



May 4, 2015

Decision of the Board of Directors dated 29 April 2015

In the first quarter of 2012, the Board of Directors of the Carrefour Group decided on Georges Plassat's remuneration package, which in particular provided for the payment of a fixed and variable salary as well as the granting of stock options.

The Board of Directors considers it appropriate to keep this remuneration structure in place if and when Georges Plassat's mandate is renewed next June.

The Board of Directors resolves that the remuneration of Georges Plassat will consist of a fixed amount, a variable amount and a long term incentive plan. This last part can take the form of stock options, the allotment of bonus shares or a cash payment.

The Board of Directors resolves that in respect of the financial years 2014/2015, 2015/2016, 2016/2017, the Chief Executive Officer will benefit from this long term incentive plan under the following terms and conditions:

- the long term incentive plan can only represent up to a maximum of 45% of the target global remuneration,
- in order to benefit from the plan, two of the three qualitative performance conditions (CSR) and quantitative performance conditions (revenue and recurring operating income) set by the Board of Directors must be fulfilled for more than 100% for two consecutive years,
- in order to benefit from the plan, Georges Plassat must be the Chief Executive Officer at the end of the financial years set out above.

In the event of departure before the expiration of the time period set out for the fulfilment of the performance criteria, the benefit of the long term incentive plan is excluded, except in the case of exceptional circumstances set out by the Board of Directors, conforming with the provisions of the AFEP-MEDEF corporate governance code.

It is noted that no bonus shares or stock options were granted within the Carrefour Group during the financial years 2012, 2013, 2014 and 2015 and that Georges Plassat did not benefit from any long term incentive plan in respect of these financial years.

Under these terms and conditions, the Board of Directors puts in place a long term cash incentive plan in respect of the financial year 2014/2015 in accordance with the principles set out above.

Furthermore, the Board of Directors also took a decision on the retention of a termination payment.

During the board meetings of 29 January and 8 February 2012, the Board of Directors put in place a termination payment for Georges Plassat in the event of his departure before 2 April 2015.

The Board of Directors wishes to keep the principle of a termination payment.

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 as well as the non-competition obligation borne by the Chief Executive Officer in consideration for the termination payment.

On this basis, the Board of Directors considers that all of these reasons justify derogation from the recommendations of the AFEP and the MEDEF excluding (i) the termination payment in the event of departure not related to a change of strategy or 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 termination payment and not non-competition obligations.

The Board of Directors therefore resolves to award Georges Plassat a termination payment under the following terms and conditions in application of the regulated agreements procedure governed by Article L.225-42-1 of the French Commercial Code.

I Performance Conditions

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).

Georges Plassat will therefore benefit from a termination payment if, for at least half the financial years of his mandate 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 the whole 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 (achievement of 100% of the whole targets).

II Reasons for Departure

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 termination payment will be awarded to Georges Plassat in the event of:

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

It is noted that reaching the age limit set out in the Articles of Association of Carrefour does not constitute an exception to the termination payment.

III Non-competition obligation

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

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

IV Amount of the Termination payment

The amount of the termination payment is equal to 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.

V Payment of the termination payment

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.

VI Publication

In accordance with the provisions of Article L.225-42-1 of the French Commercial Code, this decision, as well as the decision of the Board of Directors on whether the conditions have been fulfilled, will be made public according to the provisions and deadlines fixed by Article R. 225-34-1 of the French Commercial Code.

The Board of Directors notes that the putting in place of this termination payment has a real benefit for the company Carrefour since it means that the Chief Executive Officer has an interest in the performance of the company and since it prevents him from taking up professionally competitive activities for the 18 months following the termination of his duties.