Notice of Meeting

ORDINARY AND EXTRAORDINARY
ANNUAL GENERAL MEETING

Wednesday, 30 April 2025
at 10:00 am *CEST*

Place: CNIT Forest
2, place de la Défense – 92092 Puteaux, France

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The 2024 Universal Registration Document
may be consulted and downloaded at the Company's website
www.groupe-casino.fr/en, in the *Investors/Shareholders/Shareholders' meeting* section.

Message from the Chairman of the Board of Directors

Dear Shareholder,

I am pleased to invite you to the Casino, Guichard-Perrachon Ordinary and Extraordinary General Meeting, which will take place at 10:00 am on Wednesday, 30 April 2025, at the CNIT in Puteaux, France.

The Annual General Meeting is a unique opportunity for Casino and its shareholders to meet, discuss and share information. At this Meeting, you will be updated, in particular, on the development of business and results of our Group in 2024.

This Notice of Meeting contains the agenda, a detailed presentation and the text of the resolutions submitted to your vote, and explanations on how to participate in this Meeting.

I sincerely hope that you will be able to join us at the Meeting, whether in person or remotely (online or through the mail-in form), or by proxy.

All of the information relating to the Annual General Meeting can also be consulted on the Company's website **www.groupe-casino.fr/en** in the *Investors/Shareholders/Shareholders' meeting* section

On behalf of the Board of Directors, I would like to thank you for your loyalty and the time and consideration you have decided to dedicate to these draft resolutions.

Laurent Pietraszewski

Chairman of the Board of Directors

1. Agenda of the Meeting

Reports of the Board of Directors and the Statutory Auditors

Resolutions of the Ordinary General Meeting

Resolutions	Purpose of the resolutions
No. 1	Approval of the parent company financial statements for the year ended 31 December 2024
No. 2	Approval of the consolidated financial statements for the year ended 31 December 2024
No. 3	Allocation of profit for the 2024 financial year
No. 4	Re-election of Philippe Palazzi as a Director
No. 5	Re-election of Athina Onassis as a Director
No. 6	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 2024
No. 7	Approval of the total compensation and benefits of any kind paid to Laurent Pietraszewski in financial year 2024 or granted to him in respect of that financial year in consideration of his position as Chairman of the Board of Directors as of 27 March 2024
No. 8	Amendment to the compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer as of 27 March 2024
No. 9	Approval of the total compensation and benefits of any kind paid to Philippe Palazzi in financial year 2024 or granted to him in respect of that financial year in consideration of his position as Chief Executive Officer as of 27 March 2024
No. 10	Approval of the compensation policy for the Chairman of the Board of Directors in respect of financial year 2025 in consideration of his position
No. 11	Approval of the compensation policy for the Chief Executive Officer in respect of financial year 2025 in consideration of his position
No. 12	Approval of the compensation policy for the Directors in respect of financial year 2025
No. 13	Authorisation for the Company to buy back its own shares

Resolutions of the Extraordinary General Meeting

Resolutions	Purpose of the resolutions
No. 14	Amendment to Article 18 of the Articles of Association relating to the deliberations of the Board to bring it into line with amended legistlation
No. 15	Amendment to Articles 25, 27, 28 and 29 of the Articles of Association in order to comply with amended laws and make corrections
No. 16	Powers for formalities

2. Casino Group in 2024

Casino Group financial highlights*

Casino Group's key consolidated figures for 2024 were as follows:

(€ millions)	December 2024	December 2023	Movements vs. 2023
Consolidated net sales	8,474	8,957	-5.4%
Gross margin	2,391	2,578	-7.3%
Adjusted EBITDA(1)	576	765	-24.7%
Net depreciation and amortisation	(625)	(640)	+2.4%
Trading profit	(49)	124	-139.5%
Other operating income and expenses	(772)	(1,157)	+33.3%
Net financial expense	3,073	(768)	n.m.
o/w net finance costs	*3,253*	*(582)*	*n.m.*
o/w other financial income and expenses	*(180)*	*(187)*	*+3.5%*
Profit (loss) before tax	2,252	(1,801)	n.m.
Income tax benefit (expense)	(75)	(778)	n.m.
Share of profit of equity-accounted investees	(7)	2	n.m.
Net profit (loss) from continuing operations	2,169	(2,577)	n.m.
o/w Group share	*2,169*	*(2,558)*	n.m.
o/w attributable to non-controlling interests	*0*	*(19)*	n.m.
Net profit (loss) from discontinued operations	(2,529)	(4,551)	n.m.
o/w Group share	*(2,464)*	*(3,103)*	n.m.
o/w attributable to non-controlling interests	*(65)*	*(1,448)*	n.m.
Consolidated net profit (loss)	(360)	(7,128)	n.m.
o/w Group share	*(295)*	*(5,661)*	n.m.
o/w attributable to non-controlling interests	*(65)*	*(1,468)*	n.m.

(*) In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the 2023 and 2024 net sales and earnings of the following are presented within discontinued operations: Grupo Éxito, GPA, the Casino hypermarket and supermarket segments (including Codim) as part of the disposal of hypermarkets and supermarkets, and Leader Price operations in France. Consequently, net sales and results presented relate solely to the Group's continuing operations.

(1) Adjusted EBITDA = Trading profit + recurring amortisation and depreciation expense.

Definitions of the main non-GAAP indicators are available on the Company's website.

2024 full-year results

In 2024, consolidated net sales amounted to €8,474 million, down 2.6% on a same-store basis and down 5.4% in total.

Group adjusted EBITDA came in at €576 million (down 24.7%), reflecting a margin of 6.8% (down 174 basis points).

- *Monoprix*: €383 million, down 15.3%, reflecting a margin of 9.4% (down 164 bps), mainly affected by non-recurring expenses in 2023 that were not renewed in 2024;
- *Franprix*: €113 million, down 27%, reflecting a margin of 7.1% (down 210 basis points);
- *Casino Convenience*: adjusted EBITDA amounted to €47 million, reflecting a margin of 3.2% (down 115 basis points);
- *Cdiscount*: adjusted EBITDA came to €71 million (down 13.9%), reflecting a 19-basis point increase in the margin (to 6.9%);
- *Naturalia*: Naturalia's adjusted EBITDA was €14 million (€7 million in 2023), with a 4.7% EBITDA margin (up 237 basis points).

Adjusted EBITDA after Group lease payments amounted to €111 million (vs.€320 million in 2023).

Group trading profit came out at a negative €49 million (vs. positive €124 million in 2023).

- *Monoprix*: Monoprix's trading profit amounted to €73 million (vs. €148 million in 2023);
- *Franprix*: Trading profit came out at €8 million (vs. €54 million in 2023);
- *Casino convenience*: Trading profit (loss) came out at a loss €20 million;
- *Cdiscount*: Trading profit (loss) came out at a loss of €18 million (down €6 million vs. 2023);
- *Naturalia*: Trading profit came out at a loss of €8 million, but was up by €10 million.

Net financial income and other operating income and expenses

Net financial income stood at €3,073 million in 2024 (vs. net financial expense of €768 million in 2023), including (i) €3,486 million corresponding to the conversion of debt into equity and measurement of reinstated debt at fair value, (ii) net borrowing costs of €233 million, (iii) interest expense on lease liabilities for €142 million and (iv) the €19 million cost of CB4X (Cdiscount).

Other operating income and expenses represented a net expense of €772 million in 2024 (vs. an expense of €1,157 million in 2023) including (i) €602 million of asset impairment losses (mainly Franprix goodwill impairment for €422 million), and (ii) €81 million in financial restructuring costs for 2024.

Consolidated net profit (loss), Group share

Net profit (loss) from continuing operations, Group share amounted to a net profit of €2,169 million (vs. a net loss of €2,558 million in 2023).

Net profit (loss) from discontinued operations, Group share, represented a loss of €2,464 million in 2024 (vs. a loss of €3,103 million in 2023) and concerned (i) the disposal of Éxito and the loss of control of GPA (resulting in the reclassification to the income statement from equity of negative €2,352 million in cumulative foreign currency translation adjustments), and (ii) discontinuation of the HM/SM business (negative €56 million).

Consolidated net profit (loss), Group share amounted to a loss of €295 million, vs. a loss of €5,661 million in 2023.

Financial position at 31 December 2024

Consolidated net debt stood at €1.2 billion at 31 December 2024, an increase of €163 million from 30 June 2024 that was mainly due to the elimination of working capital on the sale of the hypermarkets and supermarkets. It includes €300 million of Quatrim debt.

At 31 December 2024, the Group had cash and cash equivalents of €763 million, of which €499 million was immediately available(1).

(1) *The new financing documentation defines available cash as cash and cash equivalents excluding cash not held in the cash pool; at 31 December 2024, available cash corresponds to the cash held by Casino Finance, which operates the cash pool for businesses in France.*

Financial restructuring

All of the transactions provided for in Casino's accelerated safeguard plan and the accelerated safeguard plans of its relevant subsidiaries[1] approved by the Paris Commercial Court on 26 February 2024, were implemented on 27 March 2024:

- a share capital increase of €1.2 billion, which strengthened the Group's liquidity by €679 million after deducting the amounts settled at the restructuring date:
  - repayment of deferred tax and payroll taxes (€233 million[2])
  - repayment of borrowings and financial expenses (€235 million)
  - payment of related expenses or expenses due on the restructuring date (€53 million[3])

- A conversion into equity of most of the Group's secured and unsecured debt, as well as TSSDI undated deeply subordinated notes, representing €5.2 billion in principal and interest due (€3.8 billion excluding TSSDIs).

Completion of the financial restructuring resulted in the transfer of control of Casino Group to France Retail Holdings (FRH), the Consortium's controlling holding company, which was set up by EP Equity Investment III (EPEI) and F. Marc de la Lacharrière (Fimalac) following the transfer by Trinity[4] to EPEI of its 7.65% stake in FRH on 11 February 2025.

[1] *Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix.*
[2] *€313 million of these deferred items were reimbursed (€80 million) owing to a cash pledge set up by the Group in favour of URSSAF in the second half of 2023. Of the €233 million, €153 million relate to continuing operations*
[3] *Excluding restructuring costs directly attributable to Quatrim paid out of the Quatrim segregated account.*
[4] *Managed by Attestor Limited (Attestor).*

Significant events of the year

Changes in governance at Monoprix and Naturalia

On 24 September 2024, as part of the implementation of the Group's transformation plan, a new governance structure was adopted for Monoprix and Naturalia in the interests of strategic and operating consistency:

- Philippe Palazzi, Chief Executive Officer of Casino Group, was appointed Chairman of Monoprix and Naturalia.
- Alfred Hawawini, previously Casino Group's Transformation and Strategy Director, was appointed Chief Executive Officer of Monoprix.
- Richard Jolivet, Chief Executive Officer of Naturalia, now reports directly to Philippe Palazzi, marking Naturalia's elevation to the same rank as the Group's other brands.

Employment protection plan (EPP) resulting from the Group's transformation plan

On 24 April 2024, Casino Group launched a plan to reorganise its business following the sale of its hypermarkets and supermarkets, with 3,230 jobs expected to be eliminated.
Employment protection plan (EPP) agreements were negotiated and signed with the trade unions in the seven companies concerned and have been validated by the authorities.
The EPPs are currently being implemented and to date, around 90% of the employees whose jobs are being eliminated have been notified.
Over 1,000 redundancies have been avoided thanks to voluntary redundancy and internal redeployment schemes. The Group's objective has been to keep forced redundancies to a minimum.
The total cost of the EPPs, which corresponds mainly to the amount in provisions at 31 December 2024, is provided in Notes 3.1.3 and 13.1 to the consolidated financial statements included in the 2024 Universal Registration Document.

Sale of Éxito

In connection with the tender offers launched in the United States and Colombia by the Calleja group for Éxito, on 26 January 2024, Casino Group announced that it had completed the sale of its entire 34.05% stake. This transaction followed on from the announcements made on 16 October 2023 and 11 December 2023.
Grupo Pão de Açúcar ("GPA"), a Brazilian company controlled at the time by Casino Group, also tendered its 13.31% stake in Éxito to the offers.
At the close of the offer period, the Calleja group held 86.84% of the capital of Éxito. Accordingly:
- Casino Group received gross proceeds of USD 400 million (€358 million net of transaction costs);
- GPA received gross proceeds of USD 156 million;
- Casino and GPA no longer hold any shares in Éxito following these transactions.

Increase in GPA's capital and loss of control

On 14 March 2024, the Group announced that it had completed an offering of new shares in Grupo Pão de Açúcar ("GPA"). A total of 220 million new shares were issued at a price of BRL 3.2 per share, representing total proceeds of BRL 704 million (approximately €130 million).
On completion of the transaction:
- Casino's interest in GPA was diluted to 22.5% and it ceased to be GPA's majority shareholder;
- the Group's representation on GPA's Board of Directors was reduced to two members, resulting in the loss of control of this entity.

At 31 December 2024, the Group exercised significant influence over GPA. Its equity-accounted stake is shown within "Assets held for sale" for an amount of €44 million, in accordance with IFRS 5 (Note 3.5.1 to the consolidated financial statements included in the 2024 Universal Registration Document).

Disposal of Casino France hypermarkets and supermarkets (including Codim)

As part of its restructuring and strategic refocusing, on 18 December 2023, the Group began exclusive negotiations for the sale of nearly all its hypermarkets and supermarkets in France.
Following these discussions, successive agreements were signed with Auchan Retail France, Groupement Les Mousquetaires and Carrefour, setting out the terms and conditions of the sale of 287 stores and adjoining service stations, for an enterprise value of between €1.3 billion and €1.35 billion. These sales constituted a global and indivisible transaction between the various buyers.
The agreements included:

- a unilateral purchase agreement with Auchan Retail France;
- a memorandum of understanding with Groupement Les Mousquetaires, including a draft purchase agreement;
- a supplementary agreement signed on 8 February 2024 with Carrefour for the purchase of some of the stores that Groupement Les Mousquetaires had initially planned to acquire.

Inclusion in the transactions of logistics activities and employee-related commitments
Under the terms of the agreements, certain logistics activities and strategic warehouses were included in the transaction, as follows:

- Auchan has taken over the operation of the Aix-en-Provence 1 warehouse;
- logistics service contracts for the Montélimar Frais, Corbas Gel and Salon-de-Provence Gel sites have been transferred to Groupement Les Mousquetaires;
- ID Logistics, a partner of Groupement Les Mousquetaires, has taken over an additional logistics base in the centre-east of France.

Groupement Les Mousquetaires and Auchan also committed to:

- taking over the employment contracts of all the employees working in the stores and adjoining service stations, in line with the obligation provided for in Article L. 1224-1 of the French Labour Code;
- maintaining the employee benefits provided under the Casino collective bargaining agreement for 15 months, unless more favourable conditions applied or a replacement agreement was negotiated (Articles L. 2261-14 *et seq*. of the French Labour Code);
- encouraging Casino Group employees to apply for open positions or offer them the opportunity to become store managers.

An HR monitoring committee was set up with the buyers to support the transition in coordination with the labour inspectors responsible for overseeing implementation of the Accelerated Safeguard Plan.

In all, 348 stores were sold in 2024, as follows:

- sale of 277 stores to Groupement Les Mousquetaires, Auchan Retail France and Carrefour, in accordance with the agreements signed on 24 January and 8 February 2024;
- sale of the Group's 51% remaining stake in 65 stores that were already 49%-owned by Groupement Les Mousquetaires (agreement dated 26 May 2023);
- sale on 30 September 2024 of an additional four supermarkets converted to the Super U and Lidl banners;
- sale in October and November 2024 of two supermarkets, including one store converted to the Triangle banner and another sold to Carrefour.

On 1 October 2024, the Group announced that it had completed the sale of 100% of Codim 2 to the Rocca group in accordance with the agreements announced on 22 June 2024.

Codim 2 operated four hypermarkets, nine supermarkets, three cash & carry outlets and two Drive locations in Corsica, together representing net sales of €332 million in 2023. The Rocca group has taken over all the stores, which have been converted to the Auchan banner, as well as all employees working in the stores and at Codim 2's head office. Substantially all hypermarket and supermarket activity has now been discontinued. The last two supermarkets operated by the Group are due to be sold in the first quarter of 2025.

End of the Sirius Achats partnership (purchase of technical goods: large and small household appliances; audiovisual equipment)

On 24 April 2024, after almost two years, BUT, Conforama, MDA Company, Casino Group and Intermarché have decided, in accordance with the terms of their agreements, to terminate their central purchasing hub Sirius Achats with effect from 15 June 2024. Each banner can now forge new partnerships in technical goods purchasing or deepen intra-group synergies.

Statutory buyout by Casino and France Retail Holdings of all issued shares in Cnova

On 7 May 2024, France Retail Holdings S.à.r.l. ("FRH", an entity ultimately controlled by Daniel Křetínský) and Casino, Guichard-Perrachon, jointly submitted a petition to the Enterprise Chamber of the Amsterdam Court of Appeal in the Netherlands ("Enterprise Chamber") pursuant to Article 5:72(3) and/or Article 5:71(1) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* – "Wft") for an exemption from the obligation to file a public tender offer as referred to in Article 5:70 of the Wft.

On 17 October 2024, Casino Guichard-Perrachon initiated statutory buyout proceedings (*uitkoopprocedure*), in accordance with Article 2:92a of the Dutch Civil Code ("DCC"), with the Enterprise Chamber for the purpose of acquiring all issued shares in Cnova.
The statutory buyout followed the judgement that FRH and Casino received from the Enterprise Chamber on 20 June 2024, granting FRH an exemption from making a mandatory tender offer. This exemption was subject to the condition that Casino would, within four months of the judgement, initiate statutory buyout proceedings (*uitkoopprocedure*) in accordance with Article 2:92a of the DCC.
In the press release announcing the statutory buyout, Casino also made reference to the press release dated 21 June 2024.

In the buyout proceedings, Casino requested the Enterprise Chamber to implement the transfer of the Cnova shares held by the minority shareholders of Cnova to Casino, for a buyout price of €0.09 per share (or for a higher price which would be determined by the Enterprise Chamber), plus statutory interest as from 30 June 2024. Eight Advisory, valorisation expert, was appointed in the context of the buyout proceedings and prepared a valuation report confirming the buyout price of €0.09. The buyout proceedings were initiated by the delivery of a summons to the minority shareholders of Cnova.

On 11 February 2025, the Enterprise Chamber rendered its judgement in the buyout proceedings, ruling that €0.09 was a fair buyout price per share in Cnova (Note 15 to the consolidated financial statements included in the 2024 Universal Registration Document). Once the share transfer has been completed, Casino will apply to delist the Cnova shares from Euronext Paris.
Casino holds 98.83% of Cnova's capital and voting rights, directly and indirectly (including treasury shares). The 4,034,902 shares held by minority shareholders and subject to the statutory buyout proceedings represent 1.17% of Cnova's share capital.

Disposal of the remaining stake in GreenYellow

On 28 May 2024, the Group completed the sale of its remaining 10.15% stake in GreenYellow to Ardian and Bpifrance. As an essential and decisive condition of this transaction, all the sums owed between the Casino and GreenYellow groups as a result of the sale of the hypermarkets and supermarkets to Groupement Les Mousquetaires and Auchan, as authorised under the Accelerated Safeguard Procedure, have been settled.

The amount actually received by Casino was €45 million (Note 4.6 to the consolidated financial statements included in the 2024 Universal Registration Document), for a transaction value of €115 million.
Casino Group no longer holds any stake in GreenYellow following this disposal.

Partnership renewed between the Sherpa cooperative and Casino

On 8 July 2024, Casino Group and the Sherpa cooperative announced that they had renewed their partnership.
Casino will continue to supply the 119 food stores in the Sherpa network, which is the retail benchmark in mountain regions. This renewal is a continuation of the partnership that has linked the two banners since 2009. The supply contract includes providing cooperative members with a wide range of products and ensuring quality delivery to stores. The contract came into effect on 1 October 2024.

Partnership renewed between TotalEnergies and Casino

On 25 July 2024, Casino Group and TotalEnergies announced the renewal of their strategic partnership for supplying more than 1,000 service stations in France. The new agreement, consolidating a partnership of over 20 years between the two companies, came into force on 1 October 2024 for a duration of five years.

Creation of the Aura Retail alliance

On 23 September 2024, Intermarché, Auchan and Casino announced that they were cementing their long-term purchasing partnership with the creation of the Aura Retail alliance. At a time when purchasing power remains the number one concern for the French, and the country emerges from a period of high inflation, the Aura Retail alliance and its five operating structures will capitalise on the strengths and complementarities of Intermarché-Netto, Auchan and Casino to strengthen the weight of the three groups in commercial negotiations with major manufacturers.
The Aura Retail structures will also offer additional development and innovation opportunities to other manufacturers with whom the three groups have long-standing partnerships.

This alliance comprises five operating units offering 10-year purchasing partnerships between the three groups.

For food purchases, Aura Retail will be made up of three central purchasing units managed by Intermarché:

• Aura Retail Achats Alimentaires will operate purchasing synergies for some 200 national brand FMCG manufacturers for the Intermarché-Netto, Auchan and Casino banners.
The company, based in Massy, in the Paris region, will be managed by Emmanuel Lavit (Chairman) and Frédéric Lecoq (CEO),

• Aura Retail International Food Services will negotiate international services with major multinational industrial groups and offer synergies in the many European countries where the partners are based (Portugal, Spain, France, Belgium, Luxembourg, Poland, Romania and Hungary). The Brussels-based company will be managed by Jean-Baptiste Berdeaux (Chairman of the Board of Directors) and Olivier Mercier (CEO),

• Aura Retail Private Label will enable European food manufacturers marketing private labels to benefit from more market efficient access via joint tender offers by the Intermarché, Auchan and Casino groups. The company, based in Massy, in the Paris region, will be managed by Emmanuel Lavit (Chairman), Jérôme Dumont (Operations Director) and Corinne Aubry-Lecomte (General Secretary).

For non-food purchases of national brands, two structures have been set up by Aura Retail and managed by Auchan:

• Aura Retail Achats Non Alimentaires will offer synergies to the 100 largest manufacturers selling national non-food brands. The company, based in Villeneuve-d'Ascq in northern France, will be managed by Stéphane Boennec (Chairman) and Isabelle Saluden (CEO),

• Aura Retail International Non-Food Services will market international services to leading multinational non-food manufacturers. The Luxembourg-based company will be managed by Arnaud Bricmont (Chairman of the Board of Directors) and Dimitri Proskurovsky (CEO).

Lastly, for private label non-food products, the three groups will consolidate their purchases via the existing Organisation Intragroupe des Achats (OIA) central purchasing unit, a subsidiary of Auchan. This company, which already buys private label non-food ranges for all countries where Auchan is present, will be able to accept business volumes from Intermarché and Casino as part of joint tender offers.
These partnerships have been built in strict compliance with applicable competition law and regulations. They have been submitted to the relevant competition authorities and employee representative bodies.
Each partner retains full independence in terms of its commercial, pricing and promotional policies, as well as in terms of store network development.

Casino Group's "Renouveau 2028" strategic plan

On 14 November 2024, the Group published a strategic plan named "Renouveau 2028", with the aim of achieving the best of brands in convenience retailing.
After focusing on its financial, managerial and organisational restructuring plan, the Group is now entering a new phase of its recovery and development. The plan has been rolled down to each of its brands (Monoprix, Franprix, Casino, Cdiscount, Naturalia, Spar and Vival).

The Group intends to reinvent convenience by focusing on its three key markets, in each case with the aim of:

- being the go-to choice for day-to-day food shopping;
- becoming a major player in quick meal solutions;
- being the leader in providing new everyday services.

The Group will get the transformation under way by leveraging five strategic drivers:
- strong, unique and complementary brands that, together, meet customers' needs across France;
- a culture of service that will drive each brand to redefine its relationship with its customers, franchisees, suppliers, partners and vendors;
- Casino's power as a group, enabling it to pool, optimise and strengthen all support services;
- the unifying force represented by the teams' energy and expertise;
- the Group's commitment to embodying its societal and environmental values.

These various drivers described in the 2028 strategic plan are designed to put Casino Group back on track to deliver profitable and sustainable growth.

Transfer by Trinity of its shares in France Retail Holdings to EPEI III

On 19 November 2024, Casino, Guichard-Perrachon was informed of the signing of a share purchase agreement by which Trinity Investments Designated Activity Company, whose management company is Attestor Limited ("Trinity") was to transfer to EP Equity Investment III S.à.r.l. ("EPEI", an entity ultimately controlled by Daniel Křetínský) its 7.65% shareholding in France Retail Holdings S.à.r.l.

This transfer was completed on 11 February 2025 (see Note 15 to the consolidated financial statements included in the 2024 Universal Registration Document). It had no impact on the allocation of the share capital and voting rights of Casino, which remains ultimately controlled by Daniel Křetínský.

Sale of over €200 million of commercial real estate assets to Tikehau Capital and repayment to holders of Quatrim secured notes

Following the signature in June 2024 of an agreement with Tikehau Capital covering a portfolio of 30 real estate assets, Casino Group announced that on Thursday, 26 September 2024 it had finalised the sale of 26 of these assets for a net selling price of over €200 million, excluding subsequent earnouts (Notes 3.5.1 and 6.5 to the consolidated financial statements included in the 2024 Universal Registration Document).
The conditions precedent for the remaining four assets could not be lifted within the time frame set out in the contract with Tikehau Capital. Buyers are currently being actively sought for these assets.
The real estate portfolio sold to Tikehau Capital consists of hypermarket and supermarket premises leased to Casino, Intermarché, Carrefour and Auchan, as well as ancillary lots within these real estate complexes, some of which offer real estate development potential.
Tikehau Capital has entrusted the management of these property assets to Casino Group for a period of five years.
The net proceeds of the sale were used to reduce Casino Group's debt towards the noteholders of its subsidiary Quatrim, in line with applicable documentation.
The total payment to the noteholders amounted to €199 million, including €190 million in principal and €8 million in accrued interest.
This payment reduced the nominal amount of the Quatrim secured notes to €300 million (see Note 11.2.3 to the consolidated financial statements included in the 2024 Universal Registration Document).

Sale of €77 million of real estate assets to Groupement Les Mousquetaires

On 3 December 2024, the Group signed a binding agreement for the sale of a portfolio of 69 real estate assets to Groupement Les Mousquetaires, consisting mainly of car parks, service stations, supermarket premises and ancillary lots adjoining stores now operated by Groupement Les Mousquetaires. Payment of the sale price of €77 million was scheduled for the first half of 2025. The transaction will reduce Casino Group’s debt to the noteholders of its subsidiary Quatrim.

Continuation of Monoprix’s development strategy on the African continent and agreement to expand its presence in Egypt

On 3 December 2024, Monoprix announced that it had forged an alliance with local franchise partner TMT For Food and Beverages, to expand its presence in Egypt. The first stores are due to open in 2025.

Sale of a €50 million real estate portfolio to Icade Promotion

On 21 December 2024, the Group signed a binding agreement to sell a portfolio of 11 real estate assets to Icade Promotion for a sale price of €50 million. The portfolio consists of car parks, undeveloped land, premises and ancillary plots adjoining third-party operated stores, all with conversion potential.
At the same time, Casino Group and Icade Promotion signed agreements under which Casino Immobilier will manage some of this portfolio for a period of four years.
In addition, the agreements also provide for Casino Group to potentially acquire a stake in certain companies that will manage Icade’s property development projects. For Casino Group, this transaction – which is in line with the “Renouveau 2028” strategy alongside local authorities and partners – will notably reduce the Group’s debt, in particular vis-à-vis the noteholders of its subsidiary Quatrim.
The sale is expected to be completed in the first half of 2025.

Subsequent events

Transfer by Trinity of its shares in France Retail Holdings to EPEI III

Casino announced that it had been informed on 11 February 2025 of the transfer by Trinity Investments Designated Activity Company (“Trinity”), whose management company is Attestor Limited (“Attestor”), to EP Equity Investment III S.à.r.l. (“EPEI”) of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH") in accordance with the share purchase agreement entered into on 19 November 2024 between Trinity and EPEI, in the presence of FRH.
As a consequence of this disposal, Trinity and Attestor ceased to act in concert with, *inter alia*, EPEI and F. Marc de la Lacharrière (Fimalac) vis-à-vis Casino, and Trinity lost its rights under the shareholders’ agreement entered into with EPEI and F. Marc de la Lacharrière (Fimalac), in the presence of Attestor and FRH, to which they are no longer parties.
Thomas Doerane thus resigned from his position as Non-Voting Director on the Board of Directors and Strategy Committee of Casino as of the closing date of the disposal.
FRH's stake in Casino remains unchanged at 53.04%.
Trinity directly holds 10.05% of Casino's capital.

Approval of the compulsory buyout of minority shareholders of Cnova N.V.

Casino Group announced on 12 February 2025 that the Enterprise Chamber of the Amsterdam Court of Appeal (the “Enterprise Chamber”) rendered its judgement in the compulsory buyout proceedings (*uitkooprocedure*) initiated by Casino to acquire the shares held by the minority shareholders of Cnova N.V. (“Cnova”). Reference was made to Casino's press release on the compulsory buyout proceedings (*uitkooprocedure*) dated 17 October 2024.
The Enterprise Chamber ruled that €0.09 per was a fair buyout price per Cnova share and ordered all shareholders to transfer their shares in Cnova to Casino, in exchange for a payment of €0.09 per share in cash, to be increased by statutory interest from 30 June 2024 until the date of transfer of the shares or the date of consignment (as explained below).
Shareholders of Cnova may comply with the Enterprise Chamber's judgement voluntarily by transferring their shares in Cnova to Casino.
Casino will publish a forthcoming announcement of the terms and conditions and other details of the voluntary transfer period, which should be open for a period of ten weeks.
On or shortly after the end of the period for voluntary transfer, Casino will announce that the Group will enforce the judgement of the Enterprise Chamber vis-à-vis all shareholders who did not participate in the voluntary transfer, by paying the aggregate buyout price for the remaining shares in Cnova to the consignment fund of the Dutch Ministry of Finance, as a result of which such shares will be transferred to Casino unencumbered and by operation of law. Subsequently, former shareholders will only be entitled to payment of the buyout price from the consignment fund of the Dutch Ministry of Finance in accordance with applicable laws and regulations.

Renewal of the partnership with Avia Thevenin & Ducrot

On 12 February 2025, Casino Group announced the renewal of its long-standing partnership with Avia Thevenin & Ducrot for a further three years. For almost 20 years, the partnership has enabled Casino to offer customers of Avia Thevenin & Ducrot stores a varied selection of products under the Casino brand and other major brands, tailored to the needs of travellers. The partnership covers 46 motorway service stations (including 39 operated under the Casino Express banner) and 41 urban or suburban service stations (including 11 under the Casino Express banner), located in the eastern half of France.

Change in the ownership structure of Infinity Advertising

On 14 February 2025, Casino Group, alongside Groupement Les Mousquetaires, announced a reorganisation of the ownership structure of their joint retail media subsidiary, Infinity Advertising, and a buyout by Groupement Les Mousquetaires of RelevanC's shares in Infinity Advertising.
Infinity Advertising will continue to market retail media services for Monoprix, Franprix, Casino and Intermarché, while still utilising RelevanC's technologies, among other resources.

Confirmation of a repayment to Quatrim secured noteholders

On 18 February 2025, Casino Group repaid €30 million of the secured debt carried by its subsidiary Quatrim, including €28.5 million of principal and €1.5 million of accrued interest (including €0.5 million of PIK interest for the period between 27 March 2024 and 5 October 2024 and €1 million of accrued interest for the period between 6 October 2024 and 17 February 2025).
Following the transaction, the nominal amount of the Quatrim secured bonds will be reduced to €272 million and the PIK interest accrued between 27 March 2024 and 5 October 2024 will be reduced to €5.1 million. In accordance with Quatrim banking documentation:

- PIK interest for the period from 27 March 2024 to 5 October 2024 will be capitalised on 6 April 2025;
- interest accrued between 6 October 2024 and 5 April 2025 on the residual nominal debt will also be paid or capitalised on 6 April 2025, depending on the cash availability of Quatrim and its subsidiaries.

Liquidity agreement

On 4 March 2025, Casino Group made note of the liquidity contract with Rothschild Martin Maurel that had been suspended on 11 June 2024. This contract was terminated on 10 February 2025 by Casino, Guichard-Perrachon.
On 11 June 2024, the liquidity account held: 1,875,000 shares and €14,313,545.45. The number of shares was reduced to 18,750 following the reverse stock split of 14 June 2024.

As of 3 March 2025, and until 31 December 2025, Casino, Guichard-Perrachon entrusted BNP Financial Markets with the implementation of a liquidity contract and for its market watch, in accordance with AMF-approved market practice, effective 1 July 2021. For the implementation of this contract, the following resources were allocated to the liquidity account: 18,750 shares and €1,500,000.
This contract is tacitly renewable.

Agreement with Magne

On 6 March 2025, Casino Group announced that it had reached an agreement with the Magne group to end their partnership by terminating their existing partnership agreement. This decision is fully in line with the “new” Casino's desire to focus on profitability rather than search for market share at any cost. As a result, 83 food sections located in the South-East region of France will be removed from Casino Group's scope of consolidation as of 1 April 2025, representing around 1% of its total store network.

Franprix adapts its operating structure

To accelerate its development and strengthen its wholesale model, on 5 February 2025, Franprix announced plans to cut 42 jobs, mainly in the Paris region, out of a total of around 3,000 employees (excluding franchised stores), while creating nine new positions to support the growth of franchising and the roll-out of the new “Oxygène” retail concept.

Casino, Guichard-Perrachon

Casino, Guichard-Perrachon, Casino Group's parent company, is a holding company responsible for defining the Group's development strategy. It coordinates the various businesses in collaboration with the management teams of the subsidiaries and manages a portfolio of brands, designs and models licensed to the subsidiaries. It is also responsible for overseeing the proper application of Group legal and accounting rules by the subsidiaries. Significant events of the year are described in Note 1 to the parent company financial statements for the year ended 31 December 2024 (see Chapter 2 of the 2024 Universal Registration Document).

In 2024, the Company reported net sales (excluding taxes) of €92 million, versus €115 million in 2023, corresponding mainly to brand and banner royalties from subsidiaries, as well as services billed to subsidiaries.
The Company does not have any branches nor specific research and development activities.

Dividends per share

No dividend has been paid for the past five years.

Dividend distributions and other payments to Company shareholders will not be permitted (subject to the usual exceptions for this type of financing) for two years following the date of the financial restructuring. From the end of the second year, dividend distribution is permitted subject to the absence of any persistent default (or resulting from such distribution) and a Total Net Leverage Ratio not to exceed 3.50x.

Company results over the last five financial years (parent company financial statements)

Type of indicator	2024	2023	2022	2021	2020
Financial situation at year end					
Share capital *(€ millions)*	4	166	166	166	166
Number of shares issued with voting rights	400,939,713	108,426,230	108,426,230	108,426,230	108,426,230
Aggregate net profit from ongoing operations *(€ millions)*					
Net sales (ex-VAT)	92	115	136	141	159
Profit before tax, employee profit share, amortisation and provisions	(248)	(489)	135	(50)	(466)
Income tax benefit (expense)	(98)	76	(78)	(70)	(244)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit after taxes, employee profit share, amortisation and provisions	(2,231)	(10,021)	(62)	(675)	(3)
Net profit attributed to shares[1]	-	-	-	-	-
Results of operations reduced to a single share *(€)*					
Weighted average number of shares for the financial year[2]	325,175,086	108,090,292	108,108,373	107,905,160	107,677,458
Net profit (loss) after taxes, employee profit share, but before amortisation and provisions	(0.46)	(5.23)	1.97	0.19	(2.06)
Net profit (loss) after taxes, employee profit share, amortisation and provisions	(6.86)	(92.71)	(0.57)	(6.25)	(0.02)
Dividend per share	-	-	-	-	-
Employees					
Number of employees *(permanent, full-time)*	12	11	11	10	11
Payroll[3] *(€ millions)*	10	13	16	16	12
Amount paid in respect of fringe benefits *(health care and retirement and social assistance) (€ millions)*	3	4	4	3	4

(1) *For financial year 2024, subject to approval at the Annual General Meeting.*
(2) *Excluding treasury shares.*
(3) *Excluding employee profit share.*

3. Governance

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*), reviewed and approved by the Board of Directors at its meeting of 27 February 2025, is set forth in Chapter 5 of the 2024 Universal Registration Document.

Governance structure

In accordance with the Company's Accelerated Safeguard Plan approved by the Paris Commercial Court in a judgement dated 26 February 2024 (the "Accelerated Safeguard Plan"), following the completion of the transactions involving the Company's share capital which resulted in a transfer of control of Casino, Guichard-Perrachon (the "Company") to France Retail Holdings S.à.r.l., a Luxembourg entity composed of the members of the Consortium (comprising EP Equity Investment III S.à.r.l. ("EPEI"), Trinity Investments Designated Activity Company ("Trinity"), F. Marc de la Lacharrière ("Fimalac")), an entity ultimately controlled by Daniel Křetínský, the Company's Board of Directors was almost entirely replaced at its meeting on 27 March 2024, in accordance with the provisions of the shareholders' agreement between the partners of France Retail Holding S.à.r.l signed on 18 March 2024 (see Chapter 6, section 6.4.2 of the 2024 Universal Registration Document, subsection "Shareholder agreement").

The appointments of new Directors and three Non-Voting Directors, and the re-election of Nathalie Andrieux as a Director, were submitted to the Annual General Meeting of 11 June 2024. On 31 May 2024, a Director representing employees was appointed by the most representative trade union organisation for a term of three years, 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.

In accordance with the governance principles set out in the Accelerated Safeguard Plan, the Board of Directors' meeting on 27 March 2024 decided to separate the roles of Chairman and Chief Executive Officer, and appointed Laurent Pietraszewski as Chairman of the Board of Directors of the Company and Philippe Palazzi as Chief Executive Officer.

Laurent Pietraszewski assumes the responsibilities of Chairman of the Board of Directors and is responsible for organising and overseeing the work of the Board, which defines the Company's strategy and supervises its implementation by the Chief Executive Officer, in the interests of all stakeholders.

Philippe Palazzi is responsible for the operational management and implementation of the Company's strategy, assisted by an Executive Committee comprising the Group's main operational and functional managers.

This new governance structure aims to promote more efficient, transparent and balanced decision-making. It encourages consultation and dialogue between the Company's various bodies, while preserving the independence and integrity of each of them.

In line with its commitment to robust corporate governance and informed decision-making, the Board of Directors includes a high proportion of Independent Directors with different sectoral expertise, ensuring that the interests of all stakeholders are represented.
Similarly, as part of its ongoing commitment to robust corporate governance and responsible decision-making, the Board of Directors' prior authorisation mechanism has been strengthened to better supervise and monitor certain strategic and sensitive corporate decisions. In accordance with legal and regulatory provisions, the Chief Executive Officer is vested with the most extensive powers to act in all circumstances on behalf of the Company. He exercises his powers within the scope of the corporate purpose, subject to powers expressly vested by law in shareholders' meetings and the Board of Directors; he represents the Company in its dealings with third parties. Pursuant to Article 21 of the Articles of Association, the Board of Directors' Internal Rules, updated on 27 March 2024 and most recently, on 27 February 2025, set out the transactions that require the Board's authorisation prior to their implementation by Management.

Lastly, in accordance with the provisions of the shareholder agreement, a Strategy Committee was created on 27 March 2024 within the Board of Directors, comprising two Directors appointed on the recommendation of EPEI (including the Chief Executive Officer, who was appointed Chairman of the Committee), the Independent Director appointed on the recommendation of Trinity, and the three Non-Voting Directors, to act as an advisory and consultative body to the Chief Executive Officer. The Strategy Committee is not intended to replace the Board of Directors, which remains the Group's decision-making body and retains all its powers. The composition, duties and powers entrusted to the Strategy Committee by the Board of Directors are set out in the Board of Directors' Internal Rules and in the Strategy Committee's Charter.

Composition of the Board of Directors

Thomas Doerane resigned from his position as Non-Voting Director on the Board of Directors and member of the Strategy Committee of Casino, with effect from 11 February 2025, the closing date of the disposal by Trinity Investments Designated Activity Company to EP Equity Investment III S.à.r.l. ("EPEI") of its 7.65% shareholding in France Retail Holdings S.à.r.l. ("FRH"). As a result of this disposal, Trinity ceased to act in concert with EPEI and F. Marc de Lacharrière (Fimalac) vis-à-vis Casino and lost its rights under the shareholder agreement, to which Trinity is no longer a party (see Chapter 6 of the 2024 Universal Registration Document, section 6.4.2, subsection "Shareholder agreement").

At 27 February 2025, the Board of Directors comprised eight Directors and two Non-Voting Directors.

	Age/Gender	Nationality	Number of shares	Number of directorships of listed companies	Independent member	First elected	Current term expires	Years on the Board	Participation in Committees			
									Strategy	Audit	Governance and Social Responsibility	Appointments and Compensation
Laurent Pietraszewski *Chairman of the Board of Directors*	58/M		1,000	-	✓	2024	2026	<1				
Philippe Palazzi *Director*(1) *Chief Executive Officer*	53/M		586	-		2024	2025 2027	<1	C			
Nathalie Andrieux *Director*	59/W		108	-	✓	2015	2027	10		M	C	M
Pascal Clouzard *Director*	61/M		101	-	✓	2024	2026	<1	M	C		
Branislav Miškovič *Director*	39/M		100	-		2024	2026	<1	M	M		M
Athina Onassis *Director*(1)	40/W		100	-	✓	2024	2025	<1			M	
Elisabeth Sandager *Director*	65/W		3,968	-	✓	2024	2027	<1			M	C
Naliny Kerner *Director representing employees*	53/W		-	-		2024	2027	<1				
Thomas Piquemal *Non-Voting Director*	55/M		25	-		2024	2027	<1	M			
Martin Plavec *Non-Voting Director*	36/M		-	1		2024	2027	<1	M	M		

M*: Member.* C*: Chair.*

(1) *Proposals for re-election submitted to the 2025 Annual General Meeting.*

The profiles, directorships and positions of the members of the Board of Directors are presented in the Board of Directors' report on corporate governance, appended to the management report in the 2024 Universal Registration Document (see Chapter 5 of the 2024 Universal Registration Document – section 5.2.1.7).

The composition of the Board of Directors complies with Afep-Medef Code recommendations. Women account for 43% (three out of seven) and Independent Directors for 71.4% (five out of seven) (not counting the Director representing employees, in accordance with the Afep-Medef Code and/or applicable regulations), well above the one-third threshold recommended by the Afep-Medef Code for controlled companies.

The analysis of each Directors' independence, carried out in accordance with all of the Afep-Medef Code criteria, as well as a summary table, are presented in the Board of Directors' report on corporate governance set forth in Chapter 5 of the 2024 Universal Registration Document.

Philippe Palazzi and Branislav Miškovič are not considered to be independent, insofar as:

- Philippe Palazzi is Chief Executive Officer of the Company; and
- Branislav Miškovič is Investment Director at EP Equity Investment, a Luxembourg company controlled by Daniel Křetínský.

The Director representing employees is not taken into consideration for the calculation of the independence rate, in accordance with the Afep-Medef Code.

The other Board members, Laurent Pietraszewski, Nathalie Andrieux, Athina Onassis, Elisabeth Sandager and Pascal Clouzard have no direct or indirect business relationship with the Company or Casino Group that might compromise the exercise of their independence of judgement. They fulfil all of the Afep-Medef Code criteria

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Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. 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.

Diversity of skills on the Board of Directors

(excluding Non-Voting Directors)

Overview of skills and expertise

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Law	Law	Social Responsibility	Senior management experience
Laurent Pietraszewski[(1)]	✓	✓			✓	✓		✓
Philippe Palazzi	✓	✓	✓			✓	✓	✓
Nathalie Andrieux[(1)]	✓	✓	✓			✓	✓	✓
Pascal Clouzard[(1)]	✓	✓	✓				✓	✓
Branislav Miškovič	✓	✓	✓				✓	✓
Athina Onassis[(1)]				✓		✓	✓	✓
Elisabeth Sandager[(1)]	✓	✓	✓		✓	✓	✓	✓
Naliny Kerner	✓							

(1) Independent member.

The two Non-Voting Directors bring their respective expertise to the Board, particularly in financial matters, while not participating in voting.

More information can be found in Chapter 5, sections 5.2.1.4 and 5.2.1.7 of the 2024 Universal Registration Document.

The Board of Directors ensured the integration and training of its members in 2024. The new Board of Directors received training on governance and changes in the legislative and regulatory framework aimed at enabling members to better analyse the implications of decisions taken by the Board of Directors and the social and environmental challenges of its activity, in order to define sustainability pathways and objectives adapted to the Group and its challenges.

In 2024, two four-hour training sessions on sustainable development were organised by an external consultant on two themes: a) Governance and CSR and b) Retailing and environmental transition. The members' attention focused particularly on the legal framework regarding CSR/sustainability, energy-climate issues, environmental challenges specific to retailing (food system, textiles, etc.), key macroeconomic aspects of climate policies and the Group's sustainability reporting challenges on environmental matters (climate change, circular economy, biodiversity, etc.) in light of the results of the double materiality assessment. This cross-disciplinary training course helped all Directors understand the challenges of implementing the CSRD (Corporate Sustainability Reporting Directive), the new non-financial reporting requirements and their impact on corporate governance. During each of these training sessions, time was set aside for discussions between the Directors and the external consultant, particularly taking into account the Group's financial restructuring.

In the last quarter of 2024, the members of the Governance and Social Responsibility Committee and the Audit Committee held a joint session to review the methodology and results of the double materiality assessment, and received a detailed presentation from the Statutory Auditor responsible certifying the sustainability information on how it carried out its verification work on the sustainability and Taxonomy information.

Composition and main duties of the Specialised Committees of the Board of Directors

The Board of Directors is assisted by four Committees, which operate under its responsibility and whose membership and main duties are as follows:

Strategy Committee (formed on 27 March 2024)

Philippe Palazzi, Chairman
Pascal Clouzard[(1)]
Branislav Miškovič
Thomas Piquemal (Non-Voting Director)
Martin Plavec (Non-Voting Director)

Independence rate: 33.3%

- reviewing the Group's overall medium and long-term strategy as proposed by the Company's Chief Executive Officer,
- reviewing all major projects relating to the Group's development and strategic positioning, in particular strategic partnership projects and major acquisitions, disposals, investments or strategic transactions,
- developing the Group's strategy for its various business lines, implementing the corporate strategy and reviewing strategically important transactions,
- monitoring the competitive environment, the main challenges facing the Group, and the resulting medium- and long-term outlook for the Group,
- assessing the Group's strategy with regards to its geographical presence.

Audit Committee

Pascal Clouzard, Chairman[(1)]
Nathalie Andrieux[(1)]
Branislav Miškovič
Martin Plavec (Non-Voting Director)

Independence rate: 66.7%

- 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 legal audits of the annual company and consolidated financial statements by the Statutory Auditors,
- 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,
- conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in 2015,
- conducting annual assessments of "arms' length" (routine) agreements.

Governance and Social Responsibility Committee

Nathalie Andrieux, Chair[(1)]
Athina Onassis[(1)]
Elisabeth Sandager[(1)]

Independence rate: 100%

Governance:

- monitoring and applying rules and best governance practices,
- overseeing ethics rules applicable to Board members and managing conflicts of interest,
- evaluating the composition (diversity policy) and practices and procedures of the Board and its Committees.

CSR:

- 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 shall notably ensure that there are systems for identifying and managing the principal risks relating to these subjects and compliance with applicable laws and regulations (Sapin II, General Data Protection Regulation, Duty of Care),
- reviewing the sustainability report and non-financial information and monitoring non-financial ratings,
- examining and monitoring the workplace gender equality policy and the gender diversity objectives.

Appointments and Compensation Committee[(2)]

Elisabeth Sandager, Chair[(1)]
Nathalie Andrieux[(1)]
Branislav Miškovič

Independence rate: 66.7%

Appointments:

- selecting new Directors for election or 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.

Compensation:

- 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.

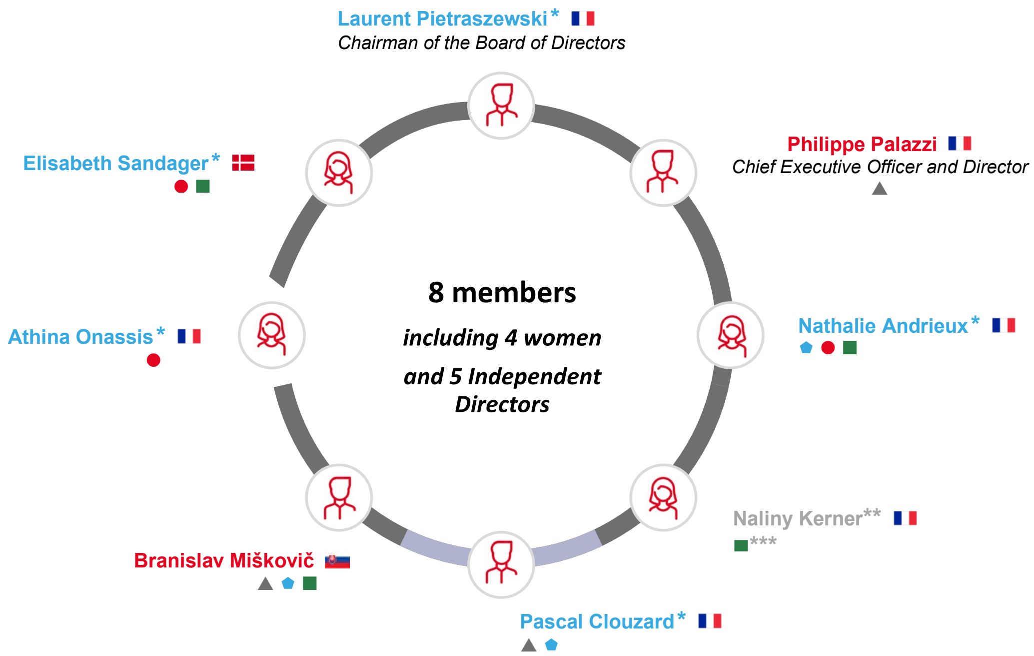
(1) *Independent member.*
(2) *The Director representing employees will join the Committee on 1 July 2025.*

The duties of the Committees are detailed in section 5.2.2.3 of Chapter 5 of the 2024 Universal Registration Document and the regularly reviewed Committee Charters. The work performed in 2024 by these various Committees is also presented in section 5.2.2.3 of the 2024 Universal Registration Document.

The updated Internal Rules of the Board of Directors and the charters of the Committees are available on the Company's website **www.groupe-casino.fr/en** under the heading *Group/Governance/Documentation and information*.

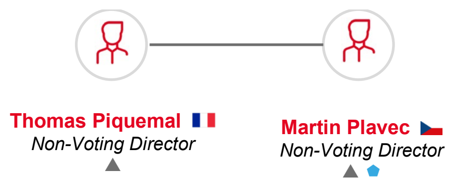
Composition of the Board of Directors following the Annual General Meeting

(subject to approval of the 4th and 5th resolutions at the Annual General Meeting of 30 April 2025)



* Independent member ** Member representing employees *** From 1 July 2025

▲ Strategy Committee ⬟ Audit Committee ● Governance and Social Responsibility Committee ■ Appointments and Compensation Committee



Directors' appointments subject to the ratification of 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 – France

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. His term of office as Chief Executive Officer was set at three years from 27 March 2024.

MAIN EXECUTIVE POSITION

Chief Executive Officer of Casino, Guichard-Perrachon

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

Position/Duties	Date of appointment	Term of office ends
Director	27 March 2024[1]	AGM to be held in 2025
Chief Executive Officer	27 March 2024	AGM to be held in 2027
Member and Chairman of the Strategy Committee	27 March 2024	AGM to be held in 2025
Chairman of Monoprix	September 2024	
Chairman of Naturalia	September 2024	

[1] *Appointment to replace Jean-Charles Naouri ratified by the Annual General Meeting of 11 June 2024.*

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Outside Casino Group

- Non-executive director of Unifrutti Investment Limited;
- Chairman of Correlation Partners;
- Partner in Sorelle Palazzi Invest (SARL familiale immobilière - family-run real estate company).

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;
- Chairman of Pro à Pro - 2020.

Athina Onassis — Independent Director

Born: 29 January 1985
Nationality: French

Business address: S/A Parklaan 64B – 5613 BH Eindhoven – Netherlands

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 the Netherlands. Her mother tongue is French, she is fluent in English and Portuguese and has a good command of Swedish.

MAIN EXECUTIVE POSITION

Investor

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

Position/Duties	Date of appointment	Term of office ends
Director	27 March 2024[1]	AGM to be held in 2025
Member of the Governance and Social Responsibility Committee	27 March 2024	AGM to be held in 2025

[1] *Appointment to replace Carpinienne de Participations ratified by the Annual General Meeting of 11 June 2024.*

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within and outside Casino Group

None.

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

None.

4. Presentation and text of the proposed resolutions

Resolutions of the Ordinary General Meeting

Resolutions 1 and 2: Approval of the 2024 financial statements

Presentation

In the 1st and 2nd resolutions, the shareholders are being asked to approve the parent company financial statements, then the consolidated financial statements of the Company for the financial year ended 31 December 2024, together with the transactions reported therein, which show, respectively, a net loss of €2,231,303,675.39 and a consolidated net loss of €295 million.

The parent company financial statements take into account expenses not deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €27,700 with the corresponding tax amounting to €7,154.

The Statutory Auditors have issued an unqualified opinion on these financial statements.

First resolution

Approval of the parent company financial statements for the year ended 31 December 2024

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the parent company financial statements for the financial year ended 31 December 2024 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a net loss of €2,231,303,675.39.

The Annual General Meeting notes that the financial statements for the past financial year take into account expenses not deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €27,700 with the corresponding tax amounting to €7,154.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2024

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31 December 2024 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a consolidated net loss of €295 million.

Resolution 3: Allocation of profit for the 2024 financial year

Presentation

In the 3rd resolution, the Board of Directors is asking you to approve the allocation of profit for the financial year, it being specified that no dividend will be paid for 2024.

Third resolution

Allocation of profit for the financial year

The Ordinary General Meeting, having reviewed the Board of Directors' report, decides to allocate profit for the financial year ended 31 December 2024 as follows, with no allocation to the legal reserve needing to be made:

2024 loss		(€2,231,303,675.39)
Retained earnings	(+)	(€6,571,778,365.72)
Allocation to "Retained earnings"	**(=)**	**(€8,803,082,041.11)**

The shareholders note that no dividend has been paid for the past three years.

Resolutions 4 to 5: Re-election of two Directors:

Presentation

The Board of Directors currently comprises eight Directors, including a Director representing employees appointed by the most representative trade union organisation for a term of three years, in accordance with the Articles of Association, and two Non-Voting Directors.

In the 4th and 5th resolutions, you are being asked to re-elect Philippe Palazzi, Chief Executive Officer and Athina Onassis, Independent Director, as Directors, whose terms of office expire at the close of this Meeting, for a period of three years.

At the close of the Annual General Meeting, subject to the adoption of the resolutions, the Board of Directors would still comprise eight Directors and two Non-Voting Directors.

The composition of the Board of Directors complies with Afep-Medef Code recommendations. Women account for 43% (three out of seven) and Independent Directors for 71.4% (five out of seven) (not counting the Director representing employees in accordance with the Afep-Medef Code), which is well above the one-third threshold recommended by the Afep-Medef Code for companies with a controlling shareholder.

The analysis of each Directors' independence, carried out in accordance with all of the Afep-Medef Code criteria, as well as a summary table, are presented in the Board of Directors' report on corporate governance set forth in Chapter 5 of the 2024 Universal Registration Document (see section 5.2.1.5).

Philippe Palazzi and Branislav Miškovič are not considered to be independent, insofar as:

- Philippe Palazzi is Chief Executive Officer of the Company; and
- Branislav Miškovič is Investment Director at EP Equity Investment, a Luxembourg company controlled by Daniel Křetínský.

The average age of Directors is 53.5. The staggering of Directors' terms would then be steady over the next three years, with three terms expiring in 2026, two in 2027 (in addition to the term of the Director representing employees) and two more in 2028.

Fourth resolution

Re-election of Philippe Palazzi as a Director

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Philippe Palazzi's term as a Director will expire at the close of this Meeting, resolves to re-elect Philippe Palazzi for a further three-year term expiring at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Fifth resolution

Re-election of Athina Onassis as a Director

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Athina Onassis's term as Director will expire at the close of this Meeting, resolves to re-elect Athina Onassis for a further three-year term expiring at the close of the Ordinary General Meeting called in 2028 to approve the financial statements for the financial year ending 31 December 2027.

Resolution 6: 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 2024

Presentation

In the 6th resolution, pursuant to Article L. 22-10-34 I of the French Commercial Code, you are asked to approve all of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation paid to corporate officers of the Company in the year ended 31 December 2024 or granted to them for that year, in consideration of their position, as presented to the Annual General Meeting in the Board of Directors' report on corporate governance appended to the management report, as provided for by Article L. 225-37 of the French Commercial Code.

Information on compensation is provided in the section on corporate officers' compensation in the Board of Directors' report on corporate governance in Chapter 5 of the Company's 2024 Universal Registration Document (see section 5.4.2).

Sixth 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 2024

The Ordinary General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, including information relating to the compensation paid to corporate officers of the Company in 2024 or granted to them in respect of that year in consideration of their position, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented to the Meeting in the abovementioned report.

Resolution 7: Approval of the total compensation and benefits of any kind paid to Laurent Pietraszewski in financial year 2024 or granted to him in respect of that financial year as Chairman of the Board of Directors as of 27 March 2024

Presentation

In the 7th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, you are being asked to approve the components of the total compensation and benefits of any kind paid to Laurent Pietraszewski in financial year 2024 or granted to him in respect of that financial year, in consideration of his position as Chairman of the Board of Directors since 27 March 2024, as presented in the Appendix (see page 28 of this Notice of Meeting). More information on this compensation is presented in the section on compensation of executive corporate officers in the Board of Directors' report on corporate governance set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see section 5.4.2.1.1), in accordance with Article L. 225-37 of the French Commercial Code.

In accordance with Article L. 22-10-8 of the French Commercial Code, the 2024 compensation policy applicable to Chairman of the Board of Directors in consideration of his position was submitted to a vote at the Annual General Meeting held on 11 June 2024, and was approved by a 99.98% majority.

Seventh resolution

Approval of the total compensation and benefits of any kind paid to Laurent Pietraszewski in financial year 2024 or granted to him in respect of that financial year in consideration of his position as Chairman of the Board of Directors as of 27 March 2024

The Ordinary General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to Laurent Pietraszewski in financial year 2024 or granted to him in respect of that financial year in consideration of his position as Chairman of the Board of Directors, as detailed in such report.

Resolution 8: Amendment to the compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer as of 27 March 2024

Presentation

In the 8th resolution, the Board of Directors asks you, following the unanimous favourable opinion of the Appointments and Compensation Committee and pursuant to the terms of Article L. 225-37-2 of the French Commercial Code, to amend the 2024 compensation policy for the Chief Executive Officer as approved at the Ordinary General Meeting of 11 June 2024, to include the principle of exceptional compensation.

The 2024 compensation policy for the Chief Executive Officer approved by the Company's shareholders at the Annual General Meeting of 11 June 2024 included a long-term incentive bonus in the form of a performance share plan of the Company, granted in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, for the period from 30 June 2024 to 30 June 2027. This plan could not be implemented by the Board of Directors at the end of the 2024 Annual General Meeting in accordance with the commitments made to the Chief Executive Officer.

In order to compensate for the absence of this long-term incentive bonus in 2024 and, subsequently, the absence of a free share plan in 2024 as well as the one-year delay in the availability of shares that may be acquired under the new LTIP plan provided for in the 2025 compensation policy compared with the unallocated plan, at its meeting on 27 February 2025, following the unanimous favourable opinion of the Appointments and Compensation Committee, the Board of Directors decided to supplement the 2024 compensation policy for the Chief Executive Officer by granting an exceptional compensation payable in existing Company shares up to a maximum number of 200,000 shares, subject to performance conditions corresponding to the Group's quantitative financial targets identical to those applied to members of the Group Executive Committee and senior management in 2024, and the Chief Executive Officer's continuing service at the date of the Annual General Meeting.

On 27 February 2025, the Board of Directors reviewed the results achieved and the corresponding number of shares. It is therefore proposed to grant the Chief Executive Officer additional compensation payable in the form of 183,152 existing Company shares, subject to the approval of the Annual General Meeting. The delivery of shares will take place after the Annual General Meeting.

More information on this compensation is provided in the Board of Directors' report on corporate governance set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see section 5.4.2.1.2) and in the Appendix (see page 30 of this Notice of Meeting), as provided for in Article L. 225-37 of the French Commercial Code.

Eighth resolution

Amendment to the compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer as of 27 March 2024

The Ordinary General Meeting, pursuant to Article L. 225-37-2 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, approves the amendment to the 2024 compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer, with a view to allocating him exceptional compensation, as detailed in such report.

Resolution 9: Approval of the total compensation and benefits of any kind paid to Philippe Palazzi in financial year 2024 or granted to him in respect of that financial year as Chief Executive Officer as of 27 March 2024

Presentation

In the 9th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, you are being asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to Philippe Palazzi, Chief Executive Officer as of 27 March 2024 in financial year 2024 or granted to him in respect of that financial year, in consideration of his position, as presented in the Appendix (see pages 29 to 32 of this Notice of Meeting) and in the section on compensation of executive corporate officers in the Board of Directors' report on corporate governance set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see section 5.4.2.1.2).

In accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and granting the components of Philippe Palazzi's compensation for 2024 in his capacity as Chief Executive Officer were submitted to a vote at the Annual General Meeting held on 11 June 2024 and were approved by a 99.29% majority. The components of the variable compensation, the payment of which is contingent on approval at your Annual General Meeting, were set out at that time, in accordance with the law. Payment of exceptional compensation is subject to shareholder approval of the 8th resolution at the Annual General Meeting.

Ninth resolution

Approval of the total compensation and benefits of any kind paid to Philippe Palazzi in financial year 2024 or granted to him in respect of that financial year in consideration of his position as Chief Executive Officer as of 27 March 2024

The Ordinary General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to Philippe Palazzi in financial year 2024 or granted to him in respect of that financial year, in consideration of his position as Chief Executive Officer, as detailed in such report.

Resolution 10: Approval of the compensation policy for the Chairman of the Board of Directors in respect of financial year 2025 in consideration of his position

Presentation

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy set forth by the Board of Directors for the Chief Executive Officer must be submitted for approval at the Annual General Meeting.

In the 10th resolution, you are being asked to approve the 2025 compensation policy for Laurent Pietraszewski, in consideration of his position as Chairman of the Board of Directors, determined by the Board of Directors on 27 February 2025 based on the unanimous recommendation of the Appointments and Compensation Committee, as presented in the Appendix (see page 33 of this Notice of Meeting).

Information on the components of the 2025 compensation policy for the Chairman of the Board of Directors is also provided in the section on the compensation of executive corporate officers in the Board of Directors' report on corporate governance, as required by Article L. 225-37 of the French Commercial Code, set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see sections 5.4.1.1 and 5.4.1.2).

Tenth resolution

Approval of the compensation policy for the Chairman of the Board of Directors in respect of financial year 2025 in consideration of his position

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, setting out the compensation policies for corporate officers of the Company and appended to the management report, approves the 2025 compensation policy for Laurent Pietraszewski, in consideration of his position as Chairman of the Board of Directors, as detailed in such report.

Resolution 11: Approval of the compensation policy for the Chief Executive Officer in respect of financial year 2025 in consideration of his position

Presentation

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy set forth by the Board of Directors for the Chief Executive Officer must be submitted for approval at the Annual General Meeting.

Under the 11th resolution, you are therefore asked to approve the components of the 2025 compensation policy for Philippe Palazzi in consideration of his duties as Chief Executive Officer, as determined by the Board of Directors on 27 February 2025 on the unanimous recommendation of the Appointments and Compensation Committee, as presented in the Appendix (see pages 34 to 38 of the Notice of Meeting).

Information on the components of the 2025 compensation policy for the Chief Executive Officer is also provided in the section on the compensation of executive corporate officers in the Board of Directors' report on corporate governance, as required by Article L. 225-37 of the French Commercial Code, set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see sections 5.4.1.1 and 5.4.1.3).

Eleventh resolution

Approval of the compensation policy for the Chief Executive Officer in respect of financial year 2025 in consideration of his position

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, setting out the compensation policies for corporate officers of the Company and appended to the management report, approves the 2025 compensation policy for Philippe Palazzi, in consideration of his position as Chief Executive Officer, as detailed in such report.

Resolution 12: Approval of the compensation policy for the Directors in respect of financial year 2025

Presentation

Under the 12th resolution and in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, you are also asked to approve the compensation policy for Directors, as determined by the Board of Directors on 27 February 2025 on the recommendation of the Appointments and Compensation Committee.

Full details of the 2025 compensation policy for Directors are set forth in the Appendix (see page 39 of this Notice of Meeting). More information on this compensation is also provided in the section on compensation of executive corporate officers in the Board of Directors' report on corporate governance set forth in Chapter 5 of the Company's 2024 Universal Registration Document (see sections 5.4.1.1 and 5.4.1.4).

The maximum total amount set by the Annual General Meeting of 19 May 2009 remains unchanged at €650,000 per financial year.

Twelfth resolution

Approval of the compensation policy for Directors in respect of financial year 2025 in consideration of their position

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code, setting out the compensation policies for corporate officers of the Company and appended to the management report, approves the 2025 compensation policy for Directors, as detailed in such report.

Resolution 13: Authorisation for the Company to buy back its own shares

Presentation

The 13th resolution renews for 18 months the authorisation granted to the Board of Directors at the Annual General Meeting of 11 June 2024 to buy back Company shares. This authorisation was not used in 2024, and had not been used at 27 February 2025.

The objectives of the proposed buyback programme are detailed in this 13th resolution.

The maximum purchase price will be set at €8.00 per share and the maximum number of shares that may be bought back will be capped at 10% of the number of shares comprising the share capital of the Company as of the effective date of the authorisation. For information purposes, on the basis of the share capital, the maximum number of shares that could be bought back would be 40,093,971, representing a maximum theoretical amount that the Company could invest in buying back its own shares of €320,751,768.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

Thirteenth resolution

Authorisation for the Company to buy back its own shares

The Ordinary General Meeting, having reviewed the Board of Directors' report, authorises the Board of Directors to buy back, or to order the buyback of, Company shares in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulations of the *Autorité des Marchés Financiers* (AMF) and European Union regulations on market abuse (particularly Regulation [EU] No. 596/2014 of 16 April 2014), notably in order:

- to ensure the liquidity of and make a market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity agreement that complies with a Code of Conduct recognised by the AMF;
- to implement any Company stock option plan under Articles L. 22-10-56 *et seq.* of the French Commercial Code, any savings plan in accordance with Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), or any grant of free shares made under Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 of the French Commercial Code, or any other share-based compensation mechanism;
- to deliver shares in connection with the exercise of rights attached to securities redeemable, convertible or exchangeable for shares or exercisable for shares on presentation of a warrant or a debt security convertible or exchangeable for shares, or otherwise;
- to hold shares for later use as payment or consideration in the context of or following any external growth transactions;
- to cancel all or some of these shares in order to optimise earnings per share through a share capital reduction under the conditions provided for by law;
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction that complies with the applicable regulations.

These shares may be acquired, sold, transferred, or exchanged by any method and, in particular, on regulated markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, in accordance with Articles L. 211-22 *et seq.* of the French Monetary and Financial Code. The share buyback price may not exceed €8.00 (excluding transaction costs) for each share with a par value of €0.01.

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date this authorisation is used, it being specified that whenever the Company's shares are purchased in connection with a liquidity agreement, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity agreement. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction, may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting the share capital.

This authorisation is granted to the Board of Directors for 18 months. It supersedes the authorisation previously granted by the 29th resolution of the Ordinary General Meeting of 11 June 2024.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

Consequently, full powers are granted to the Board of Directors, with the ability to sub-delegate, to implement this authorisation, place any and all stock market orders, enter into any and all agreements for the purpose of, in particular, keeping account of share purchases and sales, allocate or reallocate the purchased shares in support of various objectives under applicable legal and regulatory conditions, complete any and all reporting to the AMF and perform any other formalities and, generally, do all that is necessary.

Resolutions of the Extraordinary General Meeting

Resolution 14: Amendment to Article 18 of the Articles of Association relating to the deliberations of the Board to bring it into line with amended legislation

Presentation

Under the terms of the14th resolution, you are being asked to amend the third paragraph of Article 18-II and Article 18-III of the Articles of Association relating to the deliberations of the Board, to bring them into line with Law no. 2024-537 of 13 June 2024, known as the "Attractiveness" Law, which allows Directors to participate in deliberations by means of telecommunication and to adopt decisions by means of written consultation, as follows (the other provisions of Article 18 remaining unchanged):

Previous version
Article 18 – Board Decisions
(…)
II In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. An attendance register is kept and is signed by all Directors present at the meeting.
Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chair of the meeting shall have the casting vote. However, in the event that the Board is composed of less than five members, decisions may be taken by two Directors in attendance, provided they are in agreement.
Directors may participate in the deliberations by videoconference or means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules.
III. The Board of Directors may, at the initiative of the Chair, adopt by written consultation decisions falling within its remit in accordance with Article L. 225-37 of the French Commercial Code, and any decision to transfer the registered office within the same county (*département*).
(…)

New proposed version
Article 18 – Board Decisions
(…)
II In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. An attendance register is kept and is signed by all Directors present at the meeting.
Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chair of the meeting shall have the casting vote. However, in the event that the Board is composed of less than five members, decisions may be taken by two Directors in attendance, provided they are in agreement.
Directors may participate in the deliberations <u>by means of telecommunication</u>, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules. <u>The Internal Rules may stipulate that certain decisions may not be taken at a meeting held under these conditions.</u>
III. The Board of Directors may, at the initiative of the Chair, adopt <u>its decisions</u> by means of written consultation, <u>including electronically</u>, in accordance with Article L. 225-37 of the French Commercial Code.
<u>In this case, at the initiative of the Chair, the Directors will be asked to vote, by any written means, including electronically, on the text or texts of the proposed decisions within three business days of the written consultation being sent out, or within the period indicated in the consultation.</u>
<u>Any Director may object to the use of a written consultation by informing the Chair in writing before the expiry of the period indicated in the written consultation. In the event of objection, the Chair shall immediately inform the other Directors.</u>
<u>Any Director who has not sent the Chair their written response to the consultation within the applicable time limit is deemed to be absent and not to have taken part in the decision. Any decision made by written consultation is only valid if at least half of the members of the Directors participate in the decision by sending a written response. The decision may only be taken by a majority of the members who participated in the consultation.</u>
(...)

Fourteenth resolution

Amendment to the Articles of Association relating to the participation and attendance at Board of Directors' meetings *(Article 18)*

The Extraordinary General Meeting, having reviewed the Board of Directors' report, resolves to amend the wording of the third paragraph of Article 18-II of the Articles of Association concerning attendance at meetings of the Board of Directors and the wording of Article 18-III of the Articles of Association concerning the adoption of decisions of the Board of Directors by means of written consultation as follows (the other provisions of Article 18 remain unchanged):

"***Article 18 – Board Decisions***

(…)

II (…)
Directors may participate in the deliberations by means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules. The Internal Rules may stipulate that certain decisions may not be taken at a meeting held under these conditions.

III. The Board of Directors may, at the initiative of the Chair, adopt its decisions by means of written consultation, including electronically, in accordance with Article L. 225-37 of the French Commercial Code.
In this case, at the initiative of the Chair, the Directors will be asked to vote, by any written means, including electronically, on the text or texts of the proposed decisions within three business days of the written consultation being sent out, or within the period indicated in the consultation.
Any Director may object to the use of a written consultation by informing the Chair in writing before the expiry of the period indicated in the written consultation. In the event of objection, the Chair shall immediately inform the other Directors.
Any Director who has not sent the Chair their written response to the consultation within the applicable time limit is deemed to be absent and not to have taken part in the decision. Any decision made by written consultation is only valid if at least half of the members of the Directors participate in the decision by sending a written response. The decision may only be taken by a majority of the members who participated in the consultation.

(…).”

Resolution 15: Amendment to Articles 25, 27, 28 and 29 of the Articles of Association in order to comply with amended laws and make corrections

Presentation

The 15th resolution amends the wording of Articles 25, 27, 28 and 29 of the Articles of Association in order to bring them into line with amended laws and to make corrections.

Fifteenth resolution

Amendment to Articles 25, 27, 28 and 29 of the Articles of Association in order to comply with amended laws and make corrections

The Extraordinary General Meeting, having reviewed the Board of Directors' report, resolves to amend the wording of Articles 25, 27, 28 and 29 of the Articles of Association as follows in order to bring them into line with amended laws and to make corrections:

- in Article 25-III and 25-IV, the reference to Article "R. 225-85 of the French Commercial Code" is replaced by a reference to Article "R. 22-10-28 of the French Commercial Code";
- in Article 25-IV, the words "videoconference or by" and "or transmission" are deleted;
- in Article 27-I, the reference to Article "L. 225-120 of the French Commercial Code" is replaced by a reference to Article "L. 22-10-44 of the French Commercial Code";
- in the fourth paragraph of Article 28-III, the words "except in the event of a transfer in which the shares remain in registered form," are deleted, before the words "pursuant to the terms of Article L. 225-124 of the French Commercial Code";
- in Article 29-I, the words "in accordance with Article L. 225-45 of the French Commercial Code" are added; and
- in Article 29-I, the references to "I of Article L. 225-37-3" and to "III of Article L. 225-100" are replaced respectively by references to "I of Article L. 22-10-9" and to "II of Article L. 22-10-34".

The other provisions of Articles 25, 27, 28 and 29 of the Articles of Association remain unchanged.

A copy of the Company's Articles of Association is attached to the minutes of this General Meeting.

Resolution 16: Powers for formalities

Presentation

The 16th resolution is a standard authorisation to carry out publication and legal formalities.

Sixteenth resolution

Powers for formalities

The Annual General Meeting grants full powers to the bearers of an original, excerpt or copy of the minutes of this General Meeting to complete all filings, publications and formalities prescribed by law.

Appendices

Information on the total compensation and benefits of any kind paid to the Chairman of the Board of Directors in financial year 2024 or granted to him in respect of that financial year in consideration of his position

(7th resolution at the Annual General Meeting of 30 April 2025)

The principles and criteria for determining, allocating and granting the components of the compensation and benefits of any kind to be granted to Laurent Pietraszewski, the Chairman of the Board of Directors, in respect of 2024, as of his appointment on 27 March 2024, were submitted to a vote and approved by a 99.98% majority at the Annual General Meeting of 11 June 2024 (25th resolution). More information on this compensation can be found in section 5.4.2.1.1 of the Board of Directors' report on corporate governance, required by Article L. 225-37 of the French Commercial Code, set forth in Chapter 5 of the Company's 2024 Universal Registration Document:

Components of compensation submitted to vote	Gross amount awarded for 2024	Presentation
2024 annual fixed compensation	€150,000	The gross fixed annual compensation of the Chairman of the Board of Directors is set at €200,000. It was set in the light of the assignments entrusted to him and the particular situation of the Company following the restructuring. It was paid on a pro rata basis in respect of the 2024 financial year, i.e., a gross amount of €150,000 (nine-twelfths of €200,000). A gross amount of €50,000 was paid in 2024.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension plan	Not applicable	

Information on the total compensation and benefits of any kind paid to the Chief Executive Officer in financial year 2024 or granted to him in respect of that financial year in consideration of his position

(9th resolution at the Annual General Meeting of 30 April 2025)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the compensation and benefits of any kind paid to Philippe Palazzi in 2024 or granted to him in respect of that year in his capacity as Chairman and Chief Executive Officer, as set forth and described in the table below. All such components are detailed in section 5.4.2.1.2 of the Board of Directors' report on corporate governance required by Article L. 225-37 of the French Commercial Code contained in Chapter 5 of the 2024 Universal Registration Document:

Components of compensation submitted to vote	Gross amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Fixed compensation for 2024	€618,750	€628,571	The gross fixed annual compensation set at €825,000 in the light of the assignments entrusted to the Board and the Company's particular situation, was paid on a pro rata basis in respect of the 2024 financial year, i.e., a gross amount of nine-twelfths of €618,750 in respect of 2024.
2024 conditional annual variable compensation	Not applicable	€618,750	The target level of the variable compensation is set at a gross amount of €825,000, if all of the objectives are met, corresponding to 100% of the fixed compensation, and a maximum gross amount of €998,250 in the event of over-performance, representing 121% of the fixed compensation. For 2024, it has been agreed that the maximum amount will be capped at 100% of the fixed compensation, including in the event of over-performance, and that it will be paid on a pro rata basis, i.e., a maximum gross amount of nine-twelfths of €825,000 for 2024, or €618,750. It was entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed. It is determined as follows: - Operational objectives (75% of the annual variable compensation on a pro rata basis) ("Tranche A"): > preparation and implementation of the first stages of the reorganisation of the Company's subsidiaries concerned following the sale of hypermarkets and supermarkets by Distribution Casino France and the pooling of central functions (one-third of Tranche A); > Completion of the three waves of sales of hypermarkets and supermarkets to Intermarché and Auchan (one-third of Tranche A); > preparation and implementation of the 2025 strategic plan aimed at creating value over the long term (one-third of Tranche A). - Individual performance targets (10% of the annual variable compensation on a pro rata basis) (the "Tranche B") set by the Board of Directors on the recommendation of the Appointments and Compensation Committee based on indicators such as stabilisation of the Executive Committee, stabilisation of financial results, particularly for the second half of 2024, and overall communication and cooperation with the Board of Directors, its committees and the Executive Committee. - Quantitative CSR targets (15% of annual variable compensation on a pro rata basis) ("Tranche C"), comprising two internal criteria, one for gender diversity and the other for the environment, already used in 2023, and a new criterion relating to electricity consumption per sq.m. in France, in line with market practice: > percentage of women managers in France, with a target of 46.5% at 31 December 2024, in line with the objective of 47.2% in 2025 (compared with 46.1% of women managers at 31 December 2023) (33.33% of Tranche C); > 81,141 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024 (this target, initially set at 118 154 tonnes, is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (compared with 123,077 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2023 – pro forma for the reduction in the Group's scope) (33.33% of Tranche C); and > 428 kWh of electricity consumption per sq.m across all the banners in France (this target, initially set at 430 kWh is adjusted to account for the disposals of hypermarkets and supermarkets and Codim in 2024) (representing a 2% reduction on the 438 kWh per sq.m in 2023) (33.33% of Tranche C). On 27 February 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors reviewed the results achieved and set the level of the 2024 variable compensation at €618,750 gross, representing 100% of the annual target compensation for 2024. This amount is based on achieving 100% of the objectives, without considering over-performance (a detailed presentation of results is included in section 5.4.2.1.2 of Chapter 5 of the 2024 Universal Registration Document).

Components of compensation submitted to vote	Gross amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
Multi-annual variable compensation	Not applicable	Not applicable	None.
Long-term compensation (LTI) in the form of equity securities or securities giving access to the share capital	Not applicable	Not applicable	None. See below.
Exceptional compensation	Not applicable	183,152 Company shares	The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2024. The 2024 compensation policy for the Chief Executive Officer approved by the Company's shareholders at the Annual General Meeting of 11 June 2024 included a long-term incentive bonus in the form of a performance share plan of the Company, granted in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, for the period from 30 June 2024 to 30 June 2027. As the Company was unable to meet the conditions applicable to a grant made under the aforementioned Articles of the French Commercial Code, this plan could not be implemented by the Board of Directors at the end of the 2024 Meeting in accordance with the commitments made to the Chief Executive Officer. To offset: - the absence of this long-term incentive bonus in 2024 and, subsequently, the absence of a free share plan in 2024; - the one-year delay in the availability of shares that may be acquired under the new LTI plan provided for in the 2025 compensation policy (see below) compared with the unallocated plan. Following the unanimous favourable opinion of the Appointments and Compensation Committee, the Board of Directors decided to supplement the 2024 compensation policy for the Chief Executive Officer by granting an exceptional compensation payable in existing Company shares up to a maximum number of 200,000 shares subject to performance conditions corresponding to the Group's quantitative financial targets applied to the 2024 annual variable compensation of members of the Executive Committee and senior management. The Board of Directors and the Appointments and compensation Committee considered that the maximum number of shares that could be acquired would be reasonable in relation to the total fixed and variable compensation for the year. For the same reasons, the Board of Directors decided at the same time to grant an exceptional compensation under the same structure to the Chief Financial Officer, who was also unable to benefit from a long-term incentive bonus in 2024. Based on the results obtained, the number of shares to be granted to the Chief Executive Officer was determined by the Board of Directors on 27 February 2025 as follows: - 2024 Group Adjusted EBITDA after 2024 Group lease payments (40% weighting), €111.4 million achieved (achievement rate capped at 100%, with 80,000 corresponding shares), - 2024 Group free operating cash flow (40% weighting), negative €639.0 million achieved (achievement rate capped at 100%, with a corresponding 80,000 shares), - 2024 Group consolidated net sales (20% weighting), €8,473.8 million achieved (57.9% achievement rate, with a corresponding 23,152 shares). The weighted completion rate amounted to 91.6%, corresponding to 183,152 shares. It is therefore proposed to grant the Chief Executive Officer additional compensation payable in the form of 183,152 existing Company shares, subject to the approval of the 2025 Annual General Meeting. Final vesting is subject to the Chief Executive Officer's continuing service until the date of this Annual General Meeting. The delivery of shares will take place after the Annual General Meeting. A holding condition will apply to the shares until the final vesting date of Tranche 4 under the 2025-2028 LTI Plan (after the Ordinary General Meeting to be held in 2029 called to approve the final vesting of these shares).

Components of compensation submitted to vote	Gross amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
			As an exception, given that the delivery of the shares will be taxable and subject to social security charges, the Chief Executive Officer may sell up to 45% of the shares granted as exceptional compensation to cover these taxes and social security contributions. In accordance with the recommendations of the Afep-Medef Code, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, also decided that the Chief Executive Officer should hold in registered form 40% of the shares remaining after selling the shares to cover the taxes and social security contributions until the end of his term of office. The Board reserves the right to reduce the number of shares required to be held under the holding obligations.
Directors' compensation	Not applicable	Not applicable	The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind	€22,633	€20,000	The Chief Executive Officer's benefits in kind amounted to a gross annual amount of €60,000, i.e., an amount of €20,000 calculated on a pro rata basis (four-twelfths) for 2024, which primarily corresponds to company accommodation.
Garantie Sociale des Chefs d'Entreprise ("GSC") (employment insurance for executives)	Not applicable	Not applicable	The Chief Executive Officer is covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions are paid by the Company and constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution). The Chief Executive Officer was not covered by the GSC unemployment insurance plan in 2024.
Compensation for loss of office	Not applicable	€825,000 *(in the event he resigns within the first 12 months)*, plus €618,750 *(depending on targets achieved in 2024)*	The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. 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: - in the event his duties are terminated within 12 months of taking office (before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750; - in the event his duties are terminated as from the 13th month of taking office (as of 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation	Not applicable	€825,000 *(in the absence of variable compensation)* or €1,650,000 *(in the event of 100% achievement of variable compensation targets)*	Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation.

Components of compensation submitted to vote	Gross amounts paid in 2024	Gross amounts granted in respect of 2024 or corresponding book value	Presentation
		or €1,823,250 *(in the event of 121% achievement of variable compensation targets)*	No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Supplementary pension and benefits schemes	€43,007	Not applicable	In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out in said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's managerial employees. He is covered by the employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees (see “Amounts paid in 2024”).

Compensation policy for the Chairman of the Board of Directors in respect of financial year 2025

(10th resolution at the Annual General Meeting of 30 April 2025)

Compensation policy for Laurent Pietraszewski in consideration of his position as Chairman of the Board of Directors in respect of financial year 2025 as provided for in Article L. 22-10-8 of the French Commercial Code

The 2025 compensation policy for the designated Chairman of the Board of Directors described below was approved by the Board of Directors at its meeting on 27 February 2025, following the recommendations of the Appointments and Compensation Committee. The Chairman did not participate in the Board's discussions or vote on his compensation. The policy is also described in sections 5.4.1.1 and 5.4.1.2 of the Board of Directors' report on corporate governance set forth in Chapter 5 of the 2024 Universal Registration Document.
The Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers. It ensured that the proposed compensation policy upholds the Company's corporate interests and contributes to its strategy and viability.

It ensured that the compensation policy for the Chairman of the Board of Directors is consistent with the market practices of CAC Mid 60 companies, based on analyses carried out by a compensation consultant.

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
2025 annual fixed compensation	€200,000	The gross fixed annual compensation of €200,000 was set in the light of the assignments entrusted to him and the particular situation of the Company following the restructuring. It does not fall within the maximum gross compensation that may be allocated to Board members in respect of any one year, set by the Annual General Meeting of 19 May 2009 at €650,000.
Annual variable compensation	Not applicable	
Multi-annual variable compensation	Not applicable	
Exceptional compensation	Not applicable	
Long-term compensation in the form of equity securities or securities giving access to the share capital	Not applicable	
Directors' compensation	Not applicable	
Benefits of any kind	Not applicable	
Compensation for loss of office	Not applicable	
Non-compete compensation	Not applicable	
Supplementary pension plan	Not applicable	The Chairman is not a beneficiary of any supplementary pension plan set up by the Company. During his term of office, he participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (régime collectif obligatoire de prévoyance) open to all managerial employees.

Compensation policy for the Chief Executive Officer in respect of financial year 2025

(11th resolution at the Annual General Meeting of 30 April 2025)

2025 compensation policy for Philippe Palazzi in consideration of his position as Chief Executive Officer as provided for in Article L. 22-10-8 of the French Commercial Code

Pursuant to Article L. 22-10-8 of the French Commercial Code, at its 27 February 2025 meeting and in line with the principles set out in section 5.4.1.1 of the Board of Directors' report on corporate governance set forth in Chapter 5 of the 2024 Universal Registration Document, the Board of Directors set the components of the Chief Executive Officer's compensation for 2025 based on the recommendations of the Appointments and Compensation Committee (information on the components of the Chief Executive Officer's 2025 compensation are also provided in section 5.4.1.3 of the same chapter).

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
Annual fixed compensation	€825,000	For 2025, the annual gross fixed compensation of the Chief Executive Officer is set at €825,000, unchanged from 2024. The compensation is set based on the duties entrusted to him and the particular situation of the Company.
Annual variable compensation	Up to 121% of fixed compensation	The target level of the variable compensation is set at a gross amount of €825,000, if all of the objectives are met, corresponding to 100% of the fixed compensation, in line with market practices, and a maximum gross amount of €998,250 in the event of over-performance, representing 121% of the fixed compensation. It is entirely subject to the achievement of demanding targets set by the Board of Directors on the recommendation of the Appointments and Compensation Committee and reflecting the Group's strategic priorities, with no minimum amount guaranteed. Annual variable compensation will be determined by the Board of Directors in 2026, based on the assessment of quantitative financial and CSR performance criteria, along with individual qualitative criteria. Payment of the variable annual compensation is subject to the approval of the Annual General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.
Nature of quantitative performance criteria	Target weighting	The proposed quantitative criteria are simple, relevant, demanding and identical to the Group-level quantitative criteria used to set the 2025 bonuses of members of the Executive Committee. They are used to assess the Group's operational, financial and non-financial performance.
Adjusted EBITDA after 2025 Group lease payments	30%	The quantitative financial performance criteria, representing 75% of the target annual variable compensation, reflect the pursuit of more demanding performance requirement in France in line with the Group's priority objectives and challenges.
2025 operating free cash flow – Group	30%	EBITDA is a key indicator for measuring profitability and the main driver for growth in cash generation, which helps the Group to deleverage. It is also an essential indicator for ensuring that the Group respects the covenants of its financing operations. Free cash flow before interest expense, excluding disposal plan, is also a key indicator of the "Renouveau 2028" plan.
2025 net sales – Group	15%	
Total	**75%**	The achievement thresholds are aligned with the Group's budget targets set by the Board of Directors for the 2025 financial year. These targets remain confidential and are not publicly disclosed. The quantitative CSR criteria account for 15% of the target variable compensation and the individual qualitative criteria account for 10% of the target annual variable compensation.
Percentage of women managers in the Group at 31 December 2025	5%	The quantitative CSR targets, representing a total of 15% of the target variable compensation, consist of the three internal criteria already provided for in the 2024 policy, aligned with the Group's priority CSR issues, and maintain the same weighting as in the 2024 policy, with each criterion accounting for one-third: > percentage of women managers in France, with a target of 47.2% at 31 December 2025, a minimum of 46.8% and maximum over-performance of 47.8%, in line with the target of 50% by 2030 (compared with 46.8% of women managers at 31 December 2024);
CO_2 emissions of the Group in France at 31 December 2025	5%	

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
Electricity consumption per sq.m for all banners in France at 31 December 2025	5%	> 74,319 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2025 (compared with 77,017 tonnes of carbon dioxide (CO_2) emitted by Casino Group in France in 2024), a minimum of 77,017 tonnes and maximum over-performance of 69,308 tonnes; and > 410 kWh of electricity consumption per sq.m for all banners in France (compared with 418 kWh per sq.m in 2024), a minimum of 418 kWh and a maximum over-performance of 393 kWh.
Total	**15%**	
		Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum target levels. There is no guaranteed minimum.
Individual qualitative criteria	**10%**	The individual performance criteria are pre-defined and set by the Board of Directors on the recommendation of the Appointments and Compensation Committee. They focus on the following issues: - Identification and securing/retention of the Group's key functions to enable the implementation of the “Renouveau 2028” strategic plan; - Increasing Group brand recognition; - Communication and cooperation with the Board of Directors and its members to facilitate the proper performance of its duties.
Total	**100%**	
Long-term incentive bonus in the form of equity securities (LTI 2025-2028)		Subject to approval of the 2025 compensation policy by the Annual General Meeting and thereafter, the Chief Executive Officer would be granted long-term variable compensation payable in existing Company shares, under a new performance share plan (LTI 2025-2028). This plan replaces the one initially proposed in the 2024 compensation policy, which was not granted by the Board. Under the new LTI plan, up to 1,325,000 shares (0.33% of the share capital) may be awarded to the Chief Executive Officer, contingent on continuing service and performance conditions. A maximum of 92,750 additional shares may be granted for over-performance (see below). The number of shares to be granted has been increased compared to the number set out in the 2024 compensation policy (this number was 65,075,922 shares before the reverse stock split, 650,759 shares after the reverse stock split) to reflect the addition of an additional performance year (2028) to align the duration of the LTI plan with that of the Group's strategic plan (“Renouveau”) and the change in legal framework from what was initially planned in the 2024 policy. The total number of shares will be distributed in four annual tranches, each representing one-quarter of the total ("Tranche 1", "Tranche 2", "Tranche 3" and "Tranche 4"). The acquisition of shares granted under the LTI plan will be reviewed by the Board of Directors on the recommendation of the Appointments and Compensation Committee, based on the financial statements and operational data applicable at 31 December 2025 for Tranche 1, 31 December 2026 for Tranche 2, 31 December 2027 for Tranche 3 and 31 December 2028 for Tranche 4. The vesting of free shares is subject to a continuing service condition, i.e., for each Tranche requiring the Chief Executive Officer to remain in office until the Annual General Meeting called to approve the financial statements for the reference financial year (the “Continuing Service Condition”). In accordance with standard practice, the LTI plan will include an exception to the Continuing Service Condition in the cases of death or disability (in such instances, the right to acquire shares for the current year will be maintained, subject to the performance achieved during the financial year). In addition to the Continuing Service Condition, the vesting of free shares is conditional upon meeting the performance criteria (the "Performance Conditions"), defined by the Board of Directors, as described below, subject to possible adjustments in the event of changes in the Company's situation, scope and business lines, changes in accounting standards, changes in laws and regulations and other exceptional situations justifying such an adjustment in the opinion of the Board of Directors. For each Tranche, the vesting period will begin in 2025, on the grant date of the plan, as determined by the Board of Directors, which will meet after the Annual General Meeting authorising the implementation of the LTI plan. The final vesting of each Tranche will occur after the Annual General Meeting called to approve the financial statements for the reference year of the performance conditions (described below). The delivery of shares for each Tranche will be subject to the approval of the Annual General Meeting, and will take place at the end of this Annual General Meeting.

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
		An acquisition by tranches is provided, as each year of the “Renouveau 2028” plan represents a key milestone for the Group's recovery, transformation and future refinancing. The achievement of performance targets for each financial year aligns with the Company’s corporate interests and the interests of all stakeholders. The acquisition of shares in annual tranches serves as an additional incentive for Management. A holding condition will apply to the shares until the final vesting date of Tranche 4, (after the Annual General Meeting to be held in 2029 called to approve the final vesting of the shares in this last Tranche). As an exception, given that the delivery of shares will be taxable and subject to social security contributions and in accordance with standard practice, the Chief Executive Officer may sell up to 45% of the shares from each Tranche to cover these taxes and contributions. Additionally, within the same limit, and before the end of the financial year preceding each vesting date, he may choose to defer the delivery date of the shares to be vested. In accordance with the recommendations of the Afep-Medef Code, the Chief Executive Officer must hold at least 40% of the remaining shares in registered form for each Tranche, after disposing of shares to cover these taxes and charges, until the end of his term of office. The Board reserves the right to reduce the number of shares required to be held under the holding obligations, upon the recommendation of the Appointments and Compensation Committee. In the event of sustainable over-performance of the operating cash flow less capex condition (see below) of at least €7,500,000, the Chief Executive Officer may benefit from an additional grant of shares, after the final year of the plan (2028), decided by the Board of Directors upon the recommendation of the Appointments and Compensation Committee. This grant will not exceed 10% of the shares subject to the operating free cash flow less capex condition (92,750 additional shares). For these purposes, over-performance will not be considered sustainable if it is the result of postponed capex. In the event of a change in scope that the Board of Directors deems significant and likely to render the plan inappropriate for the Group's new situation, the LTI plan will be terminated early, the shares from the current Tranche will vest on a pro rata basis and all shares acquired under the LTI plan and the 2024 special bonus will become transferable. In the event of a change of control of the Company (as defined in the financing agreements for the Reinstated Term Loan and the Reinstated RCF), the acquisition of the remaining Tranches will be accelerated, and the resulting shares delivered to the Chief Executive Officer will be subject to a holding obligation until the day after the Ordinary General Meeting to be held in 2029, unless otherwise decided by the Board of Directors constituted after the change of control, and subject to the exceptions described below (sale of shares to cover taxes and option to defer delivery).
Nature of quantitative performance criteria for each of the four Tranches relating to the 2025, 2026, 2027 and 2028 financial years	Target weighting	The performance thresholds for each Tranche will be set by the Board of Directors when the LTI is awarded, in line with the objectives of the Company's “Renouveau 2028” strategic plan (in particular the Group's annual operating free cash flow less capex, excluding Cdiscount) (subject to possible adjustments in the event of exceptional circumstances as described above).
Operating cash flow (CAF) and capital expenditure (Capex) target for the Group excluding Cdiscount at 31 December of the Tranche's reference year	70%	The proposed criteria are simple, relevant, demanding and identical to the quantitative criteria used for the plans granted to the members of the Executive Committee, where applicable. They are used to assess the Group's operational and financial performance. These criteria are separate from those applicable to the annual variable compensation for the relevant financial year.

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
Performance objectives set by the Board of Directors based on indicators such as gross merchandise volume, market share and the number of stores implementing new concepts	30%	The operating cash flow (CAF) - Capex criterion represents financial capacity and enables the tracking of cash flow generation and investments without the impact of working capital requirements. Gross merchandise volume criterion aligns with the Group's shift towards a more franchise-driven business model. The acquisition of shares in each Tranche will be conditional on achieving the following quantitative performance criteria: for 70%, operating cash flow less Group capex for the Group excluding Cdiscount at 31 December of the Tranche's reference year; - for 30%, indicators relating to the Company and/or certain of its subsidiaries, such as growth in gross merchandise volume at 31 December of the Tranche's reference year, market share and the number of stores implementing new concepts. The achievement thresholds will be aligned with the objectives of the "Renouveau 2028" strategic plan. These targets remain confidential and are not publicly disclosed. They are pre-defined and clearly established and relate to the levers and operational objectives of the "Renouveau 2028" Plan. The number of shares per Tranche that vest to the Chief Executive Officer will be determined for each condition based on a minimum threshold of 80% achievement of the Performance Conditions and up to a limit of 100% in the event of their full achievement. If performance achievement is below 80% of the target for a given condition, no shares will be vested under that condition. The Chief Executive Officer formally commits not to hedge the risk associated with holding the Company's shares.
Total	100%	
Multi-annual variable compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any multi-annual variable compensation for 2025.
Exceptional compensation		The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2025.
Directors' compensation		The Chief Executive Officer does not receive any compensation for his duties as a Director.
Benefits of any kind		The Chief Executive Officer will receive benefits in kind amounting to €60,000 gross per annum, including Company accommodation.
Garantie Sociale des Chefs d'Entreprise ("GSC") (employment insurance for executives)		The Chief Executive Officer may be covered by a GSC insurance policy in the event of loss of employment (80% formula, with 18 months' cover). GSC contributions will be paid by the Company and will constitute a benefit in kind for the Chief Executive Officer. In the event the Chief Executive Officer is forced to resign within 12 months of taking up his duties (except in the case of serious or gross misconduct), the Company will pay him a gross amount equal to three months' fixed monthly compensation received in 2024 in order to offset the loss of the GSC unemployment insurance cover. This commitment was approved by the Annual General Meeting of 11 June 2024. It is subject to an addendum to specify that in the absence of the Chief Executive Officer's coverage, the Company would substitute itself for the GSC under the same terms as the GSC.
Compensation for loss of office		The Chief Executive Officer may be removed from office at any time by a decision of the Company's Board of Directors, without prior notice and with proper justification, in accordance with the terms and conditions set out in the Company's Articles of Association. 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: in the event his duties are terminated within 12 months of taking office (before 28 March 2025): gross compensation equal to 12 months' fixed monthly compensation as provided for in 2024, i.e., €825,000, plus, where applicable, variable compensation on a pro rata basis depending on targets achieved in 2024, i.e., a maximum of €618,750;

Components of compensation submitted to vote	Gross amounts granted in respect of 2025 or corresponding book value	Presentation
		- in the event his duties are terminated as from the 13th month of taking office (as of 28 March 2025): gross compensation equal to 12 months' fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties, increased by one month's average monthly compensation (fixed and variable) for each full month of service, up to a maximum of one and a half times the fixed and variable compensation received during the two financial years preceding the effective termination of his duties. If the non-compete obligation of the Chief Executive Officer were to be implemented upon his departure, the related financial compensation would be included in the calculation of the maximum termination benefit. The amount of the termination benefit paid as from the 13th month also depends on the rate of achievement of the performance conditions, as set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, over the two financial years preceding the effective termination of his duties, based on the principles used to allocate variable compensation. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Non-compete compensation		Under the terms of his appointment, the Chief Executive Officer is subject to a non-compete obligation for a period of 12 months from the end of his term of office. In the event the Board of Directors implements the Chief Executive Officer's non-compete obligation, the latter is entitled, under the terms of his office, for the duration of the non-compete obligation, to gross compensation equal to 12 months of his fixed and variable compensation, calculated based on the average gross monthly fixed and variable compensation received during the two financial years preceding the effective termination of his duties. This compensation will be paid on a monthly basis for the duration of the non-compete obligation. No compensation will be payable if the Chief Executive Officer is in a position to retire or if he is over 65 years of age on the date his duties are effectively terminated. The Board of Directors reserves the right to lift the non-compete obligation within 15 days of the effective termination of the Chief Executive Officer's duties. This commitment was approved by the Annual General Meeting of 11 June 2024 (24th resolution).
Supplementary pension and benefits schemes		In accordance with the provisions of Articles L. 311-1 and L. 311-3 of the French Social Security Code (*Code de la sécurité sociale*), the Chief Executive Officer participates in supplementary pension schemes under the conditions set out said Code. During his term of office, the Chief Executive Officer is covered by the government-sponsored compulsory supplementary pension schemes open to all the Company's executive employees. He is covered by the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all managerial employees.

In accordance with Article L. 22-10-8 of the French Commercial Code, (i) payment of the annual variable component of the compensation due for 2025, after determining its amount based on the achievement of the above-defined objectives, is subject to the prior approval of shareholders at the Ordinary General Meeting of the Company to be held in 2026 and (ii) the delivery of shares for each Tranche under the LTI plan will be subject to the prior approval of shareholders at the Ordinary General Meeting of the Company called to approve the financial statements for the reference year of the relevant Tranche.

Compensation policy for the Directors in respect of financial year 2025

(12th resolution at the Annual General Meeting of 30 April 2025)

Compensation policy for the Directors in respect of financial year 2025 in consideration of their position, provided for in Article L. 22-10-8 of the French Commercial Code

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy for non-executive corporate officers is subject to shareholder approval at the Annual General Meeting.
At the Annual General Meeting of 19 May 2009, the shareholders set the maximum total amount of compensation to be allocated annually to the Directors at €650,000 until such time as a further resolution is passed.
Based on the Appointments and Compensation Committee's recommendations, the Board of Directors therefore determined the 2025 compensation policy for non-executive corporate officers to be submitted to the 2025 Annual General Meeting.

As previously, the Board of Directors used the Afep-Medef Code recommendations as a guide for determining the compensation of non-executive corporate officers, which is based on the following key factors:

- Directors' attendance at Board and Specialised Committee meetings, with a significant variable component based on actual attendance;
- the role and work of the Specialised Committees under the direction and management of their Chairs in preparing and assisting the Board in its decisions, taking into consideration the exceptional meetings held by the Committees due to the number and importance of the matters they were asked to address.

The Board of Directors also ensured that the compensation policy for non-executive corporate officers was in line with market practices.

An update performed by Willis Towers Watson in February 2025 of previous studies and recommendations has shown that the structure and allocation of the compensation granted to the Company's non-executive corporate officers, including the additional compensation for exceptional meetings, is in line with Mid 60 market practices and reasonable in terms of amounts.

The Board of Directors therefore decided to renew the 2024 compensation policy, with the Director representing employees receiving Directors' compensation and compensation for participating in a Committee, under the same terms and conditions as the other Directors.

The gross compensation of Directors (excluding the Chairman of the Board and the Chief Executive Officer), in line with the allocation methods set for 2024 (11th resolution of the Annual General Meeting of 11 June 2024 approved by a 99.98% majority), would therefore be as follows for 2025:

- **Basic compensation paid to each of the Directors**

  Gross amount of €30,000 per Director, comprising a fixed component maintained at €8,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component also unchanged at €21,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Directors who are members of the Specialised Committees:**

  - Audit Committee

    Gross basic amount of €20,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €13,500, which will not be reallocated in the event of non-attendance.

  - Strategy Committee, Appointments and Compensation Committee, and Governance and Social Responsibility Committee

    Gross basic amount of €16,000 per Director, comprising a gross fixed component of €6,500 (on a pro rata basis for Directors who are appointed or who step down during the year) and a gross variable component of €9,500, which will not be reallocated in the event of non-attendance.

- **Additional compensation for Specialised Committee Chairs**

  Gross amount of €10,000 (pro rated for Directors who are appointed or who step down during the year).

- **Additional compensation for members of the Specialised Committees**

  An additional amount will again be paid as follows to each Committee member to take account of the additional meetings held by the Committees due to the number and importance of the matters submitted to their review during the year:

  - additional gross compensation per Audit Committee member set at €2,000 per meeting over and above six meetings a year, capped at €10,000 per year;
  - additional gross compensation per Appointments and Compensation Committee, Governance and Social Responsibility Committee and Strategy Committee member set at €2,000 gross per meeting over and above four meetings a year and 6 meetings a year for the Strategy Committee, capped at €6,000 per year.

- **Members of the Board of Directors can be reimbursed for any reasonable expenses incurred while performing their duties, insofar as they provide the supporting documents.**

The compensation policy as described above will be published on the Company's website one business day after the 2025 Annual General Meeting if the policy is approved, and will remain available to the public for at least the period during which the policy applies.

The compensation policy, such as the one presented above, will apply to all newly appointed non-executive corporate officers pending approval by the Annual General Meeting of any substantial changes that may be made where appropriate.

Moreover, under the authorisation granted by the shareholders at the Annual General Meeting of 11 June 2024 (27th resolution), the compensation paid to any Non-Voting Directors is deducted from the total amount allocated to the members of the Board of Directors for each financial year, set at €650,000 by the Annual General Meeting of 19 May 2009.

5. Financial authorisations

Below is a table summarising the authorisations and financial delegations of competence granted to the Board of Directors that are still valid, and the authorisations:

	Existing authorisations				Submitted to shareholders for approval at the Annual General Meeting on 30 April 2025		
	AGM date Resolution	Maximum amount	Duration Expiry	Use	AGM date Resolution	Maximum amount	Duration Expiry
Capital increase with preferential subscription rights	11/06/2024 No. 30	50% of the Post-Reduction[(1)]	26 months 10/08/2026	None			
Capital increase through a public offering without pre-emptive subscription rights	11/06/2024 No. 31	10% of the Post-Reduction Share Capital[(1)]	26 months 10/08/2026	None			
Capital increase through a private placement governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preferential subscription rights	11/06/2024 No. 32	10% of the Post-Reduction Share Capital [(1)]	26 months 10/08/2026	None			
Fixing of the issue price of shares issued without pre-emptive subscription rights	11/06/2024 No. 33	Weighted average price during the last ten trading days less a possible discount of up to 10%	26 months 10/08/2026	None			
Increase in the amount of an issue with or without pre-emptive subscription rights	11/06/2024 No. 34	15% of the initial issue	26 months 10/08/2026	None			
Capital increase by capitalising reserves	11/06/2024 No. 35	50% of the Post-Reduction Share Capital	26 months 10/08/2026	None			
Capital increase in connection with a public tender offer by the Company for the shares of another listed company	11/06/2024 No. 36	10% of the Post-Reduction Share Capital [(1)]	26 months 10/08/2026	None			
Issue of shares and securities with rights to shares as consideration for securities contributed to the Company	11/06/2024 No. 37	10% of the capital on the date the issue is decided	26 months 10/08/2026	None			
Overall limit on the above financial authorisations	11/06/2024 No. 38	50% of the Post-Reduction Share Capital[(1)] with pre-emptive subscription rights 10% of the Post-Reduction Share Capital[(1)] without pre-emptive subscription rights	-	None			
Free allocation of shares to employees of the Company and related companies	11/06/2024 No. 40	1% of the total number of shares making up the Post-Reduction Share Capital	38 months 10/08/2027	None			
Authorisation to reduce the capital by cancelling treasury shares	11/06/2024 No. 41	10% of the capital at the cancellation date	26 months 10/08/2026	None			
Authorisation for the Company to buy back its own shares	11/06/2024 No. 29	10% of the total number of shares making up the Post-Reduction Share Capital	18 months 10/12/2025	None	No. 13	10% of the total number of shares comprising the share capital at 30 April 2025	18 months 29/10/2026
Capital increase without pre-emptive subscription rights for existing shareholders, for the benefit of members of a company savings plan	11/06/2024 No. 39	2% of the total number of shares making up the Post-Reduction Share Capital	26 months 10/08/2026	None			

(1) *The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies. The Post-Reduction Share Capital is presented in the Board of Directors' report submitted to the Annual General Meeting of 11 June 2024. The Post-Reduction Share Capital has been defined as €4,223,377.14 made up of 422,337,714 shares with a par value of €0.01 per share (the "Post-Reduction Share Capital").*

6. How to participate in the Annual General Meeting

The Ordinary and Extraordinary Annual General Meeting of the Company will be held on **Wednesday, 30 April 2025, at 10:00 am** *CEST*, at the **CNIT Forest** (La Défense – 92092 – Puteaux, France).

The right to participate in the Annual General Meeting is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf pursuant to Article L. 228-1, paragraph 7 of the French Commercial Code, **no later than Monday, 28 April 2025, at 0:00 am CEST** (*Article R. 22-10-28 of the French Commercial Code*).

Your shares are in direct registered or administered registered form:

They must be recorded in the registered securities accounts held by Uptevia for the Company.

Your shares are in bearer form:

They must be recorded in bearer securities accounts managed by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), which delivers a certificate of share ownership (*attestation de participation*) in this respect *(by electronic means where applicable)*.

Participating and exercising voting rights

Shareholders have four options for participating and must inform the Annual General Meeting in advance of their choice *(pursuant to Article R. 225-77 of the French Commercial Code)* as follows:

Apply for an admission card to attend the Meeting in person

Vote on the resolutions remotely

Give a proxy to the Chairman of the Meeting

Give a proxy to a third party
(spouse or any other named individual or legal entity, whether or not a shareholder)

either **by post**

Deadline for receipt of the voting form:
Saturday, 26 April 2025, midnight *CEST* *(see page 44)*

or **online**

Deadline for participation via VOTACCESS:
Tuesday, 29 April 2025, 3:00 pm *CEST* *(see page 43)*

Note:
- If you have decided to submit your participation instructions online, you do not need to send in a hard copy of the form, and vice versa;
- Once you have submitted your instructions, regardless of your choice *(requesting an admission card, voting by mail, giving a proxy to the Chairman or giving a proxy to a third party to represent you at the Meeting)*, you may no longer choose another method of participating in the Meeting *(Article R. 22-10-28, III of the French Commercial Code)*;
- In application of the above, proxies not given within the aforementioned time frames will not be accepted on the day of the Meeting.

Sales by shareholders of all or part of their shares after having submitted instructions for participation

If the transaction is completed prior to the second business day preceding the date of the Meeting (i.e., before Monday, 28 April 2025 at 0:00 am *CEST*):

The Company will void or amend, as the case may be, the instructions for participation submitted by the shareholder to exercise his/her right to vote.

For this purpose, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code will notify the Company or its agent of the transfer of ownership and forward the necessary information to it.

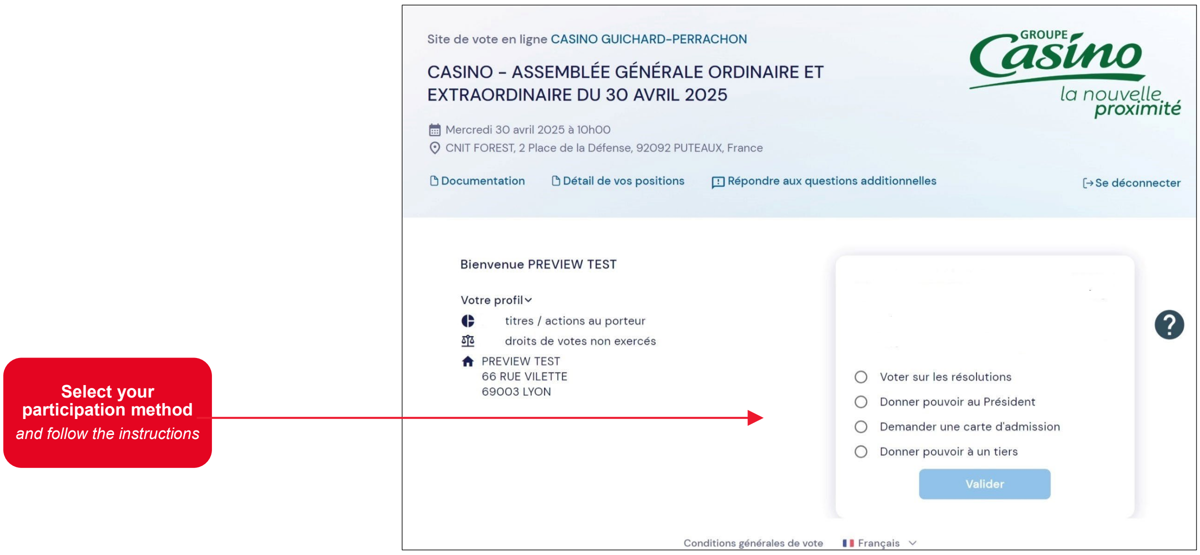
If the transaction is completed after the second business day preceding the date of the Meeting (i.e., after Monday, 28 April 2025 at 0:00 am *CEST*):

The transfer of ownership, regardless of the method used, is not notified by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

In such cases, shareholders having already submitted instructions can participate in the Meeting using their chosen method.

Submit instructions online

The secure VOTACCESS service will be available starting on Friday, 11 April 2025 for shareholders to submit their choice of how to participate in the Meeting.



Deadlines for participation via VOTACCESS:

Regardless of your choice *(see participation methods on page 42)*, you have **until Tuesday, 29 April 2025, 3:00 pm** *CEST (day before the Annual General Meeting)* to submit your instructions.

Note:

- Any proxy may be revoked in the same way as required for appointing a proxy.
- In application of the above, proxies not given within the aforementioned time frames will not be accepted on the day of the Meeting.

Shareholders with direct registered shares:

❶ Connect to: https://www.investors.uptevia.com

- Connect to your Investors Area using your usual access codes

❷ Follow the on-screen instructions to access the VOTACCESS site and request an admission card

Shareholders with administered registered shares and/or employee shareholders:

❶ Connect to the VoteAG website: https://www.voteag.com

- Enter the temporary codes shown on the voting form or the electronic notice

❷ Once on the site welcome page, follow the on-screen instructions to access the VOTACCESS site and request an admission card

Assistance is available on the Uptevia Investors page for difficulties relating to usernames and/or passwords.

Telephone assistance is also available:

Within France: 0 800 007 535 *(standard rate charges)*

From outside of France: +33 (0)1 49 37 82 36 *(standard rate charges)*

Monday through Friday, from 8:45 am to 6:00 pm

Your shares are in bearer form:

Only holders of bearer shares whose account-keeping institutions have subscribed to the VOTACCESS platform and offer their clients this service will be granted direct access to VOTACCESS.

Your account-keeping institution is a VOTACCESS member:

❶ Log on to the web portal of your account-keeping institution with your regular login details;

❷ Click on the icon on the line corresponding to your Casino, Guichard-Perrachon shares to access the VOTACCESS platform and submit your voting instructions.

Your account-keeping institution is not a VOTACCESS member:

Requests to give or revoke a proxy can be submitted by email *(Article R. 22-10-24 of the French Commercial Code).*

Your financial intermediary must send an email to ct-mandataires-assemblees@uptevia.com no later than **Tuesday, 29 April 2025, 3:00 pm** ***CEST*** *(day before the Annual General Meeting).*

This email must contain the following information:

– the name of the Company *(Casino, Guichard-Perrachon)*;
– the date of the Meeting *(30 April 2025)*;
– the first name, last name, address and securities account details of the shareholder;
– the first name, last name and address of the proxy;
– the certificate of share ownership.

Proxies not given within the aforementioned time frame will not be accepted on the day of the Meeting.

Only notices of appointments or revocations of proxies may be sent to the aforementioned email address. Any other request or notification concerning any other matter will not be taken into account or processed.

Submit instructions by post

Your shares are in direct registered or administered registered form:

You should complete the postal voting or proxy **form** enclosed in the Notice of Meeting.

The duly completed, dated and signed form must be sent using the return envelope.

Your shares are in bearer form:

You should complete the postal voting or proxy **form**.

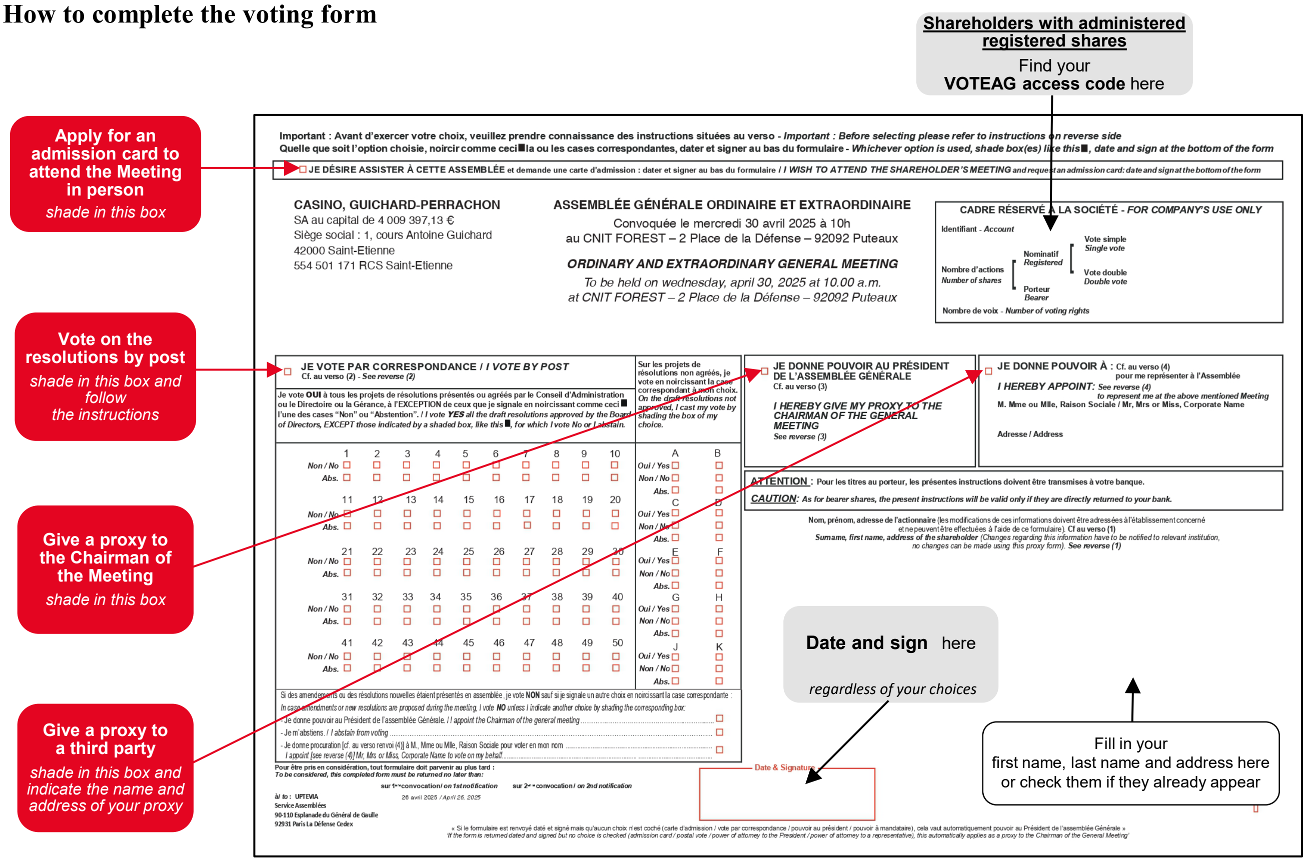
The duly completed, dated and signed form must be transmitted to your account-keeping institution as quickly as possible, so that the latter can send your form, together with the certificate of share ownership it has issued to Uptevia – Assemblées générales – 90-110 esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

The postal voting or proxy form can be downloaded from the Company's website at www.groupe-casino.fr/en, in the *Investors/Shareholders/Shareholders' meeting* section, or obtained from your account-keeping institution. It can also be requested by addressing a letter to Uptevia to be received at least six days before the date of the Meeting.

Deadline for receipt of the paper or proxy voting forms sent by post:

Regardless of your choice *(see participation methods on page 42)*, the voting form must reach Uptevia - Assemblées générales - 90-110 esplanade du Général de Gaulle - 92931 Paris La Défense Cedex, France **no later than Saturday, 26 April 2025**, midnight *CEST*.

How to complete the voting form



Note:

- Any proxy may be revoked in the same way as required for appointing a proxy;
- For any proxy forms that are returned without the name of the proxy, the Chairman of the Meeting will vote in favour of any resolutions presented or approved by the Board of Directors and against all other resolutions *(Article L. 225-106 III, paragraph 5 of the French Commercial Code)*;
- In addition, any voting forms that are returned dated and signed but without any specific indications will automatically be treated as proxies given to the Chairman of the Meeting;
- In application of the above, proxies not given within the aforementioned time frames will not be accepted on the day of the Meeting.

Request to include items or proposed resolutions on the Agenda and written questions

Request to include items or proposed resolutions on the Agenda *(Article L. 225-105 of the French Commercial Code)*:

One or more shareholders representing at least the fraction of the share capital set forth in applicable law and regulations may request to include on the Agenda for the Meeting items or proposed resolutions fulfilling the conditions set out in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code.

The request to include items or proposed resolutions on the Agenda must reach the Company's headquarters no later than the 25th calendar day preceding the date of the Annual General Meeting, i.e., Saturday, 5 April 2025, at midnight *CEST* and be sent no less than 20 calendar days after publication of the Notice of Meeting in the *Bulletin des Annonces Légales Obligatoires*:

- by email to the following address: **actionnaires@groupe-casino.fr**; or
- by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors at the following address: Casino, Guichard-Perrachon – Direction Juridique Droit des Sociétés – 1, cours Antoine Guichard – 42000 Saint-Étienne, France.

Requests must be accompanied by a certificate attesting to the possession or representation of the required share capital in either registered share accounts or bearer share accounts at the date of the request.

Requests to include items on the agenda must be explained *(Article R. 225-71, paragraph 7 of the French Commercial Code)*. Requests to table draft resolutions must be accompanied by the text of the proposed draft resolutions, which may be supported by a brief explanatory statement *(Article R. 225-71, paragraph 8 of the French Commercial Code)*.

Review of the item or resolution is subject to the transmission by the requester of a new certificate proving registration of the shares in the same accounts on the second business day preceding the Annual General Meeting at 0:00 am *CEST*, **i.e., Monday, 28 April 2025** at 0:00 am *CEST*.

Written questions *(Article R. 225-84 of the French Commercial Code)*:

All shareholders have the right to submit written questions prior to the General Meeting.

Written questions will be accepted from the date on which the documents submitted to the Annual General Meeting are posted on the Company's webpage, i.e., no later than Wednesday 9 April 2025, and must be sent no later than the fourth business day preceding the date of the Meeting, i.e., Thursday, 24 April 2025 at midnight *CEST*.

Questions should be sent:

- by email to the following address: **actionnaires@groupe-casino.fr**; or
- by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors at the following address: Casino, Guichard-Perrachon – Direction Juridique Droit des Sociétés – 1, cours Antoine Guichard – 42000 Saint-Étienne, France.

To be taken into consideration, written questions must be accompanied by a certificate attesting to the existence of shares in either the registered share accounts managed by Uptevia on behalf of the Company, or in the bearer share accounts held by the authorised intermediary managing the securities account.

A single answer may be given to questions that cover the same subject matter or content.

In accordance with Article L. 225-108 of the French Commercial Code, the Board of Directors is required to answer shareholder questions during the Meeting. However, answers to written questions shall be deemed to have been given when posted on the Company's website www.groupe-casino.fr/en in a questions and answers section.

Conduct of the Annual General Meeting

Opening of the reception and sign-in desks *at 8:45 am CEST*	Electronic voting with a voting machine	The sign-in desk closes once deliberations begin

Documents to be presented to the sign-in desk on the day of the Meeting

You attend the Meeting and vote in person:

The shareholder must present:

- the **admission card** issued in his or her name *(either on paper or on a smartphone or tablet)* and requested before the Meeting, via VOTACCESS or by using the paper form; and
- valid **proof of his or her identity.**

If the owner of the shares is a company, in addition to the admission card and valid proof of identity, the person presenting himself or herself at the sign-in desk must present a **recent, up-to-date Kbis extract** for the company and, if he or she is not listed on the Kbis extract as the company's executive, the **document justifying his or her authorisation** to represent the company at the Annual General Meeting of Casino, Guichard-Perrachon.

Note: It is recommended that shareholders obtain their admission card sufficiently in advance of the Meeting.

Shareholders who have not received their admission card must go to the reception desk staffed by Uptevia, with **valid proof of identity** and, for shareholders with bearer shares, a **certificate of share ownership** (attestation de participation physique) delivered by the account-keeping institution.

This certificate must indicate, in particular, the last name, first name and contact details of the shareholder as well as the number of Casino, Guichard-Perrachon shares held in bearer form **on Monday, 28 April 2025** and must not, therefore, be dated prior to 28 April 2025.

Your proxy attends and votes at the Meeting:

The shareholder's representative, i.e., the person to whom the shareholder has given proxy before the Meeting via VOTACCESS or by using the paper form, must present:

- the **admission card** issued in his or her name that he or she will have received *(either on paper or on a smartphone or tablet)*; and
- valid **proof of his or her identity.**

Note: In order to exercise their right to proxy, shareholders must submit their instructions within the prescribed time limits *(see deadlines for submitting instructions on page 44, in accordance with Article R. 225-77 of the French Commercial Code)*, so that the proxy can be registered prior to the Annual General Meeting.

Therefore, any person appearing on the day of the Meeting at the sign-in desk with a proxy issued by a shareholder who has not expressly requested it in advance will not be allowed to participate in the Annual General Meeting (nor be afforded the right to vote).

To get to CNIT Forest – 2, Place de la Défense – 92092 Puteaux, France

Metro:

Line 1, La Défense – Grande Arche – Exit 4 – Parvis Esplanade

RER:

Line A, La Défense – Grande Arche – Exit 4 – Parvis Esplanade

Bus:

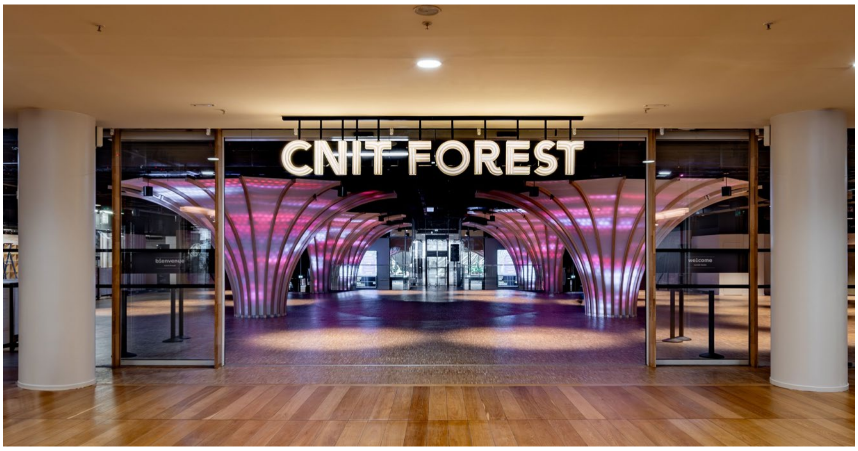
Lines 141, 144, 159, 246, 272, 275, 378, 262, 161, 174, 360, 160, 258, 541, 73

Parking:

CNIT car park: 19, Avenue de la Division Leclerc 92800 Puteaux, France

Pedestrian access:

CNIT FOREST entrance: Westfield CNIT, floor -1



7. Request for documents and information relating to the Annual General Meeting

You can obtain all documents and information about the Annual General Meeting:

- on the Company's website **www.groupe-casino.fr/en**, in the *Investors/Shareholders/Shareholders' Meeting* section; or
- on the **VOTACCESS** platform, accessible via the site **https://www.investors.uptevia.com** for registered shareholders, or via the web portal of their account-keeping institution (if connected to VOTACCESS) for bearer form shareholders *(see conditions on page 43 of the Notice of Meeting)*.

In particular, you will find the notices of meeting published in the *Bulletin des Annonces Légales Obligatoires* and in the newspaper of legal notices.

All information and documents are available in French and in English.

It is also possible to receive these documents by email or post, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, by returning the form below to Uptevia.

All of the documents and information to be made available to shareholders pursuant to Article R. 22-10-23 of the French Commercial Code will be published on the Company's website **www.groupe-casino.fr/en** in the *Investors/Shareholders/Shareholders' meeting* section no later than 21 calendar days before the date of the General Meeting, i.e., 9 April 2025.

GROUPE Casino la nouvelle proximité

Ordinary and Extraordinary Annual General Meeting of Wednesday, 30 April 2025

Form to be sent to:

Uptevia
Assemblées générales
90-110, esplanade du Général de Gaulle
92931 Paris La Défense Cedex, France

First name and last name: ....

As applicable, representing (name of company): ....

Address: ....

Postal Code: .... City: ....

Email(1): ....@...

Owner of: .... shares in registered form

.... shares in bearer form
(enclose certificate of share ownership issued by your account-keeping institution)

Request to receive documents or information referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code, with the exception of those documents and information enclosed with the postal or proxy voting form, ☐ in French ☐ in English.

IN ...., on 2025

Signature

(1) *Once an email address has been submitted, all documents will be sent by email.*

CASINO, GUICHARD-PERRACHON

A French *société anonyme* (joint stock company) with share capital of €4,009,397.13
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Registered with the Saint-Étienne Trade and Companies Registry under number 554 501 171

www.groupe-casino.fr/en

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