

# Carrefour

French limited company in the form of a *Société Anonyme*  
33, avenue Emile Zola  
92100 Boulogne-Billancourt - France

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## **Additional Statutory Auditors' special report on regulated agreements and commitments**

Year-ended December 31, 2014

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*This is a free translation into English of the Additional Statutory Auditors' special report on regulated agreements and commitments with third parties issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on the commitment made to Mr Georges Plassat, Chief Executive Officer, and authorized by the Board of Directors of the Company on April 29, 2015.

This report completes our special report on regulated agreements and commitments related to year-ended December 31, 2014 issued on April 24, 2015.

It is our duty to inform you, on the basis of the information provided to us, of the main features and terms and conditions of the agreements and commitments of which we were notified. We are not required to determine whether they are useful or appropriate. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France for such engagements. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

**Commitment authorized subsequently to our special report on regulated agreements and commitments issued on April 24, 2015**

We have been informed that the following commitment authorized since the year-end closing, had received prior approval by the Board of Directors on April 29, 2015:

***Commitments made by the Company for the benefit of Mr Georges Plassat, Chief Executive Officer, in the event that his duties are terminated***

- Person concerned:

Georges Plassat, Chief Executive Officer.

- Nature and purpose:

At its meeting on April 29, 2015, your Board of Directors approved the financial conditions to be applied in the event that Mr Georges Plassat's duties are terminated. This commitment follows on from the commitment authorized by the Board of Directors on January 29, 2012 and approved by the shareholders' meeting on June 18, 2012, as mentioned in our special report issued on April 24, 2015 to be applied in the event that Mr Georges Plassat's duties are terminated before April 2, 2015.

- Terms and conditions:

In the event of a termination of his appointment as Chief Executive Officer, except in cases of removal for serious misconduct or wrongful act or change of his appointment within Carrefour Group, Mr Georges Plassat will be entitled to receive a settlement payment in an amount equal to one year's fixed and variable remuneration (excluding other kind of remuneration and especially remuneration paid under a long term incentive plan), it being specified that reaching the age limit set out in Carrefour articles of association does not represent an exclusion case to the settlement payment.

Performance conditions linked with the fulfilment of quantitative targets (growth in sales and recurring operating income) and qualitative targets (social responsibility) are applicable to the attribution of the settlement payment. Mr Georges Plassat will benefit from a settlement payment if during at the least half of his appointments length as well as during two out of the last three years of his appointment as Chief Executive Officer, he has fulfilled all his quantitative and qualitative targets set by the Board of Directors for the achievement of his long term incentive plan (achievement of more than 100% of the targets). In the absence of a long term incentive plan for one of the financial years considered, the fulfilment of targets set by the Board of Directors for the determination of his annual variable remuneration will be solely taken into account (achievement of more than 100% of the targets).

Moreover, the settlement payment is subject to on a non-competition obligation which will bind Mr Georges Plassat during a 18-month period starting from the termination of his appointment as Chief Executive Officer.

Your Board of Directors notes that the implementation of this settlement payment is a real interest to Carrefour as it interests its Chief Executive Officer to the performances of the Company and prevents him from taking up a competing professional activity within several determined entities of the food distribution sector for a 18-month period starting from the termination of his appointment.

The Statutory Auditors

Courbevoie, Paris-La Défense and Neuilly-sur-Seine, May 19, 2015

*French original signed by*

**MAZARS**

PIERRE SARDET

**KPMG Audit**  
*Department of KPMG S.A.*

ERIC ROPERT

PATRICK-HUBERT PETIT

**DELOITTE &  
ASSOCIES**

ARNAUD DE PLANTA