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Launch of the transactions involving Casino's share capital provided for in Casino's Accelerated Safeguard Plan

Availability of the prospectus

Paris, 12 March 2024

Casino, Guichard-Perrachon ("**Casino**") announces the approval today by the AMF (as this term is defined below) of the prospectus relating to the transactions involving Casino's share capital provided for in the Accelerated Safeguard Plan (as this term is defined below) under number 24-068 dated 12 March 2024, namely:

- the issue and listing on Euronext Paris of a maximum of 9,112,583,488 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Secured Creditors (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) or, as the case may be, their respective Affiliate(s) (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan), which amounts to a maximum nominal value of 91,125,834.88 euros, to be subscribed by offsetting its amount against the Residual Secured Claims (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) (the "**Share Capital Increase Reserved for Secured Creditors**");

- the issue and listing on Euronext Paris (as this term is defined below) of a maximum of 706,989,066 New Shares (as this term is defined below), each with Warrant #3 (as this term is defined below) attached issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Unsecured Creditors (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) or, where applicable, their respective Affiliate(s), which amounts to a maximum nominal value of 7,069,890.66 euros, to be subscribed by offsetting its amount of the Unsecured Claims (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan), to which a Warrant #3 is attached (the "**Share Capital Increase Reserved for Unsecured Creditors**");

- the issue and listing on Euronext Paris of a maximum of 146,421,410 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Perpetual Creditors (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) or, as the case may be, their respective Affiliate(s), which amounts to a maximum nominal value of 1,464,214.10 euros, to be subscribed by offsetting its amount against the Perpetual Claims (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) (the "**Share Capital Increase Reserved for Perpetual Creditors**");

- the issue and listing on Euronext Paris of 21,264,367,816 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings (this term having the meaning attributed to the term "Consortium SPV" in the French version of the Accelerated Safeguard Plan), of a gross amount, including share premium, of nine hundred and twenty-five million euros (€ 925,000,000), to be subscribed in full and in cash, at a subscription price (share premium included) of 0.0435 euro per New Share (the "**Share Capital Increase Reserved for the Consortium SPV**");

- the issue and listing on Euronext Paris of a maximum of 5,965,292,841 New Shares issued as part of a share capital increase with waiver of the shareholders' preferential subscription rights to the benefit of the Secured Creditors, the Unsecured Creditors and the Perpetual Creditors who have undertaken to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) and the Backstop Group (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) or, as the case may be, their respective Affiliate(s), for a maximum gross amount, including share premium, of 274,999,999.97 euros, at a subscription price (share premium included) of 0.0461 euro per New Share, to be subscribed in full and in cash (the "**Backstopped Share Capital Increase**" and together with the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Unsecured Creditors, the Share Capital Increase Reserved for Perpetual Creditors and the Share Capital Increase Reserved for the Consortium SPV, the "**Reserved Share Capital Increases**");

- the issue of a maximum of 2,275,702,846 New Shares, to be issued on exercise of a maximum of 2,275,702,846 warrants at an exercise price of one euro cent (€0.01) giving the right to subscribe to one (1) New Share per warrant, each issued and freely allocated by Casino with waiver of the shareholders' preferential subscription rights to the benefit of the Backstop Group and the Secured Creditors who have participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement (the "**Warrants Additional Shares**");

- the issue and listing on Euronext Paris of a maximum of 2,111,688,580 warrants at an initial exercise price of 0.0461 euro, giving the right to subscribe to one (1) New Share per warrant, issued and freely allocated by Casino with waiver of the shareholders' preferential subscription rights to the benefit of France Retail Holdings and the Backstop Group or, as the case may be, the Backstop Group's respective Affiliate(s) (the "**Warrants #1**"), and the admission to trading on Euronext Paris of a maximum number of 2,111,688,580 New Shares to be issued on exercise of Warrants #1;

- the issue of a maximum number of 542,299,348 New Shares, to be issued on exercise of a maximum of 542,299,348 warrants at an exercise price of 0.0000922 euro each, giving the right to subscribe to one (1) New Share per warrant, issued and freely allocated by Casino with waiver of the shareholders' preferential subscription rights to the benefit of the Initial Backstop Group (as the equivalent French term is defined in the French version of the Accelerated Safeguard Plan) or, as the case may be, the Initial Backstop Group's respective Affiliate(s) (the "**Warrants #2**"); and

- the detachment of a maximum of 706,989,066 warrants at an exercise price per share equal to 0.1688 euro per share, giving the right to subscribe to total maximum number of 1,082,917,221 New Shares, initially attached to the ordinary shares issued under the Share Capital Increase Reserved for Unsecured Creditors, to the benefit of the Unsecured Creditors or, as the case may be, their respective Affiliate(s) (the "**Warrants #3**" and, together with the Warrants Additional Shares, the Warrants #1 and the Warrants #2, the " **Warrants**") (together with the new shares issued under the Reserved Share Capital Increases, and on exercise of the Warrants, the "**New Shares**"), (in each case, with respect to the Warrants, without prejudice to adjustments in accordance with the law and their terms and conditions), the admission of said Warrants #3 on Euronext Paris, and the admission on Euronext Paris of a maximum number of 1,082,917,221 New Shares, which may be issued upon exercise of the Warrants #3.

The Reserved Share Capital Increases and Warrants issues are being carried out under the accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) opened to the benefit of Casino by a judgment of the Paris Commercial Court (*Tribunal de commerce de Paris*) dated 25 October 2023 (the "**Accelerated Safeguard Proceedings**"), extended by a judgment dated 11 December 2023, for a further two months, from 25 December 2023 to 25 February 2024. It is reminded that:

- on 20 December 2023, the court-appointed administrators (*administrateurs judiciaires*), appointed by the Paris Commercial Court (*Tribunal de commerce de Paris*), convened the meetings of the classes of affected parties by Casino's proposed accelerated safeguard plan (including the shareholders' class of affected parties) (the "**Accelerated Safeguard Plan**") to vote on the Accelerated Safeguard Plan (including the aforementioned share capital increases), on 11 January 2024; and

- in accordance with the provisions of Article L. 626-30-2 of the French Commercial Code, the proposed Accelerated Safeguard Plan has been subject to approval by a two-thirds majority of the votes cast by the shareholders' class of affected parties.

The approval of the Accelerated Safeguard Plan by the class of shareholders of Casino, meeting as a class of affected parties on 11 January 2024, entailed approval by the class of shareholders of all the resolutions included in the appendix of the Accelerated Safeguard Plan, delegating powers to Casino's Board of Directors for the purposes, in particular, of carrying out the aforementioned share capital increases and Warrants issues. The Accelerated Safeguard Plan was approved by the Paris Commercial Court (*Tribunal de commerce de Paris*) on 26 February 2024.

Reminder of the share capital increases provided for in the Accelerated Safeguard Plan

The Accelerated Safeguard Plan provides for the implementation of the Reserved Share Capital Increases and Warrants issues. The Reserved Share Capital Increases and the issue and allocation of Warrants form an indivisible whole, are interdependent and will be carried out concomitantly.

All the above nominal values and amounts have been calculated taking into account the prior completion of the share capital reduction motivated by losses (by reducing the nominal value of Casino's shares from 1.53 euro to 0.01 euro per share), the completion of which was recorded by the Board of Directors on 11 March 2024, it being specified that, where the number of New Shares and/or Warrants allocated in accordance with the Accelerated Safeguard Plan is not a whole number, Casino shall round down the number of New Shares and/or Warrants to be issued to the beneficiary concerned to the nearest whole number of New Shares and/or Warrants.

Following the simultaneous completion of all Reserved Share Capital Increases and the issue and allocation of Warrants provided for in the Accelerated Safeguard Plan:

(i) Casino's share capital will be consolidated in such a way that one hundred (100) ordinary Shares with a nominal value of one euro cent (€ 0.01) each will be exchanged for one (1) new share with a nominal value of one euro (€ 1.00) each, and then, once the Reverse Share Split has been completed,

(ii) Casino's share capital will be reduced, by reducing the nominal value of the Shares from one euro (€ 1.00) to one euro cent (€ 0.01) per share.

Before completion of the Reserved Share Capital Increases and the issue and allocation of the Warrants, Casino's share capital amounted to €1,084,262.30 divided into 108,426,230 ordinary shares with a par value of €0.01 each.

Indicative breakdown of Casino's share capital and voting rights following the financial restructuring of Casino (on a fully diluted basis):

Holder	Share capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	**108,426,230**	**0.3%**	**155,490,741**	**0.4%**
Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)	45,023,620	0.1%	89,013,622	0.2%
Including Vesa Equity Investment (investment holding of Daniel Kretinsky)	10,911,354	0.0%	10,911,354	0.0%
Including Fimalac Group (Marc de Lacharrière Fimalac / Fimalac Developpement / Gesparfo)	13,062,408	0.0%	13,062,408	0.0%
Including Casino's employees benefiting from company savings plan	1,234,469	0.0%	2,281,538	0.0%
Including Treasury Shares (*auto-détention et auto-contrôle*)	809,150	0.0%	809,150	0.0%
Including Public	37,385,229	0.1%	39,412,669	0.1%
Consortium	**22,591,361,781**	**52.2%**	**22,591,361,781**	**52.1%**
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	49.1%	21,264,367,816	49.0%
Including Warrants #1	1,055,844,290	2.4%	1,055,844,290	2.4%
Including Warrants #2	271,149,674	0.6%	271,149,674	0.6%

Participants Backstop Share Capital Increase	5,965,292,841	13.8%	5,965,292,841	13.8%
Participants Share Capital Increase Reserved for Secured Creditors	9,112,583,488	21.0%	9,112,583,488	21.0%
Participants Share Capital Increase Reserved for Unsecured Creditors	1,789,906,287	4.1%	1,789,906,287	4.1%
Including Warrants #3	1,082,917,221	2.5%	1,082,917,221	2.5%
Perpetual Creditors equitized	146,421,410	0.3%	146,421,410	0.3%
Warrants #1 (excluding Consortium)	1,055,844,290	2.4%	1,055,844,290	2.4%
Warrants #2 (excluding Consortium)	271,149,674	0.6%	271,149,674	0.6%
Warrants Additional Shares	2,275,702,846	5.3%	2,275,702,846	5.2%
Total	**43,316,688,847**	**100.0%**	**43,363,753,358**	**100.0%**

Expert statement

Casino has voluntarily appointed Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as an independent expert, in accordance with article 261-3 of the general regulations of the French *Autorité des Marchés Financiers* ("**AMF**"), to assess the fairness of the terms and conditions of Casino's restructuring from the perspective of existing shareholders. The conclusion of this opinion is as follows: "*Under these conditions, we are of the opinion that the financial terms and conditions of the proposed restructuring plan are fair to CASINO's current shareholders*".

Main characteristics of the Reserved Share Capital Increases and Warrants issues

Reserved Share Capital Increases

The Reserved Share Capital Increases will be carried out by waiving shareholders' preferential subscription rights in favor of the beneficiaries mentioned on the first page of this press release.

The Share Capital Increase Reserved for Secured Creditors will be carried out by offsetting against the Residual Secured Claims held by them on the date falling ten (10) trading days prior to the expected settlement-delivery date of the Share Capital Increase Reserved for Secured Creditors, the Capital Increase Reserved for Unsecured Creditors and the Capital Increase Reserved for Perpetual Creditors, *i.e.* 13 March 2024 (the "**Reference Date**"), by issuing a maximum number of 9.112,583,488 New Shares, for a subscription price per New Share equal to 0.1688 euro.

The Share Capital Increase Reserved for Unsecured Creditors will be carried out by offsetting against Unsecured Claims held by them on Reference Date, through the issue of a maximum number of 706,989,066 New Shares, to each of which is attached a Warrant #3, for a subscription price per New Share equal to 3.2326 euro.

The Share Capital Increase Reserved for Perpetual Creditors will be carried out by offsetting against the Perpetual Claims held by them on Reference Date, by issuing a maximum number of 146,421,410 New Shares at a subscription price per New Share equal to 9.4567 euros.

The Share Capital Increase Reserved for the Consortium SPV will be carried out exclusively in cash, through the issue of 21,264,367,816 New Shares at a subscription price per New Share equal to 0.0435 euro.

The Backstopped Share Capital Increase will be carried out exclusively in cash, through the issue of a maximum of 5,965,292,841 New Shares at a subscription price per New Share equal to 0.0461 euro.

According to the indicative timetable, settlement and delivery of the New Shares resulting from the Reserved Share Capital Increases will take place on 27 March 2024, as will their admission to trading on the regulated market of Euronext Paris ("**Euronext Paris**").

Warrants

The Warrants will be issued by waiving shareholders' preferential subscription rights in favor of the beneficiaries mentioned page 2 of this press release.

A maximum of 2,275,702,846 Warrants Additional Shares will be issued, and the exercise of one Warrant Additional Shares will give the right to the allocation of one New Share for an exercise price equal to the nominal value of the Shares, *i.e.* 0.01 euro per share, paid up in full by Casino by deduction from Casino's available reserves or premiums. The Warrants Additional Shares will be freely negotiable and will be admitted to trading on Euroclear France, but will not be admitted to trading on Euronext Paris.

A maximum of 2,111,688. 580 Warrants #1 will be issued and the exercise of one Warrant #1 will entitle its holder to the allocation of one New Share at a price equal to €0.0461 per Warrant #1 (the "**Initial Price**") plus an amount equal to 12% of the Initial Price (plus, if applicable, the amount capitalized annually at this 12% rate) per year, from the date of issue of the Warrants #1, increased on a daily basis (based on the exact number of days elapsed since the issue date of the Warrants #1 or the last anniversary date of the issue date of the Warrants #1, as the case may be, and over a 360-day year) but capitalized only on each anniversary date of the issue date of the Warrants #1, as determined on the relevant exercise date of the Warrants #1 (irrespective of the price of the ordinary share), paid up in cash exclusively. The Warrants #1 will be admitted to trading on Euronext Paris from the date of issue. The Warrants #1 will be freely negotiable.

A maximum of 542,299,348 Warrants #2 will be issued, and the exercise of one Warrant #2 will give entitlement to the allocation of one New Share, at an exercise price of 0.0000922 euro, paid up in full in cash (or, where applicable, by deduction from reserves). It is expected that the Warrants #2 will be freely negotiable and will be admitted to trading on Euroclear France, but will not be admitted to trading on Euronext Paris.

A maximum of 706,989,066 Warrants #3 will be issued, and the exercise of one Warrant #3 will give entitlement to the allocation of a maximum of 1,082,917,221 New Shares, at an exercise price equal to 0.1688 euro per share, shareholders being personally responsible for any fractional shares, paid up in full on subscription in cash only. Warrants #3 will be freely negotiable from the date of detachment.

Indicative timetable

Reserved Share Capital Increases

According to the indicative timetable, the subscription period for the New Shares under the Backstopped Share Capital Increase is expected to be open to the beneficiaries of the Backstopped Share Capital Increase for a period of four trading days from 14 March 2024 to 19 March 2024 (it being specified that, according to the indicative timetable, the Backstop Group[1] will have to subscribe, with respect to the undertaking to guarantee the subscription of the Company's New Shares issued in connection with the Backstopped Share Capital Increase in accordance with the Lock-up Agreement (the "**Backstop Undertaking**"), no later than 22 March 2024 to any share which would not have been subscribed in the aforementioned schedule by the beneficiaries of the Backstopped Share Capital Increase who had committed to it).

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

Warrants

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

Use of proceeds of the issues

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

- firstly, and up to an amount of 300 million euros, to the repayment of the public liabilities:
- secondly, and up to an amount of around 260 million euros, to the full repayment of the Regera bonds, the repayment of other borrowings and financial debts and the payment in

[1] It being specified that any member of the Backstop Group may, in due course, designate one or more of its Affiliates to make the Backstop Undertaking.

cash of accrued interests and commissions (other than those to be converted into equity in connection with the Reserved Share Capital Increases): and
- the balance being retained by Casino to meet (x) its financial requirements (including the payment of fees and costs related to the restructuring, in particular, underwriting due to the creditors adhering to the Lock-up Agreement payable on the effective restructuring date) (y) any timing differences in the redeployment of Casino Group.

Guarantee/underwriting commitments

The Reserved Capital Increases and Warrants issues are not underwritten nor guaranteed by a syndicate of banks.

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

Dilution

The implementation of the Reserved Share Capital Increases provided for in the Accelerated Safeguard Plan will result in massive dilution for existing Casino shareholders.

As an indication, an existing Casino shareholder holding 1% of Casino's share capital prior to the completion of the Reserved Share Capital Increases would see his shareholding decrease (on a diluted basis), post completion of the Reserved Share Capital Increases provided for in the Accelerated Safeguard Plan, to 0.003% of Casino's share capital and 0.003% post exercise of all the Warrants.

Gouvernance de Casino post-restructuration

As from the completion of the capital transactions provided for by the Accelerated Safeguard Plan (other than the reverse share split and the second share capital reduction of Casino, Casino's articles of association will be amended in order to modify the period required for the allocation of double voting rights granted by Casino to its shareholders, in accordance with the provisions of Article L. 225-123 of the French Commercial Code, from four (4) years to two (2) years, in accordance with the fifteenth resolution of the meeting of the shareholders' class of affected parties on 11 January 2024.

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

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

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

- Mr.Laurent Pietraszewski: President of the board of directors;
- Mr.Philippe Palazzi: director and managing director;
- Ms Elisabeth Sandager, Ms Athina Onassis, Mr.Pascal Clouzard and Mr.Branislav Miškovič: directors; and
- Mr.Thomas Piquemal, Mr.Thomas Doerane and Mr. Martin Plavec: censors.
- Ms Elisabeth Sandager, Ms Athina Onassis, Ms Nathalie Andrieux as well as Mr.Laurent Pietraszewski and Mr.Pascal Clouzard will be independent members of the board of directors.

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

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

Finally, Casino will remain listed on Euronext Paris.

Prospectus availability

The prospectus approved by the AMF under number 24-068 dated 12 March 2024 (the "**Prospectus**"), consisting of (i) Casino's 2023 universal registration document filed with the AMF on 12 March 2024 under number D.24-0095 (the "**Universal Registration Document**" or "**URD**"), (ii) a securities note dated 12 March 2024 (the "**Securities Note**") and (iii) a summary of the Prospectus (the "**Summary**", included in the Securities Note and attached hereto) is available on the AMF website (www. amf-france.org) and Casino's website (https://www.groupe-casino.fr/en/). Copies of the Prospectus are available free of charge from Casino's head office (1, Cours Antoine Guichard CS 50306 42008 Saint-Etienne).

Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the new shares issued by Casino. Approval of the Prospectus by the AMF should not be construed as a favorable opinion on the new shares issued by Casino offered or admitted to trading on a regulated market.

Risk factors

Investors are invited to carefully consider the risk factors relating to Casino described in chapter 4 "*Risks and Controls*" of the URD and the risk factors relating to the transaction or the financial securities mentioned in section 2 "*Risk Factors*" of the Securities Note, in particular risk factor 2.1.1 relating to the dilution resulting from the Reserved Share Capital Increases and Warrants issues.

This press release has been prepared for information purposes only and should not be construed as a solicitation or offer to buy or sell any securities or related financial instruments. Similarly, it does not constitute and should not be treated as investment advice. It has no regard to the investment objectives, financial situation or particular needs of any Receiver. No representation or warranty, express or implied, is made as to the accuracy, completeness or reliability of the information contained herein. It should not be considered by recipients as a substitute for the exercise of their own judgment. All opinions expressed in this document are subject to change without notice.

The distribution of this press release may, in certain countries, be subject to specific regulations. Persons in possession of this document are required to inform themselves of and to observe any such local restrictions.

*This press release does not constitute an advertisement nor a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**"). Potential investors are advised to read the Prospectus before making an investment decision in order to fully understand the potential risks and benefits associated with the decision to invest in the securities. Approval of the Prospectus by the AMF should not be construed as a favorable opinion on the securities offered or admitted to trading on a regulated market.*

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

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

Restrictions concerning the United Kingdom

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

Restrictions concerning the United States of America

*The New Shares and the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). This press release does not constitute an offer to sell Casino shares in the United Sated. The New Shares and Warrants may not be offered, sold or delivered within the United States of America, as defined in Regulation S under the U.S. Securities Act, except to "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the U.S. Securities Act or to "accredited institutional investors" as defined under Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D of the U.S. Securities Act, pursuant to an exemption from the registration requirements of the U.S. Securities Act.*

Restrictions concerning Canada, Australia and Japan

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

Forward-looking statements

This press release may contain forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those discussed or identified in the public filings made by Casino with the AMF, including those listed in the "Risks and Controls" section of the Universal Registration Document filed with the AMF on 12 March 2024 under filing number D.24-0095.

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Schedule 1

PROSPECTUS SUMMARY

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

Section 1 – Introduction

Name and ISIN Code (International Securities Identification Number) of securities
Title for shares: CASINO GUICHARD PERRACHON
***ISIN Code*:** FR0000125585
Identity and contact details of the Issuer, including its Legal Entity Identifier (LEI)
Company name: CASINO, GUICHARD-PERRACHON
Registered office: 1 Cours Antoine Guichard, 42000 Saint-Etienne
***Registration place and number*:** 554 501 171 RCS Saint-Etienne
***LEI code*:** 969500VHL8F83GBL6L29
Identity and contact details of the competent authority that has approved the Prospectus
Autorité des marchés financiers (« **AMF** ») – 17 place de la Bourse, 75002 Paris, France.
The Company's Universal Registration document was filed on 12 March 2024 with the AMF under number D.24-0095.
Prospectus approval date: 12 March 2024
Warning to the reader: (a) the summary should be read as an introduction to the Prospectus; (b) any decision to invest in the securities must be based on an investor's review of the Prospectus in its entirety; (c) the investor may lose all or part of the capital invested: (d) if an action concerning the information contained in the Prospectus is brought before a court, the plaintiff investor may, depending on the national legislation of the Member States of the European Union or parties to the Agreement on the European Economic Area, have to bear the costs of translating the Prospectus before the start of legal proceedings; (e) the persons who presented the summary, including, where applicable, its translation, shall only be liable if the content of the summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Prospectus, or if it does not provide, when read in conjunction with the other parts of the Prospectus, key information to assist investors when considering whether to invest in such securities.

Section 2 – Key information about the issuer

2.1 - Who is the issuer of the securities?

Company name: CASINO, GUICHARD-PERRACHON
Registered office: 1 Cours Antoine Guichard, 42000 Saint-Etienne
Legal status: a French joint stock company *(société anonyme) with a Board of Directors* (*conseil d'administration*)
LEI: 969500VHL8F83GBL6L29
Applicable law: French law
Country of origin: France
Main activities: Founded in 1898, Casino group (hereinafter the "**Group**" or "**Casino Group**") is one of the France's leading food retailers, with nearly 8,600 stores (under the Monoprix, Franprix, Vival, Spar, Le Petit Casino, *etc.* brands). It is number 2 in non-food e-commerce in France with its subsidiary Cdiscount. Since 2023, the Group has been refocusing on its activities in France (see Assai, Éxito and GPA transactions below) and announced the sale of its French hypermarkets/supermarkets branches ("**HM/SM**"). *Casino Group*'s business is now divided into five main areas: (i) Monoprix (Monoprix, Monop', Naturalia) - 48% of total sales in 2023: (ii) Franprix (Franprix, Marché d'à côté) - 17% of total sales in 2023; (iii) Proximité Casino (Vival, Spar, Le Petit Casino…) - 17% of total sales in 2023; (iv) e-commerce through its subsidiary Cnova (Cdiscount) - 14% of total sales in 2023; and (v) Others (mainly real estate activities, Geimex/ExtenC distribution business and the CGP holding cost center) - 4% of total sales in 2023. As of 31 December 2023, the Group employs over 28,200 people in France after the HM/SM disposals. Casino Group proceeded and is proceeding with the following disposals since the beginning of the 2023 financial year: (i) Assaì, (ii) Éxito, (iii) GPA (proposed share capital increase), and (iv) HM/SM (agreements with Auchan Retail France, Groupement Les Mousquetaires, and Carrefour). As at December 31 2023, 68 hypermarkets and 439 supermarkets remain[1]. In application of IFRS 5 (non-current assets held for sale and discontinued operations), these activities are now presented as discontinued operations.
Shareholding: On the date of the Prospectus, the Company's share capital amounted to 1.084.262,30 euros, divided into 108,426,230 Shares with a nominal value of 0.01 euro each. To the best of the Company's knowledge, as at 31 January 2024, the allocation of capital and voting rights is as follows:

Shareholders	Number of shares	% of capital	Number of theoretical voting rights	% of theoretical voting rights
Groupe Rallye *(including Fiducie Rallye / Equitis Gestion: 1,032,988 shares, i.e. 0.95% of share capital*	45,023,620	41.52%	89,013,622	57.25%
Vesa Equity Investment *(investment holding of Daniel Křetínský)*	10,911,354	10.06%	10,911,354	7.02%
Fimalac Group *(Marc de Lacharrière – Fimalac / Fimalac Developpement / Gesparfo)*	13,062,408	12.05%	13,062,408	8.40%
Casino's employees benefiting from company savings plan	1,234,469	1.14%	2,281,538	1.47%
Treasury Shares (auto-détention and auto-contrôle)	809,150	0.75%	809,150[2]	0.52%[3]
Public	37,385,229	34.48%	39,412,669	25.35 %
Total	**108,426,230**	**100.00%**	**155.490.741**	**100,00%**

As of 31 January 2024, Groupe Rallye, Vesa Equity Investment and Fimalac group are the Company's reference shareholders. Vesa Equity Investment and Groupe Fimalac are acting in concert. Rallye controls the Company.
Key officers: Mr. Jean-Charles Naouri, CEO (*Président Directeur-Général*).
Statutory Auditors: Deloitte & Associés (Tour Majunga – 6 place de la Pyramide, 92908 Paris-La Défense Cedex), statutory auditors of the Company, member of the *Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre*, represented by Mr. Stéphane Rimbeuf and KPMG S. A. (2 avenue Gambetta Tour Eqho Paris-La Défense, Puteaux (92066)), statutory auditors of the Company, member of the *Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre*, represented by Mr. Rémi Vinit-Dunand and Mr. Eric Ropert.

[1] Only the number of HM/SM sold in the first wave at 30 September 2023 has been deducted from the HM/SM stock as at 31 December 2023.
[2] Voting rights that may again be exercised if the shares to which they are attached cease to be treasury shares or treasury stock.
[3] Voting rights that may again be exercised if the shares to which they are attached cease to be treasury shares or treasury stock.

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

Selected Group financial information:

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

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

Concerns and observations on historical financial information: Not applicable.

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

2.3 - What are the issuer's specific risks?

An investment in the Company's securities involves numerous risks and uncertainties related to the Group's activities that could result in a partial or total loss of the investment for investors. The main risks, which the Group considers to be the most significant in terms of their potential impact and probability of occurrence, are as follows: ***Competitive intensity (very significant risk)***: The Group operates in highly competitive markets, particularly in France. In e-commerce, the Group, and in particular Cdiscount, faces competition from international players, notably American. Competition is generally focused on outlet location, product quality, service, price (exacerbated by the inflationary context), product diversity, brand reputation and store condition. In addition, the Group's ability to adapt its business models to customer expectations is a major challenge. ***Business disruption/interruption (very significant risk)***: Risk of business disruption/interruption within the Group, this encompasses the risks of supply disruption, inaccessibility of sites, and destruction/damage to buildings. Supply chain's efficiency and smooth running are essential. Changes in the Group's logistical structures may lead to an interruption of operations, store shortages and disruption to inventory management. Catastrophic events and other types of events could have a negative effect on the Group's business. The Paris Olympic and Paralympic Games (JOP) are likely to disrupt store operations in the Île-de-France region and at regional competition venues. ***Franchising risks (very significant risk)***: Operating stores under franchise has been one of the Group's development strategies. In France, by the end of 2023, 79% of our stores will be operated under franchise or lease management, and in particular 90% of the Casino proximity network. Excluding HM/SM, 83% of the Group's store base is operated under franchise or lease management. The Group aims to accelerate its expansion in the convenience sector by 2024, relying primarily on franchising. In view of the sale of the hypermarkets and supermarkets division and the franchise development plan, the proportion of stores operated under franchise or lease management is set to rise to 90% over the next few years. This form of development has the advantage of significantly reducing the investments required to develop the store network, since these are largely borne by the franchisees. However, it also presents risks for the franchisor, the main ones being: (i) image,

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

Section 3 - Key information on securities

3.1 - What are the main characteristics of securities?

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

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

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

Currency: Euro

Wording for shares: CASINO GUICHARD PERRACHON

Mnemonic: CO.

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

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

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

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

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

2) Warrants

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

Rights attached to the Warrants: One Warrant Additional Share will give the right to subscribe for one New Share for an exercise price equal to the nominal value of the Shares (subject to adjustments described within the terms and conditions of the said Warrants Additional Shares), paid up in full by the Company from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose). The Warrants Additional Shares will be exercisable for a period of 3 months following the Effective Restructuring Date. One Warrant #1 will give right to subscribe for one New Share (subject to the adjustments described in the terms and conditions of said Warrants #1), at the initial price of the Warrants #1 of 0.0461 euro per Warrants #1 (the "**Warrants #1 Initial Price**") increased by an amount equal to 12% of the Initial Price of the Warrants #1 (increased, as the case may be, of the amount capitalized annually at this rate of 12% per year, as from the Issue Date of the Warrants #1, increased on a daily basis (based on the number of Days Elapsed) and over a 360-day year) but capitalized only on each anniversary date of the Issue Date of the Warrants #1, as determined on the relevant Exercise Date (the "**Warrants #1 Exercise Price**"), paid up in full in cash exclusively. The Warrants #1 will be exercisable for a period of 4 years following the Effective Restructuring Date. One Warrants #2 will give right to subscribe for one New Share (subject to the adjustments described in the terms and conditions of said Warrants #2), at the exercise price of 0.0000922 euro, fully paid up in cash, it being specified that if the exercise price of the Warrants #2 is less than the nominal value of a share, the difference between the exercise price and the nominal value of the share will be paid up by the Company by deduction from an available reserve or premium account of the Company (and in priority from the account set up specifically for this purpose). The Warrants #2 will be exercisable for a period of 3 months following the Effective Restructuring Date. The exercise of all Warrant #3 will give right to subscribe for a maximum of 1,082,917,221 New Shares (subject to the adjustments described in the terms and conditions of said Warrant #3), at an exercise price of 0.1688 euro, paid up in full in cash. The Warrant #3 will be exercisable for a period of 3 years from the 25th month following the Effective Restructuring Date. Warrant which have not been exercised within the aforementioned periods will become null and void and will lose all value and all rights attached thereto. The Warrant Holders are grouped together in a collective group *(masse*) for each category of Warrants, which shall benefit from legal personality and be subject to the same provisions as those set out in articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Issue currency: euro

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

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

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

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

3.2 - Where are securities traded?

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

3.3 - Are securities covered by a guarantee?

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

3.4 - What are the main risks specific to securities?

The main risk factors relating to the New Shares (including those issued upon exercise of the Warrants) and the Warrants are set out below. The Group has assessed the significance of the specific risks to which it believes it is exposed on the basis of the likelihood of their materialization and the estimated magnitude of their negative impact after taking into account the action plans in place. The most significant risk factors according to the above assessment are indicated first and marked with an asterisk. ***Existing Casino shareholders will suffer significant dilution of their interest in the Company's share capital as a result of the completion of the Issuances and the exercise of the Warrants****: The implementation of the Issuances should be completed by the end of the first quarter 2024 and the exercise of the Warrants contemplated under the financial restructuring plan will result in significant dilution for existing Casino shareholders. As an indication, a shareholder holding 1% of the Company's share capital would see his shareholding decrease (on a diluted basis), post completion of the Reserved Share Capital Increases, to 0.003% of the Company's share capital and 0.003% post exercise of all the Warrants. ***In view of the very large number of Shares and Warrants issued in connection with the Issuances, sales of a significant number of Shares or Warrants could occur rapidly from the date of completion***

of the Issuances, or such sales could be anticipated by the market, which could have an unfavorable impact on the market price of the Shares and/or the market price of the Warrants:* The completion of the Issuances and the exercise of the Warrants would lead to the issuance of a significant number of Shares and to a significant change in the shareholder structure. Sales of a significant number of the Shares or Warrants could occur rapidly from the completion date of the Issuances, or such sales could be anticipated by the market given the absence of a lock-up commitment for some beneficiaries of the Reserved Share Capital Increases, which could have an unfavorable impact on the market price of the Share and/or of each category of Warrants. It is therefore highly likely that the post-Warrants issue and exercise share price will be close to the issue price of the Reserved Share Capital Increases and the exercise of the Warrants, thus having a lasting impact on the company's share price and the group's capital market financing. ***Volatility and liquidity of the Shares and Warrants may fluctuate significantly***:* Stock markets have experienced significant fluctuations unrelated to the results of the concerned companies, which could increase the volatility of the Shares, cumulated to their low unit value prior completion of the Reverse Share Split. The liquidity of the market for the Shares could be reduced as a result of the capital ownership structure on completion of the Financial Restructuring transactions. No assurance can be given that a market will develop for the Warrants #1 and the Warrants #3 on Euronext Paris and, if it does develop, it may offer only limited liquidity and be subject to high volatility. Holders of the Warrants #1 and the Warrants #3, as the case may be, who do not wish to exercise them may not be able to sell them on the market. The market price of the said Warrants #1 and the Warrants #3 will depend in particular on the market price of the Shares and, in the event of a decline in the market price of the Shares, the value of these Warrants could decrease. In addition, trades between institutional investors involving large quantities are generally executed off-market. Consequently, not all investors may have access to this type of transaction and, in particular, to their pricing conditions. ***The market price of the Shares could fluctuate and fall below the subscription price of the New Shares issued upon exercise of the Warrants, and if this fall were to occur after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the said New Shares****:* No assurance can be given that, during the Exercise Period of the Warrants, the market price of the shares will be higher than or equal to the exercise price of the Warrants nor, consequently, that the Warrant Holders will be able to acquire additional shares in the Company's share capital at an attractive price. If the share price were to fall after the exercise of the Warrants by their holders, the latter would suffer a loss in the event of immediate sale of the Shares received. Thus, no assurance can be given that, subsequent to the exercise of the Warrants, investors will be able to sell their Shares at a price equal to or greater than the exercise price of the Warrants. ***Risk of lapsing and loss of value of the Warrants**:* Warrants that have not been exercised by the expiry date of their Exercise Period will lapse and lose all value and rights attached thereto. ***The terms and conditions of each category of Warrants may be modified and such modifications would be binding on all their respective holders**:* The terms and conditions of each category of Warrants may be modified, subject to the authorization of a special meeting of the holders of each of the categories of warrants concerned, deciding, in accordance with current regulations, by a two-thirds majority of the votes of the holders present or represented at said meeting. Any amendment so approved will be binding upon all Holders of Warrants #1, Holders of Warrants #2, Holders of Warrants #3 or Holders of Warrants Additional Shares, as the case may be. The terms and conditions of each category of Warrants are based on the laws and regulations in force at the date of this document. Legislative or regulatory developments could have the effect of modifying the terms and conditions of each category of Warrants, which could have an impact on their value. No assurance can be given as to the impact of such potential changes after the date of this document. ***The holders of each category of Warrants benefit from limited anti-dilution protection**:* The exercise ratio of each category of Warrants will be adjusted in the only cases provided for by their terms and conditions of said Warrants and in accordance with the provisions of the French Commercial Code. Accordingly, the exercise ratio of each category of Warrants will not necessarily be adjusted in all cases where an event relating to the Company or any other event is likely to affect the value of the Shares or, more generally, to have a dilutive impact. Events for which no adjustment is foreseen could have a negative impact on the value of the Shares and, consequently, on that of the Warrants.
Section 4 - Key information on admission to trading on a regulated market for securities
4.1 - Under what conditions and according to what timetable can I invest in this security?
Conditions to the transaction**:* The approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties on 11 January 2024, entailed approval by the class of shareholders of all the resolutions included in the appendix to the Accelerated Safeguard Plan, delegating powers to the Company's Board of Directors, notably for the purpose of carrying out the Issuances. **Reserved Share Capital Increases**: The Reserved Share Capital Increases will be carried out through the waiver of the shareholders' preferential subscription rights in favor of beneficiaries mentioned in section 3.1.1 of this Summary. The Share Capital Increase Reserved for Secured Creditors will be carried out by offsetting against the Residual Secured Claims held by them as at the Reference Date, by issuing a maximum of 9,112,583,488 New Shares, at a subscription price per New Share equal to 0.1688 euro. The Share Capital Increase Reserved for Unsecured Creditors will be carried out by offsetting against the Note Receivables held by them as at the Reference Date, by issuing a maximum of 706,989,066 New Shares, to each of which is attached a Warrant #3, for a subscription price per New Share equal to 3.2326 euros per New Share. The Share Capital Increase Reserved for Perpetual Creditors will be carried out by offsetting against the Perpetual Claims held by them as at the Reference Date, by issuing a maximum of 146,421,410 New Shares at a subscription price per New Share of 9.4567 euros. The Share Capital Increase Reserved for the Consortium SPV will be paid exclusively in cash, by issuing 21,264,367,816 New Shares for a subscription price per New Share of 0.0435 euro. The Backstopped Share Capital Increase will be paid exclusively in cash, by issuing a maximum of 5,965,292,841 New Shares for a subscription price per New Share of 0.0461 euro. According to the indicative timetable, the settlement-delivery of the New Shares resulting from the Reserved Share Capital Increases would take place on 27 March 2024, as well as their admission to trading on Euronext Paris. ***Warrants: Warrants will be issued in the context of issuances with waiver of the shareholders' preferential subscription rights for the benefit of beneficiaries mentioned in section 3.1.2 of this Summary. A maximum of (i) 2,275,702,846 Additional Share Warrant will be issued and the exercise of one Additional Share Warrant will give right to subscribe to one New Share for an exercise price equal to the nominal value of the Shares, paid up in full by the Company by deduction from an available reserve or premium account of the Company, (ii) 2,111,688,580 Warrants #1 will be issued and the exercise of one Warrant #1 will give right to subscribe to one New Share at a price equal to the Warrants #1 Exercise Price, fully paid up in cash, (iii) 542,299,348 Warrants #2 will be issued and the exercise of one Warrant #2 will give right to subscribe to one New Share for an exercise price equal to 0.0000922 euro, fully paid up in cash (or, if necessary, by drawing on reserves) and (iv) 706,989,066 Warrants #3 will be issued and the exercise of one Warrant #3 will give right to subscribe to a maximum of 1,082,917,221 New Shares, Warrants #3 Exercise Price, fully paid in cash. ***Admission to trading on a regulated market***: The New Shares issued in connection with the Reserved Share Capital Increase and the Warrants #1 and #3 are expected to be admitted to trading on Euronext Paris as from 27 March 2024, according to the indicative timetable. ***Distribution plan***: **Reserved Share Capital Increase**: The shareholders' preferential subscription rights will be waived in connection with the Reserved Share Capital Increases for the beneficiaries mentioned in section 3.2.1 of the Summary. No subscription to the New Shares will be accepted from any individual or legal entity other than a person who has reserved the right to participate in the issue, and the corresponding subscription requests will be deemed null and void. The Shares issued in connection with the Share Capital Increase Reserved for the Consortium SPV and the Backstopped Share Capital Increase will not be offered to the public (other than, in France, by means of a public offering as referred to in article L. 411-2, 1° of the French Monetary and Financial Code) and will only be allocated, in the case of member states of the European Economic Area and the United Kingdom, to qualified investors. ***Warrants***: The Warrants will be issued in the context of an issue with waiver of the shareholders' preferential subscription rights to the benefit of the beneficiaries mentioned in section 3.2.1 of the Summary. No subscriptions to the Warrants will be accepted from any individual or legal entity other than a person reserved for the issue, and the corresponding subscription requests will be deemed null and void. ***Countries in which the offer will be open***: Not applicable

Global coordinators, lead underwriters and joint bookrunners: Not applicable
Settlement-delivery of the New Shares: According to the indicative timetable, the New Shares resulting from the Reserved Share Capital Increases are expected to be registered in a securities account and negotiable as from 27 March 2024. Application will be made for the New Shares (including those issued in the future upon exercise of the Warrants) to be admitted to trading with Euroclear France, which will be responsible for their settlement and delivery between account holders custodians.
Indicative timetable as of the date of this Securities Note:

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

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

Holder	Capital		Theoretical voting rights	
	Number	%	Number	%
Existing shareholders	**108,426,230**	**0.3%**	**155,490,741**	**0.4%**
Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,988 shares)	*45,023,620*	*0.1%*	*89,013,622*	*0.2%*
Including Vesa Equity Investment (investment holding of Daniel Křetínský)	*10,911,354*	*0.0%*	*10,911,354*	*0.0%*
Including Fimalac Group (Marc de Lacharrière - Fimalac) / Fimalac Developpement / Gesparfo)	*13,062,408*	*0.0%*	*13,062,408*	*0.0%*
Including Casino's employees benefiting from company savings plan	*1,234,469*	*0.0%*	*2,281,538*	*0.0%*
Including Treasury Shares (auto-détention and auto-contrôle)	*809,150*	*0.0%*	*809,150*	*0.0%*
Including Public	*37,385,229*	*0.1%*	*39,412,669*	*0.1%*
Consortium	**22,591,361,781**	**52.2%**	**22,591,361,781**	**52.1%**
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	*49.1%*	*21,264,367,816*	*49.0%*
Including Warrants #1	*1,055,844,290*	*2.4%*	*1,055,844,290*	*2.4%*
Including Warrants #2	*271,149,674*	*0.6%*	*271,149,674*	*0.6%*
Participants Backstop Share Capital Increase	5,965,292,841	13.8%	5,965,292,841	13.8%
Participants Share Capital Increase Reserved for Secured Creditors	9,112,583,488	21.0%	9,112,583,488	21.0%
Participants Share Capital Increase Reserved for Unsecured Creditors	**1,789,906,287**	**4.1%**	**1,789,906,287**	**4.1%**
Including Warrants #3	*1,082,917,221*	*2.5%*	*1,082,917,221*	*2.5%*
Perpetual Creditors equitized	146,421,410	0.3%	146,421,410	0.3%
Warrants #1 (excluding Consortium)	1,055,844,290	2.4%	1,055,844,290	2.4%
Warrants #2 (excluding Consortium)	271,149,674	0.6%	271,149,674	0.6%
Warrants Additional Shares	2,275,702,846	5,3%	2,275,702,846	5.2%
Total	**43,316,688,847**	**100.0%**	**43,363,753,358**	**100.0%**

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

Estimated expenses related to the Reserved Share Capital Increase and the Warrants issues: For information purposes, all expenses related to the restructuring (including expenses related to the Reserved Share Capital Increases and the Warrants issues) are currently estimated at an amount of approximately 125 million euros, of which 40 million euros were paid at 31 December 2023. In addition, the Unsecured Creditors and the Perpetual Creditors having acceded to the Lock-up Agreement at the latest on the Last Accession Date will benefit from a specific support fee on the Effective Restructuring Date (for a total amount of approximately 6,8 million euros). It is specified that the expenses relating to the Reserved Share Capital Increases and the issuance of the Warrants will be financed exclusively from the Group's available cash and the setting up of new financing lines.
Expenses billed to the investor by the Company: Not applicable

4.2 - Why is this prospectus being prepared?

This Prospectus has been prepared in connection with the admission of the New Shares and Warrants #1 and Warrants #3 to trading on Euronext Paris. The information contained in this Prospectus allows to restore, in all material respects and as far as necessary, equal access between the various shareholders and investors to information relating to the Company. It is reminded that the Issuances will result from the implementation of the Accelerated Safeguard Plan. With the exception of the Reverse Share Split and Share Capital Reduction No. 2, all transactions provided for in the Accelerated Safeguard Plan, form an indissociable whole, so that if one of the transactions were not to be carried out, none of them would be implemented. The Accelerated Safeguard Plan is expected to be implemented by 30 April 2024 at the latest, or such other date as may be determined in accordance with the Accelerated Safeguard Plan and the Lock-up Agreement.
Reason for Issuances and use of proceeds: ***Context of Issuances***: Fiscal year 2022 and the first semester 2023 were characterized by high inflation in food prices, leading the Group to face a decline in sales in its HM/SM due to losses in market share as a result of a pricing policy superior to that of its competitors. Furthermore, operating cash flow generation in France before implementation of the asset disposal plan for 2022 was negative at 524m euros. In this context, on 5 October 2023, the Group entered into a lock-up agreement (the "**Lock-up Agreement**") relating to its Financial Restructuring, with, on the one hand, EP Equity Investment, an entity controlled by Mr. Daniel Křetínský, Fimalac and Attestor and, on the other hand, creditors economically holding 75% of the TLB, major commercial banking groups and certain of the aforementioned creditors economically holding 92% of the RCF, as well as holders of the HY Quatrim Bonds representing 58% of these bonds. On 25 October 2023, the Paris Commercial Court opened accelerated safeguard proceedings in respect of the Company and certain of its subsidiaries (Casino Finance, DCF, CPF, Quatrim, Ségisor and Monoprix) for an period of 2 months, renewed for a further 2 months. Casino's Accelerated Safeguard Plan and those of the said subsidiaries incorporate the restructuring terms agreed in the Lock-up Agreement. Their main objectives are as follows: (i) a share capital increase of 1.2bn euros, (ii) a capital conversion of 3.5bn euros excluding Perpetual Claims, (iii) the refinancing of 2.6bn euros of debt and (iv) the maintenance of operational financing of 1.2 billion euros.
Consolidated net working capital***:*** As of the date of approval of this Prospectus, and prior to the implementation of the Accelerated Safeguard Plan for its benefit (and for the benefit of certain of its subsidiaries), the Company does not have sufficient consolidated net working capital to meet its future obligations over the next twelve months. In the absence of the completion of the Financial Restructuring, the Company estimates that approximately 7.4 billion euros will be required to cover its liquidity needs, from 1st April 2024, over the next 12 months (*i.e.* until the end of March 2025). Measures planned as part of the conciliation and accelerated safeguard proceedings ensure that the Company has sufficient cash to finance its up to the effective completion of the Financial Restructuring, expected at the end of March 2024, allowing the Group to cover its liquidity needs for the 1st quarter of 2024, estimated at around 600 million euros. The completion by the end of March 2024 of the Financial Restructuring will meet the Group's estimated liquidity needs until the end of March 2025, in accordance with the accelerated safeguard plan approved by the Paris Commercial Court on 26 February 2024, and this by taking into account the impact of the disposal of HM/SM assets over the same period under the agreements with Groupement Les Mousquetaires, Auchan Retail and Carrefour. Under these conditions, consolidated net working capital would be sufficient to meet the Company's obligations over the next twelve months from the date of approval of the Prospectus.
Governance and restrictions on the transfer of Shares: The completion of the Financial Restructuring of the Group will result in a change of control of the Group to France Retail Holdings S.à.r.l. (an entity ultimately controlled by Mr. Daniel Křetínský) On the date of the Financial Restructuring, Mr. Jean-Charles Naouri will resign from all his functions with immediate effect; as well as all members of Casino Board of Directors, with the exception of Ms Nathalie Andrieux. The overall composition of the Board of Directors will be proposed by the Consortium. It is envisaged that the Company will refer to the AFEP-MEDEF Code recommendations, it being specified that the composition and powers of the audit committee and the Compensation and Appointments Committee will comply with the recommendations of the said Code. The Company will remain listed on Euronext Paris.
Expert's report: The Company voluntarily appointed Sorgem Evaluation, located at 11 rue Leroux, 75116 Paris, and represented by Mr. Maurice Nussenbaum, as an independent expert, in accordance with article 261-3 of the AMF's general regulations, to give an opinion on the fairness of the terms and conditions of the Company's restructuring from the point of view of current shareholders. The conclusion of this opinion is as follows: "*Under these conditions, we are of the opinion that the financial terms and conditions of the proposed restructuring plan are fair to CASINO's current shareholders*".
Use and estimated net amount of proceeds:
The funds raised in cash within the framework of the Share Capital Increase Reserved for the Consortium SPV and of the Backstopped Share Capital Increase for an amount of € 1,199,999,999.97 (including issue premium) will be used as follows: (i) up to an amount of 220 million euros for repayment of Group Public Liabilities, (ii) up to an amount of around 260 million euros, to redeem in full (y) the Regera Bonds and (z) other borrowings and financial debt, and to pay accrued and overdue interest and fees in cash (other than those to be converted into equity in connection with the Reserved Share Capital Increases); and (iii) the balance being retained by the Company to meet (x) its financial requirements (including the payment of fees and costs related to the restructuring, in particular, the amount of commissions due to creditors having adhered to the Lock-up Agreement payable on the Effective Restructuring Date and (y) any delay in the redeployment of Casino Group. By way of indication, all the expenses relating to the restructuring (including the expenses relating to the Reserved Capital Increases and the Warrants issuances) are currently estimated at an amount of around 125 million euros, of which 40 million euros had been paid by 31 December 2023.
Underwriting agreement with firm commitment: Not applicable.
Lock-up Agreement: In accordance with the Lock-up Agreement and subject to certain exceptions, (i) France Retail Holdings undertakes not to sell or transfer the New Shares subscribed for in the Share Capital Increase Reserved for the Consortium SPV for a period of 4 years from the subscription date nor (ii) any share subscribed for in the context of the Backstopped Share Capital Increase by the beneficiaries of the Backstopped Share Capital Increase may not be sold or transferred in any manner whatsoever for a period of 6 months from the subscription date. ***Main conflicts of interest***: Not applicable, it being specified that VESA Equity Investment, an affiliate of EPGC, is an existing Casino shareholder with a 10.06% stake in the Company, and the Fimalac group, is also an existing Casino shareholder.