

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT REQUIRES THE IMMEDIATE ATTENTION OF THE REGISTERED HOLDER AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORYES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

NOTICE TO HOLDERS AND BENEFICIAL OWNERS

OF

6.625% Senior Notes due 2026 (ISIN: XS2276596538; Common Code: 227659653)

(THE "NOTES")

ISSUED BY

Casino, Guichard-Perrachon S.A.

(THE "ISSUER")

Reference is made to the indenture, as amended and supplemented from time to time, dated December 22, 2020, made between, *inter alios*, the Issuer and Citibank, N.A., London Branch, as the trustee (the "Trustee"), paying agent, registrar and transfer agent (the "Indenture") pursuant to which the Notes were issued. Capitalized terms used but not defined herein shall have the meaning assigned to them in the Indenture.

Issuer's application for *delai de grace* and issuance of Order

As previously disclosed by the Issuer in its consent solicitation statement dated June 23, 2023 (the "Consent Solicitation Statement"), the Issuer notified the Holders and beneficial owners of its intention to apply for a *delai de grace* (in accordance with article L.611-7 of the French Code de commerce) in respect of the Notes to prevent the amounts on the Notes from becoming immediately due and payable during the Conciliation Period (as such term is defined in the Consent Solicitation Statement).¹

On July 4, 2023, the Trustee received a copy of an order from the President of the Paris Commercial Court regarding the Notes (the "Order"). The Trustee understands that the Order (i) authorizes and directs the Issuer to summon the Trustee and Citivic Nominees Limited to appear before the President of the Paris Commercial Court on August 3, 2023 (the "August 3rd Hearing") and (ii) temporarily stays amounts becoming immediately due and payable on the Notes, pending the August 3rd Hearing.

As of today's date, the Trustee has not been formally served with an official copy of a summons to appear at the August 3rd Hearing, however the Trustee understands from the Order that if formally served it or legal counsel on its behalf will be compelled, to attend the August 3rd Hearing. The Trustee understands that the President is expected to rule at the August 3rd Hearing on the merits of the Issuer's application for *delai de grace* with respect to the Notes.

Pursuant to Sections 6.01(8), (9), (10) and (11) (*Events of Default*) of the Indenture, certain events and circumstances relating to the suspension of payments in respect of the Notes and/or various actions

¹ Please see "Background of the Consent Solicitation" and "Certain Significant Considerations—Risks relating to the Proposed Actions not becoming effective" in the Consent Solicitation Statement.

under any applicable Insolvency Law amount to an Event of Default. Pursuant to these (or otherwise) the Issuer's application for *délai de grâce* and the issuance of the Order may constitute an Event of Default.

Pursuant to Section 6.02(b) (*Acceleration*) of the Indenture, if an Event of Default specified in Sections 6.01(8), (9), (10) and (11) occurs and is continuing, then the principal of, premium, if any, and Additional Amounts, if any, and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

On July 14, 2023, the Trustee sent a letter to the Issuer requesting the Issuer confirm to the Trustee that no Default or Event of Default has occurred under the Indenture. As of the date of this notice, the Trustee has not received correspondence from the Issuer regarding its request for information. The Trustee intends to notify Holders and beneficial owners if it receives communications from the Issuer regarding this matter.

Under the present circumstances, the Trustee does not intend to take any action in respect of the Notes, absent written direction to do so from the Holders and/or beneficial owners and unless it has been indemnified and/or secured to its satisfaction for doing so.

Notwithstanding the precedent paragraph, the Trustee will be compelled to appear at the August 3rd Hearing and the Trustee hereby requests that Holders and beneficial owners contact the Trustee to (i) disclose their identity and position in the Notes, (ii) block their position in the Notes until the completion of the August 3rd Hearing, and (iii) direct and instruct the Trustee as to the Holder's and/or beneficial owner's intentions and preferences with regard to any actions, statements or positions to be taken by the Trustee at the August 3rd Hearing.

By instructing and directing the Trustee, Holders and beneficial owners acknowledge and agree that the Trustee will not be held responsible for, and will hold the Trustee harmless from, all losses, liabilities, damages, costs, charges and expenses ("losses") which the Trustee may suffer or incur, arising as a result of acts taken by, or in connection with, the August 3rd Hearing other than any losses which occur as a result of the willful misconduct and gross negligence by the Trustee or any of its agents.

Holders and beneficial owners wanting to disclose their identity and position in the Notes and instruct the Trustee should contact their custodian and direct it to have Euroclear/Clearstream send a SWIFT message to the Paying Agent for onward transmission to the Trustee disclosing:

1. ISIN;
2. Account no.;
3. Participant name;
4. Nominal amount;
5. Beneficial Holder Name;
6. Contact details: name, telephone number and email address; and
7. Confirmation that the Holder's and/or beneficial owner's account is blocked.

Alternatively, Holders and beneficial owners may contact the Trustee using the details set out below, referencing Casino, Guichard-Perrachon S.A. and the ISIN of the Notes in the subject line, and providing account statements and other documentation verifying the Holder's or beneficial owner's identity and their position in the Notes:

Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
Attention: Agency & Trust

Email: casino2026notestrustee@citi.com

Reservation of Rights

The Indenture contains provisions protecting the Trustee from incurring financial or personal liability in the performance of any of its duties under the Indenture and the Trustee is entitled to indemnification and/or security from Holders and beneficial owners to its satisfaction before taking action under the Indenture.

The Trustee hereby reserves its right to exercise at any time any right or remedy available to it under or in connection with the Indenture, the Notes Guarantees and the Notes or any rights of the Holders and beneficial owners or the Trustee in relation to the Indenture, the Notes or any applicable law. Failure to exercise any right or remedy shall not constitute a waiver of that right or any other right or remedy.

This notice is subject to Section 7.02 (*Rights of the Trustee*) of the Indenture.

The Trustee provides the information above for the information of Holders and beneficial owners, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee expressly reserves all of its rights and remedies with respect to the Notes, the Note Guarantees, the Indenture and arising under applicable law. The Trustee expresses no opinion as to the action Holders or beneficial owners should take, or direct the Trustee to take, in relation to the information provided in this Notice. This Notice is not a complete summary of the relevant legal proceedings.

Neither Holders nor beneficial owners should rely on the Trustee or its counsel as their sole source of information. Holders and beneficial owners should consider consulting their own legal, financial and business advisors for advice regarding the matters described herein. The Trustee makes no recommendations and gives no advice herein or as to the Notes generally. Holders and beneficial owners should take and rely on their own independent legal, professional and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise. All descriptions of the Indenture are summarized for the benefit of Holders and beneficial owners and are qualified in their entirety by the specific provisions of the Indenture and the Notes.

The ISINs appearing above have been included solely for the convenience of Holders and beneficial owners. The Trustee assumes no responsibility for the selection or use of such ISINs and makes no representation as to the correctness of the ISINs listed above.

This notice is given by **Citibank, N.A., London Branch** as Trustee

July 14, 2023