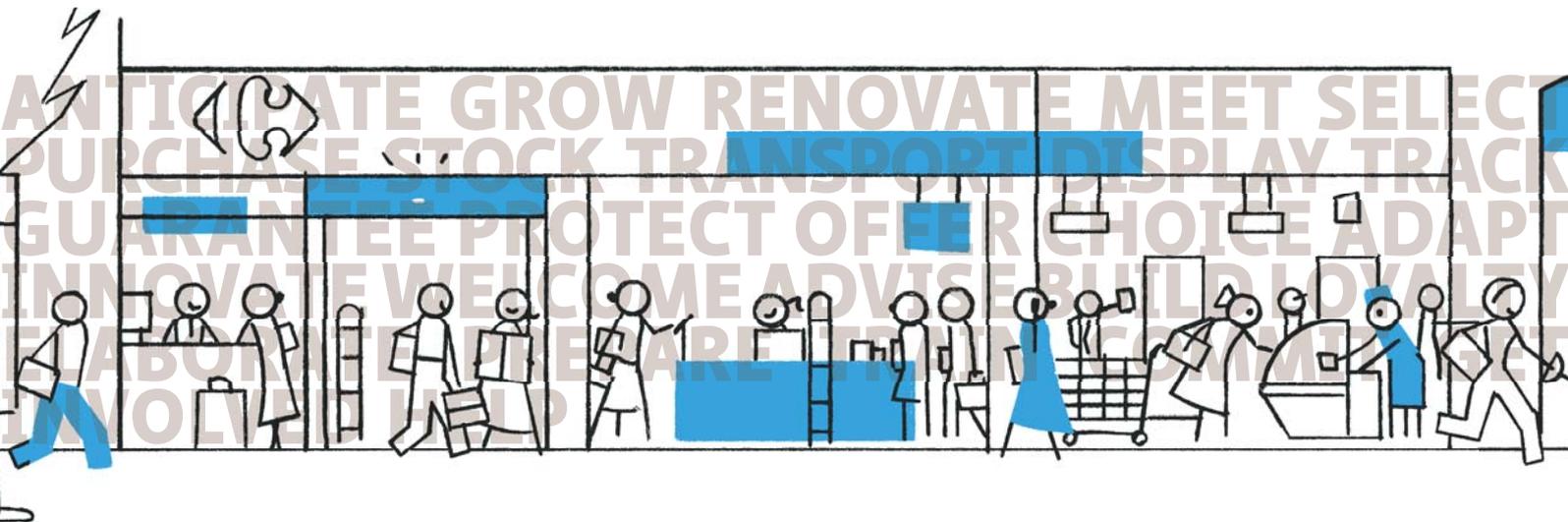
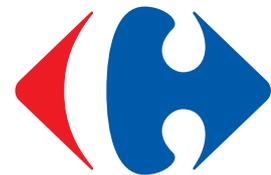


NOTICE OF MEETING

Ordinary and Extraordinary Shareholders' Meeting
Thursday, June 11, 2015 – 9:30 a.m.

Carrousel du Louvre
99, rue de Rivoli - 75001 Paris



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WELCOME TO THE SHAREHOLDERS' MEETING

Dear Shareholder,

The Company's Board of Directors invites you to attend the Ordinary and Extraordinary Shareholders' Meeting to be held on **Thursday, June 11, 2015 at 9:30 a.m.** at the Carrousel du Louvre, 99 rue de Rivoli Paris (75001).

The Shareholders' Meeting is an excellent opportunity to obtain information and engage in a dialogue between the Company and its shareholders.

Regardless of the number of shares held, it is a chance for all shareholders to express their opinions and, through their vote, actively participate in decisions concerning the Company.

Each shareholder may take part in the Shareholders' Meeting by attending the Meeting in person, voting by mail or giving proxy to the Chairman of the Meeting or to another person of his or her choice.

This year, each shareholder has the possibility to vote by Internet before the Shareholders' Meeting, on a dedicated secure website.

This notice of meeting contains practical information regarding participation in the Shareholders' Meeting, the Meeting agenda and the resolutions that will be submitted to you for approval.

PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

Georges Plassat

**CHAIRMAN AND CHIEF
EXECUTIVE OFFICER**

**Date of appointment
to the Board:**

May 23, 2012

Ratification and renewal date:

June 18, 2012

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Georges Ralli*

**VICE CHAIRMAN AND
CHAIRMAN OF THE
ACCOUNTS COMMITTEE**

**Date of appointment
to the Board:**

June 18, 2012

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Bernard Arnault

**Date of appointment
to the Board:**

July 28, 2008

Renewal date:

April 15, 2014

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016

Thomas J. Barrack Jr

**Date of appointment
to the Board:**

January 15, 2014

Ratification date:

April 15, 2014

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015

Nicolas Bazire

**MEMBER OF THE
APPOINTMENTS AND THE
ACCOUNTS COMMITTEES**

**Date of appointment
to the Board:**

July 28, 2008

Renewal date:

June 18, 2012

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Jean-Laurent Bonnafé

**Date of appointment
to the Board:**

July 28, 2008

Renewal date:

April 15, 2014

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016

Thierry Breton*

**CHAIRMAN
OF THE REMUNERATION
COMMITTEE**

**Date of appointment
to the Board:**

July 28, 2008

Renewal date:

April 23, 2013

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2015

René Brillet*

**MEMBER
OF THE ACCOUNTS
AND THE REMUNERATION
COMMITTEES**

**Date of appointment
to the Supervisory Board:**

April 20, 2005

**Date of appointment
to the Board:**

July 28, 2008

Renewal date:

April 15, 2014

Term of office expires:

Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2016

* Independent member.

 Charles Edelstenne*

**MEMBER
OF THE REMUNERATION
COMMITTEE**

**Date of appointment
to the Board:**
July 28, 2008

Renewal date:
April 23, 2013

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2015

 Diane
Labruyère-Cuilleret*

**MEMBER
OF THE APPOINTMENTS
COMMITTEE**

**Date of appointment
to the Board:**
June 18, 2012

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2014

 Mathilde Lemoine*

**MEMBER
OF THE ACCOUNTS
COMMITTEE**

**Date of appointment
to the Board:**
May 20, 2011

Renewal date:
June 18, 2012

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2014

 Philippe Houzé

OBSERVER

Date of appointment:
October 15, 2014

Appointment as Director proposed
to the Shareholders' Meeting
convened to approve the financial
statements for the fiscal year
ending December 31, 2014

 Bertrand
de Montesquiou*

**CHAIRMAN
OF THE APPOINTMENTS
COMMITTEE**

**Date of appointment
to the Board:**
June 18, 2012

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2014

 Amaury de Seze*

**SENIOR INDEPENDENT
DIRECTOR**

**Date of appointment
to the Supervisory Board:**
April 20, 2005

**Date of appointment
to the Board:**
July 28, 2008

Renewal date:
April 15, 2014

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2016

 Anne-Claire Taittinger*

**MEMBER
OF THE APPOINTMENTS
COMMITTEE**

**Date of appointment
to the Supervisory Board:**
April 20, 2005

**Date of appointment
to the Board:**
July 28, 2008

Renewal date:
April 23, 2013

Term of office expires:
Shareholders' Meeting convened to
approve the financial statements for
the fiscal year ending December 31,
2015

* Independent member.

SUMMARY OF THE COMPANY SITUATION IN THE LAST FISCAL YEAR

BUSINESS AND FINANCIAL REVIEW

As the Carrefour Group's holding company, the Company manages a portfolio of shares in French and foreign subsidiaries and affiliates.

The Company's main source of revenue – reported under “Other income” in the income statement – consists of costs rebilled to other Group entities. In 2014, other income amounted to 366 million euros.

Financial income, net amounted to 1,906 million euros in 2014 compared with 1,198 million euros in 2013. The 708 million euros increase can be explained as follows:

- the recognition of a 309 million euros merger surplus from the Actis merger;
- financial provision charges decreased by a net 374 million euros, reflecting:
 - 326 million euros in net reversals of provisions for impairment of shares in subsidiaries and affiliates versus net additions of 292 million euros in 2013 (positive impact of 618 million euros),
 - an increase in net charges to provisions for impairment of treasury stock, due to the fall in Carrefour's share price between 2013 and 2014 (negative impact of 185 million euros),
 - an increase in net charges to provisions for other financial risks (negative impact of 60 million euros);
- dividend income from subsidiaries was lower, with a negative impact of 129 million euros;
- interest expense on intra-group and external borrowings decreased year-on-year, with a positive impact of 154 million euros.

Non-recurring items represented net income of 2,387 million euros in 2014 and consisted mainly of gains and losses on disposals of shares in subsidiaries and affiliates and results of impairment tests on goodwill.

■ Impairment tests on intangible assets:

A 1,600 million euros provision reversal was recognized following impairment tests performed on goodwill.

■ Disposals of shares in subsidiaries and affiliates:

In 2014, Carrefour carried out several disposals (see Section “Subsidiaries and Affiliates” below), the 688 million euros net impact of which has been recognized in nonrecurring income and expense from capital transactions.

■ Other transactions:

On July 15, the Group issued 1,000 million euros worth of eight-year 1.75% bonds maturing in July 2022.

At the same time, two outstanding issues representing an aggregate 318 million euros were retired, as follows:

- 97 million euros outstanding from a 763 million euros 4.375% issue maturing in November 2016,
- 221 million euros outstanding from a 500 million euros 5.25% issue maturing in October 2018.

The transaction consolidated the Group's long-term financing at the very attractive interest rates currently available in the market. It led to:

- a 682 million euros increase in the face value of the Group's bond debt,
- optimized future borrowing costs due to an issue at a historically low interest rate,
- an extension of the average maturity of bond debt, from 3.7 years to 4.2 years (an increase of 0.5 years) as from July 15, 2014.

The 53 million euros cost of the transaction has been recognized in non-recurring expense from revenue transactions.

In addition, a 151 million euros provision reversal relating to miscellaneous contingencies was also recognized.

Net income for the year amounted to 4,440,248,624.63 euros.

Accounts payable balances at December 31, 2014 and 2013 break down as follows by due date (disclosure made in accordance with Article L. 441-6-1 of the French Commercial Code).

Invoices not yet received and booked as trade payables are not broken down in this schedule.

CARREFOUR: DUE DATE OF TRADE PAYABLES

<i>(in € millions)</i>	December 31, 2014	December 31, 2013
Accounts payable due in less than one month	92.9	95.1
Accounts payable due in one to two months	0.3	1.0
TOTAL	93.2	96.1

SUBSIDIARIES AND AFFILIATES

As part of its effort to streamline its equity portfolio, the Company carried out several transactions during the year, which are described below. The net impact of disposals or acquisitions is recognized in non-recurring income and expense from capital transactions.

- On February 21, 2014, French company Actis, a wholly-owned subsidiary of Carrefour, was dissolved following the transfer of its assets and liabilities to Carrefour,
- On May 26, 2014, the Company acquired an 8.23% stake from Grands Magasin Garonne Adour in Spanish company Centros Comerciales Carrefour,
- On April 14, 2014, the Company carried out a capital increase in CRFP 14 for an amount of 137 million euros followed by a further capital increase on November 27, 2014 for an amount of 196 million euros. In addition, the Company contributed OPCI Kart shares purchased from Group subsidiaries to CRFP 14 for an amount of 10 million euros. At December 31, 2014, Carrefour held 34.87% of CRFP 14,
- On July 8, 2014, the Company acquired a 4.5% stake in Carrefour Banque from several of its French subsidiaries,
- On July 25, 2014, the Company contributed the shares it held in French companies Amidis et Compagnie, Carrefour Hypermarchés, Euromarché, Profidis, Carrefour Regie Publicitaire, Alodis and Soval to Carrefour France, which carried out a share capital increase to pay for this contribution. The carrying amount of Carrefour France shares received in exchange for the share contribution amounted to 2,417 million euros,
- On November 21, the Company contributed its 1.88% interest in Brazilian company Brepa to its Dutch subsidiary Carrefour Nederland,
- On December 18, 2014, the Company acquired a 50% stake in Carma, previously held by Carrefour Banque,
- In December 2014, the Company disposed of its 35.96% stake in Belgian company GMR, which bought back its own shares, and the Company acquired a 25% stake held by GMR in Belgian company Carrefour Finance.

INCOME APPROPRIATION

We recommend appropriating distributable income as follows:

Net income for the year	€4,440,248,624.63
Allocation to the legal reserve	€(2,732,429.25)
Retained earnings brought forward from prior year	€1,360,591,829.07
Income available for distribution	€5,798,108,024.45
2014 dividends	€499,741,458.12
To be paid out of distributable income, for	€499,741,458.12
Balance to be credited to retained earnings	€5,298,366,566.33

The amount of retained earnings after tax for fiscal year 2013 was increased owing to 2013 dividends not paid out on treasury shares.

It is specified that the total dividend of 499,741,458.12 euros which represents a dividend of 0,68 euro 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 residents, 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.

We propose offering each shareholder the option of a dividend payment:

- in cash; or
- in new Company shares.

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 January 1, 2015 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 Company shares from June 17, 2015 to July 7, 2015 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 Société Générale, Services Assemblées Générales, CS 30812, 44308 Nantes Cedex 03.

For shareholders who have not exercised their option by July 7, 2015, 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 July 17, 2015 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.

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:

Fiscal year	Gross dividend paid	Dividends eligible for tax relief of 40%	Dividends non eligible for tax relief of 40%
2011	€0.52	€0.52	0
2012	€0.58	€0.58	0
2013	€0.62	€0.62	0

In 2011, the distributed earnings shown in this table do not include the distribution of Dia shares in the form of a dividend-in-kind on July 5, 2011, amounting to 2,310 million euros.

CHANGE IN CAPITAL

CAPITAL INCREASE

The Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2014, under its third resolution, resolved to offer each shareholder the option of payment of the net dividend, to which the shareholder is entitled by virtue of shares held, in the form of new Company shares.

The Company's share capital was accordingly increased by a nominal amount of 27,324,292.50 euros through the creation of 10,929,717 new Company shares, which were fully paid up as of their issue, carry dividend rights as of January 1, 2014 and rank *pari passu* with the other shares in the Company's share capital.

Following this increase, the Company's share capital amounts to 1,837,284,772.50 euros (one thousand and eight hundred thirty seven million, two hundred and eighty four thousand, seven hundred and seventy two euros fifty cents). It is divided into 734,913,909 shares of 2.50 euros each.

SHARE BUYBACK

The Ordinary and Extraordinary General Shareholders' Meeting of April 15, 2014, deliberating pursuant to Article L. 225-209 of the French Commercial Code, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, in particular:

- 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 thirteenth 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*).

For each of the goals pursued, the number of shares purchased was as follows:

1. Liquidity agreement

As of January 20, 2014 and for a period of twelve months, the Company has entrusted Oddo Corporate Finance with the implementation of a liquidity agreement applying to Carrefour ordinary shares (ISIN code FR0000120172) that are traded on the regulated market of NYSE Euronext in Paris.

For the implementation of this agreement, the following resources have been allocated to the liquidity account:

- cash: 100,000,000 euros.

Under the liquidity agreement, the Company purchased 20,580,537 shares at an average price of 25.96 euros and sold 20,000,537 shares at an average price of 25.79 euros. At December 31, 2014, the Company held 580,000 shares.

2. Shares held to meet obligations under stock option

Under the forward purchase contract implemented on June 15, 2009, the Company acquired 3,939,973 shares at a price of 25.184 euros per share on May 15, 2014 for a total price of 99,224,280 euros.

3. Cancellation

In 2014, the Company did not cancel any shares.

At December 31, 2014, the Company held 10,281,473 treasury shares, *i.e.* 1.40% of the share capital.

The market value of Carrefour shares held at December 31, 2014, based on the final quoted price for the year of 25.30 euros, was 260 million euros.

The 23rd of March 2015, Carrefour announces the successful completion of the disposal of 12.7 million treasury shares, representing about 1.73% of its share capital.

The share disposal was carried through a private placement by way of an accelerated bookbuilding at a price of 31 euros per share, for a total amount of 393.7 million euros.

Of the 12.7 million treasury shares sold, 9.3 million shares were directly owned by Carrefour and 3.4 million shares were indirectly owned through an equity swap. These shares correspond to the excess coverage of Carrefour's obligations under stock option plans and free share allotments.

2014 ALLOCATION OF OPTIONS

No option were granted in 2014.

RECENT CHANGES

The outlook for the first months of this year and the activity and results for the entire Company, its subsidiaries and the companies that it controls by business division are described in the Group management report.

COMPANY EARNINGS PERFORMANCE IN THE LAST FIVE FISCAL YEARS

<i>(in € millions)</i>	2014	2013	2012	2011	2010
I - Capital at year-end					
Share capital	1,837	1,810	1,773	1,698	1,698
Issue and merger premiums	15,930	15,672	15,419	15,094	15,094
Number of existing ordinary shares	734,913,909	723,984,192	709,214,653	679,336,000	679,336,000
II - Results of operations					
Income before tax, employee profit sharing, depreciation, amortization and provisions	2,166	1,758	473	582	1,521
Income tax	238	222	375	404	368
Employee profit sharing payable for the fiscal income					
Income after tax and employee profit-sharing and depreciation, amortization and provisions	4,440	1,804	5	(1,077)	2,150
Distributed income ⁽¹⁾	500	449	411	363	734
III - Per share data					
Income before tax, employee profit sharing, depreciation, amortization and provisions	3.27	2.73	1.20	1.45	2.78
Income after tax and employee profit-sharing and depreciation, amortization and provisions	6	2	0	(2)	3
Net dividend allocated to each share ⁽¹⁾	0.68	0.62	0.58	0.52	1.08
IV - Employee					
Average number of employees during the fiscal year	8	9	9	12	8
Amount of payroll for the fiscal year	22	15	19	20	25
Amount paid as employee benefits for the fiscal year (Social security, social services) of payroll for the fiscal year	7	5	6	6	7

(1) For 2014 this has been set by the Board of Directors and will be submitted to the Ordinary Shareholders' Meeting for approval.

In 2011, the distributed earnings shown in this table do not include the distribution of Dia shares in the form of a dividend-in-kind on July 5, 2011, amounting to 2,310 million euros.

AGENDA

Meeting as an Ordinary Shareholders' Meeting

1. Approval of the corporate financial statements for fiscal year 2014;
2. Approval of the consolidated financial statements for fiscal year 2014;
3. Allocation of earnings and setting the dividend; option for payment of the dividend in shares;
4. Approval of regulated agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code;
5. Approval of a termination payment for the Chief Executive Officer;
6. Advisory opinion on the elements of compensation due or awarded for fiscal year 2014 to the Chairman and Chief Executive Officer;
7. Renewal of the appointment of Mr. Georges Plassat as member of the Board of Directors;
8. Renewal of the appointment of Mr. Nicolas Bazire as member of the Board of Directors;
9. Renewal of the appointment of Mrs. Mathilde Lemoine as member of the Board of Directors;
10. Renewal of the appointment of Mrs. Diane Labruyère-Cuilleret as member of the Board of Directors;
11. Renewal of the appointment of Mr. Bertrand de Montesquiou as member of the Board of Directors;
12. Renewal of the appointment of Mr. Georges Ralli as member of the Board of Directors;
13. Appointment of Mr. Philippe Houzé as member of the Board of Directors;
14. Appointment of Mrs. Patricia Lemoine as member of the Board of Directors;
15. Approval of the Director's annual attendance fees;
16. Renewal of DELOITTE & ASSOCIE as Statutory Auditor and BEAS as Alternate Statutory Auditor;
17. Renewal of KPMG SA as Statutory Auditor and appointment of SALUSTRO REYDEL as Alternate Statutory Auditor;
18. 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

19. Authorization granted for a period of 26 months to the Board of Directors to issue shares and equity securities giving access to other equity securities or giving right to the allotment of debt securities, as well as securities giving access to equity securities to be issued, with preferential subscription rights for shareholders, for a maximum nominal amount of EUR 500 million;
20. Authorization granted for a period of 26 months to the Board of Directors to issue shares and equity securities giving access to other equity securities or giving right to the allotment of debt securities, as well as securities giving access to equity securities to be issued, cancelling preferential subscription rights for shareholders, by way of public offering or by way of public offering implemented by the Company on the securities of another company, for a maximum nominal amount of EUR 175 million;
21. Authorization granted for a period of 26 months to the Board of Directors to issue shares and equity securities giving access to other equity securities or giving right to the allotment of debt securities, as well as securities giving access to equity securities to be issued, cancelling preferential subscription rights for 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 175 million;
22. Authorization granted for a period of 26 months to the Board of Directors to increase the number of shares to be issued in case of capital increase with or without preferential subscription rights for shareholders, not exceeding 15% of the initial capital increase;
23. Authorization granted for a period of 26 months to the Board of Directors to issue shares and equity securities not exceeding 10% of the share capital giving access to other equity securities or giving right to the allotment of debt securities, as well as securities giving access to equity securities to be issued, to remunerate contributions in kind granted to the Company;
24. Authorization granted for a period of 26 months to the Board of Directors to increase share capital by incorporation of premiums, reserves and profits, for a maximum nominal amount of EUR 500 million;
25. Authorization granted for a period of 26 months to the Board of Directors to increase the share capital, cancelling the preferential subscriptions rights for shareholders, in favor of employees who are members of a company savings plan, for a maximum nominal amount of EUR 35 million;
26. Authorization is granted for a period of 18 months to the Board of Directors to allocate free of charge existing or new shares to employees or corporate officers of the Company and its subsidiaries, which would entail a waiver by the shareholders of their preferential subscription rights to the bonus shares to be issued, up to 0.5% of the capital.

BOARD OF DIRECTORS' REPORT TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF JUNE 11, 2015

This Shareholders' Meeting will be asked to vote on ordinary resolutions, for which a majority of the votes is required for adoption, and extraordinary resolutions, for which two-thirds of the votes are required for adoption.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:

FIRST, SECOND AND THIRD RESOLUTIONS: APPROVAL OF THE FINANCIAL STATEMENTS, ALLOCATION OF NET INCOME AND SETTING OF DIVIDEND

In its first and second resolutions, the Board of Directors asks that the Shareholders' Meeting approve the Company and Consolidated Financial Statements for the fiscal year ended December 31, 2014.

The Shareholders' Meeting is asked to approve:

- the company financial statements, including the income statement, which shows a net profit of 4,440,248,624.63 euros in 2014 compared with 1,803,754,407.70 euros in 2013;
- the Consolidated Financial Statements.

Details of the financial statements are shown in chapters 4, 5, 6 of the 2014 Registration Document.

The purpose of the third resolution is to propose to the Shareholders' Meeting the allocation of net income and to set the dividend per share for fiscal year 2014 at 0.68 euro, payable in cash or in new shares of the Company, at the shareholders' discretion.

The proposed dividend amounts to a payout ratio of 46% of net income, Group share, adjusted for exceptional items, in line with the policy set out in March 2012.

The full dividend amount of 499,741,458.12 euros, which represents a dividend per share of 0.68 euro before social security contributions and the compulsory levy ("*prélèvement obligatoire non libératoire*") of 21% stipulated in Article 117, subparagraph 4 of the French General Tax Code, is, for private individuals who are residents in France for tax purposes, eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code.

In case of payment of the dividends in new shares, these shares would be issued at a price equal to 95% of the average of the opening prices quoted on the Euronext Paris regulated market during the 20 trading sessions preceding the date of the Shareholders' Meeting, reduced by the net amount of the dividend and rounded up to the nearest euro cent.

The quotation date of ex-dividend shares is set at June 17, 2015. The option period during which shareholders may opt for a payment of the dividends in cash or in new shares would begin on June 17 and continue until July 7, 2015 inclusive. Shareholders may submit their request to the financial intermediaries authorised to pay the dividend or, for shareholders listed in the registered accounts held by the Company, to its agent, Société Générale, CS 30812, 44308 Nantes Cedex 03.

Payment of the dividend and delivery of the new shares would occur on July 17, 2015.

FOURTH AND FIFTH RESOLUTION: REGULATED AGREEMENTS

The Statutory Auditors' Special report mentions the regulated agreements authorised by the Board of Directors during the fiscal year 2014 and also the ones which have continued or been entered into during the previous fiscal years as described in Chapter 4, section 4.6.7 of the 2014 Registration Document.

The Board of Directors asks that the Shareholders' Meeting approve the agreements authorised by the Board of Directors during fiscal year 2014.

During its meeting on March 4, 2015, the Board of Directors reviewed the agreements entered into and authorised during the previous fiscal years whose performance continued during fiscal year 2014.

During the board meeting of April 29, 2015; the Board of Directors, at the recommendation of the Remuneration Committee, resolved to award Mr. Georges Plassat a termination payment under the following terms and conditions.

It is noted that:

1. Mr. Georges Plassat would benefit from a termination payment in the event of his departure before the April 2, 2015.
2. The retention of this termination payment is justified by exceptional performances achieved by the Chief Executive Officer, the absence of any long term incentive plan for the years 2012 and 2013 (iii) and also the non-competition obligation borne by the Chief Executive Officer in consideration for a termination payment.

The company Carrefour considers that all of these reasons justify derogation from the recommendations of the AFEP and the MEDEF excluding (i) a termination payment in the event of departure not related to a change of strategy and control (ii) and when the Chief Executive Officer has the possibility of exercising his right to rapidly claim his pension entitlements. In effect, these recommendations only concern a termination payment and not non-competition obligations.

3. The award of a termination payment is subject to the performance conditions linked to the fulfilment of quantitative targets (growth in revenue and recurring operating income) and qualitative targets (CSR).

Mr. Georges Plassat will therefore benefit from a termination payment if, for at least half the financial years of his mandates as well as for two out of the three years before the termination of his duties as Chief Executive Officer, he fulfils all of the quantitative and qualitative targets set by the Board of Directors for the determination of his long term incentive plan (achievement of 100% of targets). In the absence of a long term incentive plan for one of the financial years considered, the fulfilment of targets fixed by the Board of Directors will be taken into account solely for the determination of his annual variable remuneration.

4. A termination payment is subject to the non-competition obligation which will bind Mr. Georges Plassat at the end of his duties as Chief Executive Officer of the company Carrefour.

This obligation will last for a period of 18 months from the termination of his duties and means that Mr. Georges Plassat cannot take up professionally competitive activities within a number of specified businesses operating in the food distribution sector.

5. A termination payment will be awarded in the event of the termination of his duties as Chief Executive Officer, for whatever reason, subject to the exceptions set out below.

No a termination payment will be awarded to Mr. Georges Plassat in the event of:

- dismissal for gross negligence or willful misconduct,
 - change of position within the Carrefour Group.
6. Subject to the fulfilment of the conditions set out above, the termination payment granted to Mr. Georges Plassat equals the remuneration received for one year (fixed and variable target remuneration) excluding all other form of remuneration and notably remunerations paid in accordance with the long term incentive plan.
 7. In accordance with the provisions of Article L.225-42-1 of the French Commercial Code, no payment can be made before the Board of Directors (at the time of or after the termination or the effective change of position of the Chief Executive Officer) states that the above conditions have been fulfilled.

SIXTH RESOLUTION: ADVISORY OPINION ON THE ELEMENTS OF COMPENSATION DUE OR AWARDED FOR FISCAL YEAR 2014 TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the recommendations in the AFEP-MEDEF Code of Corporate Governance for listed companies of June 2013, to which the Company refers, the Board of Directors asks that the Shareholders' Meeting give its favourable opinion on the elements of compensation due or awarded for fiscal year 2014 to Mr. Georges Plassat, Chairman and Chief Executive Officer, as shown in Chapter 3, section 3.4.2 of the 2014 Registration Document.

SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH RESOLUTIONS: RENEWAL OF THE TERMS OF SIX DIRECTORS

The terms of Ms. Diane Labruyère-Cuilleret, Ms. Mathilde Lemoine, Mr. Georges Plassat, Mr. Nicolas Bazire, Mr. Bertrand de Montesquiou and Mr. Georges Ralli are due to expire at the end of this Shareholders' Meeting.

At the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting renew their terms for a period of three years.

BIOGRAPHIES

Georges Plassat

Chairman and Chief Executive Officer

Born on March 25, 1949. French.

Date of appointment as director: May 23, 2012

Ratification and renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Casino Group (1983-1997): Marketing Director then Chief Executive of Group's catering division (1988-90), Chief Executive of Casino France (1990-92), Managing Director (1992-94), Vice-Chairman of the Management Board (1994-96), then the Chairman of the Management Board of the Casino Group (1996-97). Executive Director, Spain of the Carrefour Group and Deputy Director of Pryca (1997-1999). Chairman of the Management Board of the Vivarte Group (formerly the André Group) (2000) then its Chairman and Chief Executive Officer (2004-2012).

POSITIONS HELD WITHIN THE GROUP 2014

- Chairman and Chief Executive Officer of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- N/A

POSITIONS HELD FROM 2010 TO 2013

- Chairman and Chief Executive Officer of the Vivarte Group (formerly the André Group) (term of office expired: 2012)

Georges Ralli

Vice-Chairman

Independent member

Born on July 23, 1948. French.

Date of appointment as director: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Georges Ralli holds a DESS (post-graduate diploma) in banking and finance from the Université de Paris-V, and is a graduate of the Paris Institut d'Études Politiques (economics and finance option) and the Institut Commercial in Nancy.

He joined Crédit Lyonnais in 1970 where he served in a number of management positions until 1981 (General Accounting Research Department responsible for monitoring statutory ratios and consolidation procedures for the Group's Alsace Regional Department for corporate customers – Financial Affairs Department responsible for the primary equity market business). In 1982, he became Secretary to the Commission for Savings Development and Protection, then, from 1982 to 1985, managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investment).

He then joined Lazard in 1986 to develop its primary equity markets business. In 1989 he moved to the mergers and acquisitions department. He became managing partner in 1993 and was appointed as co-head of the firm's mergers and acquisitions from 1999. From 2000 to 2012, Georges Ralli was Managing Director and Deputy Chairman of the Lazard LLC Executive Committee (USA). He simultaneously headed up its French branch (Maison Française) until 2009. Until 2012, he was head of European mergers and acquisitions activities (Maison Lazard) and European asset management and private banking activities (Lazard Frères Gestion and Lazard Wealth Management Europe).

Currently, he manages IPF Partners, an investment company specialising in the health industry.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Chairman of the Accounts Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Manager of IPF Management 1 SARL (Luxembourg)
- Manager of IPF Partners SARL (Switzerland)
- Director of Chargeurs SA
- Permanent representative of Groupama, which is a Director of Veolia Environnement

POSITIONS HELD FROM 2010 TO 2013

- Chairman of Maison Lazard SAS (term of office expired: 2012)
- Chairman of Lazard Frères Gestion SAS (term of office expired: 2012)
- Managing Partner of Compagnie Financière Lazard Frères SAS (term of office expired: 2012)
- Managing Partner of Lazard Frères SAS (term of office expired: 2012)
- Managing Partner of Lazard Frères Gestion SAS (term of office expired: 2012)
- Member of the Supervisory Board of VLGI SAS (term of office expired: 2012)
- Deputy Chairman and Managing Director of Lazard Group LLC (United States) (term of office expired: 2012)
- Chief Executive of the European Investment Banking Business of Lazard (United States) (term of office expired: 2012)
- Co-Chairman of the European Investment Banking Committee of Lazard (United States) (term of office expired: 2012)
- Chairman of the Board of Managers of Lazard Wealth Management Europe SARL (Luxembourg) (term of office expired: 2012)
- Chairman of the Advisory Board of Lazard GmbH (Switzerland) (term of office expired: 2012)
- Member of LFCM Holdings LLC (United States) (term of office expired: 2012)
- Member of the Advisory Committee of Lazard BV (Belgium) (term of office expired: 2012)
- Member of the European Advisory Board of Lazard (United States) (term of office expired: 2012)
- Director of Lazard Wealth Management Holding SL (Spain) (term of office expired: 2012)
- Director of LAZ-MD Holding LLC (United States) (term of office expired: 2012)
- Director of Lazard Aserores Financieros SA (Spain) (term of office expired: 2012)
- Director of Lazard AB (Sweden) (term of office expired: 2012)
- Director of Lazard & Co Srl (Italy) (term of office expired: 2012)
- Director of Lazard Investments Srl (Italy) (term of office expired: 2012)
- Director of SILIC SA (term of office expired: 2013)

Nicolas Bazire

Born on July 13, 1957. French.

Date of appointment as director: July 28, 2008

Renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Nicolas Bazire was an auditor then senior public auditor with the Court of Auditors. In 1993 he became Chief of Staff to French Prime Minister Edouard Balladur. He served as a Managing Partner at Rothschild & Cie Banque from 1995 to 1999. He has been CEO of Groupe Arnault SAS since 1999.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Accounts Committee of Carrefour
- Member of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chief Executive Officer of Groupe Arnault SAS
- Director of LVMH Moët Hennessy – Louis Vuitton SA
- Director of Atos SE
- Chairman of the Appointments and Remuneration Committee of Atos SE
- Director of Suez Environnement Company SA
- Director of Agache Développement SA
- Director of Europatweb SA
- Director of Financière Agache SA
- Director of Financière Agache Private Equity SA
- Director of Les Échos SA
- Vice-Chairman of the Supervisory Board of Les Échos SAS
- Director of LV Fashion Group SA
- Member of the Supervisory Committee of Montaigne Finance SAS
- Member of the Supervisory Committee of Semyrhamis SAS
- Director of Fondation Louis Vuitton (corporate foundation)
- Manager of Les Chevaux de Malmain SARL

POSITIONS HELD FROM 2010 TO 2013

- Member of the Supervisory Board of Rothschild & Cie Banque SCS

Mathilde Lemoine

Independent member

Born on September 27, 1969. French.

Date of appointment as director: May 20, 2011

Renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

After obtaining a PhD in Economics, the economist Mathilde Lemoine began her career as a post-graduate researcher before becoming a teacher/researcher at the French Political Science Foundation between 1996 and 1999. From 2000 to 2002, she worked as an economist and secretary general of the French Economic Observatory (OFCE) then as a technical adviser on macro-economic issues and globalisation to the French Ministry for Foreign Trade (2002 to 2005) and technical adviser on foreign trade and globalisation to the French Ministry of the Economy, Finance and Industry (2004 to 2005). She then served as an advisor on macroeconomics and taxation to the French Prime Minister (2005-2006).

Since 2006, she has been the Director of Economic Research and Market Strategy at HSBC France and Senior Economist at HSBC Global Research. She is also a member of the French public finances Board (HCFP). She has continued to teach macroeconomics at Sciences Po Paris since 1996 and was recently appointed to the Board of Directors of the *École Normale Supérieure* and the IFRI.

She has published a wide range of works analysing the economic situation in France, Europe and internationally and conducts a substantial body of research into structural issues. A macroeconomist, she is also a specialist in budgetary and fiscal affairs.

She was also a member of the second "*Commission pour la libération de la croissance*" and rapporteur of the Climate and Energy Conference, and a member of the Conseil d'Analyse Économique (CAE) from 2008 to 2012 and the Commission Économique de la Nation (CEN) from 2007 to 2013.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Accounts Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Member of the Executive Committee of HSBC France
- Member of the Board of Directors of the *École Normale Supérieure*
- Member of the Board of Directors of IFRI

POSITIONS HELD FROM 2010 TO 2013

- N/A

Diane Labruyère-Cuilleret

Independent member

Born on November 27, 1968 French.

Date of appointment as director: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

A graduate of HEC Paris, UC Berkeley and the Fundação Getulio Vargas in São Paulo, she began her career with the French Development Agency managing agro-industrial projects in Portuguese-speaking Africa.

She was then recruited by the PARIDOC central buying office, where she set up the Research and Marketing department. In 1997 she joined Carrefour as Director of Purchasing and Product Marketing. In 2002, she founded the l'Institut Robin des Bois (Robin Hood Institute) in Geneva, a private foundation financing projects, primarily in Africa, in the fields of healthcare, education and microfinance. In 2007, she joined the family business – Labruyère & Eberlé – and continues to expand its distribution activities.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chairman of the Institut Robin des Bois (Switzerland)
- Director of the Fondation Antenna Technologies (Switzerland)
- Member of the Executive Committee of Labruyère & Eberlé

POSITIONS HELD FROM 2010 TO 2013

- N/A

Bertrand de Montesquiou

Independent member

Born on July 1, 1947. French.

Date of appointment as director: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Bertrand de Montesquiou graduated from the *École des Hautes Études Commerciales* (HEC) business school in 1969. He continued his education at the Faculté des Lettres et Sciences Humaines in Nanterre and the Université de Paris Dauphine. From 1972 to 1980 he worked at the Paris Stock Exchange as portfolio manager for Roth le Gentil-Varangot, then for Sellier (for which he became proxy holder in 1976), and was certified as a professional stockbroker in 1977.

In 1980, he joined the family-owned retail group Guyenne et Gascogne, Carrefour's partner in southwest France and in Spain, as an attaché to the company's general management. He was appointed Chief Executive Officer in 1983, Chairman and Chief Executive Officer in 1986, and Chairman of the Management Board in 1996. He was also Vice-Chairman and Chief Executive Officer of Sogara SAS and Vice-Chairman of Centros Comerciales Carrefour (Spain).

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Chairman of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- N/A

POSITIONS HELD FROM 2010 TO 2013

- Chairman of the Management Board of Guyenne et Gascogne (term of office expired: 2012)
- Vice-Chairman and Chief Executive Officer of Sogara SAS (term of office expired: 2012)
- Vice-Chairman of Centros Comerciales Carrefour (Spain) (term of office expired: 2012)

Pursuant to the recommendations in the AFEP-MEDEF Code of Corporate Governance for listed companies and the recommendations of the Appointments Committee, the Board of Directors has decided, after review, that Ms. Mathilde Lemoine, Ms. Diane Labruyère-Cuilleret, Mr. Bertrand de Montesquiou and Mr. Georges Ralli can continue to be considered as independent directors.

THIRTEENTH RESOLUTION: APPOINTMENT OF MR. PHILIPPE HOUZÉ AS DIRECTOR

During its meeting of October 15, 2014, the Board of Directors appointed Mr. Philippe Houzé as an Observer.

At the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting appoint Mr. Philippe Houzé as director for a period of three years, until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year 2017.

Philippe Houzé

Born on November 27, 1947. French.

EXPERIENCE

A graduate of INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was co-Chairman of the Galeries Lafayette Group from 1998 to 2004 and became Chairman of the Executive Board in 2005.

With his sales and marketing expertise, Philippe Houzé used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centres.

As Chairman of the Executive Board of the Galeries Lafayette Group, he has succeeded in making Galeries Lafayette a "créateur de désir" with innovative collections, fashion items, refurbished stores and organised events.

Today his ambition is to make the Galeries Lafayette Group a multi-channel, international specialist in fashion, beauty and homeware.

The Galeries Lafayette Group, which was founded in Paris in 1894, has the novel aim of "making the good and the beautiful accessible to all". It has long been seen as a legendary symbol of French "art de vivre" by shoppers at home and abroad.

In 2015, Philippe Houzé won the "International retailer of the year" award on behalf of Galeries Lafayette from the National Retail Federation (NRF), the prestigious American retail association that brings together key global players in the industry.

As a committed stakeholder in the French economy, Philippe Houzé has made a personal commitment to sustainable development: he has been heavily involved in the regeneration of town and city centres while taking into consideration the Group's environmental and social responsibilities. As outlined in his book "La vie s'invente en ville", he intends to continue working on behalf of inner city areas and help build a brighter future for the generations to come.

Following in the footsteps of the Group's founders, Philippe Houzé is continuing to support contemporary art and design. For example, he has been personally involved in the Centre Pompidou Mobile project, to which the Galeries Lafayette Group is one of the main partners. He was also keen to support the thirtieth anniversary celebrations for France's Regional Contemporary Art Funds (FRAC) in 2013.

POSITIONS HELD WITHIN THE GROUP 2014

- Observer of the Carrefour Board of Directors

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chairman of the Executive Committee of Galeries Lafayette Group
- Chairman of Conseil France INSEAD
- Chairman of the Conseil de Novancia Business School
- Chairman and Member of the Union du Grand Commerce de Centre Ville (UCV) (term of office expired: June 2014)
- Chairman of Didier Guérin SAS
- Chairman of Motier Domaines SAS
- Vice Chairman and Chief Executive Officer of Motier SAS
- Vice-Chairman of the Association Alliance 46.2 Entreprenre en France pour le Tourisme
- Vice-Chairman of the Foundation France INSEAD (term of office expired: December 2014)
- Director and Chairman of the Appointments and Compensation Committee of HSBC France
- Director of the Foundation d'Entreprise Galeries Lafayette (collège des fondateurs)
- Director of IDBYME SA
- Permanent representative of Galeries Lafayette SA on the Board of Directors of Laser and Laser Cofinoga (term of office expired: July 2014)
- Member of the Supervisory Board of Bazar de l'Hôtel de Ville – B.H.V. SAS
- Member of the Board of Directors of INSEAD
- Elected member of the Chamber of Commerce and Industry of Paris Île-de-France (CCIP)
- Member of the Founding Board of EXPOFRANCE 2025

POSITIONS HELD FROM 2010 TO 2013

- Chairman of Monop' SAS (term of office expired: 2010)
- Chairman of Monop Store SAS (term of office expired: 2010)
- Chairman of Monoprix Exploitation SAS (term of office expired: 2010)
- Chairman of the Board of Directors of ALDETA SA (term of office expired: 2010)
- Chairman of Aux Galeries de la Croisette SAS (term of office expired: 2010)
- Chairman of Naturalia France SAS (term of office expired: 2010)
- Director of Casino Guichard Perrachon (term of office expired: 2012)
- Director of HSBC Banque Plc (United Kingdom) (term of office expired: 2012)
- Permanent representative of Monoprix SA to the Board of FIDECOM (term of office expired: 2012)
- Chairman and Chief Executive Officer of Monoprix SA (term of office expired: 2012)
- Director of MONOPRIX SA (term of office expired: 2013)
- Chairman of the Board of Directors of ARTCODIF SA (term of office expired: 2013)
- Chairman of Galeries Lafayette Haussmann – GL Haussmann SAS (term of office expired: 2013)
- Chief Executive Officer of Galeries Lafayette Participations SAS (term of office expired: 2013)
- Chairman of the Board of Directors of Fondation d'Entreprise Monoprix (term of office expired: 2013)
- Director of the National Retail Federation (NRF – United States) (term of office expired: 2013)

FOURTEENTH RESOLUTION: APPOINTMENT OF MRS. PATRICIA LEMOINE AS DIRECTOR

At the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting appoint Mrs. Patricia Lemoine as director for a period of three years, until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year 2017.

Mrs Patricia Lemoine

Born on February 20, 1949 French.

EXPERIENCE

After her graduation at the Paris Institute for Political Studies in 1970, she was admitted as Attorney-at-Law in 1971. She was Attorney-at-Law between 1972 to 2014 with expertise in labour law, commercial law, intellectual property law and family law.

Training in both civil and insurance law provided to employees of Generals Insurances of France (1977 -1994). Also, in labour law at UFR of Sociology – University Paris VIII (1985 -1992).

POSITION HELD WITHIN GROUP GALERIES LAFAYETTE 2014

- Member of the Supervisory Board of Galeries Lafayette (SA)
- Vice-Chairman of the Supervisory Committee of Bazar de l'Hôtel de ville – B.H.V. SAS
- Chairman of Grands Magasins Galeries Lafayette (SAS)
- Managing Director of Motier (SAS)

POSITION HELD OUTSIDE GROUP GALERIES LAFAYETTE 2014

- Director of SA S2F Flexico
- Member of the Board of Directors, member of the Executive Committee and of the Program and Development Committee of the French-American France Fondation

FORMER POSITION HELD FROM 2010 TO 2013

- Director of Comercial Flexico (Spain) (Expiration date of term: 2012)
- Director of Minigrip Belgium (Belgium) (Expiration date of term: 2012)

FIFTEENTH RESOLUTION: APPROVAL OF THE DIRECTORS' ANNUAL ATTENDANCE FEES

The Shareholders' Meeting of July 28, 2008 set the amount of Directors' annual attendance fees at 900,000 euros.

To take into account the appointment of two new directors, at the recommendation of the Remunerations Committee, the Board of Directors asks that the Shareholders' Meeting establish the Directors' annual attendance fees at 980,000 euros as of August 1, 2015 and for subsequent fiscal years, until a further decision by the Shareholders' Meeting.

The Directors' attendance fees are paid once per year, in July.

SIXTEENTH AND SEVENTEENTH RESOLUTIONS: RENEWAL OF THE TERMS OF THE STATUTORY AUDITORS, DELOITTE & ASSOCIÉS AND KPMG SA, AND THE ALTERNATE STATUTORY AUDITOR, BEAS AND APPOINTMENT OF SALUSTRO REYDEL AS ALTERNATE STATUTORY AUDITOR

At the recommendation of the Accounts Committee, the Board of Directors asks that the Shareholders' Meeting renew the terms of the Statutory Auditors DELOITTE & ASSOCIÉS and KPMG SA and BEAS as Alternate Statutory Auditor and appoint SALUSTRO REYDEL as new Alternate Statutory Auditor in replacement of Mr. Bernard PEROT for a term of six fiscal years, until the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020:

- Principal: DELOITTE & ASSOCIÉS;
- Alternate: BEAS;
- Principal: KPMG SA;
- Alternate: SALUSTRO REYDEL.

These renewals and appointment will enable the Group to maintain its level of external control.

EIGHTEENTH RESOLUTION: BUYBACK PROGRAMME

Pursuant to Articles L. 225-209 *et seq.* of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting authorise the Board of Directors, for a period of 18 months, to buy back and sell the Company's shares, except during a tender offer, in particular to:

- ensure an active market in 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*);
- fulfil any stock option plans, free share allocation or other forms of allocation of shares or compensation related to the share price, for the benefit of employees or corporate officers of the Company or a Group company;
- allot or exchange shares, upon the exercise of rights attached to securities giving access to share capital ;
- keep shares and subsequently use them as payment or as exchange within the scope of acquisitions, mergers, demergers or contributions, and under the limits established by the applicable regulations;
- cancel them;
- engage in any market making activities that may be recognised by law or the French Financial Markets Authority (*Autorité des Marchés Financiers*).

On January 20, 2014, the Company contracted with Oddo Corporate Finance to implement a liquidity contract applying to Carrefour ordinary shares (ISIN code FR0000120172) that are traded on the regulated market of NYSE Euronext in Paris.

To implement this contract, the following resources have been allocated to the liquidity account:

■ cash: 100,000,000 euros.

Under this contract, the Company purchased 20,580,537 shares at an average price of 25.96 euros per share, and sold 20,000,537 shares at an average price of 25.79 euros. Through this contract, the Company held 580,000 shares at year-end.

Under the new authorisation proposed to the Shareholders' Meeting, the maximum purchase price per share would be set at 45 euros and

the maximum number of shares that may be purchased will be set at 73,491,390 (*i.e.* nearly 10% of the capital stock as of March 31, 2015).

In accordance with the regulations in force, the Company may not hold, at any given time, more than 10% of the shares comprising its share capital.

The total amount that the Company may use to buy back its own shares may not exceed 2,278,233,090 euros.

This authorisation will be granted for a period of 18 months from the date of this Shareholders' Meeting.

Extraordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following extraordinary resolutions:

FROM NINETEEN TO TWENTY-FOUR RESOLUTIONS: DELEGATIONS OF AUTHORITY AND POWERS CONCERNING CAPITAL INCREASES

The Board of Directors was granted delegation of authority and powers by the Shareholders' Meeting of April 23, 2013, which are due to expire this year.

The Board of Directors has not used the previous authorisations. These resolutions are proposed to the Shareholders' Meeting so that the Board of Directors can, at the right time, immediately take the most appropriate measures regarding the financing of planned investments or acquisitions in the interest of the Company.

Except with the prior authorisation of the Shareholders' Meeting, the Board of Directors can not make use of these delegations of authority and powers from the filing of a proposed tender offer by a third party which targets the Company's shares, until the end of the tender offer period.

The Board of Directors asks that the Shareholders' Meeting cancel the previous authorisations and grant it new delegations of authority and powers for a uniform period of 26 months.

The Board of Directors proposes to the Shareholders' Meeting a new delegation of authority in favor of the Board (twenty-two resolution) to increase the number of shares to be issued in the case of a capital increase with or without preferential subscription rights. Current legislation provides that this extension take place at the same price as that used for the initial issue, and is limited as to time (30 days following the closure of subscriptions) and quantity (the quantity of shares issued in this context is limited to 15% of the initial issue).

Overall ceiling for issues giving access to share capital:

The Board of Directors asks that the Shareholders' Meeting set the overall ceiling for requested issue authorisations at 27.21% of share capital as of the Shareholders' Meeting date, *i.e.* a maximum nominal amount of 500 million euros for issues of ordinary shares.

This overall ceiling includes:

- issues with preferential subscription rights maintained (nineteenth and twenty-four resolutions);
- issues with cancellation of preferential subscription rights (twentieth, twenty-one and twenty-third resolutions).

The ceiling for issues with preferential subscription rights maintained (nineteenth and twenty-four resolutions) will be equal to the aforementioned ceiling.

The ceiling for issues with cancellation of preferential subscription rights (twentieth, twenty-one and twenty-third resolutions) will be limited to 9.52% of share capital as of the Shareholders' Meeting date, *i.e.* a maximum nominal amount of 175 million euros for issues of ordinary shares.

The total amount of issues completed pursuant to all the aforementioned resolutions may therefore not exceed 500 million euros and the total amount of issues completed with cancellation of preferential subscription rights may not exceed 175 million euros.

The delegations related to the nineteenth, twentieth and twenty-one resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to 6.2 billion euros pursuant to the nineteenth resolution;
- up to 2.17 billion euros pursuant to the twentieth and twenty-one resolutions.

The total amount of issues completed pursuant to such resolutions may not exceed 6.2 billion euros and the total amount of issues of marketable securities representing debt securities completed pursuant to the twentieth and twenty-one resolutions may not exceed 2.17 billion euros.

TWENTY-FIFTH RESOLUTION: CAPITAL INCREASE RESERVED FOR EMPLOYEES

Given that the Shareholders' Meeting will be asked to grant delegation of authority and powers to the Board of Directors to increase the Company's capital, the Board of Directors asks that the Shareholders' Meeting renews the delegation of authority to increase the capital reserved for employees.

This resolution provides for:

- a maximum nominal amount of the capital increase set at thirty-five million euros (35 million euros);
- this amount will be charged against the overall nominal ceiling of 500 million euros specified in the nineteenth resolution;
- the subscription price for new shares will not be less than 80% of the average share price quoted on NYSE Euronext Paris during the 20 trading sessions preceding the date of the decision that sets the opening date of subscriptions;
- this delegation will automatically entail the shareholders' waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company's share capital, of their preferential right to subscribe for the shares to which these marketable securities entitle their holders.

This delegation will be granted for a period of 26 months from the date of this Shareholders' Meeting. It cancels and replaces the authorisation granted by the Shareholders' Meeting of April 23, 2013.

TWENTY-SIXTH RESOLUTION: GRANT OF BONUS COMPANY SHARES RESERVED FOR EMPLOYEES AND MANAGERS OF THE COMPANY AND/OR ITS SUBSIDIARIES

The Group remuneration policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance. The Group grants bonus shares to executive directors, top management and certain high-performing employees that the Group wishes to recognise for their performance and commitment.

At the recommendation of the Remunerations Committee, the Board of Directors asks that the Shareholders' Meeting authorises the allocation of bonus shares of the Company, subject to performance conditions, reserved for employees and executive directors of the Company and/or its subsidiaries, for a period of twenty-four months. Preferential subscription rights are cancelled by law.

The total number of bonus shares allocated shall not represent more than 0.5% of the equity capital on the day of the Board of Directors' allocation decision. This ceiling shall not be deducted from the overall ceiling set forth in the nineteenth resolution.

In accordance with the recommendations in the AFEP-MEDEF Code, the Board of Directors has decided that the total number of bonus shares allocated to the executive directors shall not represent more than 0.15% of the Company's share capital on the day of the Board of Directors' allocation decision.

The Board of Directors shall determine the identity of the beneficiaries of bonus share allocations as well as the conditions and, where applicable, the criteria for allocating the shares.

Allocation of shares to their beneficiaries shall vest at the end of a vesting period, the duration of which will be set by the Board of Directors, but which shall not be less than two years if applicable, the beneficiaries being required to retain said shares for a period which may not be less than the period prescribed by the French Commercial Code (which at the present is set at 2 years). However, this retention obligation may be eliminated for shares having a minimum four-year vesting period.

For all beneficiaries, the vesting of shares is linked to fulfilment of performance conditions defined by the Board of Directors at the time of the allocation.

RESOLUTIONS

For consideration by the meeting as an Ordinary Shareholders' General Meeting

FIRST RESOLUTION

(Approval of the corporate financial statements for fiscal year 2014)

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 2014, as presented, together with the transactions reflected in those financial statements and summarized in those reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements for fiscal year 2014)

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 2014 as presented, together with the transactions reflected in those financial statements and summarized in those reports.

THIRD RESOLUTION

(Allocation of earnings and setting the dividend; option for payment of the dividend in shares)

The Shareholders' General Meeting, deliberating 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 2014 which amounts to €4 440 248 624,63 as follows:

Profit for fiscal year 2014	€4 440 248 624,63
Allocation to the legal reserve	€ (2 732 429, 25)
Retained earnings	€1 360 591 829,07
Total distributable profit	€5 798 108 024,45
2014 Dividends	€499 741 458,12
Paid out of	
Distributable profit	€499 741 458,12
Balance of retained earnings	€5 298 366 566,33

The amount of retained earnings after tax for fiscal year 2013 was increased owing to 2013 dividends not paid out on treasury shares.

It is specified, in accordance with current fiscal regulation, that the total dividend of EUR 499 741 458,12, which represents a dividend of EUR 0,68 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 Shareholders' 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 January 1, 2015 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 June 17, 2015 to July 7, 2015 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, Société Générale, CS 30812, 44308 Nantes Cedex 03.

For shareholders who have not exercised their option by July 7, 2015, 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 July 17, 2015 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:

Fiscal year	Gross dividend paid	Dividends eligible for tax relief of 40%	Dividends non eligible for tax relief of 40%
2011	€0.52	€0.52	-
2012	€0.58	€0.58	-
2013	€0.62	€0.62	-

FOURTH RESOLUTION

(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, having examined the Board of Directors' report and the Statutory Auditors' special report on regulated agreements prepared pursuant to Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreements signed during fiscal year 2014, referred to therein.

FIFTH RESOLUTION

(Approval of a termination payment for the Chief Executive Officer)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, having examined the Board of Directors' report and the Statutory Auditors' additional special report, in accordance with Articles L. 225-38, L. 225-40 and L. 225-42-1 of the French Commercial Code, on the agreements governed by the above mentioned articles, approves the commitment made in this report for the benefit of Mr. Georges Plassat, Chief Executive Officer, relating to the implementation of a termination payment.

It is noted that:

1. Mr. Georges Plassat would benefit from a termination payment in the event of his departure before the April 2, 2015.
2. The retention of this termination payment is justified by exceptional performances achieved by the Chief Executive Officer, the absence of any long term incentive plan for the years 2012 and 2013 (iii) and also the non-competition obligation borne by the Chief Executive Officer in consideration for a termination payment.

The company Carrefour considers that all of these reasons justify derogation from the recommendations of the AFEP and the MEDEF excluding (i) a termination payment in the event of departure not related to a change of strategy and control (ii) and when the Chief Executive Officer has the possibility of exercising his right to rapidly claim his pension entitlements. In effect, these recommendations only concern a termination payment and not non-competition obligations.

3. The award of a termination payment is subject to the performance conditions linked to the fulfilment of quantitative targets (growth in revenue and recurring operating income) and qualitative targets (CSR).

Mr. Georges Plassat will therefore benefit from a termination payment if, for at least half the financial years of his mandates as well as for two out of the three years before the termination of his duties as Chief Executive Officer, he fulfils all of the quantitative and qualitative targets set by the Board of Directors for the determination of his long term incentive plan (achievement of 100% of targets). In the absence of a long term incentive plan for one of the financial years considered, the fulfilment of targets fixed by the Board of Directors will be taken into account solely for the determination of his annual variable remuneration.

4. A termination payment is subject to the non-competition obligation which will bind Mr. Georges Plassat at the end of his duties as Chief Executive Officer of the company Carrefour.

This obligation will last for a period of 18 months from the termination of his duties and means that Mr. Georges Plassat cannot take up professionally competitive activities within a number of specified businesses operating in the food distribution sector.

5. A termination payment will be awarded in the event of the termination of his duties as Chief Executive Officer, for whatever reason, subject to the exceptions set out below.

No a termination payment will be awarded to Mr. Georges Plassat in the event of:

- dismissal for gross negligence or wilful misconduct,
- change of position within the Carrefour Group.

6. Subject to the fulfilment of the conditions set out above, the termination payment granted to Mr. Georges Plassat equals the remuneration received for one year (fixed and variable target remuneration) excluding all other form of remuneration and notably remunerations paid in accordance with the long term incentive plan.
7. In accordance with the provisions of Article L. 225-42-1 of the French Commercial Code, no payment can be made before the Board of Directors (at the time of or after the termination or the effective change of position of the Chief Executive Officer) states that the above conditions have been fulfilled.

SIXTH RESOLUTION

(Advisory opinion on the elements of compensation due or awarded for fiscal year 2014 to the Chairman and Chief Executive Officer)

The Shareholders' General Meeting, consulted pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, gives a favourable opinion on the elements of compensation due or awarded for fiscal year 2014 to Mr. Georges Plassat, Chairman and Chief Executive Officer, as shown in chapter 3 section 3.4.2 of the Registration Document 2014.

SEVENTH RESOLUTION

(Renewal of the appointment of Mr. Georges Plassat as member of the Board of Directors)

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. Georges Plassat, 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 2017.

EIGHTH RESOLUTION

(Renewal of the appointment of Mr. Nicolas Bazire as member of the Board of Directors)

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. Nicolas Bazire, 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 2017.

NINTH RESOLUTION

(Renewal of the appointment of Mrs. Mathilde Lemoine as member of the Board of Directors)

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 Mrs. Mathilde Lemoine, 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 2017.

TENTH RESOLUTION

(Renewal of the appointment of Mrs. Diane Labryère-Cuilleret as member of the Board of Directors)

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 Mrs. Diane Labryère-Cuilleret, 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 2017.

ELEVENTH RESOLUTION

(Renewal of the appointment of Mr. Bertrand de Montesquiou as member of the Board of Directors)

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. Bertrand de Montesquiou, 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 2017.

TWELFTH RESOLUTION

(Renewal of the appointment of Mr. Georges Ralli as member of the Board of Directors)

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. Georges Ralli, 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 2017.

THIRTEENTH RESOLUTION

(Appointment of Mr Philippe Houzé as member of the Board of Directors)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, appoints Mr. Philippe Houzé as 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 2017.

FOURTEENTH RESOLUTION

(Appointment of Mrs Patricia Lemoine as member of the Board of Directors)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, appoints Mrs. Patricia Lemoine as 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 2017.

FIFTEENTH RESOLUTION

(Approval of the Directors' annual attendance fees)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, fixes the Directors' annual attendance fees at € 980 000, as from August 1st, 2015 and for subsequent financial years until another decision is made in this respect by the Shareholders' General Meeting.

SIXTEENTH RESOLUTION

(Renewal of DELOITTE & ASSOCIE as Statutory Auditor and BEAS as Alternate Statutory Auditor)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, decides to renew the term of office of DELOITTE & ASSOCIES, Statutory Auditor, and the term of office of BEAS, Alternate Statutory Auditor for a period of six financial years, namely, until the Shareholders' General Meeting called to approve the financial statements for fiscal year 2020.

SEVENTEENTH RESOLUTION

(Renewal of KPMG SA as Statutory Auditor and appointment of SALUSTRO REYDEL as Alternate Statutory Auditor)

The Shareholders' General Meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, decides to renew the term of office of KPMG SA, Statutory Auditor, and appoints SALUSTRO REYDEL to replace Mr. Bernard PEROT, Alternate Statutory Auditor for a period of six financial years, namely, until the Shareholders' General Meeting called to approve the financial statements for fiscal year 2020.

EIGHTEENTH 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 conditions required for ordinary shareholders' general meetings as to quorum and majority 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 maximum purchase price of the shares is set at €45 per share and the maximum number of shares that may be acquired is 73,491,390 (approximately 10% of the share capital as of March 31, 2015).

The total amount that the Company may allocate to the share repurchase program shall not exceed €2,278,233,090.

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;
- 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 bought, sold or 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 Shareholders' General Meeting, and supersedes, for the remainder of its on-going validity period the authorization granted by the Shareholders' General Meeting on April 15, 2014.

For consideration by the meeting as an Extraordinary Shareholders' General Meeting

NINETEENTH RESOLUTION

(Authorization granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or giving the right to the allotment of debt securities as well as securities giving access to equity securities to be issued with preferential subscription rights for shareholders for a maximum nominal amount of EUR five hundred (500) million)

The Shareholders' General Meeting, deliberating under the conditions required for extraordinary general meetings as to quorum and majority, 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 equity securities giving access, immediately and/or in the future, to other equity securities or giving the right to the allotment of debt securities 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 6,2 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 equity securities or 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 rights in respect of the ordinary shares of the Company to which such securities give entitlement to.

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorization is granted for a period of twenty-six months from the date of this Shareholders' General Meeting and replaces, in relation to ineffective parts, that granted on April 23, 2013.

TWENTIETH RESOLUTION

(Authorization granted for a period of 26 months to the Board of Directors to issue shares and equity securities giving access to other equity securities or giving the right to the allotment of debt securities, as well as securities giving access to equity securities to be issued, cancelling the shareholders' preferential rights to subscribe for shares by way of public offering or by way of public offering implemented by the Company on the securities of another company, for a maximum nominal amount of EUR one hundred seventy-five (175) million)

The Shareholder's General Meeting deliberating under the quorum and majority required for extraordinary general meetings as to quorum and majority, 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:
 - Company shares and/or equity securities giving access immediately and/or in the future, to other equity shares or giving right to the allotment of debt securities and/or securities giving access, immediately and/or in the future, to the Company's share capital,

- shares and/or equity securities giving access to other equity securities or giving right to the allotment of Company debt securities and/or securities giving right to Company equity securities to be issued following the issuance 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 equity securities and/or securities by the Company giving access to equity securities to be issued 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 one hundred seventy-five (175) million, it being specified that such amount shall be counted towards the aggregate limit of EUR five hundred (500) million provided for by the nineteenth 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 equity securities, 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 2,17 billion (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 6,2 billion provided for in the nineteenth 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 that the Board of Directors will be able to use this authorization to remunerate contributions given through public tender initiate by the Company in France and abroad, in accordance with the provisions of the Article L. 225-148 of the French Commercial Code,
- resolves to cancel any preferential subscription right to shares, equity securities and securities to be issued under this resolution,
- resolves that the Board of Directors will confer to shareholders the option of a preferential subscription rights 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 equity or other 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 possibly reduced by a maximum discount of 5%) 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.

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorization is granted for a period of 26 months from the date of this Shareholders' General Meeting and supersedes, in relation to ineffective parts, to that granted on April 23, 2013

TWENTY FIRST RESOLUTION

(Authorization granted for the period of 26 months to the Board of Directors to issue ordinary shares and equity securities giving access to other equity securities or giving right to the allocation of debt securities as well as securities giving access to equity securities to be issued cancelling the preferential subscription rights 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 one hundred seventy-five (175) million)

The Shareholder's General Meeting deliberating under the conditions required for extraordinary general meetings as to quorum and majority, 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 rights of the shareholder:
 - Company shares and/or equity securities giving access immediately and/or in the future, to other equity shares or giving right to the allotment of debt securities and/or securities giving access, immediately and/or in the future, to the Company's share capital,

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- shares and/or equity securities giving access to other equity securities or giving right to the allotment of Company debt securities and/or securities giving right to Company equity securities to be issued following the issuance 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 equity securities and/or securities by the Company giving access to equity securities to be issued 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 one hundred seventy five (175) million, it being specified that such amount shall be counted against the maximum nominal amount of EUR one hundred seventy five (175) million provided for by the twentieth resolution of this meeting, and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the nineteenth 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 equity securities, 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 2,17 billion (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 2,17 billion provided for in the twentieth resolution of this meeting, and to the aggregate limit of EUR 6,2 billion provided for in the nineteenth 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, equity securities 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 equity securities or other securities giving access to Company shares to be issued under this resolution and entails a waiver by shareholders of their preferential subscription rights in respect of the new shares to which such equity securities or other 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 possibly reduced by a maximum discount of 5%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates;

- the issue price of the equity securities or other 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 equity securities or other securities shall be at least equal to the minimum issue price as defined in the paragraph above.

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

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 April 23, 2013.

TWENTY-SECOND RESOLUTION

(Authorization granted for the period of 26 months to the Board of Directors in order to increase the number of shares to be issued in the case of an increase in share capital with or without subscribed preferential voting rights, up to a limit of a 15% increase above the initial share capital increase.)

The Shareholder's General Meeting deliberating under the conditions required for extraordinary general meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-135-1 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, its ability to increase the number of shares to be issued for each of the issuances with or without preferential voting rights which may be made under the nineteenth, twentieth or twenty one resolutions of this present meeting, in the thirty days following closing of the subscription, up to 15% of the initial issuance and at the same price received for the initial issuance,
- resolves that the maximum nominal amount of capital increases that may occur pursuant to this delegation will count towards the nominal capital increase limit fixed by each of these resolutions in accordance with which the initial issuance was decided, which is EUR five hundred (500) million for the nineteenth resolution and EUR one hundred seventy five (175) million for each of the twentieth and twenty one resolutions of this meeting,

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorization is granted for a period of 26 months from the date of this Shareholder's General Meeting.

TWENTY-THIRD RESOLUTION

(Authorization granted for a period of 26 months to the Board of Directors in order to issue the shares and equity securities, not exceeding 10% of the share capital, giving access to others equity securities or giving right to the allotment of debt securities as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company)

The Shareholder's General Meeting deliberating under the conditions required for extraordinary general meetings as to quorum and majority, 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 equity 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 immediately or in the future 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 one hundred seventy five (175) million, being specified that such amount shall be counted against the maximum nominal amount of EUR one hundred seventy five (175) million provided for by the twentieth resolution and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the nineteenth resolution of this meeting,
- acknowledges, where necessary, that this authorization entails a waiver by the shareholders of their preferential subscription rights in respect of shares of the Company to which such equity securities or other 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.

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period

This authorization is granted for a period of 26 months from the date of this Shareholders' General Meeting and supersedes, in relation to ineffective parts the authorization granted on April 23, 2013.

TWENTY-FOUR RESOLUTION

(Authorization granted for a period of 26 months to the Board of Directors to increase share capital by incorporation of premiums, reserves and profits for a maximum nominal amount of EUR five hundred (500) million.)

The Shareholder's General Meeting deliberating under the conditions required for ordinary general meetings as to quorum and majority, 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 nineteenth 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.

Without prior authorization given by the Shareholders' General Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorization is granted for a period of 26 months from the date of this Shareholders' General Meeting and supersedes, in relation to ineffective parts, the authorization granted on April 23, 2013.

TWENTY FIFTH 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 conditions required for extraordinary shareholders' general meetings as to quorum and majority, 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 as well as any other equity securities or securities conferring immediate or deferred access to the share capital of the Company, and that this nominal amount shall be counted against the aggregate nominal value of EUR five hundred (500) million provided for in the nineteenth 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 equity securities, 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 equity securities or 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 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 as well as equity securities 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 Shareholders' General Meeting and supersedes the authorization granted by the Shareholders' General Meeting of April 23, 2013.

TWENTY-SIXTH RESOLUTION

(Authorization granted for a period of 24 months to the Board of Directors to allot free of charge existing shares or to issue to salaried personnel or to executive officers of the Company and its subsidiaries, which would entail a waiver by the shareholders of their preferential subscription rights to the bonus shares to be issued, up to 0.5% of the capital.)

The Shareholder's General Meeting deliberating under the conditions required for extraordinary general meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-197 of the French Commercial Code and having reviewed the report of the Board and the report of the Auditors,

- authorises the Board of Directors to make free allotments of existing shares or to issue shares to salaried personnel or executive officers of the Company and/or companies or economic interest groups directly or indirectly linked to the company under the terms of Article L.225-197-2 of the French Commercial Code,
- resolves that the total number of shares free allotted through this authorization cannot represent more than 0.5% of the share capital on the date of the decision of the Board of Directors, it being stated that this limit does not take into account future adjustments to be made in order to conform with applicable regulatory and legislative provisions and, when appropriate, to applicable contractual provisions, in order to preserve the rights of holders of securities or other rights giving access to capital. To this effect, the Shareholders' General Meeting authorises the Board of Directors to increase the share capital where necessary by the incorporation of reserves, profits or premiums,
- resolves that the total number of shares free allotted to executive officers of the Company through this authorization cannot represent more than 0.15% of the capital of the Company at the date of the decision to allot.

The Board of Directors will decide on the identity of the beneficiaries of the allotments as well as the terms and conditions and, if necessary, the criteria for allotment of the shares,

The Shareholders' General Meeting recognizes that this decision will happen automatically, for the benefit of the beneficiaries of the allotted shares, in terms of the waiver by the shareholders on one hand of their preferential subscription rights and on the other hand the issue premiums which will be incorporated into the capital where new shares are issued,

Resolves that the allotment of shares to their beneficiaries will happen definitely by the end of the acquisition period, the duration of which will be fixed by the Board of Directors, without it being less than two years, and if necessary an obligation to keep the shares for a duration without it being less than the period defines in accordance with the French Commercial Code (at his time, two years). However, this obligation to keep the shares does not have to apply for shares where the acquisition period is fixed at a minimum period of four years,

- resolves that the allotment of shares to the beneficiaries will be definitive before the end of the acquisition period in case of the invalidity of the beneficiaries corresponding to them falling within the second or third of the categories set out in Article L. 341-1 of the French social security code.

The Shareholders' General Meeting resolves that, for all the beneficiaries, the definitive acquisition of shares must be linked to the fulfilment of performance conditions defined by the Board of Directors at the time they make their decision to allot,

Full authority is granted to the Board of Directors to implement this authorization, and notably to:

decide on the terms and conditions or the plans and fix the conditions under which the shares will be issued;

- implement the above or the increase in capital from the allotments which may occur from using this delegation,
- if necessary provide for an adjustment in the number of shares granted where there are capital transactions and modify the articles of association accordingly.

This authorization is granted for a period of 24 months from the date of this Shareholders' General Meeting.

INFORMATION ABOUT THE DIRECTORS WHOSE REAPPOINTMENT IS PROPOSED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF JUNE 11, 2015

Georges Plassat

Chairman and Chief Executive Officer

Born on March 25, 1949. French.

Number of Company shares owned: 30,000

Date of appointment to the Board: May 23, 2012

Ratification and renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014.

POSITIONS HELD WITHIN THE GROUP 2014

- Chairman and Chief Executive Officer of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- N/A

FORMER POSITIONS HELD FROM 2010 TO 2013

- Chairman and Chief Executive Officer of the Vivarte Group (formerly André Group) (Expiration date of term: 2012)

EXPERIENCE

Casino Group (1983-1997): Marketing director then Chief Executive of the group's catering division (1988-1990), Chief Executive of Casino France (1990-1992), Managing director (1992-1994), Vice-Chairman of the Management Board (1994-1996), then Chairman of the Management Board of the Casino Group (1996-1997). Executive director, Spain, of the Carrefour Group and Deputy director of Pryca (1997-1999). Chairman of the Management Board of the Vivarte Group (formerly the André Group) (2000) then its Chairman and Chief Executive Officer (2004-2012).

Georges Ralli

Vice-Chairman

Independent member

Born on July 23, 1948. French.

Number of Company shares owned: 5,271

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Georges Ralli holds a DESS (post graduate diploma) in banking and finance from the University of Paris-V, and is a graduate of the Paris Institut d'Études Politiques (economics and finance option) and the Institut Commercial in Nancy.

He joined Crédit Lyonnais in 1970 where he served in a number of management positions until 1981 (General Accounting Research department responsible for monitoring statutory ratios and consolidation procedures for the Group's Alsace Regional department for corporate customers – Financial Affairs department responsible for the primary equity market business). In 1982, he became Secretary to the Commission for Savings Development and Protection, then, from 1982 to 1985, managed the Financial Negotiations department of Crédit du Nord (primary equity and bond markets, mergers and acquisitions, proprietary investment).

He joined Lazard in 1986 to develop its primary equity market business. In 1989 he moved to the mergers and acquisitions department. He became managing partner in 1993 and was appointed as co-head of the firm's mergers and acquisitions from 1999. From 2000 to 2012, Georges Ralli was Managing director and Deputy Chairman of the Lazard LLC Executive Committee (USA). He was simultaneously headed up its French branch (Maison Française) until 2009. Until 2012, he was President of the European mergers and acquisitions activities (Maison Lazard) and European asset management and private banking businesses activities (Lazard Frères Gestion and Lazard Wealth Management Europe). Currently, he manages IPF Partners, investment company specialized in health activity.

POSITIONS HELD WITHIN THE GROUP 2014

- Vice Chairman and member of the Board of Directors of Carrefour
- Chairman of the Accounts Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Manager of IPF Management 1 SARL (Luxembourg)
- Manager of IPF Partners SARL (Switzerland)
- Director of Chargeurs SA
- Permanent representative of Groupama which is director of Veolia Environnement

FORMER POSITIONS HELD FROM 2010 TO 2013

- Chairman of Maison Lazard SAS (Expiration date of term: 2012)
- Chairman of Lazard Frères Gestion SAS (Expiration date of term: 2012)
- Managing Partner of Compagnie Financière Lazard Frères SAS (Expiration date of term: 2012)
- Managing Partner of Lazard Frères SAS (Expiration date of term: 2012)
- Managing Partner of Lazard Frères Gestion SAS (Expiration date of term: 2012)
- Member of the Supervisory Board of VLGI SAS (Expiration date of term: 2012)
- Deputy Chairman and Managing director of Lazard Group LLC (United States) (Expiration date of term: 2012)
- Chief Executive of the European Investment Banking Business of Lazard (United States) (Expiration date of term: 2012)
- Co-Chairman of the European Investment Banking Committee of Lazard (United States) (Expiration date of term: 2012)
- Chairman of the Board of Managers of Lazard Wealth Management Europe SARL (Luxembourg) (Expiration date of term: 2012)
- Chairman of the Advisory Board of Lazard GmbH (Switzerland) (Expiration date of term: 2012)
- Member of LFCM Holdings LLC (United States) (Expiration date of term: 2012)
- Member of the Advisory Committee of Lazard BV (Belgium) (Expiration date of term: 2012)
- Member of the European Advisory Board of Lazard (United States) (Expiration date of term: 2012)
- Director of Lazard Wealth Management Holding SL (Spain) (Expiration date of term: 2012)
- Director of LAZ-MD Holding LLC (United States) (Expiration date of term: 2012)
- Director of Lazard Aserores Financieros SA (Spain) (Expiration date of term: 2012)
- Director of Lazard AB (Sweden) (Expiration date of term: 2012)
- Director of Lazard & Co Srl (Italy) (Expiration date of term: 2012)
- Director of Lazard Investments Srl (Italy) (Expiration date of term: 2012)
- Director of SILIC SA (Expiration date of term: 2013)

Information about the Directors whose reappointment is proposed to the Ordinary and Extraordinary Shareholders' Meeting of June 11, 2015

Nicolas Bazire

Born on July 13, 1957. French.

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

Nicolas Bazire was an auditor and then senior public auditor with the Court of Auditors. In 1993 he became Chief of Staff to French Prime Minister Édouard Balladur. He served as a Managing Partner at Rothschild & Cie Banque from 1995 to 1999. He has been Chief Executive Officer of Groupe Arnault SAS since 1999.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Accounts Committee of Carrefour
- Member of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chief Executive Officer of Groupe Arnault SAS
- Director of LVMH Moët Hennessy – Louis Vuitton SA
- Director of Atos SE
- Chairman of the Appointments and Remuneration Committee of Atos SE
- Director of Suez Environnement Company SA
- Member of the Supervisory Board of Rothschild & Cie Banque SCS
- Director of Agache Développement SA
- Director of Europatweb SA
- Director of Financière Agache SA
- Director of Financière Agache Private Equity SA
- Director of Les Échos SA
- Vice-Chairman of the Supervisory Board of Les Échos SAS
- Director of LV Group SA
- Member of the Supervisory Committee of Montaigne Finance SAS
- Member of the Supervisory Committee of Semyrhamis SAS
- Director of Fondation Louis Vuitton (corporate foundation)
- Manager of Les Chevaux de Malmain SARL

FORMER POSITIONS HELD FROM 2010 TO 2013

- Member of the Supervisory Board of Rothschild & Cie Banque SCS

Mathilde Lemoine

Independent member

Born on September 27, 1969. French.

Number of Company shares owned: 2,109

Date of appointment to the Board: May 20, 2011

Renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

After obtaining a PhD in Economics, the economist Mathilde Lemoine began her career as a post-graduate researcher before becoming a teacher/researcher at the French Political Science Foundation between 1996 and 1999. From 2000 to 2002, she worked as an economist and secretary general of the French Economic Observatory (OFCE) then as a technical adviser on macro-economic issues and globalisation to the French Ministry for Foreign Trade (2002 to 2005) and technical adviser on foreign trade and globalisation to the French Ministry of the Economy, Finance and Industry (2004 to 2005). She then served as an advisor on macroeconomics and taxation to the French Prime Minister (2005-2006).

Since 2006, she has been the Director of Economic Research and Market Strategy at HSBC France and Senior Economist at HSBC Global Research. She is also a member of the French public finances Board (HCFP). She has continued to teach macroeconomics at Sciences Po Paris since 1996 and was recently appointed to the Board of Directors of the *École Normale Supérieure* and the IFRI.

She has published a wide range of works analysing the economic situation in France, Europe and internationally and conducts a substantial body of research into structural issues. A macroeconomist, she is also a specialist in budgetary and fiscal affairs.

She was also a member of the second "*Commission pour la libération de la croissance*" and rapporteur of the Climate and Energy Conference, and a member of the Conseil d'Analyse Économique (CAE) from 2008 to 2012 and the Commission Économique de la Nation (CEN) from 2007 to 2013.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Accounts Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Member of the Executive Committee of HSBC France
- Member of the Board of Directors of the *École Normale Supérieure*
- Member of the Board of Directors of IFRI

POSITIONS HELD FROM 2010 TO 2013

- N/A

Diane Labruyère-Cuilleret

Independent member

Born on November 27, 1968. French.

Number of Company shares owned: 34,580

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

EXPERIENCE

A graduate of HEC Paris, UC Berkeley and the Fundação Getulio Vargas in Sao Paulo, she began her career in the French Development Agency managing agro-industrial projects in Portuguese-speaking Africa.

She was then recruited by the PARIDOC central buying office, where she set up the Research and Marketing department. In 1997 she joined Carrefour as director of Purchasing and Product Marketing. In 2002, she founded the Institut Robin des Bois (Robin Hood Institute) in Geneva, a private foundation financing projects, primarily in Africa, in the fields of healthcare, education and microfinance. In 2007, she joined the family business – Labruyère & Eberlé – and continues to expand its distribution activities.

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Member of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chairman of the Institut Robin des Bois (Switzerland)
- Director of the Fondation Antenna Technologies (Switzerland)
- Member of the Executive Committee of Labruyère & Eberlé

FORMER POSITIONS HELD FROM 2010 TO 2013

- N/A

Bertrand de Montesquiou

Independent member

Born on July 1, 1947. French.

Number of Company shares owned: 198,261

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the Financial Statements for the fiscal year ending December 31, 2014

EXPERIENCE

Bertrand de Montesquiou graduated from the École des Hautes Études Commerciales (HEC) business school in 1969. He continued his training at the Faculté des Lettres et Sciences Humaines in Nanterre and the University of Paris-Dauphine. From 1972 to 1980, he worked at the Paris Stock Exchange as portfolio manager for Roth le Gentil-Varangot, then for Sellier (for which he became proxy holder in 1976) and was certified as a professional stockbroker in 1977.

In 1980, he joined the family-owned retail group Guyenne et Gascogne, Carrefour's partner in southwest France and Spain, as an attaché to general management. He was appointed Chief Executive Officer in 1983, Chairman and Chief Executive Officer in 1986 and Chairman of the Management Board in 1996. He was also Vice-Chairman and Chief Executive Officer of Sogara SAS and Vice-Chairman of Centros Comerciales Carrefour (Spain).

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Board of Directors of Carrefour
- Chairman of the Appointments Committee of Carrefour

POSITIONS HELD OUTSIDE THE GROUP 2014

- N/A

FORMER POSITIONS HELD FROM 2010 TO 2013

- Chairman of the Management Board of Guyenne et Gascogne (Expiration date of term: 2012)
- Vice-Chairman and Chief Executive Officer of Sogara SAS (Expiration date of term: 2012)
- Vice-Chairman of Centros Comerciales Carrefour (Spain) (Expiration date of term: 2012)

INFORMATION ABOUT CANDIDATES WHOSE APPOINTMENT IS PROPOSED AS DIRECTORS

Philippe Houzé

Observer of Carrefour's Board of Directors

Born on November 27, 1947. French.

Date of appointment: October 15, 2014

EXPERIENCE

Philippe Houzé is Chairman of the Executive Board of the Galeries Lafayette Group, France's largest chain of department stores.

After gaining a Bachelor's Degree in Political Science and graduating from INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was Co-Chairman of the Galeries Lafayette Group from 1998 to 2004 and became Chairman of the Executive Board in 2005.

With his sales and marketing expertise, Philippe Houzé used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centers.

As Chairman of the Executive Board of the Galeries Lafayette Group, he has succeeded in making Galeries Lafayette a créateur de désir with innovative collections, fashion items, refurbished stores and organized events.

Today his ambition is to make the Galeries Lafayette Group a multi-channel, international specialist in fashion, beauty and homeware.

The Galeries Lafayette Group, which was founded in Paris in 1894, has the novel aim of "making the good and the beautiful accessible to all". It has long been seen as a legendary symbol of French art de vivre by shoppers at home and abroad.

Philippe Houzé received in 2015 the price of "international retailer of the year" in the name of Galeries Lafayette from the National Retail Federation (NRF), the prestigious American Association of Retail bringing together key global players in the sector.

As a committed stakeholder in the French economy, Philippe Houzé has made a personal commitment to sustainable development: he has been heavily involved in the regeneration of town and city centers while taking into consideration the group's environmental and social responsibilities. As outlined in his book *La vie s'invente en ville*, he intends to continue working on behalf of inner city areas and help build a brighter future for the next generations.

Following in the footsteps of the group's founders, Philippe Houzé is continuing to support contemporary art and design. For example, he has been personally involved in the Centre Pompidou Mobile project, to which the Galeries Lafayette Group is one of the main partners. He is also keen to support the thirtieth birthday celebrations for France's Regional Contemporary Art Funds (FRAC) in 2013.

POSITIONS HELD WITHIN THE GROUP 2014

- Observer of Carrefour's Board of Directors

POSITIONS HELD OUTSIDE THE GROUP 2014

- Chairman of the Executive Committee of the Group Galeries Lafayette
- Chairman of the Conseil France INSEAD
- Chairman of the Conseil de Novancia Business School
- Chairman and Member of the Union du Grand Commerce de Centre Ville (UCV)
- Chief Executive Officer of Didier Guérin SAS
- Chairman of Motier Domaines SAS
- Vice-Chairman and Chief Executive Officer of Motier SAS
- Vice-Chairman of the Association Alliance 46.2 Entreprendre en France pour le Tourisme
- Vice-Chairman of the Fondation France INSEAD
- Director and Chairman of the Appointments and Accounts Committees of HSBC France
- Director of the Fondation d'Entreprise Galeries Lafayette (collège des fondateurs)
- Director of IDBYME SA (Luxembourg)
- Permanent representative of Galeries Lafayette SA at the Board of Directors of Laser and Laser Cofinoga companies.
- Member of the Supervisory Board of Bazar de l'Hôtel de Ville – B.H.V. SAS
- Member of the Association Internationale des Grands Magasins (AIGM)
- Director of the INSEAD
- Elected member at the Chamber of Commerce and Industry of Paris Île-de-France (CCIP)
- Member of the Conseil Fondateur d'EXPOFRANCE 2025

FORMER POSITIONS HELD FROM 2010 TO 2013

- Chairman of Monop' SAS (Expiration date of term: 2010)
- Chairman of Monop Store SAS (Expiration date of term: 2010)
- Chairman of Monoprix Exploitation SAS (Expiration date of term: 2010)
- Chairman of the Board of Directors of ALDETA SA (Expiration date of term: 2010)
- Chairman of Aux Galeries de la Croisette SAS (Expiration date of term: 2010)
- Chairman of Naturalia France SAS (Expiration date of term: 2010)
- Director of Casino Guichard Perrachon (Expiration date of term: 2012)
- Director of HSBC Banque Plc (United Kingdom) (Expiration date of term: 2012)
- Permanent representative of Monoprix SA at the Board of Directors of FIDECOM (Expiration date of term: 2012)
- Chief Executive Officer of Monoprix SA (Expiration date of term: 2012)
- Director of Monoprix SA (Expiration date of term: 2013)
- Chairman of the Board of Directors of ARTCODIF SA (Expiration date of term: 2013)
- Chairman of Galeries Lafayette Haussmann – GL Haussmann SAS (Expiration date of term: 2013)
- Chief Executive Officer of Galeries Lafayette Participations SAS (Expiration date of term: 2013)
- Chairman of the Board of Directors of the Fondation d'Entreprise Monoprix (Expiration date of term: 2013)
- Director of the National Retail Federation (NRF – United States) (Expiration date of term: 2013)

Patricia Lemoine

Born on February 20, 1949. French.

EXPERIENCE

After her graduation at the Paris Institute for Political Studies in 1970, she was admitted as Attorney-at-Law in 1971. She was Attorney –at-Law between 1972 to 2014 with expertise in labour law, commercial law, intellectual property law and family law.

Training in both civil and insurance law provided to employees of Generals Insurances of France (1977 -1994). Also, in labour law at UFR of Sociology - University Paris VIII (1985 -1992).

POSITIONS HELD WITHIN THE GROUP 2014

- Member of the Supervisory Board of Galeries Lafayette (SA)
- Vice-Chairman of the Supervisory Committee of Bazar de l'Hôtel de Ville - B.H.V. SAS
- Chairman of Grands Magasins Galeries Lafayette (SAS)
- Managing Director of Motier (SAS)

POSITIONS HELD OUTSIDE THE GROUP 2014

- Director of SA S2F Flexico
- Member of the Board of Directors, member of the Executive Committee and of the Program and Development Committee of the French-American France Fondation

FORMER POSITIONS HELD FROM 2010 TO 2013

- Director of Comercial Flexico (Spain)
(Expiration date of term : 2012)
- Director of Minigrip Belgium (Belgium)
(Expiration date of term: 2012)

HOW TO ATTEND THE SHAREHOLDERS' MEETING?

PRIOR FORMALITIES TO BE COMPLETED TO ATTEND THE SHAREHOLDER'S MEETING

Regardless of the number of shares they may hold, all shareholders may attend this Shareholder's Meeting or may be represented by any other person of their choice.

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

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 second (2) business day prior to the Shareholder's Meeting, that is, at 00:00 (Paris time) on June 9, 2015, either in the register of registered shares held for the Company by its authorized representative,

Société Générale, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, 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, that 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 such intermediary. This certificate should be appended to the correspondence 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 Shareholder's Meeting in person and who have not received their admission card by 00:00 (Paris time) on the second (2) business day prior to the Shareholder's Meeting.

TERMS GOVERNING PARTICIPATION AT THE SHAREHOLDERS' MEETING

SHAREHOLDERS WHO WISH TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON SHOULD APPLY FOR AN ADMISSION CARD AS FOLLOWS

Request an admission card by post

For registered shareholders: request an admission card by contacting Société Générale, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 03.

For bearer shareholders: request an admission card from the financial intermediary holding their account.

Electronic request for an admission card

For registered shareholders: registered shareholders must log in to the Votaccess secure platform via www.sharinbox.societegenerale.com using the Sharinbox access code and password sent by e-mail by Société Générale Securities Services. They must then follow the procedure displayed on the screen.

For bearer shareholders: to access the Votaccess website, bearer shareholders must log in to their institution's Internet portal with their usual access code, then click on the icon that appears on the line that corresponds to their Carrefour shares. They must then follow the procedure displayed on the screen. Only bearer shareholders whose financial intermediaries subscribe to the Votaccess website can apply for an admission card on-line.

VOTE BY CORRESPONDENCE OR PROXY

Vote by correspondence or proxy by post

Shareholders who will not personally attend the Shareholders' Meeting and who wish to vote by correspondence or proxy in accordance with legal and statutory provisions may:

For registered shareholders: send the universal postal/proxy voting form, which was sent with the notice of meeting, to the Company's authorised representative, Société Générale, Service des Assemblées Générales, CS 30812, 44308 Nantes Cedex 03.

For bearer shareholders: request the universal postal/proxy voting form from the financial intermediary that holds their account, or request it in writing from the Company's authorised representative, Société Générale (address above). Such request must reach the authorised representative no later than six (6) calendar days prior to the Shareholders' Meeting, *i.e.* June 5, 2015.

To be counted, the duly completed postal voting form, dated and signed and accompanied by the certificate of ownership issued by the financial intermediary that holds the account, must be received by Carrefour, or its authorised representative referred to above, no later than three (3) calendar days prior to the Shareholders' Meeting, *i.e.* June 8, 2015.

Vote by correspondence or proxy by electronic means

In addition, the Company allows its shareholders to use on-line voting prior to the Shareholders' Meeting through a secure and dedicated website, subject to the following conditions:

For registered shareholders: registered shareholders may log in to www.sharinbox.societegenerale.com, using the Sharinbox access code listed on the universal form that was sent to them. The website password was provided by e-mail to registered shareholders when they established a relationship with Société Générale Securities Services. The password can be reset by clicking "obtain your codes" on the website home page. Registered shareholders must then follow the instructions in their personal space, clicking on the name of the Shareholders' Meeting under the "Current operations" heading on the home page and then on "Vote" to access the voting website.

For bearer shareholders: to access the Votaccess website, bearer shareholders must log in to their financial intermediary's portal with their usual access code, then click on the icon which appears on the line corresponding to their Carrefour shares. They must then follow the procedure displayed on the screen. Only bearer shareholders whose financial intermediaries subscribe to the Votaccess website can vote on-line.

Access to the dedicated secure website is available from May 22, 2015 at 9:00 a.m. (Paris time), until Wednesday, June 10, 2015 at 3:00 p.m. (Paris time), the last business day prior to the Shareholders' Meeting.

Shareholders are advised not to wait until the last few days to vote, given the possibility of on-line bottlenecks.

NOTICE TO APPOINT OR WITHDRAW APPOINTMENT OF A PROXY BY INTERNET

In accordance with Article R.225-85 of the French Commercial Code, a shareholder who has already voted by post, submitted a proxy or requested an admission card may no longer choose an alternative means to participate in the Shareholders' Meeting.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notice of the appointment or withdrawal of appointment of a proxy may also be given electronically, pursuant to the following procedures:

For registered shareholders: by logging in to the website www.sharinbox.societegenerale.com;

For bearer shareholders: by logging in to the Votaccess website, if they are a bearer shareholder, in accordance with the procedures set forth in section "Vote by correspondence or proxy" above.

REQUEST BY SHAREHOLDERS TO ADD ITEMS OR PROPOSE RESOLUTIONS

Requests to add items or propose resolutions to the agenda of the meeting must be received by the Company no later than twenty-five (25) days prior to the Shareholders' Meeting, *i.e.* May 17, 2015, and must be sent to the head office by registered letter with acknowledgement of receipt. Shareholders' requests must be justified and accompanied by a certificate showing that their shares have been duly registered which proves that they hold the percentage of shares required by applicable statutory and regulatory provisions.

The Shareholders' Meeting's review of the items or resolutions submitted by the shareholders under the terms as defined above is subject to submission of a new certificate, by the authors of the request, certifying that the shares remain registered in the same account as of the second business day prior to the Shareholders' Meeting is held, *i.e.* on June 9, 2015 at 00:00 (Paris time).

WRITTEN QUESTIONS FROM SHAREHOLDERS

Written questions should be sent to the head office, to the attention of the Chairman of the Board of Directors, by registered letter with acknowledgement of receipt, no later than the fourth (4) business day prior to the Shareholders' Meeting, *i.e.* June 5, 2015. Shareholders should enclose a certificate showing that their shares have been duly registered.

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, until twenty-one (21) days prior to the Shareholder's Meeting, *i.e.* May 21, 2015, and will be available at the Company head office.

HOW TO FILL IN YOUR VOTING FORM?

Step 1

If you would like to attend the Meeting and receive your admittance card, check box **A**

If you are unable to attend the Meeting and would like to vote by correspondent or authorise a proxy to vote in your name, check box **1** or box **2** or box **3** (see Step 2)

Step 2 (If you are unable to attend the Meeting)

To vote by correspondence, check box **1**

- To vote YES to a resolution, leave the box for this resolution's number blank.
- To vote NO to a resolution or abstain, blacken the box for this resolution's number.

To give your proxy to the Chairman, simply check box **2** then sign and date the form at the bottom.

To give power to a proxy, who will represent you at the Meeting, check box **3** and provide this person's contact details.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side. Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this , date and sign at the bottom of the form**

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / **I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.**

B. Remplissez le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / **I prefer to use the postal voting form or the proxy form as specified below.**



Société anonyme au capital de 1 837 284 772.50 EUR
Siège social : 33 avenue Emile Zola
92100 BOULOGNE-BILLANCOURT
652 044 951 RCS NANTERRE

Assemblée Générale Ordinaire et Extraordinaire
du 11 juin 2015 à 9h30
au Carrousel du Louvre
99 rue de Rivoli - 75001 Paris

Ordinary and Extraordinary General Meeting
convened of June 11, 2015 at 9:30 AM
at Carrousel du Louvre
99 rue de Rivoli - 75001 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple / Single vote

Nominatif / Registered Vote double / Double vote

Porteur /Bearer

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

1 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this , for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>								
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>								
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>								
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>								
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>								

Oui / Non/No
Yes / Abstain/Abst

A	<input type="checkbox"/>	F	<input type="checkbox"/>
B	<input type="checkbox"/>	G	<input type="checkbox"/>
C	<input type="checkbox"/>	H	<input type="checkbox"/>
D	<input type="checkbox"/>	J	<input type="checkbox"/>
E	<input type="checkbox"/>	K	<input type="checkbox"/>

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà), les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / If case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (its equivalent to vote NO).

- Je donne procuration (cf. au verso verso (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 06/06/2015

Date & Signature

FORMULAIRE DÉDIÉ AUX SOCIÉTÉS FRANÇAISES / FORM RELATED TO FRENCH COMPANIES

Step 3

Here, write your last name, first name and address, or make sure that they are already there.

Step 4

No matter what your choice is, do not forget to sign and date the form here.

REQUEST FORM FOR DOCUMENTS AND INFORMATION



Shareholders' Meeting
Thursday, June 11, 2015

TO RETURN:
Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03

I the undersigned,

Surname and name:

Address:

.....

.....

Owner of shares as:

registered shares

bearer shares registered at ⁽¹⁾

request that Carrefour sends me a copy of the documents and information listed in Article R. 225-83 of the French Commercial Code, relating to the Ordinary and Extraordinary General Shareholders' Meeting to be held on June 11, 2015 or to all subsequent Shareholders' Meetings in case of cancellation of the initially planned Shareholders' Meeting.

In, on 2015

Signature

N.B.: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, owners of registered shares may obtain from the Company copy of the documents listed in the Article R. 225-83 of the French Commercial Code, by a single request for each ulterior Shareholders' Meetings.



(1) Indicate the name of the bank or financial institution or brokerage Company account holders.

CONTACTS

Carrefour group Head Office

33, avenue Émile Zola
TSA 55 555
92649 Boulogne-Billancourt Cedex

Investors Relations

investisseurs@carrefour.com

Shareholders Relations

contact@actionnaires.carrefour.com

Shareholders Club

Autorisation 19887
75443 Paris Cedex 09
Tel.: 0805 902 902
club@actionnaires.carrefour.com

Registered Shareholders

Société Générale
Service des Assemblées Générales
CS 30812
44308 Nantes Cedex 3
Tel.: +33 (0)2 51 85 67 89
Fax: +33 (0)2 51 85 53 42

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Realisation : Carrefour Group Legal department

Illustrations: Laurent Cillufo

Creation and production :  LABRADOR +33 (0)1 53 06 30 80



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www.carrefour.com

Société anonyme with capital of €1,837,284,772.50 euros

Head office: 33, avenue Émile Zola – 92 100 Boulogne-Billancourt - France

652 014 051 RCS Nanterre

