

CARREFOUR

A French limited company (*société anonyme*) with share capital of EUR 1 809 960 480

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

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

Notice of meeting

Shareholders are hereby informed that they are convened to an ordinary and an extraordinary general meeting on 15 April 2014 at 9:30 a.m., at Palais des Congrès, 2 place de la Porte Maillot, à Paris (75017), for the purpose of considering the following agenda and draft resolutions:

Agenda

Meeting as an Ordinary Shareholders' Meeting:

- Approval of corporate financial statements for fiscal year 2013;
- Approval of consolidated financial statements for fiscal year 2013;
- Allocation of earnings and setting the dividend; option for payment of the dividend in shares;
- Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French Commercial Code;
- Advisory opinion on the elements of compensation due or awarded for fiscal year 2013 to Mr Georges Plassat, Chairman and Chief Executive Officer;
- Ratification of the cooptation of Mr. Thomas J. Barrack Jr as Director;
- Renewal of the appointment of Mr. Amaury de Seze as a Director;
- Renewal of the appointment of Mr. Bernard Arnault as a Director;
- Renewal of the appointment of Mr. Jean-Laurent Bonnafé as a Director;
- Renewal of the appointment of Mr. René Brillet as a Director; and
- Authorization for the Board of Directors to trade in the Company's own shares for a period of 18 months pursuant to Article L. 225-209 of the French Commercial Code.

Meeting as an Extraordinary Shareholders' Meeting:

- Amendment to Article 16 of the Company's articles of association;
- Authorization granted for a period of 24 months to the Board of Directors to reduce the share capital by cancelling shares already acquired through a share repurchase program.

Resolutions

For consideration by the meeting as an Ordinary General Meeting

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

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the corporate financial statements for fiscal year 2013 including the balance sheet, the income statement and the notes, as presented, together with the transactions reflected in those financial statements and summarized in those reports.

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

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, and having been informed of the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for fiscal year 2013 including the balance sheet, the income statement and the notes, as presented, together with the transactions reflected in those financial statements and summarized in those reports.

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

The shareholders' general meeting, under the conditions required for ordinary shareholders' general meetings as to quorum and majority, on a proposal from the Board of Directors resolves to allocate the profit for year 2013 which amounts to EUR 1 803 754 407,70:

Net income for the year	EUR 1 803 754 407,70
Allocation to the legal reserve	EUR – 1 960 452,25
Retained earnings brought forward from prior year	EUR 3 565 810,42
Income available for distribution	EUR 1 805 359 765,87
2013 Dividends	EUR 448 870 199,04
To be paid out of:	
Distributable income, for	EUR 448 870 199,04
Balance to be credited to retained earnings	EUR 1 356 489 566,83

The amount of retained earnings after tax for fiscal year 2012 was increased owing to 2012 dividends not paid out on treasury shares.

It is specified, in accordance with current fiscal relementation, that the total dividend of EUR 448 870 199,04 which represents a dividend of EUR 0,62 per share, before payroll taxes and non final withholding tax of 21% provided for in Article 117 quater of the French General Tax Code, qualifies, for individuals who are French tax resident, for the tax relief equal to 40% of the amount of the dividend in accordance with section 2° of paragraph 3 of Article 158 of the French General Tax Code.

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

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

The new shares, if the option is exercised, will be issued at a price equal to 95% of the average opening prices listed during the twenty stock market trading sessions on Euronext Paris prior to the date of this shareholders' general meeting, less the amount of the dividend that is the subject of this resolution and rounded up to the nearest euro cent. Such issued shares will immediately be entitled to dividends as of 1 January 2014 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 24 April 2014 to 15 May 2014 inclusive, by sending their request to the financial intermediaries that are authorized to pay the dividend or, for registered shareholders listed in the issuer-registered accounts held by the Company, to its authorized agent (CACEIS Corporate Trust 14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09).

For shareholders who have not exercised their option by 15 May 2014, 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 28 May 2014 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%
2010	EUR 1.08	EUR 1.08
2011	EUR 0.52	EUR 0.52
2012	EUR 0.58	EUR 0.58

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 Statutory Auditors' special report on regulated agreements prepared pursuant to Article L. 225-38 et seq. of the French Commercial Code, approves the new agreements signed during fiscal year 2013 and at the beginning of fiscal year 2014, referred to therein.

Fifth Resolution (*Advisory opinion on the elements of compensation due or awarded for fiscal year 2013 to Mr Georges Plassat, Chairman and Chief Executive Officer*). The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF Corporate Governance Code for listed companies, deliberating in accordance with the conditions required for ordinary shareholders' meetings as to quorum and majority, gives a favourable opinion on the elements of compensation due or awarded for fiscal year 2013 to Mr Georges Plassat, Chairman and Chief Executive Officer, as shown in chapter 3 of the Registration Document 2013.

Sixth Resolution (*Ratification of the cooptation of Mr Thomas J. Barrack Jr as Director*)

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, ratifies the cooptation of Mr Thomas J. Barrack Jr as Director, decided at the Board of Directors held on January 15, 2014 in replacement of Mr Sébastien Bazin who resigned, for the remaining period of his office as Director until the shareholders' general meeting called to approve the financial statements for fiscal year 2015.

Seventh Resolution (Renewal of the appointment of Mr. Amaury de Seze as a Director)

The shareholders' general meeting, deliberating under the conditions required for ordinary shareholders' general meetings as to quorum and majority, renews the term of office of Mr. Amaury de Seze, 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 2016.

Eighth Resolution (Renewal of the appointment of Mr. Bernard Arnault as a Director)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Mr. Bernard Arnault, 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 2016.

Ninth Resolution (Renewal of the appointment of Mr. Jean-Laurent Bonnafé as a Director)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Mr. Jean-Laurent Bonnafé, 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 2016.

Tenth Resolution (Renewal of the appointment of Mr. René Brillet as a Director)

The shareholders' general meeting, deliberating under the quorum and majority conditions required for ordinary shareholders' general meetings, renews the term of office of Mr. René Brillet, 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 2016.

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

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

The maximum purchase price of the shares is set at EUR 45 per share and the maximum number of shares that may be acquired is 65,649,919 (approximately 10% of the share capital as of 31 January 2014).

The total amount that the Company may allocate to the share repurchase program shall not exceed EUR 2,954,246,355.

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

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

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

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

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

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

This authorization is granted for a period of eighteen months from the date of this General meeting, and supersedes, for the remainder of its on-going validity period the authorization granted by the shareholders' general meeting on 23 April 2013.

For the consideration by the meeting as an Extraordinary General Meeting.

Twelfth Resolution (*Amendment to Article 16 of the Company's articles of association*)

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

- To amend Article 16 of the Company's articles of association as follows:

Current version:

The Board of Directors appoints, from among its members or otherwise, the Chief Executive Officer, who must be a private individual under the age of 65 and who has the broadest powers to act on the Company's behalf under all circumstances.

The age limit for the position of Chief Executive Officer is 65. The duties of a Chief Executive Officer who reaches this age end following the Shareholders' Meeting called to approve the previous year's financial statements and held during the year in which this age is reached.

When the Company is managed by the Chairman, the provisions of the laws and regulations or bylaws relating to the Chief Executive Officer are applicable to him/her. The Chairman assumes the title of Chairman-Chief Executive Officer and may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the previous year's financial statements and held during the year in which he/she reaches age 65.

Proposed new wording:

The Board of Directors appoints, from among its members or otherwise, the Chief Executive Officer, who must be a private individual under the age of 70 and who has the broadest powers to act on the Company's behalf under all circumstances.

The age limit for the position of Chief Executive Officer is 70. The duties of a Chief Executive Officer who reaches this age end following the Shareholders' Meeting called to approve the previous year's financial statements and held during the year in which this age is reached.

When the Company is managed by the Chairman, the provisions of the laws and regulations or bylaws relating to the Chief Executive Officer are applicable to him/her. The Chairman assumes the title of Chairman-Chief Executive Officer and may perform his/her duties until the Ordinary Shareholders' Meeting called to approve the previous year's financial statements and held during the year in which he/she reaches age 70.

The other provisions of Article 16 remain unchanged.

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

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

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

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

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

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

This authorization is granted for a period of twenty-four months from the date of this General Meeting. It supersedes the authorization granted by the shareholders' general meeting on 23 April 2013.

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

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

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

In accordance with Article R. 225-85 of the French Commercial Code, shareholders will only be authorized to attend the General Meeting, vote by post or appoint a proxy if they have provided evidence of the fact that they are shareholders by registering the shares held in their name or in the name of the intermediary registered on their behalf, by 00:00 (Paris time) on the third business day prior to the General Meeting, that is, at 00:00 (Paris time) on April 10, 2014, either in the register of registered shares held for the Company by its authorized representative, Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, or in the register of bearer shares held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial Code, who holds such shareholder's share account.

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

2. - Terms governing participation at the General Meeting

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

Shareholders who wish to vote by post may request a postal vote form, in writing, from CARREFOUR, 33 Avenue Emile Zola (TSA 55555) 92649 Boulogne-Billancourt Cedex, or its authorized representative Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9, at least six (6) days before the date of the General Meeting. This form, duly completed and signed, should then be returned to CARREFOUR or the above-mentioned authorized representative, and should be received at least three (3) days before the General Meeting, that is, April 12, 2014.

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

Shareholders who wish to appoint a proxy should send the single postal vote/proxy form so that it is received by Caceis Corporate Trust, Service Assemblées Générales Centralisées, 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9, no later than April 12, 2014.

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

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

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

To be valid, documents giving notice of the appointment or withdrawal of appointment of a proxy, that are duly signed and completed, must be received no later than three (3) days before the date the General Meeting is to be held, that is, April 12, 2014. Furthermore, only notices of the appointment or withdrawal of an appointment of a proxy may be sent to the above-mentioned email address. No other request or notice relating to another subject shall be valid and/or processed.

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

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

Requests to add items or include resolutions to the agenda of the meeting must be received by the Company no later than twenty-five (25) days before the date the General Meeting is to be held, that is, March 21, 2014 and no more than twenty (20) days after the publication date of this notice, addressed to the headquarters by registered letter with an advice of receipt. Shareholders' requests must be justified and accompanied by a certificate showing that their shares have been duly registered which proves the holding of the percentage of shares required by the applicable statutory and regulatory conditions.

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

4. - Written questions from shareholders

Written questions should be sent to the registered office, for the attention of the Chairman of the Board of Directors, by recorded delivery letter with advice of receipt, no later than the fourth business day before the General Meeting, that is, April 9, 2014. Shareholders should enclose a certificate showing that their shares have been duly registered.

5. - Right to receive information

The documents and information provided for by Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website, at www.carrefour.com, until twenty one days before the General Meeting, that is March 25, 2014, and will be available at the registered office whose address is given above.

The Board of Directors