



## Carrefour raises its offer for Carrefour Brazil

Carrefour today announced its decision to raise its offer to acquire all outstanding shares of its subsidiary Grupo Carrefour Brasil ("Carrefour Brazil"). Minority shareholders are now offered the following options in exchange for their shares:

- 8.50 Brazilian reais (R\$) in cash per Carrefour Brazil share (vs. R\$7.70 previously)
- 1 Carrefour share<sup>1</sup> for every 9.96 Carrefour Brazil shares (vs. 1 for 11)
- A combination of the two options: R\$4.25 in cash per Carrefour Brazil share plus 1 Carrefour share for every 19.92 Carrefour Brazil shares (vs. 22.00)

This new proposal reflects the Group's continued confidence in the long-term prospects of Carrefour Brazil, as well as its commitment to offering an attractive valuation to minority shareholders. It represents a 46% premium over the one-month volume-weighted average price (VWAP<sup>2</sup>) prior to the initial announcement on 11 February 2025. This is the Group's best and final offer.

The General Meeting initially scheduled for April 7 has been cancelled. The operation will be submitted for approval at a new General Meeting, which will be convened in the coming days.

Subject to this approval, the transaction is still expected to be completed before the end of Q2 2025.

## About the Carrefour Group

With a multi-format network of over 15,000 stores in more than 40 countries, the Carrefour Group is one of the world's leading food retailers. In 2024, Carrefour generated €94.6 billion in revenue. Its network of integrated stores employs over 300,000 people, who contribute to making Carrefour the global leader in the food transition for all, providing high-quality, accessible, and affordable food every day. In total, more than 500,000 people work under the Carrefour banner worldwide. For more information, visit [www.carrefour.com](http://www.carrefour.com), or find us on X ([@news\\_carrefour](https://twitter.com/news_carrefour)) and LinkedIn ([Carrefour](https://www.linkedin.com/company/carrefour)).

## Contacts

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<sup>1</sup> Minority shareholders electing to receive Carrefour group shares could choose to receive these in the form of Brazilian Depositary Receipts ("BDRs"), listed in São Paulo. The registration process of the BDRs will start soon

<sup>2</sup> The 1-month Volume Weighted Average Price ("VWAP") as of February 10 was R\$5.82