EMEA DC MEETING STATEMENT 7 AUGUST 2023

CASINO GUICHARD-PERRACHON SA (ISSUES: 2023062802 / 2023062902 / 2023070401 / 2023073101)

1. The EMEA DC considered the supporting public information submitted with each of the Failure to Pay DC Questions (Issue numbers: 2023062802 / 2023062902 / 2023070401 / 2023073101). While the DC Questions were submitted at different times with different supporting information, the EMEA DC reached the same determination in respect of each DC Question and as such has prepared a Meeting Statement covering all four DC Questions.

2. Each of the questions related to whether or not a Failure to Pay Credit Event had occurred in respect of the 2026 Notes, or in the case of DC Issue 2023062902, 2023070401 and 2023073101, the 2027 Notes. The **2026 Notes** are the 6.625% Senior Notes due 2026 issued by the Reference Entity and governed by New York law (ISIN XS2276596538). The **2027 Notes** are the 5.25% Senior Notes due 2027 issued by the Reference Entity and governed by New York law (ISIN XS2328426445). Each of the 2026 Notes and 2027 Notes are traded on the Euro MTF Market and the Listing Particulars are available on the Luxembourg Stock Exchange. The indenture for the 2026 Notes was also published by Reorg Research.

3. The EMEA DC was asked to consider in particular whether or not an Event of Default had occurred under Section 6.01(8) of the Indenture for the 2026 Notes. If such an Event of Default had occurred then Section 6.02 of the indenture provides for automatic acceleration. The EMEA DC considered the information that was submitted to the EMEA DC.

4. In relation to the possible occurrence of an Event of Default under Section 6.01(8)(A) of the indenture in respect of the 2026 Notes, the relevant Event of Default is described as arising once one of the relevant entities "suspends making payments on any of its debts which outstanding principal amount is greater than €40.0 million".

5. The EMEA DC noted that the announcement of the Reference Entity on 21 June referred to an agreement in principle to defer payment of the Group's tax and social security liabilities between May and September 2023, representing an amount of €300m. However, the announcement did not provide a detailed breakdown of the components of such €300m or when in the period between May and September such amounts become due. The EMEA DC also noted that the 27 July investor presentation on the "agreement in principle on restructuring plan"[1] noted that social and fiscal liabilities included €192m accrued between beginning of May and 30 June 2023 (€66m in May and €126m in June). However, the Supermajority of the EMEA DC was of the view that this still did not provide sufficient certainty as to the acceleration of the 2026 Notes having actually occurred – in particular, (i) what was the breakdown of such amounts and when were they due – particularly in light of the entry into an agreement in principle with the French government to defer payment of such amounts; and (ii) whether such amounts constituted debts that had an outstanding principal amount capable of triggering Section 6.01(8)(A).

6. The 21 June announcement also stated that the conciliator would ask financial creditors to agree to a standstill for payments of interest and principal for the duration of the conciliation proceedings and to waive any defaults, events of default or cross-defaults arising from such standstill. The announcement of the Reference Entity on 3 July stated that a waiver had not been received from the holders of the 2026 Notes or the 2027 Notes. The EMEA DC noted that the 3 July announcement stated that as such a cross-acceleration "may be triggered...in the case of a suspension of payments of debts which outstanding principal amount exceeds €40m". The Supermajority of the EMEA DC was of the view that this was not sufficient to evidence that as of 3 July 2023 (i) a suspension in respect of debts with

[1] Uploaded to Casino's website on 28 July 2023.

an outstanding principal amount in excess of €40m was in place; or (ii) the 2026 Notes or 2027 Notes had already accelerated.

7. In relation to the possible occurrence of an Event of Default under Section 6.01(8)(C) of the indenture in respect of the 2026 Notes, the EMEA DC noted that it required that one of the relevant entities was subject to a moratorium declared in respect of its indebtedness – such moratorium needs to be in place. The EMEA DC considered the proper interpretation of the requirement to be subject to a moratorium and, on balance, was of the view that this required that such moratorium was presently in effect and such moratorium was external to the relevant debtor. The EMEA DC has not determined whether or not a *délais de grâce* would give rise to a moratorium. However, the EMEA DC noted the 3 July announcement stated that an application would be made in the coming days and did not evidence that such application had already been made and been granted.

8. In addition, the Supermajority of the EMEA DC noted that no information was submitted which directly referenced that the 2026 Notes or the 2027 Notes have in fact accelerated.

9. In light of the above, the EMEA DC Resolved that a Failure to Pay Credit Event had not occurred under 2014 Transactions in respect of each of the DC Questions, and, in respect of DC Issue 2023062802 under Updated 2003 Transactions.