

# 2024 ANNUAL GENERAL MEETING

Tuesday, 11 June 2024

GROUPE  
*Casino*



# **OPENING** REMARKS

**LAURENT PIETRASZEWSKI**

Chairman of the Board of Directors



# PHILIPPE PALAZZI

Chief Executive Officer

# EXECUTIVE COMMITTEE



**CHIEF EXECUTIVE  
OFFICER**  
Philippe  
PALAZZI



**M&A**  
Esther  
BITTON



**HR**  
Estelle  
CHERRUAU



**FINANCE**  
Angélique  
CRISTOFARI



**CASINO FRANCE**  
Magali  
DAUBINET-SALEN



**PURCHASING**  
Hervé  
DAUDIN



**FRANPRIX**  
Vincent  
DOUMERC



**STRATEGY**  
Alfred  
HAWAWINI



**CDISCOUNT  
& CNOVA**  
Thomas  
METIVIER



**COMMS, CSR &  
PUBLIC AFFAIRS**  
Christophe  
PIEDNOEL



**MONOPRIX &  
NATURALIA**  
Guillaume  
SENECLAUZE



**REAL ESTATE**  
Stéphanie  
ZOLESIO

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# 1 FINANCIAL RESULTS

**ANGÉLIQUE CRISTOFARI**  
Chief Financial Officer

# NEW SCOPE

REFOCUSSED ON FRANCE & CONVENIENCE FORMATS

## CONTINUING OPERATIONS

CONVENIENCE BRANDS

*Casino*

franprix 🍎

MONOPRIX

Cdiscount

Other

## DISCONTINUED OPERATIONS

Assaí

Grupo Éxito

GPA

Casino hypermarkets  
& supermarkets

# 2023 SALES

SAME-STORE GROWTH OF **+1.8%** FOR CONVENIENCE BRANDS

CONSOLIDATED NET SALES

**€ 9 bn**  
in 2023



## MONOPRIX

**€4.3 bn**  
+1.8% same-store basis

- Robust Monop and Monoprix food business
- Return to growth for Naturalia
- Faster pace of franchise store openings
- International development

## franprix

**€1.5 bn**  
+3.2% same-store basis

- Good momentum in customer traffic
- Growth of 18% in e-commerce
- Ongoing franchise expansion strategy

## SPAR LE PETIT *Casino* *vival*

**€1.5 bn**  
+1.1% same-store basis

- Ongoing expansion of the franchise network
- Transfer of 93 integrated stores to a franchise model

## Cdiscount

**€1.2 bn**  
-23% same-store basis

- Planned reduction in unprofitable direct sales
- Development of services
  - Marketplace
  - Advertising
  - B2C services
  - B2B activities

Convenience brands **+1.8%** on a same-store basis

-3.7% on a same-store basis

# 2023 KEY FIGURES

CONSOLIDATED  
NET SALES

€ **9** bn

in 2023  
-3,7% on a same-store basis

GRUPE  
*Casino*

ADJUSTED EBITDA

€ **765** m

Margin of 8.5%

€ 978 m in 2022 (margin of 10.4%)

Group adjusted EBITDA of €765m  
(down 22%)

- Convenience brands:
  - Monoprix (down 8%) : margin 10.6%
  - Franprix (down 16%) : margin 10.2%
  - Casino (down 54%) : margin 4.9%
- Cdiscount: up 51% as a result of the transition to a more profitable model and the efficiency plan

DEPRECIATION AND  
AMORTISATION

€ **(640)** m

€ (662) m in 2022

Group trading profit of € 124 m (down 61%),  
after depreciation and amortisation of € 640 m

TRADING PROFIT

€ **124** m

Margin of 1.4%

€ 316 m in 2022 (margin of 3.4%)

# 2023 CONSOLIDATED NET LOSS

TRADING PROFIT	OTHER OP. INCOME AND EXPENSES	NET FINANCIAL EXPENSE	INCOME TAXES
€ <b>124</b> m €316 m in 2022	€ <b>(1.2)</b> bn € 86 m in 2022	€ <b>(768)</b> m € (414) m in 2022	€ <b>(778)</b> m € (188) m in 2022

Other operating income and expenses for a net expense of €1.2bn including asset impairment losses of €0.9bn

Net financial expense of €768m due to the increase in the cost of net debt €(582)m

Net debt € **(6.2)** bn

Net loss from continuing operations

€ **(2.58)** bn

+

Net loss from discontinued operations

€ **(4.55)** bn

Net loss from discontinued operations reflected HM/SM operating losses and impairment of goodwill on GPA, Éxito and HM/SM

=

Consolidated net loss

€ **(7.1)** bn

# KEY FIGURES

Q1 2024

## NET SALES

€ **2.1** bn  
-3.8% same-store basis

- 3.8% on a same-store basis:
- +0,1% for convenience brands: up 0.1% with a high basis for comparison in Q1 2023
  - -21% for Cdiscount, linked to the planned reduction in direct sales

## ADJUSTED EBITDA

€ **106** m  
margin of **5.1%**

Adjusted EBITDA down €39m vs Q1 2023, impacted by non-recurring items for €22m

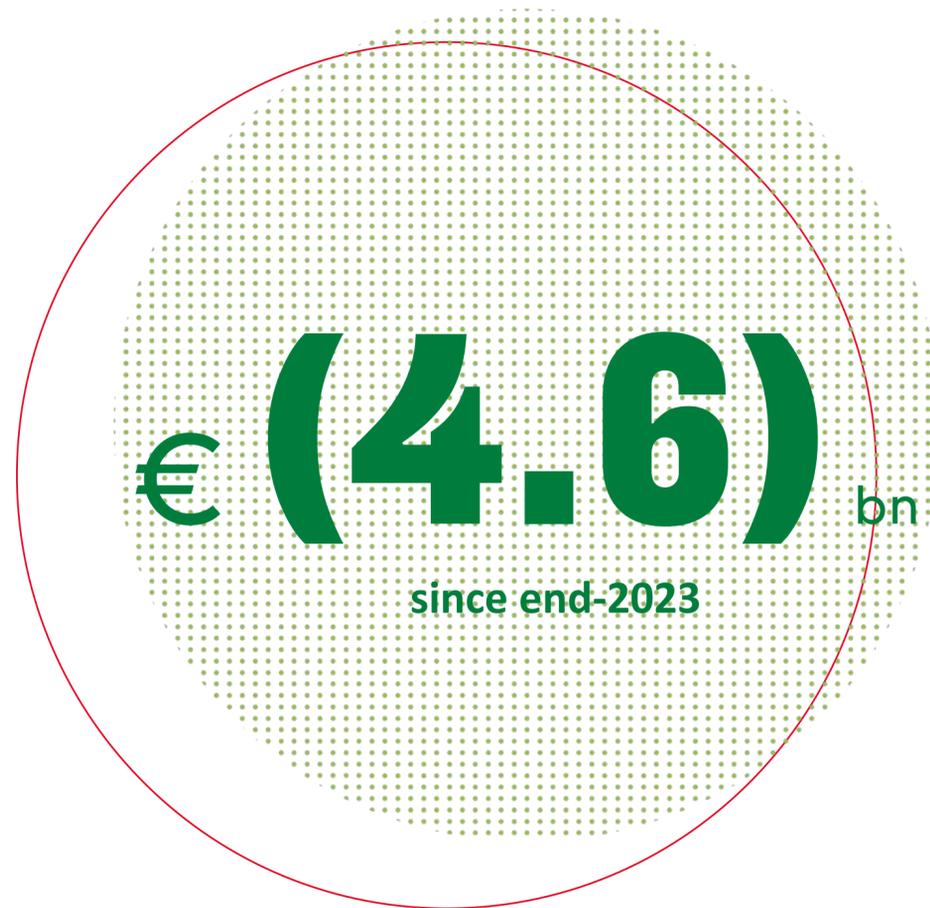
## FREE CASH FLOW

€ **(327)** m  
vs € **(226)** m in Q1 2023

Negative free cash flow of €327m after payment of €153m in social security and tax liabilities placed under moratorium in 2023

NET DEBT € **(1.6)** bn  
Vs € **(6.2)** bn at end-2023

# REDUCTION IN DEBT SINCE END-2023



Financial restructuring reduced debt from € 6.2 bn at end-2023 to € 1.6 bn at March 31, 2024

(in €m)	31/03/24	31/12/23	Change
<b>Loans and borrowings</b>	<b>3,247</b>	<b>7,232</b>	<b>-3,985</b>
EMTN notes/HY CGP	-	2,168	-2,168
Reinstated Monoprix RCF/Casino Finance RCF	711	2,051	-1,340
Reinstated Term Loan/Term Loan B	1,410	1,425	-15
HY Quatrim Notes	491	553	-62
Confirmed credit lines – Monoprix	159	170	-11
Cdiscount PGE	60	60	-
Other	416	805	-484
Cash and cash equivalents	(1,654)	(1,051)	-602
<b>Net debt</b>	<b>1,593</b>	<b>6,181</b>	<b>-4,587</b>

# THREE FINANCIAL COMPONENTS OF THE TRANSFORMATION PLAN

COMPLETED

## FINANCIAL RESTRUCTURING

- **Capital increase of €1.2bn**
- **Equitisation of most of the Group's secured and unsecured debt: €4.9bn** in principal maturities

IN PROGRESS

## DISPOSAL OF HM/SM

- Agreements with Groupement les Mousquetaires, Auchan Retail France and Carrefour for the sale of a total of 394 HM/SM
- **31 HM/SM left to sell** and 13 Codim HM/SM

## REORGANISATION PLAN

- Plan to reorganise and **resize the support functions at the Group's head offices**
- **Restructuring of the logistics organisation**

# EFFECTIVE COMPLETION OF THE FINANCIAL RESTRUCTURING

## IMPLEMENTATION OF THE OPERATIONS

SET OUT IN THE ACCELERATED  
SAFEGUARD PLAN ON **27  
MARCH 2024**

- A capital increase of

€ **1.2** bn

- Equitisation of most  
of the Group's secured and  
unsecured debt, representing

€ **4.9** bn

in principal maturities

## ONGOING SHARE CAPITAL TRANSACTIONS

FROM **14 MAY TO 13 JUNE 2024**  
REVERSE STOCK SPLIT  
OF CASINO'S SHARE CAPITAL

14 MAY 2024

**37.3** bn

shares with a par  
value of € **0.01** each

13 JUNE 2024

**373** m

shares with a par  
value of € **1.00** each

14 JUNE 2024

**373** m

shares with a par  
value of € **0.01** each

# DISPOSALS OF HM/SM IN PROGRESS

## AGREEMENTS WITH GROUPEMENT LES MOUSQUETAIRES

26 MAY 2023

Agreements  
on the disposal  
in two waves  
of 61 and  
71 stores

Disposal  
of 61 stores  
(o/w 52 HM/SM)

30 SEPT 2023

1 JULY 2024

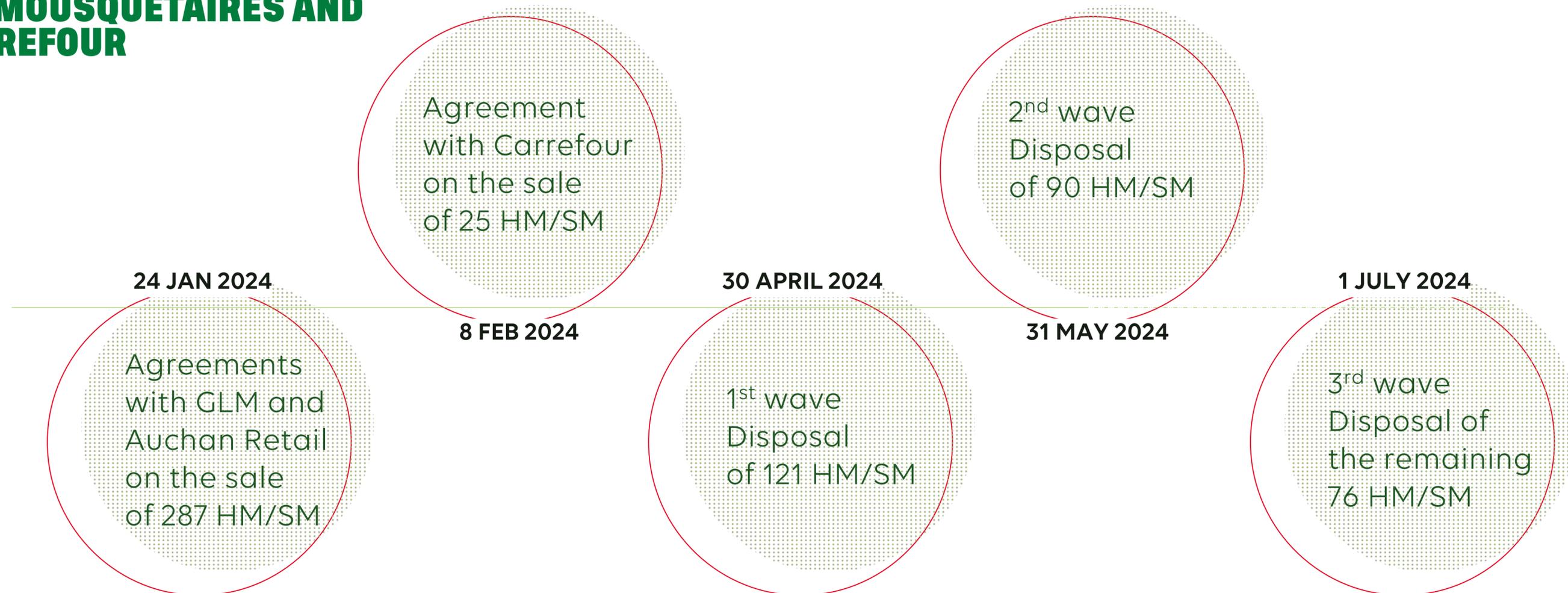
Sale  
of 6 HM

Disposal  
of 65 stores  
(o/w 49 SM)

30 SEPT 2024

# DISPOSALS OF HM/SM IN PROGRESS

## AGREEMENTS WITH AUCHAN RETAIL FRANCE, GROUPEMENT LES MOUSQUETAIRES AND CARREFOUR



Apart from these agreements, 31 HM/SM are still for sale and 13 Codim HM/SM (Corsica)

# REORGANISATION PLAN

## AN ORGANISATION ALIGNED WITH CASINO GROUP'S NEW SCOPE

- Pooling of support services between brands
- Re-internalisation of skills
- An employment protection plan that is balanced among the various sites
- A proposed system for comprehensive, responsible and personalised employee support

## ADAPTING THE LOGISTICS ORGANISATION

Restructuring Casino France's logistics organisation to resize the network and preserve the continuity of convenience stores

# THREE FINANCIAL COMPONENTS OF THE TRANSFORMATION PLAN

COMPLETED

## FINANCIAL RESTRUCTURING

- Capital increase
- Equitisation of part of the Group's secured and unsecured debt: in principal mat

IN PROGRESS

## DISPOSAL OF HM/SM

- 31 HM/SM left to sell and 13 Codim HM/SM

## REORGANISATION PLAN

port functions  
offices  
logistics

Given the scale of the transformation plan and the ongoing deployment of these three financial components, the Group has no immediate plans to communicate its outlook for 2024

# 2 CORPORATE SOCIAL RESPONSIBILITY

**CHRISTOPHE PIEDNOËL**  
Communications, Public Affairs  
and CSR Director

# A COMMITTED GROUP **RECOGNISED**

## FOR ITS SOCIAL AND ENVIRONMENTAL PERFORMANCE

### RESPONSIBLE TRADE

Signatory of the **United Nations Global Compact** and the **Women's Empowerment Principles**



**WOMEN'S EMPOWERMENT PRINCIPLES**

Afnor **Diversity and Workplace Equality** labels



Climate targets validated by the **Science Based Targets Initiative**



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

### SUSTAINED ESG\* PERFORMANCE IN 2023

Moody's ESG Solutions **73** / 100

S&P Global **67** / 100

FTSE4Good **4.1** / 5

CDP From A+ to D- **A-**

\* ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA

# A RESPONSIBLE EMPLOYER

## COMMITTED TO DIVERSITY

### FIGHTING DISCRIMINATION AND PROMOTING DIVERSITY

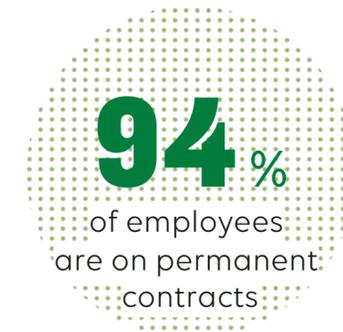
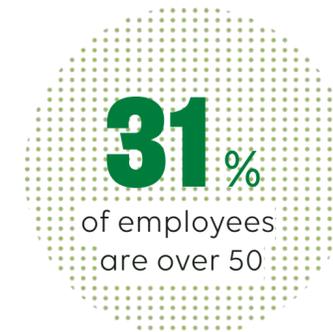
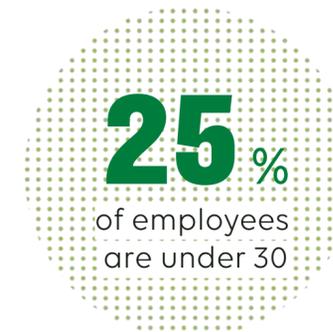
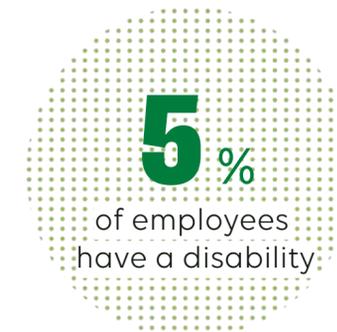
- First retail banner to be awarded the Afnor **Workplace Diversity and Equality Label** for all its banners
- One of the first signatories of the **LGBT+ Charter**, renewing this commitment in 2022



### INCLUDING THE DISABLED

- Committed to integrating people with disabilities since 1995
- Various **agreements signed** with trade unions, and a commitment to policies, actions and 2025 targets

### FRENCH WORKFORCE EXCLUDING CASINO SUPERMARKETS AND HYPERMARKETS



# A RESPONSIBLE EMPLOYER

## COMMITTED TO WORKPLACE EQUALITY



**46.1%**  
of managers  
are women

**38%**  
of senior executives  
are women

**50%**  
target percentage  
of woman managers  
by 2030

### GENDER EQUALITY

- **Pluriel gender diversity** network, boasting 700 members to date
- ***Si elles* leadership training programme**, open to all women in the Group
- Launch of *Fresques de l'équité* gender equality workshops across all banners, a ground-breaking initiative in the sector

### COMBATING VIOLENCE AGAINST WOMEN

- Support for **UN Women** through the Orange Day Campaign (co-branded awareness-raising initiative)
- A guide to combating domestic violence and promoting the **3919** emergency hotline number

# A RESPONSIBLE RETAILER

## A RESPONSIBLE RANGE OF PRODUCTS



### OFFERING MORE RESPONSIBLE PRODUCTS

- More than **2,200** private-label **organic products**; **80%** of Monoprix's clothing range aligned with ESG criteria
- **Under the Health & Nutrition programme launched in 2005, 80% of identified controversial substances have been eliminated** from private-label products



### ANIMAL WELFARE

- **100% of eggs** sold in stores come from **cage-free** hens
- **Animal welfare labelling system** developed at the Group's initiative for chicken products sold under the Casino, Monoprix and Franprix banners

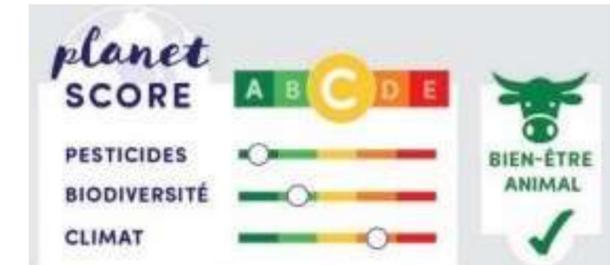


### PLASTIC PACKAGING

- Signatory of the **Plastics Pact**, with a commitment to achieving 100% recyclable or reusable packaging by 2025
- **Elimination and reduction of plastic packaging** on over 1,600 products since 2019

### ENHANCING CONSUMER INFORMATION

**Planet-Score and Nutri-Score** displayed on Franprix and Monoprix products



# A GROUP COMMITTED TO THE CLIMATE TRANSITION

## THE GROUP'S CARBON FOOTPRINT

- SBTi\* targets for reducing **Scope 1, 2 and 3** emissions by 2025
- **55% reduction** in direct emissions since 2015, to 123 ktCO<sub>2</sub>eq at the end of 2023
- **31% reduction** in indirect Scope 3 emissions since 2018, to 6.3 mtCO<sub>2</sub>eq\*\* at the end of 2023

## TRANSPORTING GOODS

- Participation in the ADEME **FRET21** programme
- Franprix committed to having a **100% sustainable dedicated fleet** by the end of 2024 (electric vehicles, biogas, biofuels)
- Delivery to more than 300 stores in the Paris region by river (***Franprix en Seine***)

## ENERGY CONSUMPTION

- **ISO 50001 certification** sought or earned for stores, warehouses and head offices
- Roll out of **the Ecowatt Charter** and energy efficiency plans in all the Group's banners

## CARBON FOOTPRINT OF PRODUCTS ON OFFER

- **100% of buyers trained** in climate issues
- Mobilisation of the Group's **top 100 suppliers** to transition to a less carbon-intensive product offering
- **Plant-based products** with Veggie stands in stores, Naturalia's all-vegan offer and Monoprix's "Veganuary" challenge, etc.
- A range of "responsible" products that are **less energy-consuming, more repairable, reconditioned, Made In France**, etc. on the Cdiscount website, which accounted for almost **20%** of net sales in Q1 2024

\* SCIENCE BASED TARGETS

\*\* ESTIMATED EMISSIONS FOR THE GROUP'S NEW SCOPE (FRANCE EXCLUDING CASINO HM/SM BANNERS)

# A GROUP COMMITTED TO ITS STAKEHOLDERS

## TRUSTWORTHY PARTNERSHIPS WITH PRODUCERS

- **Tous cultiv'acteurs** programme, first rolled out by Monoprix in 2016, which brought 24 production chains and 730 producers together in 2023
- Supporting **fair trade:** over 20 years of partnership between Max Havelaar and Monoprix, with a total of 3,000 producers supported by the end of 2023

## SOCIAL AND ENVIRONMENTAL IMPACTS OF THE SUPPLY CHAIN RELATING TO SUPPLIERS

More than **580 audits of production plants** that manufacture private-label products in high-risk countries carried out in 2023

## COMBATING FOOD WASTE AND FOOD INSECURITY THROUGH LONG-STANDING PARTNERSHIPS

- Supporting the **French Federation of Food Banks** since 2009
- **46.5 million meal equivalents** donated to food banks in 2023
- **3 million baskets saved** at Monoprix and Naturalia since 2017

# A GROUP COMMITTED TO SUPPORTING THE NEEDIEST

## TWO FONDATIONS

*fondation*  
GROUPE CASINO

**The Casino Foundation,** which recently celebrated ten years of education through theatre. By 2023, more than 1,000 *Artistes à l'École* (Artists at School) had been supported and 12 drama projects funded



**The Monoprix Foundation,** which focuses on eliminating isolation in society, particularly for homeless people. 34 projects aimed at combating isolation in cities and facilitating access to basic necessities have been funded, raising a total of nearly €300,000

*La Fondation*  
**MONOPRIX**



## A RANGE OF PARTNERSHIPS

Working with **MicroDON** since 2011 to roll out the "*Arrondi en caisse*" programme in Franprix, Monoprix and Naturalia stores. **Since 2014, more than €6 million has been collected for organisations including Institut Curie, Gustave Roussy and Fondation des Femmes**

# 3 THE NEW CASINO GROUP'S TRANSFORMATION PLAN

**PHILIPPE PALAZZI**  
Chief Executive Officer

# A LONG-TERM PROJECT **FOR THE NEW CASINO**

IN **3** STAGES

**RESTRUCTURING**

Q2  
**2024**

Q3

Q4

Q1  
**2025**

**CONSOLIDATING**

Q2

Q3

Q4

Q1  
**2026**

**DEVELOPING**

Q2

Q3

Q4

Q1  
**2027**



# FINALIZING **THE THREE PRIORITY PROJECTS**

IN PROGRESS

## **DISPOSAL OF HM/SM**

- **Implementation of the sale of HM/SM in France, to cut the main source of losses and keep the Group afloat**
- Group net sales fell from **€14.5bn to €9.0bn** following disposals of HM/SM in 2023

## **ADAPTING THE LOGISTICS ORGANISATION**

**Resize Casino France's logistics network to the new perimeter and preserve the continuity of convenience store deliveries**

## **REORGANISING HEAD OFFICES**

**Adjustment of the size of the Group's DCF support functions, and pooling of cross-functional functions to generate synergies**

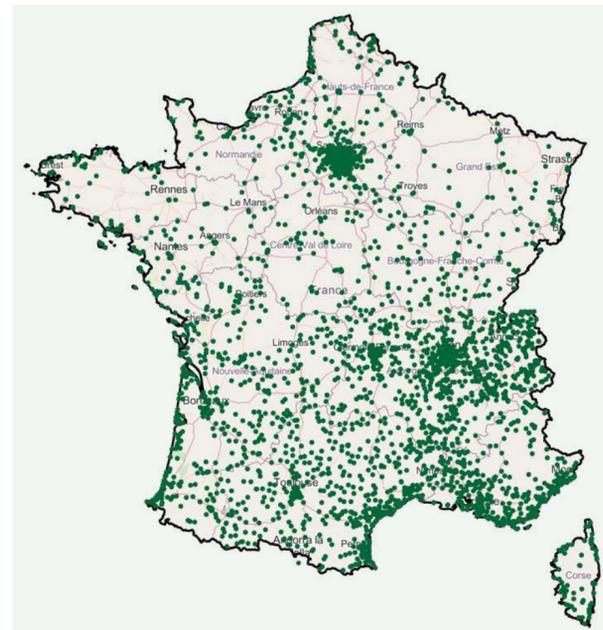


# DRAWING ON THE GROUP'S KEY STRENGTHS TO SUPPORT **RECOVERY**

## POWERFUL BRANDS



## GEOGRAPHIC COVERAGE

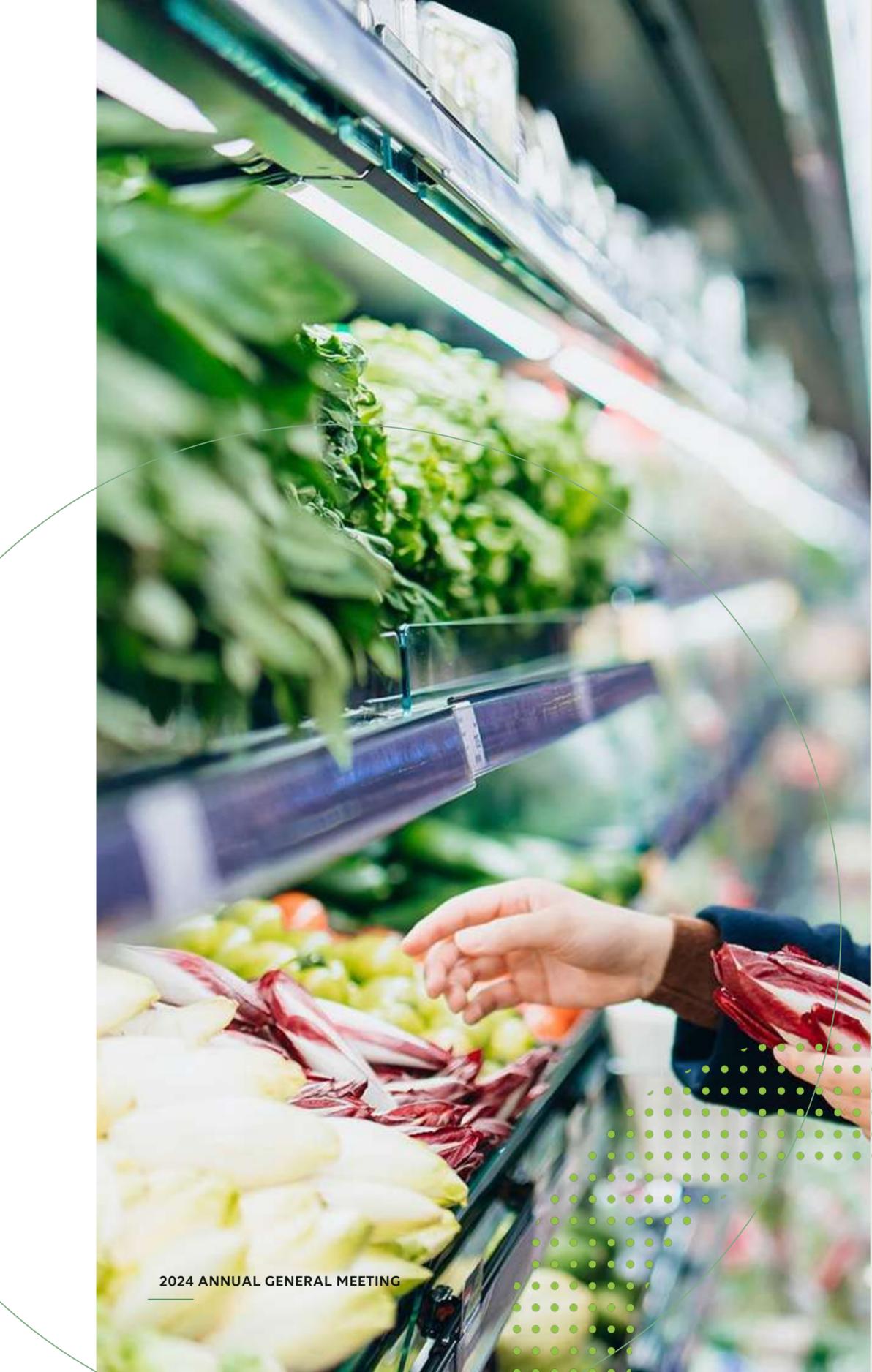


## ENGAGED EMPLOYEES



## FRANCHISING EXPERTISE





CASINO GROUP'S VISION  
**“THE VERY BEST  
IN CONVENIENCE”**

LE PETIT  
*Casino* franprix 🍎

*vival* MONOPRIX

SPAR 🌲 *Casino*  
shop

monop' Cdiscount

NATURALIA

REALISING OUR VISION OF BEING  
"THE VERY BEST IN CONVENIENCE"

## FINDINGS AND **ACTION LEVERS** TO CREATE VALUE

### A GROUP REFOCUSED ON **CONVENIENCE** AND **FRANCHISING**

Transforming  
**the culture and  
the business model**  
to boost the  
competitiveness of  
the value proposition  
for franchisees

**Developing a BtoB  
culture**

### A **COVERAGE TO REBALANCE**

Optimising  
the performance of  
the existing store  
network, **renewing and  
coordinating global  
expansion**

### DETERIORATED **STORE APPEAL AND CUSTOMER EXPERIENCE**

Renovating, **refocusing  
on people, and investing**  
over the long term  
in prices on the most  
sensitive products while  
eliminating over-priced  
products from  
the shelves

### **OPERATING IN SILOS** WHICH LEADS TO **DEFICIENCIES**

Developing core  
commitments, pack  
hunting and finding  
**recurring savings to  
support investments**

# EMBODYING RESPONSIBLE CONVENIENCE... ... **FOR SUSTAINABLE AND PROFITABLE GROWTH**

## **AN OFFERING ALIGNED**

WITH CONSUMER  
EXPECTATIONS



## **AN ENVIRONMENTALLY RESPONSIBLE OFFERING**

THAT ALSO RESPECTS  
PRODUCERS



## **SERVICES THAT ARE IN STEP**

WITH NEW CUSTOMER  
NEEDS



# A CLEAR ROADMAP

**3 GROWING PROFITABLY AND RESPONSIBLY**

**2 CREATING VALUE**

**1 FINALIZING PRIORITY PROJECTS**

Q2  
2024

Q3

Q4

Q1  
2025

Q2

Q3

Q4

Q1  
2026

Q2

Q3

Q4

Q1  
2027

**RESTRUCTURING**

**CONSOLIDATING**

**DEVELOPING**

# 4 GOVERNANCE

**LAURENT PIETRASZEWSKI**  
Chairman of the Board of Directors

# COMPOSITION & ACTIVITIES OF THE BOARD AND ITS COMMITTEES IN 2023

## JEAN-CHARLES NAOURI

Chairman & Chief  
Executive Officer

## JOSSELINE DE CLAUDE

(Carpinienne de Participations)

## FRANCK HATTAB

(Foncière Euris)

## VIRGINIE GRIN

(Finatis)

## ODILE MURACCIOLE

(Euris)

## JEAN-CHARLES NAOURI

Chairman & Chief  
Executive Officer

## FRÉDÉRIC SAINT-GEOURS



## INDEPENDENT DIRECTORS

### NATHALIE ANDRIEUX



### MAUD BAILLY



### THIERRY BILLOT

Lead director



### BÉATRICE DUMURGIER



### CHRISTIANE FÉRAL-SCHUHL



The composition and work of the Board, the Committees and the Independent Lead Director in 2023 are presented in the 2023 Registration Document, pages 463 to 483

- Audit Committee
- Governance and Social Responsibility Committee
- ▲ Appointments and Compensation Committee
- ★ Ad Hoc Committee

# ACTIVITY OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES IN 2023

## ACTIVITY OF THE BOARD OF DIRECTORS

**19**   
**BOARD MEETINGS**  
 in 2023

Average Attendance rate



## AUDIT COMMITTEE

Independence rate



Attendance rate



## APPOINTMENTS AND COMPENSATION COMMITTEE

Independence rate



## GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

Independence rate



## AD HOC COMMITTEE

Independence rate



Reduction from 5 to 4 members from 25 October 2023, with an independence rate of 3/4



AUDIT COMMITTEE

**16**  
MEETINGS

APPOINTMENTS AND COMPENSATION COMMITTEE

**7**  
MEETINGS

GOVERNANCE & SOCIAL RESPONSIBILITY COMMITTEE

**8**  
MEETINGS

AD HOC COMMITTEE

**16**  
MEETINGS

# COMPOSITION OF THE BOARD

## SINCE 27 MARCH 2024 AND FOLLOWING THE ANNUAL GENERAL MEETING\*



**CHAIRMAN OF THE  
BOARD OF DIRECTORS**  
**INDEPENDENT  
DIRECTOR**  
LAURENT  
PIETRASZEWSKI



**CHIEF EXECUTIVE  
OFFICER**  
Philippe  
PALAZZI



**INDEPENDENT  
DIRECTOR**  
Nathalie  
ANDRIEUX



**INDEPENDENT  
DIRECTOR**  
Pascal  
CLOUZARD



**DIRECTOR**  
Branislav  
MIŠKOVIČ



**INDEPENDENT  
DIRECTOR**  
Athina  
ONASSIS



**INDEPENDENT  
DIRECTOR**  
Elisabeth  
SANDAGER



**NON-VOTING  
DIRECTOR**  
Martin  
PLAVEC



**NON-VOTING  
DIRECTOR**  
Thomas  
PIQUEMAL



**NON-VOTING  
DIRECTOR**  
Thomas  
DOERANE

- Separation of duties
- Independence rate: **71.4 %**
- Women on the Board: **43 %**
- **1 director representing employees has been appointed**

\* SUBJECT TO THE APPROVAL OF THE 13TH TO THE 23RD RESOLUTION

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

14<sup>th</sup> RESOLUTION

## ELECTION OF AN INDEPENDENT DIRECTOR



Laurent  
**PIETRASZEWSKI**

### SKILLS

- Commerce/Retail
- Digital/Technology/Media
- Law
- Social Responsibility
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

13<sup>th</sup> RESOLUTION

## ELECTION OF A DIRECTOR



Philippe **PALAZZI**  
**CHIEF EXECUTIVE OFFICER**

### SKILLS

- Commerce/Retail
- Digital/Technology/Media
- Finance
- Social Responsibility
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

18<sup>th</sup> & 20<sup>th</sup> RESOLUTIONS

## ELECTION AND RE-ELECTION OF AN INDEPENDENT DIRECTOR



Elisabeth  
**SANDAGER**

### SKILLS

- Commerce/Retail
- Digital/Technology/Media
- Finance
- Law
- Social Responsibility
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

17<sup>th</sup> RESOLUTION

## ELECTION OF AN INDEPENDENT DIRECTOR



Athina  
**ONASSIS**

### SKILLS

- Real estate/Asset management
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

16<sup>th</sup> RESOLUTION

## ELECTION OF A DIRECTOR



Branislav  
**MIŠKOVIČ**

### SKILLS

- Commerce/Retail
- Finance
- Digital/Technology/Media
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

15<sup>th</sup> RESOLUTION

## ELECTION OF AN INDEPENDENT DIRECTOR



Pascal  
**CLOUZARD**

### SKILLS

- Commerce/Retail
- Digital/Technology/Media
- Finance
- Social Responsibility
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

19<sup>th</sup> RESOLUTION

## RE-ELECTION OF AN INDEPENDENT DIRECTOR



Nathalie  
**ANDRIEUX**

### SKILLS

- Commerce/Retail
- Digital/Technology/Media
- Finance
- Social Responsibility
- International experience
- CEO experience

# COMPOSITION OF THE BOARD OF DIRECTORS

SINCE 27 MARCH 2024 AND FOLLOWING  
THE ANNUAL GENERAL MEETING

## PROPOSALS SUBMITTED TO THE ANNUAL GENERAL MEETING

21<sup>st</sup> to 23<sup>rd</sup> RESOLUTIONS

## ELECTION OF NON-VOTING DIRECTORS



Thomas  
**DOERANE**



Thomas  
**PIQUEMAL**



Martin  
**PLAVEC**

Expertise in finance and business management

# COMPOSITION OF THE COMMITTEES

## SINCE 27 MARCH 2024

### THE AUDIT COMMITTEE

2/3 Independent Directors  
1 meeting since 27 March  
100% attendance rate



- **PASCAL CLOUZARD**
- NATHALIE ANDRIEUX
- BRANISLAV MIŠKOVIČ
- MARTIN PLAVEC

#### PRINCIPAL ACTIVITIES

- Review of financial statements, cash flow and debt
- Internal control risks and effectiveness; internal audits and the work of the Statutory Auditors
- Coordination of CSR work

### THE APPOINTMENTS AND COMPENSATION COMMITTEE

2/3 Independent Directors  
1 meeting since 27 March  
100% attendance rate



- **ELISABETH SANDAGER**
- NATHALIE ANDRIEUX
- BRANISLAV MIŠKOVIČ

#### PRINCIPAL ACTIVITIES

- Composition of the Board of Directors and its Committees, independence of members
- Developing human capital and succession
- Compensation policies

### THE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

100% Independent Directors  
1 meeting since 27 March  
100% attendance rate



- **NATHALIE ANDRIEUX**
- ATHINA ONASSIS
- ELISABETH SANDAGER

#### PRINCIPAL ACTIVITIES

- Enforcement of governance rules and assessment of the Board, management of conflicts of interest
- Ethics and CSR policies, monitoring of results and action plans

### THE STRATEGY COMMITTEE

3 meetings since 27 March  
100% attendance rate



- **PHILIPPE PALAZZI**
- PASCAL CLOUZARD
- BRANISLAV MIŠKOVIČ
- THOMAS DOERANE
- THOMAS PIQUEMAL
- MARTIN PLAVEC

#### PRINCIPAL ACTIVITIES

- Reviewing medium and long-term strategy
- Monitoring the competitive environment and key challenges



# 5 — **COMPENSATION**

**ELISABETH SANDAGER**

Chair of the Appointments  
and Compensation Committee

# 2023 COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

8<sup>th</sup> RESOLUTION (in respect of 2023 – *ex post*)

DURING THE TERM OF OFFICE	<b>FIXED COMPENSATION</b>	<b>€ 825,000</b>	Unchanged vs. 2022.
	<b>ANNUAL VARIABLE COMPENSATION</b>	<b>Not applicable</b>	<ul style="list-style-type: none"> <li>The Chairman and Chief Executive Officer's 2023 gross variable compensation amounts to €109,313.</li> <li>In light of the ongoing restructuring of the Group and its potential social impacts, the Chairman and Chief Executive Officer has waived payment of this compensation.</li> </ul>
	<b>LONG-TERM INCENTIVE (LTI)</b>	<b>Not applicable</b>	Upon ceasing his duties as Chairman and Chief Executive Officer, he will lose his entitlement to the 2023 LTI bonus, which is also contingent on a service requirement.
IN THE EVENT OF DEPARTURE	<b>LOSS OF OFFICE AND NON-COMPETE COMPENSATION</b>	<b>Not applicable</b>	The Chairman and Chief Executive Officer is not entitled to any compensation for loss of office or to any compensation in connection with a non-compete clause.
	<b>SUPPLEMENTARY PENSION PLAN</b>	<b>Not applicable</b>	The Chairman and Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company.
		<b>€ 15,000</b>	<b>in Directors' compensation</b>

# COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## UNTIL 27 MARCH 2024

10<sup>th</sup> RESOLUTION (2024 policy - *ex-ante*)

DURING THE TERM OF OFFICE	<b>FIXED COMPENSATION</b>	<b>€ 825,000</b> <i>On a pro rata basis</i>	Gross fixed annual compensation of €825,000, paid on a pro rata basis, excluding any other compensation and unchanged year-on-year.
	<b>ANNUAL VARIABLE COMPENSATION</b>	<b>Not applicable</b>	No annual variable compensation is granted to the Chairman and Chief Executive Officer in respect of 2024.
	<b>LONG-TERM INCENTIVES (LTI)</b>	<b>Not applicable</b>	Upon ceasing his duties as Chairman and Chief Executive Officer, he will lose his entitlement to prior variable compensation which is also contingent on performance conditions and a service requirement.
IN THE EVENT OF DEPARTURE	<b>LOSS OF OFFICE AND NON-COMPETE COMPENSATION</b>	<b>Not applicable</b>	Upon ceasing his duties as Chairman and Chief Executive Officer, he will not receive any loss of office or non-compete compensation.
	<b>SUPPLEMENTARY PENSION PLAN</b>	<b>Not applicable</b>	The Chairman and Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company.
		<b>€ 15,000</b> on a pro rata basis <b>as Directors' compensation</b>	

# COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## FROM 27 MARCH 2024

24<sup>th</sup> RESOLUTION (2024 policy - *ex-ante*)

DURING THE TERM OF OFFICE

### FIXED COMPENSATION

- Gross fixed annual compensation of €825,000 set in the light of the assignments entrusted to him and the particular situation of the Company
- Paid on a pro rata basis, i.e., €618,750 in respect of 2024

### ANNUAL VARIABLE COMPENSATION

- Entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee (75% operational targets, 10% individual performance targets and 15% quantitative CSR targets)
- Between 0% and 121% of the fixed compensation (target reached at 100%)
- Capped at 100% of the fixed compensation awarded in respect of 2024

### LONG-TERM INCENTIVE (LTI)

- Allocation of 65,075,922 performance shares (before the reverse stock split) subject to performance conditions and a service requirement
  - 25% based on the average share price compared with the subscription price of the capital increase
  - 75% based on financial performance targets in line with the value creation plan (the key component being operating free cash flow)
- Cumulative performance period and/or share vesting period = three years

**No Directors' compensation**

# COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## FROM 27 MARCH 2024

24<sup>th</sup> RESOLUTION (2024 policy - *ex-ante*)

IN THE EVENT OF DEPARTURE

### LOSS OF OFFICE AND NON-COMPETE COMPENSATION

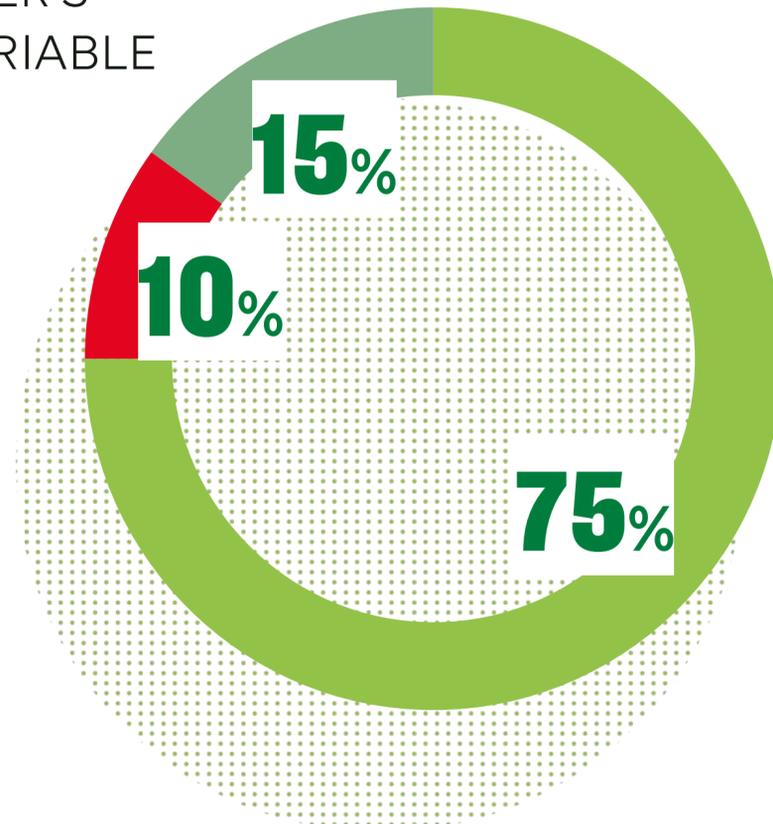
- In the event he is forced to resign (except in cases of serious or gross misconduct or where he is entitled to retire), the Chief Executive Officer will receive:
  - Within 12 months of taking up the position: 100% of fixed compensation + 2024 variable compensation on a pro rata basis and based on targets achieved
  - From the 13<sup>th</sup> month: 100% of the average fixed and variable compensation paid over the preceding two financial years – ceiling including non-compete compensation, where applicable
- 12-month non-compete compensation granting rights to gross compensation equal to 12 months' fixed and variable compensation (average paid in the preceding two financial years), no compensation in the event of loss of office after the age of 65 or if he asserts his right to retirement benefits, with an option for the Board of Directors to lift this condition

### SUPPLEMENTARY PENSION PLAN

- Not applicable – the Chief Executive Officer is affiliated to supplementary pension schemes under the conditions set out in the French Social Security Code

# COMPENSATION OF THE CHIEF EXECUTIVE OFFICER IN RESPECT OF 2024

FOCUS ON THE CHIEF EXECUTIVE OFFICER'S 2024 ANNUAL VARIABLE COMPENSATION



## OPERATIONAL OBJECTIVES

**75%**

Preparation and implementation of the first stages of the reorganisation of the Company's subsidiaries concerned	25%
Completion of the three waves of sales of hypermarkets and supermarkets	25%
Preparation and implementation of the 2025 strategic plan	25%

## PERFORMANCE OBJECTIVES

**10%**

Stabilisation of the Executive Committee; stabilisation of the financial results; and overall communication and cooperation with the Board of Directors, its Committees and the Executive Committee

## QUANTITATIVE CSR OBJECTIVES

**15%**

Percentage of women managers in France	5%
Tonnes of carbon dioxide (CO <sub>2</sub> ) emitted by Casino Group in France in 2024	5%
Electricity consumption per sq.m for all banners in France	5%

# **COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

## FROM 27 MARCH 2024

25<sup>th</sup> RESOLUTION (2024 policy - *ex-ante*)

### **CHAIRMAN OF THE BOARD OF DIRECTORS**

- Gross fixed annual compensation of €200,000 set in the light of the assignments entrusted to him and the particular situation of the Company following the restructuring.
- Paid on a pro rata basis, i.e., €150,000 in respect of 2024.
- Included in the maximum compensation package of €650,000 that may be allocated in respect of any one year to Board members.
- In accordance with Afep-Medef Code recommendations, no other form of compensation (including variable compensation, compensation for loss of office or supplementary pension) is provided for the Chairman of the Board of Directors.

# COMPENSATION OF NON-EXECUTIVE CORPORATE OFFICERS

9<sup>th</sup> RESOLUTION (amendment of 2023 policy),  
11<sup>th</sup> & 26<sup>th</sup> RESOLUTIONS (2024 policy)

- Overall annual budget maintained at €650,000 (2023 and 2024)
  - Amount paid in January 2024 in respect of 2023: €571,260
  - Amount due to members of the Ad Hoc Committee in respect of 2023: €78,725 subject to the approval of the 9th resolution
- Renewal of distribution rules in 2024 (paid on a prorata basis)

<b>DIRECTOR</b>	€30,000, comprising a fixed component of €8,500 and a variable component of €21,500 based on attendance at meetings
<b>INDEPENDENT DIRECTOR</b> (until 27 March 2024)	€15,000
<b>CHAIR OF A COMMITTEE</b>	€10,000
<b>MEMBER OF THE AD HOC COMMITTEE</b> (21 April 2023 to Q1 2024)	€1,500 per meeting up to a maximum of €16,500 plus a gross amount of €2,500 for the Chair
<b>MEMBER OF THE AUDIT COMMITTEE</b>	€20,000 (fixed: €6,500; variable: €13,500), with a maximum additional amount of €10,000 per year (€2,000 per meeting over and above six meetings a year)
<b>MEMBER OF THE APPOINTMENTS AND COMPENSATION COMMITTEE, THE GOVERNANCE AND CSR COMMITTEE OR THE STRATEGY COMMITTEE</b>	€16,000 per Committee (fixed: €6,500; variable: €9,500), with a maximum additional amount of €6,000 per year per Committee (€2,000 per meeting over and above four meetings a year for the Appointments and Compensation Committee and the Governance and CSR Committee and 12 meetings for the Strategy Committee)



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# PRESENTATION OF THE RESOLUTIONS

**BÉATRICE DAVOURIE**  
General Counsel

# ORDINARY GENERAL MEETING

## 1<sup>st</sup> & 2<sup>nd</sup> RESOLUTIONS

Approval of the 2023 parent company and consolidated financial statements

## 3<sup>rd</sup> RESOLUTION

### ALLOCATION OF PROFIT

- 2023 loss: €10,021,490,911.50
- Retained earnings: €3,449,712,545.78

### ALLOCATION TO

Retained earnings (=) (€6,571,778,365.72)

# ORDINARY GENERAL MEETING

4<sup>th</sup> to 6<sup>th</sup>

RESOLUTIONS

Approval of related-party agreements in accordance with the provisions of Article L. 225-38 of the French Commercial Code

- Shareholder agreement with GPA relating to Éxito
- Pre-agreement with Calleja for the sale of the stake in Éxito
- Acquisition agreement & pledge agreement with GPA concerning the interest in Cnova

7<sup>th</sup>

RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or **granted for 2023**

8<sup>th</sup>

RESOLUTION

Approval of the total compensation and benefits of any kind paid to Jean-Charles Naouri **in 2023** or granted to him in respect of that year in his capacity as Chairman and Chief Executive Officer

# ORDINARY GENERAL MEETING

## 9<sup>th</sup> RESOLUTION

Approval of an amendment to the **2023** compensation policy for non-executive Directors

## 10<sup>th</sup> RESOLUTION

Approval of the compensation policy for Jean-Charles Naouri **in respect of 2024** in his capacity as Chairman and Chief Executive Officer

## 11<sup>th</sup> RESOLUTION

Approval of the compensation policy for non-executive Directors **in respect of 2024** until the date of completion of the financial restructuring

## 12<sup>th</sup> RESOLUTION

Ratification of the appointment of a Director made in 2023

# ORDINARY GENERAL MEETING

## 13<sup>th</sup> to 23<sup>rd</sup> RESOLUTIONS

Ratification of the appointments of new Directors and Non-Voting Directors made on the date of completion of the financial restructuring on 27 March 2024:

- Laurent PIETRASZEWSKI
- Philippe PALAZZI
- Pascal CLOUZARD
- Branislav MIŠKOVIČ
- Athina ONASSIS
- Elisabeth SANDAGER
- Thomas DOERANE (Non-Voting Director)
- Thomas PIQUEMAL (Non-Voting Director)
- Martin PLAVEC (Non-Voting Director)

Re-election  
of two Directors:

- Nathalie Andrieux
- Elisabeth Sandager

# ORDINARY GENERAL MEETING

**24<sup>th</sup>**

RESOLUTION

Approval  
of the compensation policy  
for the Chief Executive  
Officer **in respect of 2024**

**25<sup>th</sup>**

RESOLUTION

Approval  
of the compensation policy  
for the Chairman of  
the Board of Directors  
**in respect of 2024**

**26<sup>th</sup>**

RESOLUTION

Approval  
of the compensation policy  
for Directors **in respect  
of 2024** in consideration of  
their position from the date  
of completion of the financial  
restructuring

**27<sup>th</sup>**

RESOLUTION

Compensation  
for Non-Voting Directors

# ORDINARY GENERAL MEETING

## 28<sup>th</sup> RESOLUTION

Appointment of KPMG SA as Statutory Auditor to certify sustainability information

- Term: until the 2028 General Meeting to be held to approve the 2027 financial statements

## 29<sup>th</sup> RESOLUTION

Authorisation for the Company to buy back its own shares

- **10%** of the share capital at the date the resolution is used
- Maximum purchase price: €8 per share
- Authorisation valid for: 18 months
- Use when a public tender offer is in progress: No (except to meet securities delivery commitments (especially in connection with free share plans) taken and announced prior to the launch of the offer)

# EXTRAORDINARY GENERAL MEETING

## 30<sup>th</sup> to 38<sup>th</sup> RESOLUTIONS

Renewal of the financial authorisations for 26 months (not valid during public tender offers)

Aggregate authorised ceiling set in resolution 38

R	Subject	Terms and conditions	Maximum amount
30	Capital increase	with PSR	<b>50 %</b> of the Post-Reduction Share Capital*
31	Capital increase through a public offering	without PSR	<b>10 %</b> of the Post-Reduction Share Capital*
32	Capital increase through a private placement	without PSR	<b>10 %</b> of the Post-Reduction Share Capital*
33	Exceptional issue price (capital increases without PRS – R31 and R32): weighted average price during the last ten trading days less a potential discount of no more than 10%		(See above)
34	Power to increase the size of the initial issue ( <i>capital increases with or without PSR – R30, 31, 32 and 33</i> )		<b>15%</b> of the initial issue (See above)*

\* MAXIMUM TOTAL AMOUNT OF DEBT SECURITIES THAT CAN BE ISSUED: €2BN

# EXTRAORDINARY GENERAL MEETING

## 30<sup>th</sup> to 38<sup>th</sup> RESOLUTIONS

Renewal of the financial authorisations for 26 months (not valid during public tender offers)

Aggregate authorised ceiling set in resolution 38

R	Subject	Terms and conditions	Maximum amount
35	Capital increase by capitalising reserves		50 % of the Post-Reduction Share Capital*
36	Capital increase in connection with a public tender offer by the Company	without PSR	10 % of the Post-Reduction Share Capital*
37	Capital increase as consideration for contributions in kind comprising Company securities	without PSR	10 % of the Post-Reduction Share Capital*
38	Aggregate ceiling applicable to the financial authorisations (R30 to R37)	with/without PSR	50 % of the Post-Reduction Share Capital*
		with/without PSR	50 % of the Post-Reduction Share Capital*

\* MAXIMUM TOTAL AMOUNT OF DEBT SECURITIES THAT CAN BE ISSUED: €2BN

# EXTRAORDINARY GENERAL MEETING

## 39<sup>th</sup> RESOLUTION

Renewal of the authorisation to increase the share capital for members of a company savings plan (PEE)

- without PSR
- Authorisation valid for: 26 months
- Maximum amount: **2%** of the Post-Reduction Share Capital

## 40<sup>th</sup> RESOLUTION

Renewal of the authorisation to grant free Casino shares to employees and/or executive corporate officers of the Company and its related companies

- without PSR
- Limit: **1%** of the Post-Reduction Share Capital (excluding any adjustments) Including **0.5%** for the Company's executive corporate officers (performance shares)
- Authorisation valid for: 38 months

# EXTRAORDINARY GENERAL MEETING

## 41<sup>st</sup> RESOLUTION

Renewal of the authorisation to reduce the share capital by cancelling treasury shares

- Limit: **10%** of the capital at the cancellation date
- Authorisation valid for: 26 months

## 42<sup>nd</sup> RESOLUTION

Powers for formalities



# 7 STATUTORY AUDITORS' REPORTS

**ERIC ROPERT**  
For the Statutory Auditors

# REPORT OF THE STATUTORY AUDITORS

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### LIST OF REPORTS

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REPORT  
ON THE CONSOLIDATED  
FINANCIAL  
STATEMENTS

SPECIAL  
REPORT ON REGULATED  
AGREEMENTS

SPECIAL REPORTS  
RESOLUTIONS OF THE  
EXTRAORDINARY  
GENERAL MEETING

# STATUTORY AUDITORS' REPORT ON THE **FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

UNIVERSAL REGISTRATION DOCUMENT: PAGES 199 – 203

## **Unqualified audit opinion, with no observation**

- "In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023, and of the results of its operations for the year then ended in accordance with French accounting principles."

## **Key Audit Matters**

- Measurement of equity securities
- Assessment of the going concern assumption

**No matters to report on information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders**

## **Format of presentation of the financial statements**

- "Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format."

# STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2023**

UNIVERSAL REGISTRATION DOCUMENT: PAGES 79 - 85

## **Unqualified audit opinion, with no observation**

- "In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union."

## **Key Audit Matters**

- Goodwill impairment tests
- Going concern
- Measurement and presentation of the discontinued Casino France hypermarket and supermarket operations
- Valuation of rebates to be received from suppliers

## **No matter to report on the management report of the Executive Board**

## **Format of presentation of the financial statements (including the macro-tagging of consolidated financial statements)**

- "Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format."

# STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

**YEAR ENDED DECEMBER 31, 2023**

UNIVERSAL REGISTRATION DOCUMENT: PAGES 240 - 242

**The following agreements are presented in the report:**

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**Agreements authorised and entered into during the year, submitted to the approval of the shareholders' meeting**

- Shareholders agreement between Casino, Guichard-Perrachon and Companhia Brasileira de Distribuição
  - Pre-agreement relating to the sale of the Casino Group's interest in Almacenes Éxito S.A.
  - Agreement relating to the acquisition by Casino, Guichard-Perrachon of Cnova shares held indirectly by Companhia Brasileira de Distribuição and the collateral agreement.
- 

**Agreements already approved by the shareholders' meeting**

We have not been advised of any agreement previously approved by the Shareholders' Meeting that remained in force during the year.

# STATUTORY AUDITORS' SPECIAL REPORTS

## STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND OTHER MARKETABLE SECURITIES WHILE MAINTAINING AND/OR CANCELLING PREFERENTIAL SUBSCRIPTION RIGHTS

RESOLUTIONS 30, 31, 32, 33, 34, 36, 37 AND 38

**Delegation to the Executive Board, with the option of sub-delegation, for a period of 26 months, of the authority to decide on the issue of shares and various securities, to set the final conditions of these issues and, where applicable, with removal of preferential subscription rights**

- The total nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed, pursuant to resolution 38, 50% of the post reduction share capital for resolutions 30 to 37, it being specified that some of these resolutions are accompanied by individual limits.
- We have no matters to report on the terms used to determine the issue price of the newly-issued equity securities provided in the Executive Board's report (Resolutions 31, 32 and 33). As this report does not specify the methods used to determine the issue price of the equity securities to be issued under resolutions 30, 36 and 37, we cannot express an opinion on the data used to calculate the issue price.
- As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and, consequently, on the proposal made in Resolutions 31 and 32 to cancel the preferential subscription rights.
- We will prepare additional reports, where appropriate, when the Company's Executive Board uses the authorisations.

# STATUTORY AUDITORS' SPECIAL REPORTS

## STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF EQUITY SECURITIES AND/OR OTHER MARKETABLE SECURITIES, RESERVED FOR MEMBERS OF AN EMPLOYEE SAVINGS SCHEME

RESOLUTION 39

**Delegation to the Executive Board for a period of 26 months of the authority to decide on the issuance, on one or more occasions, of equity securities or other marketable securities giving access to capital with removal of preferential subscription rights, reserved for members of employee savings scheme**

- The total nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed 2% of the post reduction share capital.
- We have no matters to report on the terms used to determine the issue price of the newly-issued equity securities provided in the Executive Board's report.
- As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and, consequently, on the proposal made to cancel the preferential subscription rights.
- We will prepare an additional report when the Company's Executive Board uses the authorisation.

# STATUTORY AUDITORS' **SPECIAL** REPORTS

## STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO GRANT EXISTING OR NEWLY-ISSUED FREE SHARES RESOLUTION 40

**Delegation to the Executive Board for a period of 38 months of the authority to grant existing or newly-issued free shares to executive corporate officers and employees of the Company or to certain categories of employees, and also to employees of economic interest groups related to the Company**

- The total nominal amount of the capital increases that may be carried out may not exceed 1% of the post reduction share capital.
- We have no matters to report concerning the information provided in the report of the Executive Board.

# STATUTORY AUDITORS' **SPECIAL** REPORTS

## STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

RESOLUTION 41

**Delegation to the Executive Board for a period of 26 months, with the option of sub-delegation, of the authority to cancel up to 10% of share capital per 24-month period, where the shares are purchased in respect of the authorisation to buy back own company shares.**

- We have no observation on the causes and conditions of the planned capital reduction



# PHILIPPE PALAZZI

Chief Executive Officer

# Q&A SESSION



discount

# 8 VOTE ON THE RESOLUTIONS

**BÉATRICE DAVOURIE**  
General Counsel

## VOTING PROCEDURE

# HOW TO USE THE VOTING MACHINE



## 1 INSERT YOUR CARD

The voting machine will only work if your smart card is correctly inserted

## 2 TO VOTE

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

Message on the voting machine display: "Received": your vote has been taken into account"

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

**VOTE ON THE RESOLUTIONS**

ORDINARY  
GENERAL MEETING

**1<sup>st</sup>**

RESOLUTION

---

Approval of the parent company  
financial statements for the year  
ended 31 December 2023

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 2<sup>nd</sup> RESOLUTION

---

Approval of the consolidated  
financial statements for the year  
ended 31 December 2023

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**3<sup>rd</sup>** RESOLUTION

---

Allocation of profit  
for the financial year

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**4<sup>th</sup>** RESOLUTION

---

Approval of a related-party agreement in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**5<sup>th</sup>** RESOLUTION

---

Approval of a related-party agreement in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 6<sup>th</sup> RESOLUTION

---

Approval of related-party agreements in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**7<sup>th</sup>** RESOLUTION

---

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2023

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

**8<sup>th</sup>**

RESOLUTION

---

Approval of the total compensation and benefits of any kind paid to Jean-Charles Naouri in financial year 2023 or granted to him in respect of that financial year in consideration of his positions as Chairman and Chief Executive Officer

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 9<sup>th</sup> RESOLUTION

---

Amendment to the compensation  
policy for non-executive Directors  
in respect of financial year 2023

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 10<sup>th</sup> RESOLUTION

---

Approval of the compensation policy for Jean-Charles Naouri in respect of financial year 2024 in consideration of his positions as Chairman and Chief Executive Officer

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**11<sup>th</sup>** RESOLUTION

---

Approval of the compensation policy for non-executive Directors in respect of financial year 2024 in consideration of their positions until the date of completion of the financial restructuring

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 12<sup>th</sup> RESOLUTION

---

Ratification of the temporary  
appointment of Par-Bel 2  
as a Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 13<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Philippe Palazzi  
as a Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 14<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Laurent Pietraszewski  
as a Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 15<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Pascal Clouzard  
as a Director

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 16<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Branislav Miškovič  
as a Director

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 17<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Athina Onassis  
as a Director

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 18<sup>th</sup> RESOLUTION

---

Ratification  
of the temporary appointment  
of Elisabeth Sandager  
as a Director

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 19<sup>th</sup> RESOLUTION

---

Re-election of Nathalie Andrieux  
as a Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 20<sup>th</sup> RESOLUTION

---

Re-election of Elisabeth Sandager  
as a Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## **21<sup>st</sup>** RESOLUTION

---

Ratification  
of the temporary appointment  
of Thomas Doerane  
as a Non-Voting Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## **22<sup>nd</sup>** RESOLUTION

---

Ratification  
of the temporary appointment  
of Thomas Piquemal  
as a Non-Voting Director

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## **23<sup>rd</sup>** RESOLUTION

---

Ratification  
of the temporary appointment  
of Martin Plavec  
as a Non-Voting Director

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**24<sup>th</sup>** RESOLUTION

---

Approval of the compensation policy for the Chief Executive Officer in respect of financial year 2024 in consideration of his position

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## 25<sup>th</sup> RESOLUTION

---

Approval of the compensation  
policy for the Chairman  
of the Board of Directors  
in respect of financial year 2024  
in consideration of his position

---

**VOTE DES RÉOLUTIONS**

ORDINARY  
GENERAL MEETING

**26<sup>th</sup>** RESOLUTION

---

Approval of the compensation policy for Directors in respect of financial year 2024 in consideration of their position from the date of completion of the financial restructuring

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 27<sup>th</sup> RESOLUTION

---

Compensation  
for Non-Voting Directors

---

**VOTE DES RÉOLUTIONS**

# ORDINARY GENERAL MEETING

## **28<sup>th</sup>** RESOLUTION

---

Appointment of KPMG S.A  
as Statutory Auditor responsible  
for certifying sustainability  
information

---

VOTE DES RÉOLUTIONS

# ORDINARY GENERAL MEETING

## 29<sup>th</sup> RESOLUTION

---

Authorisation for the Company  
to buy back its own shares

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 30<sup>th</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with pre-emptive subscription rights for existing shareholders

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 31<sup>st</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without pre-emptive subscription rights for existing shareholders, via a public offering

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 32<sup>nd</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing shares and/or securities granting immediate and/or deferred access to shares, without pre-emptive subscription rights for existing shareholders, via an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 33<sup>rd</sup> RESOLUTION

---

Authorisation granted to the Board of Directors, in the event of issues without pre-emptive subscription rights carried out via a public offering or an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of setting the issue price pursuant to the terms and conditions determined by the Annual General Meeting

---

**VOTE DES RÉOLUTIONS**

EXTRAORDINARY  
GENERAL MEETING

**34<sup>th</sup>** RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase carried out with or without pre-emptive subscription rights

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 35<sup>th</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 36<sup>th</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without pre-emptive subscription rights, in the event of a public exchange offer launched by the Company

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 37<sup>th</sup> RESOLUTION

---

Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares

---

**VOTE DES RÉOLUTIONS**

EXTRAORDINARY  
GENERAL MEETING

**38<sup>th</sup>** RESOLUTION

---

Aggregate ceiling applicable  
to the financial authorisations  
granted to the Board of Directors

---

## VOTE DES RÉOLUTIONS

# EXTRAORDINARY GENERAL MEETING

# 39<sup>th</sup> RESOLUTION

---

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without pre-emptive subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*)

---

**VOTE DES RÉOLUTIONS**

EXTRAORDINARY  
GENERAL MEETING

**40<sup>th</sup>** RESOLUTION

---

Authorisation granted to the Board of Directors to make free allocations of existing or newly issued shares of the Company to employees and/or executive corporate officers of the Company and its related companies; full waiver by shareholders of their pre-emptive subscription rights thereto

---

**VOTE DES RÉOLUTIONS**

EXTRAORDINARY  
GENERAL MEETING

**41<sup>st</sup>** RESOLUTION

---

Authorisation granted to the  
Board of Directors for the purpose  
of reducing the share capital via  
the cancellation of treasury shares

---

**VOTE DES RÉOLUTIONS**

# EXTRAORDINARY GENERAL MEETING

## 42<sup>nd</sup> RESOLUTION

---

Powers for formalities

---

# **CLOSING** REMARKS

**LAURENT PIETRASZEWSKI**  
Chairman of the Board of Directors

**THANK  
YOU**

GROUPE  
*Casino*

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