial restructuring undertaken with the Group's financial creditors as part of the conciliation procedure initiated on 26 May 2023. The short notice meant that some Directors were unable to participate in every meeting.

2023	Board of Directors (19 meetings)	Audit Committee (16 meetings)	Appointments and Compensation Committee (7 meetings)	Governance and Social Responsibility Committee (8 meetings)
Jean-Charles Naouri	100%			
Nathalie Andrieux	95%	100% ⁽¹⁾	100%	100%
Maud Bailly	74%		100%	
Thierry Billot	100%	100%		100%
Josseline de Clausade	90%			
Hervé Delannoy ⁽²⁾	92%			
Béatrice Dumurgier	79%	85% ⁽³⁾		
Christiane Féral-Schuhl	90%			100%
Virginie Grin ⁽⁴⁾	100%			
Franck Hattab	95%			
Didier Lévêque ⁽⁵⁾	100%			
Odile Muracciole	100%			
Thomas Piquemal ⁽⁶⁾	100%		100%	
Alexis Ravalais ⁽⁷⁾	100%			
David de Rothschild ⁽⁹⁾	0%			
Frédéric Saint-Geours	100%	100%	100% ⁽⁸⁾	100%

(1) Member of the Audit Committee since 20 September 2023.

(2) Member of the Board of Directors since 13 June 2023.

(3) Member of the Audit Committee and the Ad Hoc Committee until 25 October 2023.

(4) Member of the Board of Directors since 10 May 2023.

(5) Member of the Board of Directors until 10 May 2023.

(6) Member of the Board of Directors and of the Appointments and Compensation Committee until 19 May 2023.

(7) Member of the Board of Directors until 13 June 2023.

(8) Member of the Appointments and Compensation Committee since 26 July 2023.

(9) Member of the Board of Directors until 10 May 2023.

5.5.7. IMPLEMENTATION OF THE AFEP-MEDEF CODE RECOMMENDATIONS

The Company aims to implement each of the recommendations of the Afep-Medef Code. In accordance with the “comply or explain” rule provided for in Article 28.1 of the Afep-Medef Code revised in December 2022, the recommendation that has not been implemented in 2024 is presented below:

Provision of the Afep-Medef Code that the Company has not complied with	Explanation
<p>Selecting new Directors (section 18.2.1 of the Afep-Medef Code on the selection of new Directors by the Appointments and Compensation Committee)</p> <p><i>“This committee is responsible for submitting proposals to the Board after reviewing in detail all of the factors to be taken into account in its proceedings, in particular with regard to the make-up and changes in the corporation’s shareholding structure, in order to arrive at a desirable balance in the membership of the Board (...). In particular, it should organise a procedure for the nomination of future independent directors and perform its own review of potential candidates before the latter are approached in any way.”</i></p>	<p>The implementation of the share capital increases and other transactions involving the Company’s share capital provided for in the Accelerated Safeguard Plan, approved by the Commercial Court on 26 February 2024, will result in massive dilution for existing shareholders and a change of control. The composition of the Board of Directors following the financial restructuring is intended to reflect the shareholder structure resulting from the financial restructuring. As a result, the selection process for new Directors by the Appointments and Compensation Committee described on page 419 could not be carried out. The review of the independence of all Directors based on the Afep-Medef criteria was carried out using questionnaires received from the proposed members of the Board of Directors and an analysis carried out by the Company’s legal counsel. For further information on the selection of the new Directors who will make up the Board of Directors following the financial restructuring and the analysis of their independence, see section 5.4.2 on pages 448 and 449.</p>

n.a.

5.6. *INFORMATION ON THE AGREEMENTS MENTIONED IN ARTICLE L. 225-37-4, PARAGRAPH 2, OF THE FRENCH COMMERCIAL CODE*

To the knowledge of the Board of Directors, no agreements were made in 2023, directly or through an intermediary, between, on the one hand, any corporate officers or any shareholders owning or holding a number of votes greater than 10% of a company and, on the other hand, any other

company of which the first company owns or holds, either directly or indirectly, more than half the share capital, except for agreements relating to routine operations or transactions and made on arm's length terms and conditions.

5.7. *FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER*

Information on the Company's capital structure and significant direct or indirect interests in its share capital known by the Company by virtue of Articles L. 233-7 and L. 233-12 of the French Commercial Code is provided on pages 518 *et seq.*

The Articles of Association contain no restrictions on voting rights or the transfer of shares. There are (i) no agreements known to the Company by virtue of Article L. 233-11 of the French Commercial Code that provide for pre-emptive rights with respect to the sale or purchase of the Company's shares and (ii) no known shareholders' agreements that could result in restrictions on the transfer of shares and exercise of voting rights, with the exception of those rights attached to Casino shares placed in fiduciary trusts by Rallye as referred to on page 520 of this Universal Registration Document under "Shares held as collateral".

Upon 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 Holding S.à r.l., which in turn is indirectly controlled by Daniel Křetínský. The impact of the restructuring on the control of the Company is described in detail in section 1.3 of this Universal Registration Document. A shareholders' agreement will be entered into between the shareholders of France Retail Holding S.à r.l., the terms of which (as they appear in the AMF document published on 10 January 2024) are described in section 7.4.2 of this Universal Registration Document.

The Company has not issued any securities conferring special control rights. There are no control mechanisms set out in any employee share schemes where the control rights are not exercised directly by the employees.

The rules governing the appointment and replacement of Board members and amendment of the Articles of Association are described on pages 533 *et seq.*

The powers of the Board of Directors are described on page 534. The Board's powers to issue and buy back shares are described on pages 513 to 516, and page 509, respectively.

From the date of completion of the restructuring, certain of the Group's financing agreements will contain clauses that may be triggered in the event of a change of control of the Company. These clauses are listed in Chapter 1, section 1.5 of this Universal Registration Document.

The consequences of a change of control on debt are as follows:

- the documentation relating to the Reinstated TL and the Reinstated RCF provides for the event of a change of control defined, identically in both agreements, as being when (i) Daniel Křetínský (or, provided that there is no material change (which cannot be justified) in Casino's management, his heirs or the holding companies controlled by Daniel Křetínský or his heirs) ceases to hold the majority of the voting rights of France Retail Holding S.à r.l. or ceases to hold the right to appoint/revoke the majority of the managers of France Retail Holding S.à r.l., or (ii) France Retail Holding S.à r.l. ceases to directly hold more than 45% of Casino's share capital or more than 50% of Casino's voting rights.
- In the event of a change of control, each lender under the Reinstated RCF or the Reinstated TL may request the repayment of their interest in the Reinstated RCF and/or the Reinstated TL, as the case may be, (with, in the case of the Reinstated RCF, the cancellation of their commitment to make funds available for the future).
- The documentation relating to operating financing at the level of Casino subsidiaries – syndicated loans, bilateral credit lines, 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 a minimum the change of control clause applicable to the Reinstated RCF (described above), to which is added a change of control linked to the ownership of the subsidiary concerned (having subscribed to said operating financing) by the Company or by one or more Casino subsidiaries.

There are no agreements between the Company and its Directors or employees providing for compensation if they resign because of a takeover bid, or are made redundant without valid reason, or if their employment ceases because of a takeover bid.