

## **CARREFOUR**

A French limited company (*société anonyme*) with share capital of EUR 1,773,036,632.50

Registered office: 33, avenue Emile Zola (92100) Boulogne-Billancourt, France

Registered under number 652 014 051 with R.C.S. Nanterre

### **Notice of meeting**

Shareholders are hereby informed that they are convened to an ordinary and an extraordinary general meeting on 23 April 2013 at 9:30 a.m., at Carrousel du Louvre, 99 rue de Rivoli in Paris (75001), for the purpose of considering the following agenda and draft resolutions:

### **Agenda**

#### **Meeting as an Ordinary Shareholders' Meeting:**

- Approval of corporate financial statements for fiscal year 2012;
- Approval of consolidated financial statements for fiscal year 2012;
- Allocation of earnings and setting the dividend; option for payment of the dividend in shares;
- Renewal of the appointment of Mr. Sébastien Bazin as a Director;
- Renewal of the appointment of Mr. Thierry Breton as a Director;
- Renewal of the appointment of Mr. Charles Edelstenne as a Director;
- Renewal of the appointment of Ms. Anne-Claire Taittinger as a Director; and
- Authorization for the Board of Directors to trade in the Company's own shares for a period of 18 months pursuant to Article L. 225-209 of the French Commercial Code.

#### **Meeting as an Extraordinary Shareholders' Meeting:**

- Amendment to Article 20 of the Company's articles of association;
- Authorization granted for a period of 24 months to the Board of Directors to reduce the share capital by cancelling shares already acquired through a share repurchase program;
- Authorization granted for a period of 26 months to the Board of Directors to issue shares and securities giving access to share capital and securities giving access to the allotment of debt securities, with preferential subscription rights for shareholders, for a maximum nominal amount of EUR 500 million;
- Authorization granted for a period of 26 months to the Board of Directors to issue shares and securities granting entitlement to the share capital and securities giving access to the allotment of debt securities, cancelling the shareholders' preferential rights, by way of public offering, for a maximum nominal amount of EUR 90 million;
- Authorization granted for a period of 26 months to the Board of Directors to issue shares and securities giving access to share capital and securities giving access to the allotment of debt securities, cancelling the shareholder's preferential subscription rights, by way of private placement, within the scope of Article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of EUR 90 million;
- Authorization granted for a period of 26 months to the Board of Directors to issue shares and securities giving access to share capital, not exceeding 10% of the share capital, to remunerate contributions in kind granted to the Company;

- Authorization granted for a period of 26 months to the Board of Directors to issue, cancelling the shareholder's preferential subscription rights, shares and securities giving access to the share capital, by way of public exchange offering for the securities of another company implemented by the Company, for a maximum nominal amount of EUR 90 million;
- Authorization granted for a period of 26 months to the Board of Directors to increase share capital by incorporation of reserves, benefits or issue premiums, for a maximum nominal amount of EUR 500 million;
- Authorization granted for a period of 26 months to the Board of Directors to increase the share capital, cancelling the shareholders' preferential rights, in favor of employees who are members of a company savings plan, for a maximum nominal amount of EUR 35 million.

## **Resolutions**

### **For consideration by the meeting as an Ordinary General Meeting**

#### ***First Resolution*** (*Approval of the corporate financial statements*)

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the corporate financial statements for fiscal year 2012 including the balance sheet, the income statement and the notes, as presented, together with the transactions reflected in those financial statements and summarized in those reports.

#### ***Second Resolution*** (*Approval of the consolidated financial statements*)

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for fiscal year 2012 including the balance sheet, the income statement and the notes, as presented, together with the transactions reflected in those financial statements and summarized in those reports.

#### ***Third Resolution*** (*Allocation of earnings - Amount and payment date of dividend*)

The shareholders' general meeting, under the conditions required for ordinary shareholders' general meetings as to quorum and majority, on a proposal from the Board of Directors resolves to allocate the profit for year 2012 which amounts to EUR 4,943,747.27 as follows it being noted that there is no requirement to fund the legal reserve, which has already reached an amount of a tenth of the Company's share capital:

Profit for fiscal year 2012	EUR 4,943,747.27
Retained earnings	EUR 6,395,679.16
Total distributable profit	EUR 11,339,426.43

Other reserves	EUR 438,811,289.99
2012 Dividends	EUR 411,344,498.74
Paid out of	
Distributable profit	EUR 11,339,426.43
Other reserves	EUR 400.005.072,31
Balance of other reserves	EUR 38,806,217.68

The amount of retained earnings after tax for fiscal year 2011 was increased owing to 2011 dividends not paid out on treasury shares.

It is specified that the total dividend of EUR 411,344,498.74, which represents a dividend of EUR 0.58 per share, before payroll taxes and non final withholding tax of 21% provided for in Article 117 quater of the French General Tax Code, qualifies, for individuals who are French tax resident, for the tax relief equal to 40% of the amount of the dividend in accordance with section 2° of paragraph 3 of Article 158 of the French General Tax Code.

The General Meeting, in accordance with Article L. 232-18 of the French Commercial Code and Article 26 of the articles of association, noting that share capital has been paid up in full, decide to offer each shareholder the option to choose for his/her dividend to be paid either:

- in cash, or
- in new shares of the Company.

The new shares, if the option is exercised, will be issued at a price equal to 95% of the average opening prices listed during the twenty stock market trading sessions on Euronext Paris prior to the date of this shareholders' general meeting, less the amount of the dividend that is the subject of this resolution and rounded up to the nearest euro cent. Such issued shares will immediately be entitled to dividends as of 1 January 2013 and will be part of the share capital of the Company alongside other shares.

Shareholders may opt for payment of the dividend in cash or in new shares from 2 May 2013 to 23 May 2013 inclusive, by sending their request to the financial intermediaries that are authorized to pay the dividend or, for registered shareholders listed in the issuer-registered accounts held by the Company, to its authorized agent (CACEIS Corporate Trust 14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09).

For shareholders who have not exercised their option by 23 May 2013, the dividend will only be paid in cash.

For shareholders who have not opted for a payment in shares, the dividend will be paid in cash on 7 June 2013 after the expiration of the option period. For shareholders who have opted for a dividend payment in shares, the settlement and delivery of shares will take place on the same date.

If the amount of the dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may obtain the immediately higher number of shares by paying the difference in cash on the date they exercise the option, or receive the immediately lower number of shares, with the balance in cash.

The shareholders' general meeting gives full powers to the Board of Directors, with the option of sub-delegation to the Chairman of the Board, in accordance with the conditions provided for by law, in order to make the payment of the dividend in new shares, to specify the terms and conditions of application and implementation thereof, to record the number of shares issued pursuant to this resolution and to make all requisite amendments to the articles of association concerning the share capital and the number of shares that make up the share capital and, in general, to take all requisite action.

It is recalled in accordance with the law, that the dividends paid on each share for the three preceding fiscal years and the income eligible for tax relief under section 2° of paragraph 3 of Article 158 of the French General Tax Code per share, were as follows:

<b>Fiscal year</b>	<b>Gross dividend paid</b>	<b>Dividends eligible for tax relief of 40%</b>
2009	EUR 1.08	EUR 1.08
2010	EUR 1.08	EUR 1.08
2011	EUR 0.52	EUR 0.52

***Fourth Resolution*** (Renewal of the appointment of Mr. Sébastien Bazin as a Director)

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, renews the term of office of Mr. Sébastien Bazin, as a member of the Board of Directors of the Company for a period of three years, until the shareholders' general meeting called to approve the financial statements for fiscal year 2015.

***Fifth Resolution*** (Renewal of the appointment of Mr. Thierry Breton as a Director)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Mr. Thierry Breton, as a member of the Board of Directors of the Company for a period of three years, until the shareholders' general meeting called to approve the financial statements for fiscal year 2015.

***Sixth Resolution*** (Renewal of the appointment of Mr. Charles Edelstenne as a Director)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Mr. Charles Edelstenne, as a member of the Board of Directors of the Company for a period of three years, until the shareholders' general meeting called to approve the financial statements for fiscal year 2015.

***Seventh Resolution*** (*Renewal of the appointment of Ms Anne-Claire Taittinger as a Director*)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Ms Anne-Claire Taittinger, as a member of the Board of Directors of the Company for a period of three years, until the shareholders' general meeting called to approve the financial statements for fiscal year 2015.

***Eighth Resolution*** (*Authorization for the Board of Directors to trade in the Company's own shares for a period of 18 months*)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings and having reviewed the report of the Board of Directors, authorizes the Board of Directors, with the option of sub-delegation, to trade in the shares of the Company as provided below, in accordance with Article L. 225-209 of the French Commercial Code, the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*) and the European Commission's Regulation n° 2273/2003 of 22 December 2003.

The maximum purchase price of the shares is set at EUR 35 per share and the maximum number of shares that may be acquired is 70,000,000 (approximately 10% of the share capital as of 31 December 2012).

The total amount that the Company may allocate to the share repurchase program shall not exceed EUR 2,450,000,000.

In the event of an alteration of the Company's share capital structure, in particular by a share capital increase through the capitalization of reserves, grant of free shares, share split or consolidation, the number of shares and the aforementioned purchase price will be adjusted to take account of the impact of such transactions on the value of the shares.

This authorization intends to allow the Company to use the possibilities of intervention on its own shares, in particular for the following purposes:

- to engage in market making activities with respect to Carrefour shares through an investment services provider, in the context of a liquidity contract conforming to the professional rules approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- to fulfill any stock option plan in respect of the Company, free share allocation or other forms of allocation of shares or compensation related to the share price, to employees or corporate officers of the Company or a Group company;
- to allot or exchange shares, upon the exercise of rights attached to securities giving access to share capital;
- to keep shares and subsequently use them as payment or as exchange within the scope of acquisitions, mergers, demergers or contributions, and under the limits set by the applicable regulations;
- to cancel shares, subject to the approval by the shareholders' general meeting of the tenth resolution, according to the terms and conditions stated therein or any other similar authorization; or

- engage in any market making activities that may be recognized by law or the French Financial Markets Authority (*Autorité des Marchés Financiers*).

The shareholders' general meeting resolves that (i) the purchase, sale or transfer of shares may be effected and financed by all means and in one or several installments, on the market, off-market or over the counter, including by use of options, derivatives - including the purchase of options - or securities giving access to shares of the Company, as provided for by the market authorities, and (ii) the maximum number of shares that can be transferred in the form of blocks of shares may be equal to the entirety of the share repurchase program.

The shareholders' general meeting resolves that the Company shall not use this authorization and at the same time continue its repurchase program in the event a public offer on the shares or other securities issued by the Company is made.

The shareholders' general meeting gives full powers to the Board of Directors, with the option of sub-delegation, pursuant to the conditions provided for by law and by the articles of association, to decide upon and implement this authorization, by placing any stock exchange orders, entering into any agreements, carrying out all formalities and declarations (in particular, in accordance with the regulations set out by the French Financial Markets Authority (*Autorité des Marchés Financiers*)), allocate or reallocate the shares acquired for various purposes in accordance with any legal and regulatory requirements, and more generally taking any necessary action for the implementation of this resolution.

This authorization is granted for a period of eighteen months from the date of this General meeting, and supersedes, for the remainder of its on-going validity period the authorization granted by the shareholders' general meeting on 18 June 2012.

### **Extraordinary General Meeting.**

#### ***Ninth Resolution*** (*Amendment to Article 20 of the Company's articles of association*)

The shareholders' general meeting, deliberating under the conditions required for extraordinary shareholders' general meetings as to quorum and majority, after having reviewed the report of the Board of Directors, resolves:

- To amend Article 20 of the Company's articles of association as follows:

#### **Current version:**

"2. Every shareholder has the right to participate in shareholders' general meetings by way of a proxy given to another shareholder, or to his or her spouse, and may also participate by sending their proxy and mail voting forms, subject to the conditions set forth under applicable laws and regulations."

**Proposed new wording:**

"2. Every shareholder has the right to participate in shareholders' general meetings by way of a proxy given to any other person of his or her choice, and may also participate by sending their proxy and mail voting forms, subject to the conditions set forth under applicable laws and regulations."

The other provisions of Article 20 remain unchanged.

**Tenth Resolution** (*Authorization granted to the Board of Directors for a period of 24 months, to reduce the share capital by cancelling shares*).

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors,

authorizes the Board of Directors, with the option of sub-delegation, pursuant to the provisions of Article L. 225-209 of the French Commercial Code, to reduce the share capital, on one or more occasions, at its sole discretion and at any time it deems appropriate, through the cancellation of shares already held by the Company and/or shares the Company might acquire through a share repurchase program.

As required by law, the reduction may be made on no more than 10% of the share capital during each twenty-four month period.

All powers are granted to the Board of Directors, with the option of sub-delegation, in order to:

- to perform and record the capital reduction transactions
- to perform and determine the terms and conditions for the cancellation of shares,
- to modify accordingly the Company's articles of association
- deduct the difference between the carrying value of the cancelled shares and their par value on all reserves or premiums,
- and, generally, take all necessary measures, enter into all agreements and carry out all formalities in order to successfully complete the proposed share capital reduction, record its completion and subsequently amend the Company's articles of association.

This authorization is granted for a period of twenty-four months from the date of this General Meeting. It supersedes the authorization granted by the shareholders' general meeting on 18 June 2012.

**Eleventh Resolution** (*Authorization granted to the Board of Directors for a period of 26 months to issue shares and securities giving access to share capital, and securities giving access to the allotment of debt securities with preferential subscription rights for shareholders for a maximum nominal amount of EUR five hundred (500) million*).

The shareholders' general meeting, deliberating under the quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 225-132, L. 225-134, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportions and at the times it sees fit, both in France and abroad, its authority to decide on one or more issues in euro or in any other currency or currency unit established by reference to more than one currency, with the maintenance of shareholder preferential subscription rights, the Company's shares and/or securities giving access, immediately and/or in the future, to the Company's share capital.

resolves to expressly exclude any issue of preference shares and securities conferring the right to preference shares,

resolves that securities issued may consist of debt securities or be related to the issuance of such securities or take the form of subordinated or non-subordinated securities with a fixed or indefinite duration,

resolves that the total amount of share capital increases likely to be performed, immediately and/or in the future, under this authorization shall not exceed a maximum par value amount of EUR five hundred (500) million, this amount being increased, if necessary, to preserve, in accordance with the law and, where applicable, to contractual provisions allowing for other adjustments, to preserve the rights of the holders of the marketable securities or other rights giving access to the share capital,

resolves that, in the event of an issue of debt securities granting access to the Company's share capital the maximum nominal amount of all debt securities shall not exceed EUR 4 billion (or the equivalent thereof in the event of an issue in another currency or monetary unit calculated by reference to multiple currencies),

resolves that the shareholders may, in compliance with the applicable law, exercise their preferential subscription rights, in the proportions and limits set by the Board of Directors. The Board of Directors may also grant the right to shareholders to subscribe to securities in excess of the minimum number to which they have preferential subscription rights, in proportion to the subscription rights they hold and within the limits of their requests. If the subscriptions made by the shareholders pro rata to their existing shareholding and, as the case may be, over and above their existing shareholding, have not resulted in the purchase of all of the shares or marketable securities, the Board of Directors may use, in the order it shall deem appropriate, the options set forth in Article L. 225-134 of the French Commercial Code, or only some of them, including the offer to the public of all or part of the unsubscribed shares,

resolves that issuances of warrants entitling their holders to subscribe for shares of the Company may be carried out by subscription offer but also by a free issue to holders of existing shares, and in the event of a free issue of equity warrants, the Board of Directors would have the right to decide that the rights of allotment forming fractional allocations will not be negotiable and that the corresponding securities shall be sold,

resolves that the amount paid or due to the Company for each of the shares issued, as a result of this authorization, will be at least equal to the nominal value of the shares, as calculated on the date of issue,

acknowledges, where necessary, that this authorization entails a waiver by the shareholders, for the benefit of the holders of securities conferring access to the share capital of the Company, of their preferential subscription right in respect of the ordinary shares of the Company to which such securities give entitlement to.



This authorization is granted for a period of twenty-six months from the date of this meeting and replaces, in relation to ineffective parts, that granted on 21 June 2011.

***Twelfth Resolution** (Authorization granted for a period of 26 months to the Board of Directors to issue shares and securities granting entitlement to the share capital as well as securities granting right to as well as securities granting allotment of debt securities, cancelling the shareholders' preferential rights to subscribe for shares by way of public offering, for a maximum nominal value of EUR ninety (90) million).*

The shareholder's general meeting deliberating under the quorum and majority required for extraordinary general meetings, in accordance with the provisions of the Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, cancelling the preferential subscription rights:

- shares and/or securities giving access to the Company's share capital,
- shares and/or securities giving access to the Company's share capital to be issued by companies in which the Company, directly or indirectly, owns more than half of all securities giving access to the Company's share capital,
- shares and/or securities of the Company giving access to the share capital of a company of which the Company directly or indirectly owns more than half of the share capital ,

resolves that all issuances of preference shares and securities conferring the right to preference shares shall be expressly excluded,

resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorization shall not exceed EUR ninety (90) million, it being specified that such amount shall be counted towards the aggregate limit of EUR five hundred (500) million provided for by the eleventh resolution of this meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of the marketable securities or other rights giving access to the share capital,

resolves that the securities issued may consist of debt securities or be related to the issue of such securities or take the form of subordinated or non-subordinated securities with a fixed or indefinite period,

resolves that the amount of the debt securities which are likely to be issued shall not exceed EUR 720 million (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount shall be counted towards the aggregate limit of EUR 4 billion provided for in the eleventh resolution of this meeting,

resolves that the issuances made under this authorization will be made by way of public offering, it being specified that they are made in conjunction with an offer, pursuant to section II of Article L. 411-2 of the French Monetary and Financial Code,

resolves to cancel any preferential subscription right to shares and securities to be issued under this resolution,

resolves that the Board of Directors will confer to shareholders the option of a preferential subscription right over irrevocable and revocable shares, for a period determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 225-135 paragraph 2 of the French Commercial Code,

acknowledges, where necessary, that this authorization will constitute a waiver by existing shareholders of their preferential subscription rights in respect of new shares, in favor of holders of securities to be issued under this resolution,

resolves that:

- The issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the fixing of the price) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates;
- The issue price of the securities giving access to the Company's share capital issued pursuant to this resolution will be determined such that the amount received by the Company plus any amount that may be received by it for every share issued, shall be at least equal to the minimum as defined in the paragraph above.

This authorization is granted for a period of 26 months from the date of this meeting and supersedes, in relation to ineffective parts, to that granted on 21 June 2011.

***Thirteenth Resolution** (Authorization granted for the period of 26 months to the Board of Directors to issue ordinary shares and securities granting entitlement to share capital including securities granting entitlement to an allotment of debt instruments, cancelling the preferential subscription right of the shareholders, by way of private placement, within the scope of Article L. 411-2 II of the French Monetary and Financial Code, for a maximum nominal amount of EUR ninety (90) million).*

The shareholder's general meeting deliberating under the quorum and majority required for extraordinary general meetings, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-93 of the French Commercial Code and having reviewed the report of the board and the report of the auditors,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, cancelling the preferential subscription right of the shareholder:

- shares and/or securities giving access to the Company's share capital,
- shares and/or securities giving access to the Company's share capital to be issued further to the issue of any securities giving access to the Company's share capital by companies of which the Company, directly or indirectly, owns more than half of all securities,

- shares and/or securities of the Company giving access to the share capital of a company of which the Company, directly or indirectly, owns more than half of the share capital,

resolves that all issuances of preference shares and securities conferring the right to preference shares shall be expressly excluded,

resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorization shall not exceed EUR ninety (90) million, it being specified that such amount shall be counted against the maximum nominal amount of EUR ninety (90) million provided for by the twelfth resolution of this meeting, and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the eleventh resolution of this meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of the marketable securities or other rights giving access to the share capital,

resolves that the securities issued may consist of debt securities or be related to the issue of such securities or take the form of subordinated or non-subordinated securities with a fixed or indefinite period,

resolves that the amount of the debt securities which are likely to be issued shall not exceed EUR 720 million (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount will be counted against the aggregate limit of EUR 720 million provided for in the twelfth resolution of this meeting, and to the aggregate limit of EUR 4 billion provided for in the eleventh resolution of this meeting

resolves that the issuances made under this authorization by way of public offering pursuant to II of Article L. 411-2 of the French Monetary and Financial Code, which can be undertaken conjointly in a tender or in a public tender,

resolves to cancel any preferential subscription right to shares and securities to be issued under this resolution,

acknowledges, where necessary, that this authorization shall automatically give for the benefit of the holders of the securities to be issued under this resolution and entails a waiver by shareholders of their preferential subscription right in respect of the new shares to which such securities give entitlement to,

resolves that:

- the issue price of shares is at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the fixing of the price) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates;
- the issue price of the securities giving access to the Company's share capital shall be determined so that the amount received immediately by the Company plus any amount which may be received in the future so that each of these securities shall be at least equal to the minimum issue price as defined in the paragraph above.

This authorization is granted for the duration of 26 months from the date of this meeting.

***Fourteenth Resolution*** (*Authorization granted for a period of 26 months to the Board of Directors in order to issue the shares and/or securities, not exceeding 10% of the share capital and giving access to share capital to remunerate contributions in kind granted to the Company*).

The shareholder's general meeting deliberating under the quorum and majority required for extraordinary general meetings, in accordance with the provisions of the Articles L. 225-147 paragraph 6 of the French Commercial Code and having examined the report of the board and the report of the auditors,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue shares and/or securities giving access to the Company's share capital and to remunerate contributions in kind consisting of equity securities or securities giving access to the share capital, if the provisions of L. 225-148 of the French Commercial Code are not applicable,

resolves that the total amount of the share capital increase to be undertaken pursuant to this authorization shall not exceed 10 % of the share capital of the Company at the time of the issue within the limits of the nominal amount of EUR ninety (90) million, being specified that such amount shall be counted against the maximum nominal amount of EUR ninety (90) million provided for by the twelfth resolution and to the amount of the aggregate limit of EUR five (500) hundred million provided for by the eleventh resolution of this meeting,

acknowledges, where necessary, that this authorization entails a waiver by the shareholders of their preferential right in respect of shares of the Company to which such securities may give entitlement to.

Full authority is granted to the Board of Directors to implement this authorization, in particular to determine all terms and conditions of the authorized operations and evaluate contributions as well as grants, where applicable, of specific benefits, to determine the number of shares to be issued in return for the contributions as well as the entitlement date of the shares to be issued, to charge to the premium account the expenses arising from the issuance, to complete the share capital increase and amend the articles of association accordingly, to prepare all agreements and to take necessary measures to conclude all agreements to ensure successful completion of the operation.

This authorization is granted for a period of 26 months from the date of this meeting and supersedes, in relation to ineffective parts the authorization granted on 21 June 2011.

***Fifteenth Resolution*** (*Authorization granted for a period of 26 months to the Board of Directors to issue shares and/or securities giving access to the share capital, cancelling the preferential subscription right of the shareholders, to remunerate contributions in kind granted to the Company, by way of public offering implemented by the Company on the securities of another company, for the maximum nominal amount of EUR ninety (90) million*).

The shareholder's general meeting deliberating under the quorum and majority required for extraordinary general meetings, in accordance with the provisions of the Articles L. 225-129-2, L. 225-148, L. 228-91 and L. 228-92 of the French Commercial Code and having reviewed the report of the board and the auditors,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue shares and/or securities giving access to share capital, to remunerate contributions given through public tender in France and abroad

resolves that the amount of the share capital increases which may be executed through the issue of shares or securities giving access to the share capital shall not exceed EUR ninety (90), it being specified that this amount will be counted against the maximum nominal amount of EUR ninety (90) million provided for by the twelfth resolution and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the eleventh resolution of this meeting,

resolves that the total amount of the debt securities to be issued in respect of this resolution shall not exceed EUR 720 million (or the equivalent thereof calculated in another currency or monetary unit), it being specified that the said amount shall be counted against the limit of EUR 720 million provided for by the twelfth resolution of this meeting and to the aggregate limit of EUR 4 billion provided for by the eleventh resolution of this meeting,

resolves to cancel preferential subscription rights to shares and securities to be issued under this resolution to the benefit of holders of securities

acknowledges, where necessary, that this authorization entails a waiver by the shareholders of their preferential right in respect to shares of the Company to which such securities may give entitlement to,

this authorization is granted for a period of 26 months from the date of this meeting and supersedes, in relation to its ineffective parts, the authorization granted on 21 June 2011.

***Sixteenth Resolution*** (*Authorization granted for a period of 26 months to the Board of Directors to increase share capital by incorporation of reserves, benefits or issue premiums for a maximum nominal amount of EUR five hundred (500) million.*)

The shareholder's general meeting deliberating under the quorum and majority required for ordinary general meetings, in accordance with the provisions of the Articles L. 225-129-2 and L. 225-130 of the French Commercial Code,

delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to decide upon the share capital increase by capitalizing premiums, reserves and profits, which will be lawful and compliant with the articles of association, either through free allocation of new shares or by increasing the nominal value of existing shares, or a combination of these two processes,

resolves that the nominal amount of share capital increases that may thus be carried out through the issue of shares and securities shall not exceed EUR five hundred (500) million, it being specified that this nominal amount will be counted against the aggregate limit of EUR five hundred (500) million provided for in the eleventh resolution of this meeting and that this amount shall increase, where applicable, the nominal value of shares, in accordance with the law, where applicable contractual provisions, stock options or the purchase of or right to free shares,

resolves, in the event of a grant of free shares, that (i) the rights forming fractional allotments will not be negotiable and that the corresponding shares will be sold; it being specified that the sums derived from the sale will be allocated to the right's holders in accordance with applicable legal and regulatory provisions, and that (ii) the shares allotted under this authorization will benefit from double voting rights in relation to this issuance.

This authorization is granted for a period of 26 months from the date of this meeting and supersedes, in relation to ineffective parts, the authorization granted on 21 June 2011.

***Seventeenth Resolution*** (*Authorization granted to the Board of Directors for a maximum period of 26 months in order to increase the share capital, cancelling the preferential subscription rights of the shareholders, in favor of employees who are members of a company savings plan, for a maximum nominal amount of EUR thirty-five (35) million.*)

The shareholders' general meeting, deliberating under the quorum and majority required for extraordinary shareholders' general meetings in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labor Code, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors,

delegates to the Board of Directors, with the option of sub-delegation within the law, its authority to increase the share capital, on one or more occasions, at the time and under the terms and conditions it will determine, to a maximum nominal amount of EUR thirty-five (35) million by issuing shares or any other securities conferring immediate or deferred access to the share capital of the Company to participants of the Company's employee saving plan, and that this nominal amount shall be counted against the aggregate nominal value of EUR five hundred (500) million provided for in the eleventh resolution of this meeting and that this amount will be increased, as may be necessary, by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, of contractual stipulations to preserve the rights of holders of marketable securities or other rights conferring access to share capital.

resolves to cancel the preferential subscription rights of shareholders to the new shares or other securities to be issued giving rights to the share capital of the Company reserved for the participants in one or more company savings plans (or any other plan within the scope of Article L. 3332-18 of the French Labor Code, whereby a share capital increase may be reserved under equivalent conditions) which may be put in place within the Group formed by the Company and the French and foreign companies, included within the scope of consolidation of the Company's financial statements under Article L. 3344-1 of the French Labor Code,

recognizes that this authorization will constitute a waiver by existing shareholders of their preferential subscription rights in respect of new shares, in favor of holders of securities to be issued under this resolution,

resolves that the subscription price for the new shares will be at least 80% of the average of the opening price of existing shares on the NYSE Euronext Paris market over the 20 trading days immediately preceding the date on which the issue price is set. However, the shareholders' general meeting expressly authorizes the Board of Directors to reduce the aforementioned discounts within the legal and regulatory limits so as to take account, where required, of locally applicable legal, accounting, tax and social security regimes provisions in the country of residence of members of a savings plan who are beneficiaries of the share capital increase. The Board of

Directors may also replace all or part of the discount through the grant of free shares or other securities, in existence or to be issued, giving access to the Company's share capital, it being understood that the total advantage resulting from this allotment and, if applicable, the discount described above, shall not exceed the benefit that members of the Company savings plan would have enjoyed if this difference had been 20%,

the Board of Directors may proceed, in accordance with Article L. 3332-21 of the French Labor Code, with the grant of free shares or securities conferring access to the share capital of the Company, by way of subscription, and/or in lieu of the discount,

This authorization is granted for a period of twenty-six months from the date of this meeting. It supersedes the authorization granted by the shareholders' general meeting of 18 June 2012.

## **1. - Formalities to be completed by those wishing to attend the General Meeting**

Regardless of the number of shares they may hold, all shareholders may attend this General Meeting or may be represented by their spouse, civil partner, another shareholder, the Chairman of the Meeting or by any other natural or legal person.

It is noted that if a shareholder does not indicate the name of the proxy, the Chairman of the General meeting shall vote in favor of proposed resolutions submitted for approval by the Board of Directors, and against any other proposed resolution.

In accordance with Article R. 225-85 of the French Commercial Code, shareholders will only be authorized to attend the General Meeting, vote by post or appoint a proxy if they have provided evidence of the fact that they are shareholders by registering the shares held in their name or in the name of the intermediary registered on their behalf, by 00:00 (Paris time) on the third business day prior to the General Meeting, that is, at 00:00 (Paris time) on Thursday, April 18, 2013, either in the register of registered shares held for the Company by its authorized representative, Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, or in the register of bearer shares held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code, who holds such shareholder's share account.

Registration of the shares in the register of bearer shares held by an authorized intermediary must be shown by a certificate of ownership issued by said intermediary. This certificate should be appended to the postal vote/proxy form or to the application for an admission card made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate will also be given to shareholders who wish to attend the General Meeting in person and who have not received their admission card by 00:00 (Paris time) on the third business day prior to the General Meeting.

## **2. - Terms governing participation at the General Meeting**

Shareholders who wish to attend the General Meeting in person should apply to do so using the single postal vote/proxy form. This form should be sent to Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9. They will be sent an admission card.

Shareholders who wish to vote by post may request a postal vote form, in writing, from CARREFOUR, 33 Avenue Emile Zola (TSA 55555) 92649 Boulogne-Billancourt Cedex, or its authorized representative Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, at least six (6) days before the date of the General Meeting. This form, duly completed and signed, should then be returned to CARREFOUR or the above-mentioned authorized representative, and should be received at least three (3) days before the General Meeting, that is, Saturday, April 20, 2013.

For holders of bearer shares, the form will only be valid if it is accompanied by the certificate of ownership issued by the authorized intermediary that holds their share account.

Shareholders who wish to appoint a proxy should send the single postal vote/proxy form so that it is received by Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9, no later than Saturday, April 20, 2013.



In addition, any shareholder who has already voted by post, appointed a proxy or requested an admission card may not subsequently choose to participate in the General Meeting in another way.

In accordance with Article R. 225-79 of the French Commercial Code, notice of the appointment or withdrawal of the appointment of a proxy may also be given in electronic form as set out below:

- for holders of registered shares: by sending an email to the following email address: ct-mandataires-assemblees-carrefour@caceis.com, giving their last name, first name, address and their Caceis Corporate Trust login code for holders of directly registered shares (this is located in the top left-hand corner of their share account statements) or their login code with their financial intermediary for holders of intermediary registered shares, and the last name, first name and address of the proxy appointed or whose appointment has been withdrawn;
- for holders of bearer shares: by sending an email with an electronic signature to the following email address: ct-mandataires-assemblees-carrefour@caceis.com, giving their last name, first name, address and their full bank details as well as the last name, first name and address of the proxy appointed or whose appointment has been withdrawn, then by asking the financial intermediary that manages their securities account to send written confirmation (by post) to the following address: Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9 (or by fax to the following number: 01 49 08 05 82).

To be valid, documents giving notice of the appointment or withdrawal of appointment of a proxy, that are duly signed and completed, must be received no later than three (3) days before the date the General Meeting is to be held, that is, by Saturday, April 20, 2013. Furthermore, only notices of the appointment or withdrawal of an appointment of a proxy may be sent to the above-mentioned email address. No other request or notice relating to another subject shall be valid and/or processed.

For this General Meeting, no provision has been made for votes to be cast electronically; accordingly, none of the websites referred to in Article R. 225-61 of the French Commercial Code will be available for this purpose.

### **3. – Request by shareholders to add items or include resolutions**

Requests to add items or include resolutions to the agenda of the meeting must be received by the Company no later than twenty-five (25) days before the date the General Meeting is to be held, that is, Friday, March 29, 2013 and no more than twenty (20) days after the publication date of this notice, addressed to the headquarters by registered letter with an advice of receipt. Shareholders' requests must be justified and accompanied by a certificate showing that their shares have been duly registered which proves the holding of the percentage of shares required by the applicable statutory and regulatory conditions.

The General Meeting's examination of the resolutions submitted by the shareholders in the conditions as defined above is subject to submission of a new certificate, by the authors of the request, certifying the registration of the accounting registration of the shares in the same account, the third day before the date the General Meeting is held, at 00:00 (Paris time).

#### **4. - Written questions from shareholders**

Written questions should be sent to the registered office, for the attention of the Chairman of the Board of Directors, by recorded delivery letter with advice of receipt, no later than the fourth business day before the General Meeting, that is, Wednesday, April 17, 2013. Shareholders should enclose a certificate showing that their shares have been duly registered.

#### **5. - Right to receive information**

The documents and information provided for by Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website, at [www.carrefour.com](http://www.carrefour.com), until twenty one days before the General Meeting, that is Tuesday, April 2, 2013, and will be available at the registered office whose address is given above.

*The Board of Directors*