

CARREFOUR

Public limited company (société anonyme) with share capital of 1,890,587,885 euros
Head office: 33, avenue Emile Zola (92100) Boulogne-Billancourt, France
Registered with the Nanterre Trade and Companies Registry under no. 652 014 051

Notice of Meeting

The Board of Directors are hereby invited the Shareholders to attend the Ordinary and Extraordinary Shareholders' Meeting to be held on June 15, 2017 at 10:00 a.m., at Maison de la Mutualité, 24 rue Saint-Victor – 75005 Paris, to consider the following agenda and resolutions:

Agenda

A. Meeting as an Ordinary Shareholders' Meeting:

1. Approval of the corporate Financial Statements for fiscal year 2016;
2. Approval of the consolidated Financial Statements for fiscal year 2016;
3. Allocation of earnings and setting the dividend; option for payment of the dividend in shares;
4. Renewal of the appointment of Bernard Arnault as member of the Board of Directors;
5. Renewal of the appointment of Jean-Laurent Bonnafé as member of the Board of Directors;
6. Ratification of the appointment of Flavia Buarque de Almeida as member of the Board of Directors ;
7. Appointment of Marie-Laure Sauty de Chalon as member of the Board of Directors;
8. Appointment of Lan Yan as member of the Board of Directors;
9. Approval of the Director's annual attendance fees;
10. Renewal of the appointment of Mazars as Statutory Auditor;
11. Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French commercial code;
12. Advisory opinion on the components of compensation due or awarded for fiscal year 2016 to the Chairman and Chief Executive Officer;
13. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be awarded, for their mandate, to the Executive Officers;
14. Authorization for the Board of Directors to trade in the Company's own shares for a period of 18 months;

B. Meeting as an Extraordinary Shareholders' Meeting:

15. Amendment of Article 11 of the Articles of Association of the Company in order to provide for the terms of appointment of the Directors representing employees pursuant to Article L. 225-27-1 of the French commercial code;
16. Amendment of Articles 11 and 12 of the Articles of Association of the Company in order to change the age limit of the Chairman of the Board and the members of the Board of Directors;

17. 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;
18. 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;
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, 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;
20. 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;
21. 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;
22. 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;
23. 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;

Text of the resolutions

For consideration by the meeting as an Ordinary Shareholders' Meeting

First Resolution (Approval of the Corporate Financial Statements for fiscal year 2016)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' 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 2016, as presented, together with the transactions reflected in those Financial Statements or summarized in those reports.

Second Resolution (Approval of the Consolidated Financial Statements for fiscal year 2016)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' 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 2016 as presented, together with the transactions reflected in those Financial Statements or summarized in those reports.

Third Resolution (Allocation of earnings and setting the dividend; option for payment of the dividend in either cash or new shares)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, on a proposal from the Board of Directors resolves to allocate the profit for fiscal year 2016 which amounts to €432,991,382.97 as follows:

Profit for fiscal year 2016	€432,991,382.97
Allocation to the legal reserve	€4,441,090.00
Retained earnings at December 31, 2016	€5,531,612,589.41
Total distributable profit	€5,960,162,882.38
2016 Dividends paid out of distributable profit	€529,364,607.80
Balance of retained earnings after allocation	€5,430,798,274.58

The amount of retained earnings after tax for fiscal year 2015 was increased owing to 2015 dividends not paid out on treasury shares.

In the case of a variation in the number of shares eligible for a dividend with respect to 756,235,154 shares comprising the share capital as of December 31, 2016, the total amount of dividends would be adjusted as a consequence and the amount allocated to retained earnings would be determined on the basis of the dividends actually paid.

It is specified, in accordance with current fiscal regulation, that the total dividend of €529,364,607.80 which represents a dividend of €0.7 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' 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 this option is exercised, will be issued at a price equal to 90% of the average opening prices listed during the twenty stock market trading sessions on Euronext Paris prior to the date of this Shareholders' Meeting, less the amount of the dividend that is the subject of this resolution and rounded up to the nearest euro cent. Such issued new shares will immediately be entitled to dividends as of January 1, 2017 and will be part of the share capital of the Company alongside other shares.

Shareholders may opt for payment of the dividend in either cash or in new shares from June 21, 2017 to July 4, 2017 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 4, 2017, the dividend will only be paid in cash.

For shareholders who have not opted for a payment in new shares, the dividend will be paid in cash on July 13, 2016 after the expiration of the option period. For shareholders who have opted for a dividend payment in new shares, the settlement and delivery of new 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 new shares, shareholders may obtain the immediately higher number of new shares by paying the difference in cash on the date they exercise the option, or receive the immediately lower number of new shares, with the balance in cash.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of sub-delegation to the Chairman of the Board of Directors, 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 new 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%
2013	€0.62	€0.62	-
2014	€0.68	€0.68	-
2015	€0.70	€0.70	-

Fourth Resolution (Renewal of the appointment of Bernard Arnault as member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, renews the term of office of Bernard Arnault, as a member of the Board of Directors of the Company for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2019.

Fifth Resolution (Renewal of the appointment of Jean-Laurent Bonnafé as member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, renews the term of office of Jean-Laurent Bonnafé, as a member of the Board of Directors of the Company for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2019.

Sixth Resolution (Ratification of the appointment of Flavia Buarque de Almeida as member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, ratifies the appointment of Flavia Buarque de Almeida as member of the Board of Directors, decided at the Board of Directors held on April 12, 2017 in replacement of Nadra Moussalem who resigned, for the remaining period of his office as Director until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2018.

Seventh Resolution (Appointment of Marie-Laure Sauty de Chalon as member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, appoints Marie-Laure Sauty de Chalon as member of the Board of Directors of the Company for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2019.

Eighth Resolution (Appointment of Lan Yan as member of the Board of Directors)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, appoints Lan Yan as member of the Board of Directors of the Company for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2019.

Ninth Resolution (Approval of the Directors' annual attendance fees)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, set the Directors' annual attendance fees at EUR 1,200,000 per year, for current period (August 1st 2016-July 31st 2017) and for subsequent periods until another decision is made in this respect by the Shareholders' Meeting.

Tenth Resolution (Renewal of the appointment of Mazars as Statutory Auditor)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, decides to renew the appointment of Mazars, Statutory Auditor, for a period of six financial years, until the Shareholders' Meeting called to approve the Financial Statements for fiscal year 2022.

Eleventh Resolution (Approval of regulated agreements referred to in Articles L.225-38 et seq. of the French commercial code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' 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 and concluded during fiscal year 2016.

Twelfth Resolution (Advisory opinion on the components of compensation due or awarded for fiscal year 2016 to the Chairman and Chief Executive Officer).

The Shareholders' Meeting, consulted pursuant to the AFEP-MEDEF corporate governance code for listed companies, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, gives a favourable opinion on the components of compensation due or awarded for fiscal year 2016 to Georges Plassat, Chairman and Chief Executive Officer, as shown in the Board of Directors' report integrated in the Notice of Meeting.

Thirteenth Resolution (Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be awarded, for their mandate, to the Executive Officers).

The Shareholders' Meeting, pursuant to Article L. 225-37-2 of the French commercial code, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority and having reviewed the report of the Board of Directors established in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be awarded, for their mandate, to the Executive Officers.

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

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority and having reviewed the report of the Board of Directors, authorizes the Board of Directors, with the option of sub-delegation, to trade in the shares of the Company as provided below, in accordance with Article L. 225-209 of the French commercial code.

The maximum purchase price of the shares is set at €45 per share and the maximum number of shares that may be acquired is 75,623,515 (approximately 10% of the share capital as of December 31, 2016).

The total amount that the Company may allocate to the share repurchase program shall not exceed €3,403,058,175.

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 accordingly.

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 agreement 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, 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 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' 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, 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' 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' 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 releases, formalities and declarations, 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' Meeting, and supersedes, for the remainder of its on-going validity period and to the extent that it was not used the authorization granted by the Shareholders' Meeting on May 17, 2016.

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

Fifteenth Resolution (*Amendment of Article 11 of the Articles of Association of the Company in order to provide for the terms of appointment of the Directors representing employees pursuant to Article L. 225-27-1 of the French commercial code*). The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority and having reviewed the report of the Board of Directors and the opinions given by the Group Committee (*Comité de Groupe français Carrefour*) and by the European Works Council (*Comité d'Information et de Concertation européen Carrefour*), resolves to amend Article 11 of the Articles of Association as follows:

(The amended parts of Article 11 are indicated hereafter in bold).

Proposed new version:

"Article 11 – Board of Directors"

The Company is administered by a Board of Directors of at least three (3) and no more than eighteen (18) members.

*When the number of Directors **appointed by the Ordinary Shareholders' Meeting** exceeding 70 years of age is higher than the third of the Directors in office, the oldest Director shall be deemed to have resigned; his or her mandate shall expire at the nearest Ordinary Shareholders' Meeting.*

*Each Director shall hold at least 1,000 shares throughout his or her term of office, **with the exception of the Directors representing the employees.***

*The members of the Board of Directors, **including the Directors representing the employees,** are appointed for a term of office of three (3) years.*

*A third (or an equivalent proportion) of **the members of the Board of Directors appointed by the Ordinary Shareholders' Meeting** is renewed every year. At the Board of Directors meeting following the initial appointments, the names of the Directors exiting the Board at the end of their first and second year are determined by drawing lots. Exiting Directors are eligible for re-election.*

*Directors, **including the Directors representing employees,** shall cease to hold office at the end of the Ordinary Shareholders' Meeting, called to approve the Financial Statements of the ended financial year, that is held during the year in which said Director's term of office is to expire.*

When the Company falls within the scope of article L. 225-27-1 of the French commercial code, the Board of Directors shall also include one or two Directors representing the employees.

In accordance with applicable laws, when the number of Directors, calculated according to Article L. 225-27-1-II of the French commercial code, is lower or equal to twelve (12), a Director representing the employees is appointed by the Group Committee (Comité de Groupe français Carrefour). When the number of Directors exceeds twelve (12), and provided that this criterion is still fulfilled at the day of appointment, a second Director representing the employees is appointed by the European Works Council (Comité d'Information et de Concertation européen Carrefour). When the number of Directors, initially exceeding twelve (12) members, falls to twelve (12) members or below, the Director appointed by the European Works Council (Comité d'Information et de Concertation européen Carrefour) shall remain in office until the expiry of his or her term of office.

The Directors representing the employees are not taken into account for the determination of the maximum number of Directors provided by the French commercial code, or for the enforcement of Article L. 225-18-1 paragraph 1 of the French commercial code.

The office of the Director representing the employees expires before its term under the conditions laid out in the law and the present article, in particular in cases of termination of his/their employment agreement except intergroup transfer. If the conditions laid out in Article L. 225-27-1 of the French commercial code are not fulfilled at the end of a fiscal year, the office of the Director representing the employees expires at the end of the meeting at which the Board of Directors acknowledges that the Company is no longer subject to this legal requirement.

In the event of a vacancy, for any reason, of the office of a Director representing the employees, the vacant seat is filled according to the conditions laid out in Article L. 225-34 of the French commercial code. Until the date of replacement of the Director representing the employees, the Board of Directors may validly meet and deliberate.

In addition to the provisions of Article L. 225-29 paragraph 2 of the French commercial code, and for the avoidance of doubt, it is specified, that the failure of the committees designated by the present Articles of Association to appoint a Director representing the employees does not affect the validity of the deliberations of the Board of Directors, in accordance with the law and the present article.

Subject to the provisions of the present article and to legal provisions, the Directors representing the employees have the same status, rights and obligations as the other Directors."

Sixteenth Resolution (Amendment of Articles 11 and 12 of the Articles of Association of the Company in order to change the age limit of the Chairman of the Board and the members of the Board of Directors).

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, and having reviewed the report of the Board of Directors, resolves to amend Articles 11 and 12 of the Articles of Association as follows:

Article 11 – Board of Directors

Current version:

“When the number of Directors appointed by the Ordinary Shareholders' Meeting exceeding 70 years of age is higher than the third of the Directors in office, the oldest Director shall be deemed to have resigned; his or her mandate shall expire at the nearest Ordinary Shareholders' Meeting.”

Proposed new version:

“When the number of Directors appointed by the Ordinary Shareholders' Meeting exceeding 75 years of age is higher than the third of the Directors in office, the oldest Director shall be deemed to have resigned; his or her mandate shall expire at the nearest Ordinary Shareholders' Meeting.”

The other provisions of Article 11 remain unchanged.

Article 12 – Chairman and Vice-Chairman of the Board of Directors

Current version:

"The Board of Directors appoints a Chairman, from among its members, who shall be a natural person.

The age limit for the position of Chairman is set at seventy (70) years old. The Chairman may perform his functions until the Shareholders' Meeting called to approve the accounts of the past financial year that is held during the year in which the Chairman reaches his seventieth birthday."

Proposed new version:

"The Board of Directors appoints a Chairman, from among its members, who shall be a natural person.

The age limit for the position of Chairman is set at seventy-five (75) years old. The Chairman may perform his functions until the Shareholders' Meeting called to approve the accounts of the past financial year that is held during the year in which the Chairman reaches his seventy-fifth birthday."

The other provisions of Article 12 remain unchanged.

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

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

resolves that the shareholders may, in compliance with the applicable law, exercise their preferential subscription rights, in the proportions and limits set by the Board of Directors. The Board of Directors may also grant the right to shareholders to subscribe to securities in excess of the minimum number to which they have preferential subscription rights, in proportion to the subscription rights they hold and within the limits of their requests. If the subscriptions made by the shareholders pro rata to their existing shareholding and, as the case may be, over and above their existing shareholding, have not resulted in the purchase of all of the shares 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' 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 June 11, 2015.

***Eighteenth 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 Shareholders' Meeting deliberating under the quorum and majority required for Extraordinary Shareholders' 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. 228-94 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,
- securities giving right to existing Company equity securities or giving right to the allotment of debt securities of another company in which the Company does not own directly or indirectly more than half of the capital.

This decision will constitute a waiver by the shareholders of the Company, of their preferential subscription rights in respect of new shares of the Company to which such securities give entitlement to, in favor of the holders of securities that may be issued by the subsidiaries,

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 seventeenth 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 amount of the debt securities which are likely to be issued shall not exceed EUR 1,54 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 4,4 billion provided for in the seventeenth 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 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 shall confer to shareholders the option of a preferential subscription rights over irrevocable and revocable shares, for a period and in the conditions 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 to which such securities give entitlement to, in favor of holders of equity or other securities giving access to equity 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' 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 June 11, 2015.

***Nineteenth 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 Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholder's 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. 228-94 of the French commercial code and having reviewed the report of the Board and the report of the Statutory 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 ,
- securities giving right to existing Company equity securities or giving right to the allotment of debt securities of another company in which the Company does not own directly or indirectly more than half of the capital.

This decision will constitute a waiver by the shareholders of the Company, of their preferential subscription rights in respect of new shares of the Company to which such securities give entitlement to, in favor of the holders of securities that may be issued by the subsidiaries,

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 eighteenth resolution of this meeting, and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the seventeenth 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 amount of the debt securities which are likely to be issued shall not exceed EUR 1,54 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 1,54 billion provided for in the eighteenth resolution of this meeting, and to the aggregate limit of EUR 4,4 billion provided for in the seventeenth 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,

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 and in the conditions 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 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' 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 June 11, 2015.

***Twentieth 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 Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' 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 Statutory 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 seventeenth, eighteenth and nineteenth 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 seventeenth resolution and one hundred seventy five (175) million euros for each of the eighteenth and nineteenth resolutions of this meeting,

Without prior authorization given by the Shareholders' 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 June 11, 2015.

Twenty-first 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 Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' 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 Statutory 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 eighteenth resolution and to the amount of the aggregate limit of EUR five hundred (500) million provided for by the seventeenth 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' 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 June 11, 2015.

Twenty-second 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 Shareholders' Meeting deliberating under the conditions required for Ordinary Shareholders' 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 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 seventeenth 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, to preserve the rights of holders of equity securities, securities or other rights conferring access to share capital,

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' 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 June 11, 2015.

Twenty-third 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' Meeting, deliberating under the conditions required for Extraordinary Shareholders' 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 seventeenth 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 to which such securities give entitlement to, 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' Meeting expressly authorizes the Board of Directors to reduce the aforementioned discounts when it deems appropriate 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%, and

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' Meeting of May 17, 2016.

1. – Formalities prior to participating in the Shareholders' Meeting

All Shareholders, regardless of how many shares they own, may participate in the Shareholders' Meeting simply by providing an identity document and evidence of their Shareholder status, or by granting proxy to an individual or legal entity of their choice.

Please note that if Shareholders grant proxy without indicating their chosen representative, the Chairman of the Shareholders' Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions.

In accordance with article R. 225-85 of the French commercial code (*Code de commerce*), participating in the Shareholders' Meeting, voting by post or electronically or granting proxy to a representative is reserved for Shareholders who have provided evidence of their Shareholder status by demonstrating that their shares are registered either in their own name or in that of the financial intermediary acting on their behalf, the second day prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of June 13, 2017. Shares may either be registered in the Company share register maintained by its authorised agent, Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, or held in the bearer share register maintained by a financial intermediary, the custodian of the shares, as described in article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

For shares held in the bearer share register maintained by a financial intermediary, a certificate of share ownership (*attestation de participation*) issued by said financial intermediary must be provided in conjunction with either the voting form or the admission card, and made out in the name of the Shareholder or on behalf of the Shareholder represented by the financial intermediary on record. A certificate of share ownership (*attestation de participation*) may also be issued to Shareholders who would like to attend the Shareholders' Meeting in person but have not received their admission card by the second day prior to the Shareholders' Meeting at midnight Paris time on the morning of June 13, 2017.

2. – How to participate in the Shareholders' Meeting

All Shareholders, regardless of how many shares they own, may participate in the Shareholders' Meeting simply by providing an identity document and evidence of their Shareholder status.

2.1. Shareholders who would like to attend the Shareholders' Meeting in person may request an admission card as follows:

2.1.1. Request an admission card by post

Registered Shareholders may request an admission card from Société Générale, Services Assemblées Générales, CS 30812, 44308 Nantes Cedex 03.

Bearer Shareholders may request that an admission card be sent to them by contacting the financial intermediary, the custodian of their shares.

2.1.2. Request an admission card electronically

Registered Shareholders must log on to www.sharinbox.societegenerale.com, using the Sharinbox username and password sent to them by post at the start of their business relationship with Société Générale. The password may be retrieved by going to the Sharinbox homepage and clicking on "Get your codes". To access the voting website, shareholders must follow the instructions available in their Sharinbox account and click on the name of the Shareholders' Meeting in the "Ongoing events" section of the homepage, and then on "Vote".

Bearer Shareholders must log on to their financial intermediary's website, using their regular username and password, and then click on the icon that appears on the line corresponding to their Carrefour shares to access the Votaccess website. They must then follow the instructions on the screen. Only Bearer Shareholders whose financial intermediary is affiliated with the Votaccess website may request their admission card online.

2.2 Voting or granting proxy

2.2.1 Voting or granting proxy by post

As for Shareholders who will not be attending the Shareholders' Meeting in person and who would like to vote or grant proxy by post in accordance with legal and regulatory requirements:

Registered Shareholders must send in the voting form (included with the Notice of Meeting), except if they choose to receive the Notice of Meeting by e-mail, with the use of the prepaid return envelope provided with the Notice of Meeting.

Bearer Shareholders must either request a voting form from the financial intermediary, the custodian of their shares, or request it in writing from the Company's authorised agent, Société Générale (address above). Such request must reach the authorised agent no later than six (6) calendar days prior to the Shareholders' Meeting, i.e. June 9, 2017.

The voting form will not be processed unless it is completed, signed and dated, and received (along with the certificate of share ownership (*attestation de participation*) issued by the financial intermediary, the custodian of the shares) by the Company or the Company's authorised agent named above at least three calendar days prior to the Shareholders' Meeting, i.e., by June 12, 2017.

2.2.2 Voting or granting proxy electronically

Shareholders have the opportunity to vote electronically before the Shareholders' Meeting through a secure, dedicated website, and to grant or revoke proxy electronically before the Shareholder's Meeting, in accordance with the requirements set out below:

Registered Shareholders must log on to www.sharinbox.societegenerale.com, using the Sharinbox username and password sent to them by post at the start of their business relationship with Société Générale. The password may be retrieved by going to the Sharinbox homepage and clicking on "Get your codes". To access the voting website, shareholders must follow the instructions available in their Sharinbox account and click on the name of the Shareholders' Meeting in the "Ongoing events" section of the homepage, and then on "Vote".

Bearer Shareholders must log on to their financial intermediary's website, using their regular username and password, and then click on the icon that appears on the line corresponding to their Carrefour shares to access the Votaccess website. They must then follow the instructions on the screen. Only Bearer Shareholders whose financial intermediary is affiliated with the Votaccess website may vote electronically.

This secure, dedicated website will be available from 9:00 a.m. on May 24, 2017 to 3:00 p.m. on June 14, 2017 Paris time, one business day prior to the Shareholders' Meeting.

Shareholders are advised not to wait until the last few days to log on and vote, as this could overload the Votaccess website.

2.3. Granting or revoking proxy electronically

In accordance with article R. 225-79 of the French commercial code, Shareholders may grant or revoke a proxy electronically, as described below:

Registered Shareholders: log on to www.sharinbox.societegenerale.com;

Bearer Shareholders (as described in section 2.2.2. above): log on to the Votaccess website.

2.4. In accordance with article R. 225-85.III of the French commercial code, Shareholders who have already submitted their vote by post, granted a proxy or requested an admission card, will not be able to choose a different way of participating in the Shareholders' Meeting.

3. – Requests to add items or draft resolutions to the agenda

The Company must receive any requests to add items or draft resolutions to the agenda no later than 25 days prior to the Shareholders' Meeting, i.e., by May 21, 2017, at the head office, by registered letter with acknowledgment of receipt. Any requests must be fully explained and accompanied by a certificate of share ownership (*attestation de participation*) demonstrating that the percentage of share capital owned meets the applicable legal and regulatory requirements.

In order for the Shareholders' Meeting to proceed with the review of the items or draft resolutions submitted by Shareholders in accordance with the terms and conditions above, the requester must also send a new certificate of share ownership (*attestation de participation*), corresponding to shares held in the same register, two business days prior to the Shareholders' Meeting, i.e., before midnight Paris time on the morning of June 13, 2017.

4. – Written questions from Shareholders

Written questions should be addressed to the Chairman of the Board of Directors and sent to the Company's head office by registered letter with acknowledgment of receipt, no later than four business days prior to the Shareholders' Meeting, i.e., by June 9, 2017. Shareholders should enclose a certificate of share ownership (*attestation de participation*).

5. – Right of disclosure

The documents and information provided for in article R. 225-73-1 of the French commercial code may be consulted on the Company's website, www.carrefour.com, up to 21 days prior to the Shareholders' Meeting, i.e., up to May 25, 2017, as well as at the Company's head office.

The Board of Directors.