

## CARREFOUR

Public limited company (société anonyme) with capital of €1,837,284,772.50  
Head office: 33 Avenue Emile Zola, 92100 Boulogne-Billancourt  
Nanterre Trade and Companies Register no. 652 014 051

### Official Notice of Meeting

The Shareholders are hereby invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held on June 11, 2015 at 9:30 a.m., at Carrousel du Louvre, 99, rue de Rivoli – 75001 Paris, to consider the following agenda and resolutions:

### Agenda

#### **A. Meeting as an Ordinary Shareholders' General 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;

**B. Meeting as an Extraordinary Shareholders' General 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.

## Text of the 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 EUR 4 440 248 624,63 as follows:

|                                 |                      |
|---------------------------------|----------------------|
| Profit for fiscal year 2014     | EUR 4 440 248 624,63 |
| Allocation to the legal reserve | EUR – 2 732 429, 25  |
| Retained earnings               | EUR 1 360 591 829,07 |
| Total distributable profit      | EUR 5 798 108 024,45 |
| 2014 Dividends                  | EUR 499 741 458,12   |
| Paid out of                     |                      |
| Distributable profit            | EUR 499 741 458,12   |
| Balance of retained earnings    | EUR 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        | EUR 0.52            | EUR 0.52                                 | -  |
| 2012        | EUR 0.58            | EUR 0.58                                 | -  |
| 2013        | EUR 0.62            | EUR 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 2 April 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 Labruyère-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 Labruyère-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 EUR 980 000, as from August 1<sup>st</sup> 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 EUR 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 EUR 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 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 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,
- 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 five hundred (500) million euros for the nineteenth resolution and one hundred seventy five (175) million euros 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 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 meeting and supersedes, in relation to ineffective parts the authorization granted on April 23, 2013.

***Twenty fourth 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 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 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.

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## **1. – Prior formalities to be completed to attend the Shareholders' Meeting**

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

Please note that if a shareholder does not indicate the name of the proxy, the Chairman of the Shareholders' Meeting shall vote in favor of proposed resolutions submitted or approved 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 authorised to attend the Shareholders' Meeting, vote by correspondence (by post or by Internet) 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 Shareholders' 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 authorised 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 authorised 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 Shareholders' 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 Shareholders' Meeting.

## **2. – Terms governing participation at the Shareholders' Meeting**

**2.1.** Shareholders who wish to attend the Shareholders' Meeting in person should apply for an admission card as follows:

### *2.1.1. Request an admission card by post.*

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

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

### *2.1.2. Electronic request for an admission card.*

For registered shareholders:

Registered shareholders must log in to the Votaccess secure platform via [www.sharinbox.societegenerale.com](http://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.

## **2.2** Vote by correspondence or proxy

### *2.2.1* 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.

#### *2.2.2 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.ssharinbox.societegenerale.com](http://www.ssharinbox.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 resent 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., 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.

### **2.3. 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 2.2.2 above.

### **3. – 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).

### **4. – 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.

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

The documents and information described in Article R. 225-73-1 of the French Commercial Code may be viewed on the Company's website, at *www.carrefour.com*, no later than twenty-one days prior to the Shareholders' Meeting, *i.e.* May 21, 2015, and will be available at the Company head office.

*The Board of Directors.*