NOTICE OF MEETING

Ordinary and Extraordinary Shareholders' Meeting

Friday, June 15, 2018
at 10 a.m.

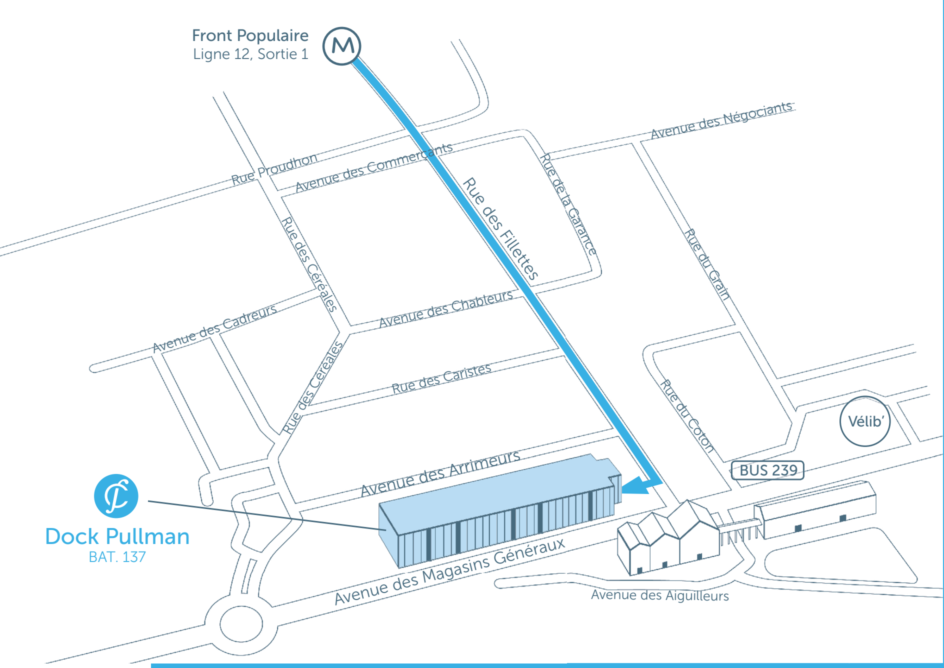
Dock Pullman

87, avenue des Magasins Généraux
(Building 137)
93300 Aubervilliers, France

WELCOME TO THE SHAREHOLDERS' MEETING

Friday, June 15, 2018 at 10 a.m.

Dock Pullman
87, avenue des Magasins Généraux
(Building 137)
93300 Aubervilliers, France



HOW TO GET TO THE SHAREHOLDERS' MEETING?

PARK By car/to park: take the Paris ring road exit "Porte de la Chapelle"

SUBWAY Dock Pullman is accessible with line 12 (Mairie d'Issy - Front Populaire): Front Populaire, exit 1.

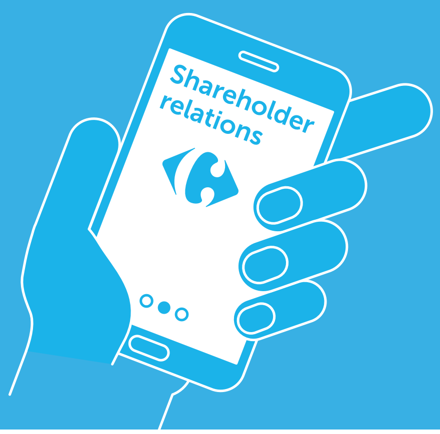
RER RER B La Plaine/Stade de France. RER D

BUS AND TRAMWAY Bus 239, stop Netsquare. Tramway line 3B, stop Porte d'Aubervilliers.

AUTOLIB' Vélib' bike-share service and Autolib' cars located nearby (in the Park).

FOR FURTHER INFORMATION:

contact@actionnaires.carrefour.com



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“The Shareholders’ Meeting is a privileged occasion of information, exchange and dialogue between Carrefour and its shareholders.”

Dear Shareholders,

Carrefour’s Board of Directors is pleased to invite you to the 2018 Ordinary and Extraordinary Shareholders’ Meeting to be held on **Friday, June 15, 2018 at 10 a.m., at The Dock Pullman,** 87, avenue des Magasins Généraux (Building 137) 93300 Aubervilliers, France.

To welcome you in the best possible conditions, doors will open at 8:30 a.m.. Please make sure to provide an identity document and your admission card or, if you are a bearer shareholder, your certificate of share ownership.

Regardless of how many shares you own, this event is a great opportunity to express your views and take an active part in decisions concerning Carrefour that will be submitted to your vote for approval.

You may participate in the Shareholders’ Meeting by attending in person, voting by post or granting proxy to the Chairman of the Shareholders’ Meeting or to another person of your choice. Shareholders also have the option of voting in advance online through a secure and dedicated website.

This Notice of Meeting contains useful information on how to participate in the Shareholders’ Meeting, a presentation of Carrefour’s 2017 results and outlook, a presentation of the Board of Directors as well as the agenda with a detailed presentation of the resolutions that will be submitted to you for approval.

1 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 PROOF OF IDENTITY AND SHARE OWNERSHIP.

Formalities prior to participating in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French commercial code (*Code de commerce*), participating in the Shareholders' Meeting and voting by post or by proxy 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, 2018 (D-2), as follows:

- shares are registered in the Company share register maintained by its authorised agent, Société Générale, Service Assemblées Générales, CS 30812, 44308 Nantes Cedex 03, France; or
- shares are held in the bearer share register maintained by a financial intermediary, the custodian of your shares.

HAVE A QUESTION?
Contact our Shareholder Relations team at
0805 902 902

How to participate in the Shareholders' Meeting

Regardless of how many shares you own, you may:

- **attend in person**;
- **vote by post**;
- **grant proxy** to the Chairman of the Shareholders' Meeting or to another person, natural or legal person, of your choice.

Regardless of how you participate, you can cast your vote in two different ways:

- via the **voting form**;
- via the **Votaccess website**.

If you have already submitted your vote by post, granted a proxy or requested your admission card or certificate of share ownership:

- you cannot choose a different way of participating in the Shareholders' Meeting, but you will have the opportunity to attend as a non-voting Shareholder;
- you can sell all or part of your shares at any time; however, if you transfer ownership of your shares two days prior to the Shareholders' Meeting, any vote you have cast by post or any proxy request, as well as your admission card and/or certificate of share ownership may be invalidated or modified depending on the case. Any transfers of share ownership will not be taken into account if they take place less than two days prior to the Shareholders' Meeting.

For questions about the Shareholders' Meeting

- Questions may be sent in writing to the attention of the Chairman of the Board of Directors at the Company's head office, by registered letter with acknowledgement of receipt or by e-mail, no later than the fourth business day prior to the Shareholders' Meeting, i.e., June 11, 2018. Shareholders should enclose a certificate of registration of their shares with their letter.
- You will also have the opportunity to ask questions at the Shareholders' Meeting during the Q&A session.

The day of the Shareholders' Meeting

To facilitate the smooth running of the Shareholders' Meeting, we recommend that you:

- arrive at 8:30 a.m. at the registration desk with your identity document along with your admission card, or certificate of share ownership for Bearer Shareholders without an admission card. This will enable you to sign the attendance sheet;
- arrive before the scheduled start of the Shareholders' Meeting. If you arrive after the start of the Shareholders' Meeting, your access to the meeting room with voting rights may be denied;
- make sure that you enter the Shareholders' Meeting with your electronic voting tablet provided upon signing the attendance sheet.

The electronic voting tablet must be returned at the end of the Shareholders' Meeting to the registration desk.

At the upcoming Shareholders' Meeting, voting by means of electronic telecommunications will not be possible. Accordingly, none of the websites referred to in Article R. 225-61 of the French commercial code will be available for this purpose.

Opt for e-notice

As a Registered Shareholder, each year you receive a Notice of Meeting by post inviting you to attend the Shareholders' Meeting.

You have the option of receiving it by e-mail.

You will receive the Notice of Meeting by e-mail, which gives you access to all of the available information regarding the Shareholders' Meeting. **By opting for the e-notice, you are choosing a simple, quick, secure and cost-effective notification method.**

To opt for e-notice for the 2019 Shareholders' Meeting, go directly to **www.sharinbox.societegenerale.com**, then:

- find the "Personal information" tab;
- click on "Free sign-up" in the "e-services/e-notification for Shareholders' Meetings" section.

If you opted for the e-notice but continue to receive the Notice of Meeting by post, your request may be incomplete or illegible; in this case, please re-submit your request by following the instructions above.

1

How to use the Votaccess website

THIS SECURE AND DEDICATED WEBSITE WILL BE AVAILABLE **FROM 9:00 A.M. ON MAY 25, 2018 TO 3:00 P.M. ON JUNE 14, 2018** (PARIS TIME), I.E., ONE BUSINESS DAY PRIOR TO THE SHAREHOLDERS' MEETING.

IF YOU ARE A **REGISTERED SHAREHOLDER**

Go to:

www.sharinbox.societegenerale.com

Enter the Sharinbox **login** and **password** sent to you by post from the Company's authorised agent, Société Générale. This login appears in the voting form addressed to you by the Company's authorised agent, Société Générale, as indicated on page 5.

The password was sent to you by post at the beginning of your business relationship with the Company's authorised agent, Société Générale. Your password may be retrieved by going to the Sharinbox homepage and clicking on "Get your codes".

To access the voting website (instructions available in your Sharinbox account), click on the name of the Shareholders' Meeting in the "Ongoing events" section of the homepage and then on "Vote".

IF YOU ARE A **BEARER SHAREHOLDER** AND YOUR FINANCIAL INTERMEDIARY IS AFFILIATED WITH THE VOTACCESS WEBSITE

Access the Votaccess website by logging on to your financial intermediary's website.

Follow the instructions on your screen.

Choose how you want to participate in the Shareholders' Meeting:

- Grant proxy to the Chairman of the Shareholders' Meeting
- Vote on resolutions
- Request an admission card
- Grant proxy to a natural or legal person of your choice

SHAREHOLDERS ARE ADVISED NOT TO WAIT UNTIL THE LAST FEW DAYS TO LOG ON AND VOTE, AS THIS COULD OVERLOAD THE VOTACCESS WEBSITE.

The admission card to be presented on the day of the Shareholders' Meeting **can be printed at home.**

How to use the voting form

YOUR VOTING FORM MUST BE RECEIVED BY THE COMPANY (AT THE HEAD OFFICE) OR ITS AUTHORISED AGENT, SOCIÉTÉ GÉNÉRALE, AT LEAST THREE (3) CALENDAR DAYS PRIOR TO THE SHAREHOLDERS' MEETING, I.E., BY **JUNE 12, 2018**.

STEP 1 Obtain your voting form

IF YOU ARE A **REGISTERED** SHAREHOLDER

The voting form is attached to this Notice of Meeting, unless you requested to be notified of the meeting electronically.

IF YOU ARE A **BEARER** SHAREHOLDER

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, Société Générale, or download the voting form at **www.carrefour.com** in the "Shareholders' Meeting" section.

STEP 2 Fill out your voting form

IF YOU PLAN TO **ATTEND AND VOTE IN PERSON AT THE SHAREHOLDERS' MEETING**

→ **Check box A on the voting form**

You must provide your identity document and your admission card, which you are required to obtain at least three calendar days prior to the Shareholders' Meeting, *i.e.*, by June 12, 2018. This admission card will be required when you sign the attendance sheet.

If you do not receive your admission card by June 12, 2018:
contact Société Générale's admission card call centre at 0 825 315 315* between 8:30 a.m. and 6 p.m.

** (0.15 euro per minute, excl. VAT, from a French landline).*

If you do not have your admission card on the day of the Shareholders' Meeting:
provide your identity document at the "no card" registration desk. If you are a Bearer Shareholder, you will also need to present a certificate of share ownership obtained from your financial intermediary.

We recommend that you **request your admission card as early as possible** to ensure prompt reception.

IF YOU PLAN TO **VOTE BY POST**

→ **Check box B on the voting form and complete the relevant sections**

For draft resolutions presented or approved by the Board of Directors (resolutions 1 to 20 – Section 1):

- To vote "**YES**" on a resolution, leave the relevant box unchecked.
- To vote "**NO**" on a resolution or to **abstain from voting**, fill in the corresponding box.

For draft resolutions not approved by the Board of Directors (Section 2), if applicable, cast your vote according to your choice by checking the "**YES**" or "**NO/Abstention**" box for each resolution.

For amendments to resolutions and new resolutions presented during the Shareholders' Meeting, remember to choose one of the available options in Section 3 so that your shares count towards quorum and voting.

For these resolutions, you may:

- **grant proxy** to the Chairman of the Shareholders' Meeting;
- **abstain from voting**;
- **grant proxy** to another person of your choice (if this is the case, remember to indicate the name of your representative on the bottom line).

IF YOU PLAN TO **GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING**

→ **Check box C on the voting form**

In this case, a **"YES"** vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 20), while a "**NO**" vote will be cast against the adoption of any other draft resolutions not approved by the Board of Directors.

IF YOU PLAN TO **GRANT PROXY TO ANOTHER PERSON OF YOUR CHOICE**

→ **Check box D on the voting form and fill in your representative's contact information**

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 not approved by the Board of Directors.

In accordance with Article R. 225-79 of the French Commercial Code, you may grant or revoke a proxy electronically, as described below:

- for Registered Shareholders: log on to **www.sharinbox.societegenerale.com**;
- for Bearer Shareholders: log on to the **Votaccess** website following the steps described on the previous page.

1

STEP 3 Finalise and send in your voting form

Fill in or verify, if applicable, your surname, first name and address in box E, sign and date in box F.

IF YOU ARE A **REGISTERED** SHAREHOLDER

Please address your completed and signed voting form to the Company's authorised agent, Société Générale. You may use the prepaid return envelope provided with your Notice of Meeting.

IF YOU ARE A **BEARER** SHAREHOLDER

Please address your completed and signed voting form to your financial intermediary, who will send it along with your certificate of share ownership to the Company or its authorised agent, Société Générale.

! The completed and signed voting form must be received by the Company's authorised agent, Société Générale, at least three (3) calendar days prior to the Shareholders' Meeting, i.e., by June 12, 2018.

STEP 1

If you would like to attend the Shareholders' Meeting and receive your admission card, check box A

If you are unable to attend the Shareholders' Meeting and would like to vote by post or grant proxy, **go to step 2.**

STEP 2

To vote by post, check box B

- To vote **"YES"** to a resolution, leave the relevant box unchecked.
- To vote **"NO"** on a resolution or to **abstain from voting,** fill in the corresponding box.

To grant proxy to the Chairman of the Shareholders' Meeting, simply check box C

To grant proxy to another person of your choice, who will represent you at the Shareholders' Meeting, check box D and fill in the contact details of this person.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form***

A
A. ▯ **Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. /** ***I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.***
B. **J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes /** ***I prefer to use the postal voting form or the proxy form as specified below.***

Société anonyme au capital de 1 936 694 527,50 EUR
Siège social : 33 avenue Emilie Zola
92100 BOULOGNE-BILLANCOURT
652 014 051 RCS NANTERRE

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

Please find your **Sharinbox** login **here**
XXXXXXXX

FORMULAIRE DEDIE AUX SOCIETES FRANCAISES / FORM RELATED TO FRENCH COMPANIES

B ▯ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box – like this ▮, for which I vote NO or I abstain.

1

1 ▯	2 ▯	3 ▯	4 ▯	5 ▯	6 ▯	7 ▯	8 ▯	9 ▯
10 ▯	11 ▯	12 ▯	13 ▯	14 ▯	15 ▯	16 ▯	17 ▯	18 ▯
19 ▯	20 ▯	21 ▯	22 ▯	23 ▯	24 ▯	25 ▯	26 ▯	27 ▯
28 ▯	29 ▯	30 ▯	31 ▯	32 ▯	33 ▯	34 ▯	35 ▯	36 ▯
37 ▯	38 ▯	39 ▯	40 ▯	41 ▯	42 ▯	43 ▯	44 ▯	45 ▯

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice – like this ▮.

2

	Oui / Yes	*Non/No Abst/Abs*		*Oui / Yes*	*Non/No Abst/Abs*
A	▯	▯	**F**	▯	▯
B	▯	▯	**G**	▯	▯
C	▯	▯	**H**	▯	▯
D	▯	▯	**J**	▯	▯
E	▯	▯	**K**	▯	▯

C ▯ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

D ▯ **JE DONNE POUVOIR À :** Cf. au verso (4)
I HEREBY APPOINT: *See reverse (4)*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : *if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

E

STEP 3 **Write your surname, first name and address here** or **make sure** that they are already there.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf*....... ▯
- Je m'abstiens (l'abstention équivaut à un vote contre). / *I abstain from voting (is equivalent to vote NO)*.................... ▯
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .... / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* .... ▯

3

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / *to the bank* 12 juin 2018 / *June 12th, 2018*

Date & Signature

F

Regardless of your choice, do not forget to **sign and date the form.**

2 BUSINESS OVERVIEW

With a multi-format network of 12,300 stores in over 30 countries, the Carrefour group is one of the world's leading food retailers.

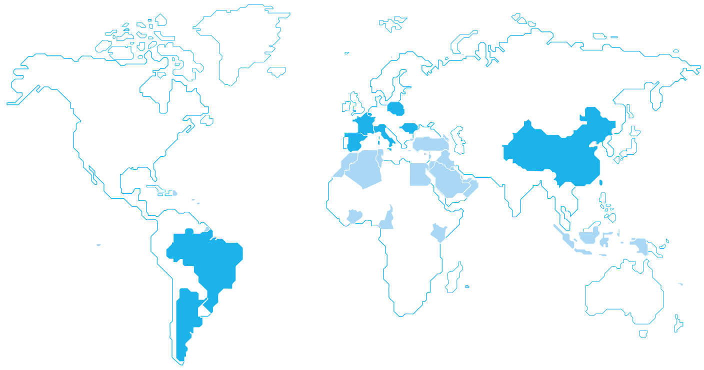
Carrefour serves 105 million customer households worldwide and posted gross sales of 88.24 billion euros in 2017.

The Group has more than 380,000 employees who contribute to making Carrefour the world leader in the food transition for all.

Store network as of December 31, 2017

Carrefour group **12,300 stores around the world**

France*	Belgium	Poland	Romania	China
5,571 stores	786 stores	896 stores	323 stores	259 stores



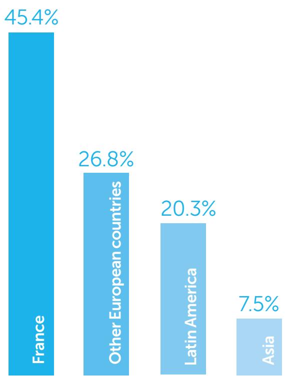
Argentina	Brazil	Spain	Italy	Taiwan	Other countries
605 stores	409 stores	993 stores	1,068 stores	114 stores	1,276 stores

* Mainland France

● Integrated countries/regions ● Franchised countries/regions

Net sales

Geographic breakdown



13 million checkouts every day in our stores

105 million customer households around the world

A leading employer

378,923 employees

92.1% of employees with permanent work contracts

74.8% of employees work full time

40.4% of managers are women

Workforce by region

Europe **59%**

Latin America **26%**

Asia **15%**

2

Consolidated sales and earnings performance

Main earnings indicators

(in millions of euros)	2017	2016	% change	% change at constant exchange rates
Net sales	**78,897**	**76,645**	**2.9%**	**2.6%**
Gross margin from recurring operations	**18,214**	**17,985**	**1.3%**	**1.2%**
in % of net sales	*23.1%*	*23.5%*	*(0.4)%*	*(0.3)%*
Sales, general and administrative expenses and amortisation	(16,209)	(15,634)	3.7%	3.9%
Recurring operating income	**2,006**	**2,351**	**(14.7)%**	**(17.2)%**
Recurring operating income before depreciation and amortisation(1)	*3,636*	*3,886*	*(6.4)%*	*(9.7)%*
Recurring operating income after net income from companies accounted for by the equity method	**2,010**	**2,315**	**(13.2)%**	**(16.0)%**
Non-recurring operating income and expenses, net	(1,310)	(372)	na	na
Finance costs and other financial income and expenses, net	(445)	(515)	(13.6)%	(13.5)%
Income tax expense	(618)	(494)	25.1%	24.5%
Net income/(loss) from continuing operations - Group share	**(531)**	**786**	**(167.6)%**	**(175.0)%**
Net income/(loss) from discontinued operations - Group share	1	(40)	(101.7)%	(101.7)%
NET INCOME/(LOSS) - GROUP SHARE	**(531)**	**746**	**(171.1)%**	**(179.0)%**
FREE CASH FLOW (INCLUDING NON-RECURRING ITEMS)(2)	**503**	**603**		
NET DEBT AT DECEMBER 31, 2017	**3,743**	**4,531**		

- In 2017, consolidated sales rose 2.6% at constant exchange rates to 78.9 billion euros;
  - recurring operating income before depreciation and amortisation(1) came in at 3,636 million euros (down 9.7% at constant exchange rates);
  - recurring operating income totalled 2,006 million euros, down 14.7% at current exchange rates reflecting strong competitive pressure, particularly in France, an increase in distribution costs in the Group's main markets, an increase in depreciation after a period of significant investments and a more difficult situation in Argentina;
  - non-recurring operating income and expenses represented a net expense of 1,310 million euros, and mainly comprised an impairment loss charged against goodwill allocated to the Group's Italian operations for 700 million euros, and writedowns relating to the network of ex-Dia stores;
- finance costs and other financial income and expenses, net, stood at 445 million euros, a 70 million-euro improvement compared with 2016, thanks in particular to a decrease in the Group's net debt;
- income tax expense amounted to 618 million euros, representing an effective tax rate of 242.0% as a result of non-recurring items recorded in 2017;
- the net loss from continuing operations – Group share came in at 531 million euros, compared with net income of 786 million euros in 2016;
- net income from discontinued operations – Group share totalled 1 million euros;
- taking into account all of these items, the Group ended the period with a net loss – Group share of 531 million euros, versus net income of 746 million euros in 2016;
- free cash flow came to 503 million euros, versus 603 million euros in 2016, taking into account lower capital expenditure (excluding Cargo Property), which was down 355 million euros to 2,415 million euros.

(1) Recurring operating income before depreciation and amortisation relating to logistics equipment included in the cost of sales.
(2) Free cash flow corresponds to cash flows from/(used in) operating activities before net finance costs, and after the change in working capital requirement, less cash flows from/(used in) investing activities.

Analysis of the main income statement items

Net sales by region

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

(in millions of euros)	2017	2016	% change	% change at constant exchange rates
France	35,835	35,877	(0.1)%	(0.1)%
Rest of Europe	21,112	20,085	5.1%	5.1%
Latin America	16,042	14,507	10.6%	8.3%
Asia	5,907	6,176	(4.4)%	(3.2)%
TOTAL	**78,897**	**76,645**	**2.9%**	**2.6%**

The Carrefour Group generated net sales of 78.9 billion euros, up 2.6% at constant exchange rates.

- Sales in France were stable at 35.8 billion euros, demonstrating momentum in line with 2016 in a highly competitive environment.
- Sales in the rest of Europe increased by a sharp 5.1%, mainly reflecting an improved trend in Northern Europe.
- In Latin America, sales were up 8.3% year on year. This sound performance was achieved at a time of significantly reduced food price inflation in Brazil and persistently weak consumption in Argentina linked to unfavourable economic conditions.
- In Asia, sales contracted 3.2% in 2017 at constant exchange rates, following a 5.6% decrease in sales in China, which was partially offset by 3.1% growth in sales in Taiwan.

Net sales by region – contribution to the consolidated total

(in %)	2017(1)	2016
France	45.6%	46.8%
Rest of Europe	26.8%	26.2%
Latin America	20.0%	18.9%
Asia	7.6%	8.1%
TOTAL	**100.0%**	**100.0%**

(1) At constant exchange rates.

At constant exchange rates, the contribution of emerging markets (Latin America and Asia) to consolidated net sales continued to rise, representing 27.6% in 2017, versus 27.0% in 2016.

Recurring operating income by region

(in millions of euros)	2017	2016	% change	% change at constant exchange rates
France	692	1,031	(32.9)%	(32.9)%
Rest of Europe	677	712	(4.9)%	(4.8)%
Latin America	715	711	0.6%	(7.0)%
Asia	4	(58)	(107.1)%	(97.6)%
Global functions	(83)	(45)	83.1%	82.6%
TOTAL	**2,006**	**2,351**	**(14.7)%**	**(17.2)%**

Recurring operating income fell by 17.2% year on year, to 2,006 million euros.

In France, recurring operating income came to 692 million euros, down 32.9% compared with 2016. Carrefour France suffered from strong competitive pressure. In addition, operating losses generated by the network of ex-Dia stores continued to weigh heavily on the country's profitability, accounting for 150 million euros of the year-on-year decrease.

In Europe (excluding France), recurring operating income dipped by 4.8% at constant exchange rates to 677 million euros, with operating margin[1] contracting by 34 points to 3.2% of sales. Mixed performances were recorded across the region, with operating margin holding firm in Northern Europe while Southern Europe's was down, also impacted by a tough competitive environment, as well as inflation in distribution costs in Spain.

In Latin America, recurring operating income came in at 715 million euros in 2017, down 7.0% at constant exchange rates. Brazil delivered a solid operating performance, despite strong food deflation, driven by the confirmed success of the Atacadão model which improved its profitability. In Argentina, unfavourable macroeconomic conditions resulted in operating losses.

In Asia, recurring operating income came to 4 million euros in 2017, an improvement of 62 million euros versus 2016.

The Group reaped the fruits of the action plans implemented in China, in particular in terms of cost reduction, in a context that remains highly competitive, marked by rapidly-changing consumption habits. In Taiwan, sales growth remained strong and operating margin continued to improve.

Depreciation and amortisation

Depreciation and amortisation of tangible and intangible assets, and investment property amounted to 1,567 million euros in 2017. At 1.9% of sales, the ratio was stable compared to 2016.

Taking into account the depreciation and amortisation relating to logistics equipment included in the cost of sales, a total of 1,630 million euros was recognised in the 2017 consolidated income statement, compared with 1,535 million euros in 2016.

Net income of equity-accounted companies

The net income of equity-accounted companies totalled 4 million euros, versus a net loss of 36 million euros in 2016. The increase was mainly due to the improvement in net income from the Group's investment in Turkey.

Non-recurring income and expenses, net

Non-recurring income and expenses correspond to certain material items that are unusual in terms of their nature and frequency, such as impairment charges, restructuring costs and provision charges recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

Non-recurring items represented a net expense of 1,310 million euros in 2017.

The detailed breakdown is as follows:

(in millions of euros)	2017	2016
Net gains on sales of assets	22	39
Restructuring costs	(279)	(154)
Other non-recurring items	(13)	(127)
Non-recurring income and expenses net before asset impairments and write-offs	**(271)**	**(242)**
Asset impairments and write-offs	(1,039)	(130)
Impairments and write-offs of goodwill	*(707)*	*(5)*
Impairments and write-offs of tangible and intangible assets	*(332)*	*(125)*
NON-RECURRING INCOME AND EXPENSES, NET	**(1,310)**	**(372)**

As in 2016, gains on disposals of assets in 2017 primarily related to sales of various individually non-material assets.

Restructuring costs recognised in 2017 concerned plans to streamline operating structures in several of the Group's countries. Restructuring measures primarily concern France (particularly costs relating to the overhaul of supply chains), Italy, Argentina, China (store closure plan), and Spain (plan to integrate the hypermarkets acquired from Eroski).

The expense recognised in 2016 mainly includes the residual impact of integrating the Dia France stores acquired in late 2014, as well as costs relating to the overhaul of supply chains in France.

In defining its transformation plan, the Group reviewed its financial trajectories and adjusted certain assumptions underlying financial projections for its operations in Italy. The impairment tests carried out on this basis (see the accounting principles in Note 6.3 to the Consolidated Financial Statements) led the Group to recognise a 700 million-euro impairment loss against goodwill allocated to its Italian operations. This impairment loss has no impact on cash flow.

Impairment was also recognised against non-current assets other than goodwill in an amount of 302 million euros, primarily in France, China and Italy. This impairment reflects a decline in the outlook for an improvement in the profitability of certain loss-making

(1) *Recurring operating income as a percentage of net sales.*

stores, including stores which the Group intends to sell or close in 2018 within the scope of the transformation plan announced on January 23, 2018 (particularly former Dia stores in France). In addition, 30 million euros' worth of assets were written off during the year (2016: 33 million euros).

In 2016, impairment losses against non-current assets other than goodwill totalled 93 million euros and chiefly concerned assets of loss-making stores, mainly in China.

Other non-recurring income and expenses amounted to a net expense of 13 million euros in 2017, compared with an expense of 127 million euros in 2016, mainly relating to the tax on retail space in France (TaSCom), which resulted from a change in the accounting treatment of said tax.

A description of non-recurring income and expenses is provided in Note 5.3 to the Consolidated Financial Statements.

Operating income

The Group ended 2017 with operating income of 700 million euros, versus 1,943 million euros in 2016.

Finance costs and other financial income and expenses, net

Finance costs and other financial income and expenses represented a net expense of 445 million euros, representing 0.6% of sales as in 2016.

(in millions of euros)	**2017**	**2016**
Finance costs, net	(317)	(377)
Other financial income and expenses, net	(128)	(138)
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(445)**	**(515)**

Finance costs, net fell by 60 million euros to 317 million euros.

Other financial income and expenses represented a net expense of 128 million euros, compared with a net expense of 138 million euros in 2016.

Income tax expense

Income taxes amounted to 618 million euros, compared with 494 million euros the year before.

The effective tax rate was 242.0% compared to 34.6% in 2016, as a result of non-recurring items recorded in 2017.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 169 million euros, versus 148 million euros in 2016.

Net income/(loss) from continuing operations – Group share

The Group reported a net loss from continuing operations of 531 million euros in 2017, compared with net income of 786 million euros in 2016.

Net income/(loss) from discontinued operations – Group share

In 2017, net income from discontinued operations totalled 1 million euros.

In 2016, the net loss from discontinued operations amounted to 40 million euros, corresponding mainly to the loss generated by Dia stores sold during the year or held for sale at the year-end, which were classified as discontinued operations in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

Significant events of the period

New Group management team

The Board of Directors appointed Alexandre Bompard to replace Georges Plassat as Chairman of the Board of Directors and Chief Executive Officer of the Carrefour Group, effective July 18, 2017.

On September 22, 2017 Alexandre Bompard announced the appointment of a Group Executive Committee effective October 2, 2017. The new management team comprises managers from the Group and individuals from other horizons bringing complementary expertise.

The first task of the new management team has consisted in redefining the Group's strategy. The Group's ambition is to become the leader of the food transition for all and regain momentum. The transformation plan announced on January 23, 2018 aims at revamping the Carrefour model, by simplifying its organisation and by opening up to partnerships, improving operational efficiency, investing in growth formats, building an efficient omni-channel model and developing the fresh and organic products offering, notably under the Carrefour brand.

IPO of the Group's Brazil operations

In June 2017, the Group announced that Atacadão SA, the parent company of the Carrefour Group's operations in Brazil (Grupo Carrefour Brasil) filed a prospectus with the Brazilian Securities Commission (CVM) with the aim of listing the shares of Grupo Carrefour Brasil on the Novo Mercado segment of the São Paulo stock exchange.

The IPO took place on July 20, 2017 and consisted of a primary offering of 205,882,353 shares issued by Grupo Carrefour Brasil and a secondary offering of 34,461,489 and 56,800,000 Grupo Carrefour Brasil shares sold by Carrefour and Península, respectively.

Carrefour also granted a secondary over-allotment option to the Brazilian banks participating in the offering that led to the placement of an additional 34,369,876 Carrefour-owned shares to cover over-allotment.

Based on the IPO price, set at 15 Brazilian reals per share, the primary offering amounted to 3.1 billion Brazilian reals (0.8 billion euros), thereby valuing, at the launch of the IPO and following a capital increase, Grupo Carrefour Brasil's equity at 29.7 billion Brazilian reals (8.1 billion euros).

After the completion of the IPO and the exercise by Península of its call option to purchase 71,003,063 Grupo Carrefour Brasil shares from Carrefour, Carrefour holds a 71.8% interest in Grupo Carrefour Brasil, while Península holds 11.5% and Grupo Carrefour Brasil's free float is 16.7%.

The accounting impact of the transaction is presented in Note 3.2.1 to the Consolidated Financial Statements.

Absorption of Carmila by Cardety

On March 2, 2017, Carmila and Cardety, two property companies over which the Group has significant influence, announced a draft merger agreement under which Carmila would be absorbed by Cardety, whose shares are listed on Euronext Paris. The merger took place on June 12, 2017. Post completion, Carrefour held 42.45% of the new entity, which has been named Carmila.

As part of its development plan, the merged entity carried out a capital increase for 628.6 million euros in July 2017, subscribed by Carrefour in an amount of 50 million euros. Carrefour now owns 35.76% of the shares and voting rights of Carmila.

The accounting impact of the business combination is presented in Note 3.2.1 to the Consolidated Financial Statements.

Acquisition of hypermarkets in Spain

On February 29, 2016, the Carrefour Group announced it had signed an agreement with the Eroski group to acquire 36 compact hypermarkets with a total sales area of 235,000 square metres, as well as eight shopping malls and 22 service stations adjacent to the stores.

The conditions precedent have been met for the acquisition of 31 stores. The accounting impact of the transaction is presented in Note 3.2.1 to the Consolidated Financial Statements.

The acquisition has enabled Carrefour to expand its store network to 27 new towns and cities, and strengthen its position in the food market. In this way, the Group is furthering its ongoing multi-format and omni-channel development for the benefit of its customers.

Impairment of goodwill allocated to Italian operations

In defining its transformation plan, the Group reviewed the financial trajectories of its various regions and adjusted certain assumptions underlying financial projections for its operations in Italy. Although profitability in the region has gradually improved over the past few years, certain commercial dynamics observed in 2017 prompted the Group to adjust its forecast in terms of margins and free cash flow (change in cash from operating activities less operational investments) as reflected in the financial trajectory defined by the Group's Executive Management.

The results of the impairment tests carried out on this basis (Note 6.3 to the Consolidated Financial Statements) led the Group to recognise a 700 million-euro impairment loss against goodwill allocated to its Italian operations. This impairment loss is included in non-recurring expenses and has no impact on cash flow (Note 5.3 to the Consolidated Financial Statements).

Securing the Group's long-term financing

In December 2016, the Group exercised its option to extend its 2,500 million-euro credit facility by one year. The extension was effective in January 2017 and the facility will now mature in January 2022.

On May 2, 2017, the Group obtained a new 1,400 million-euro five-year bank facility (maturing in May 2022) from a pool of eight banks with two one-year extension options. This new facility will replace the facility of the same amount expiring in April 2019.

These operations contribute to the ongoing strategy to secure the Group's long-term financing sources by maintaining the average maturity of its facilities (which has risen from 4.1 years as of December 31, 2016 to 4.2 years as of December 31, 2017).

On June 7, 2017 (settlement on June 14, 2017), the Group issued 500 million US dollars worth of six-year cash-settled convertible bonds (maturing in June 2023) to institutional investors. The bonds were issued at 98.25% of their nominal value, and do not bear interest as they are zero-coupon bonds. The resulting initial conversion price is 27.7536 euros, including a conversion premium of 20% over the Carrefour reference share price. They may be converted into cash only and will not give rise to the issuance of new shares or carry rights to existing shares.

In parallel with the bond issue, the Group purchased cash-settled call options on its own shares in order to hedge its economic exposure relating to cash payments due on bonds in the event that investors exercise their conversion rights.

The above operations, for which a EUR/USD cross currency swap was arranged in euros, provide the Group with the equivalent of standard euro-denominated bond financing (see a description of the related accounting treatment in Note 12.2 to the Consolidated Financial Statements).

The issue consolidated the Group's long-term financing, extended the average maturity of its bond debt (from 3.6 years to 3.9 years at June 7, 2017) and further reduced its borrowing costs.

2016 dividend reinvestment option

At the Annual Shareholders' Meeting held on June 15, 2017, the shareholders decided to set the 2016 dividend at 0.70 euros per share with a dividend reinvestment option.

The issue price of the shares to be issued in exchange for reinvested dividends was set at 20.15 euros per share, representing 90% of the average of the opening prices quoted on Euronext Paris during the 20 trading days preceding the date of the Annual Shareholders' Meeting, less the net amount of the dividend of 0.70 euros per share and rounded up to the nearest euro cent.

The option period was open from June 21 to July 4, 2017. At the end of this period, shareholders owning 71.32% of Carrefour's shares had elected to reinvest their 2016 dividends.

July 13, 2017 was set as the date for:

- settlement/delivery of the 18,442,657 new shares corresponding to reinvested dividends, representing a total capital increase including premiums of 372 million euros;
- payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of 151 million euros.

Subsequent events

"Carrefour 2022" transformation plan

On January 23, 2018, the Carrefour Group unveiled its transformation plan based on four pillars:

- Deploy a streamlined and open organisation;
- Achieve productivity and competitiveness gains;
- Create a leading omni-channel universe;
- Overhaul the offering to promote food quality.

In the first pillar, the Group's headquarters around the globe will be scaled back in order to improve teams' operational efficiency and responsiveness:

- In the Île-de-France region, the corporate headquarters in Boulogne will be closed and a project to build a new 30,000 square-metre headquarters in Essonne will be abandoned;
- A strictly voluntary redundancy plan will be offered to 2,400 employees at the headquarters in France, out of a total workforce of 10,500;
- In Belgium, the measures announced on January 25, 2018 to reduce expenditure and operating costs and to increase operational efficiency could have an impact on jobs. Any implementation of these measures, which could impact up to 1,233 employees, will be launched following the information and consultation procedure in progress with trade unions.

A provision will be accrued for the cost of these measures in 2018 when the conditions for recognising such a provision are met.

The second pillar aims to regain room for manoeuvre to improve the Group's efficiency and competitiveness in the interest of its customers. This will involve a significant reduction in its cost base and a more effective, targeted investment policy focused on its growth drivers.

As well as a 2 billion-euro cost reduction plan, the roll-out of this pillar will eliminate certain loss centres. Struggling stores will exit the Group's scope of consolidation. These include the network of 273 ex-Dia stores which have experienced great difficulties. A search for buyers has been or will be launched. In the absence of buyers, the stores will be closed.

The property and equipment of the stores concerned have therefore been written down in the Consolidated Financial Statements for the year ended December 31, 2017 (Note 5.3 to the Consolidated Financial Statements).

Strategic partnership in China

On January 23, 2018, Carrefour announced that it had signed a term sheet with Tencent and Yonghui regarding a potential investment in Carrefour China. The planned transaction, which is subject to the finalisation of further due diligence and the agreement of the parties on the definitive terms of the complete legal documentation, would allow Carrefour to remain Carrefour China's largest shareholder and to continue to control the company.

The potential investment would leverage Carrefour's retail knowledge with Tencent's technological excellence and Yonghui's operational know-how and in particular its deep knowledge of fresh products.

Also on January 23, 2018, Carrefour and Tencent announced that they had signed a preliminary agreement regarding strategic business cooperation in China in order to bring together Carrefour's retail knowledge with Tencent's digital expertise and innovation capabilities.

Thanks to this partnership, Carrefour would improve its online visibility, increase the traffic of its offline and online retail activities, and benefit from Tencent's advanced digital and technological expertise to develop new smart retail initiatives.

Strategic partnership with Showroomprivé

On January 11, 2018, Carrefour announced that it had signed a strategic agreement with Showroomprivé, Europe's second-largest online private sales player. This partnership is part of both groups' strategy of developing a leading omni-channel offering, and will notably cover areas such as sales, marketing, logistics and data.

In order to seal the partnership, Carrefour acquired 16.86% of Showroomprivé's share capital on February 7, 2018. This took the form of an off-market acquisition of the block of shares owned by Conforama, a Steinhoff group subsidiary, at a price of 13.5 euros per share, for a total amount of around 79 million euros.

An additional payment will be made by Carrefour to Conforama should Carrefour launch a takeover bid for Showroomprivé within 18 months of the completion of the transaction.

This transaction was granted an exemption from the obligation to launch a public offer by the French financial markets authority (AMF).

Upon completion of the transaction, Carrefour will replace Conforama in the current shareholders' agreement between the founders of Showroomprivé and Conforama, under an agreement whose main terms are identical to the existing pact between the founders and Conforama/Steinhoff.

The founders will retain 27.17% of the capital and 40.42% of the voting rights. Carrefour will hold 16.86% of the capital and 13.67% of the voting rights.

The shareholders' agreement contains provisions relating to (i) the composition of the Board of Directors (11 Directors and one non-voting Director, including five appointed by the founders among whom the Chairman who has a casting vote and one Director and one non-voting Director appointed by Carrefour, as well as five Independent Directors); (ii) an undertaking of the parties to maintain the current management; and (iii) possible termination of the shareholders' agreement in case of persistent disagreement on major strategic decisions, which could lead to the unwinding of the Carrefour investment or a tender offer.

The Group considers that its representation on Showroomprivé's Board of Directors gives it significant influence over the company. Accordingly, the stake acquired by the Group on February 7, 2018 will be accounted for by the equity method in the Consolidated Financial Statements as from that date.

No other events have occurred since the year-end that would have a material impact on the Consolidated Financial Statements.

Outlook for 2018

The Group is fully mobilised to execute the "Carrefour 2022" plan presented on January 23, 2018. With this plan, the Group has launched a profound transformation, with 2022 targets that will be reached through actions in all geographies.

In order to invest in growth and rapidly improve its price competitiveness, short-term measures have been launched, notably to reach the target of 2 billion euros in cost cuts by 2020 on a full-year basis.

2018 constitutes the first year of the plan and is a pivotal year in the Group's transformation. More specifically, the plan's implementation will be materialised by advances in 2018 in each of the plan's pillars, notably by:

Deploying a simplified and open organisation

- Faster decision-making process;
- Implementation of the previously-announced departure plans at headquarters.

Achieving productivity and competitiveness gains

- Target of shedding 273 ex-Dia stores from our scope;
- A first wave of cost savings within the framework of the plan to achieve savings of 2 billion euros by 2020 on a full-year basis and investments in commercial competitiveness;
- Capex of 2 billion euros.

Creating an omni-channel universe of reference

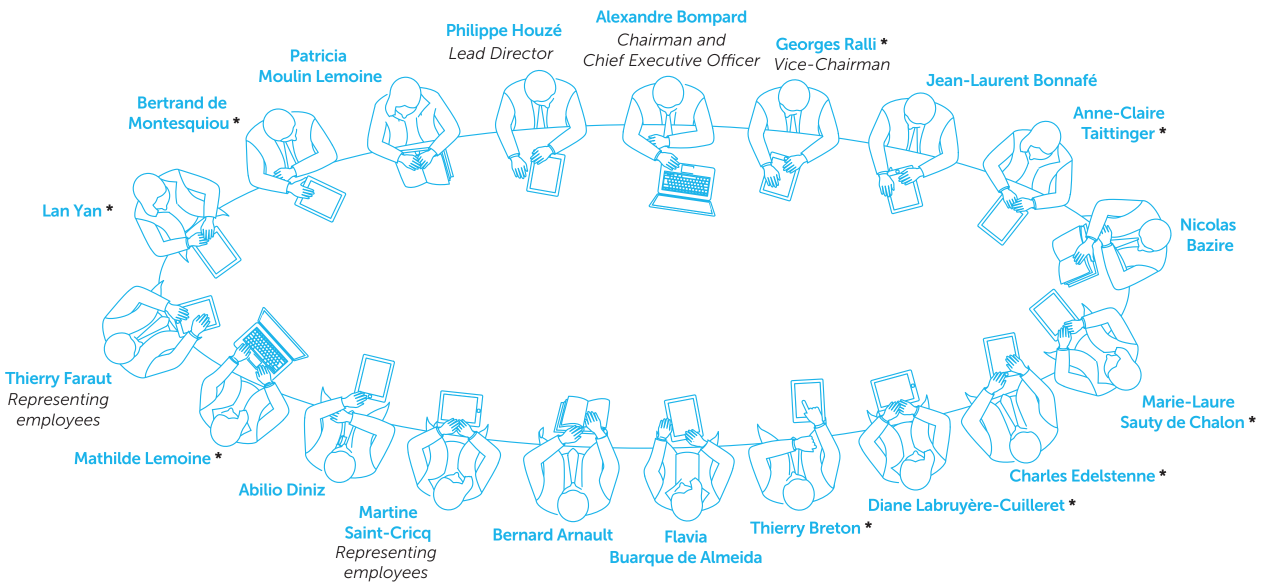
- Acceleration in the Cash and Carry format, notably with:
  - the opening of 20 new Atacadão stores in Brazil,
  - the conversion of 16 hypermarkets to the Maxi format in Argentina.
- Launch of the single e-commerce platform, *carrefour.fr*;
- Extended the food e-commerce offering in France with 15 new cities offering home delivery (D+1) and 10 new cities offering one-hour delivery;
- Opening of 170 new Drives in France;
- Implement partnerships aiming in particular at accelerating the Group's digitalisation, along the lines of the partnership with Showroomprivé.

Overhauling the offering to promote food quality

- Launch of actions to revamp and develop our offering in fresh and organic products and our own brands:
  - launch of an Agri-ecology plan in several fresh product categories and of the "Organic development" contract and the doubling of the number of employees trained in fresh products with the WWF aiming at supporting the upstream segment of the agri-business chain,
  - broadening of our organic product ranges in stores,
  - deployment of "blockchain" technology in all Carrefour quality lines to improve the traceability of our offer.

3 PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS: 19 members



** Independent Director.*

Director	Nationality	Age	Gender	Independent	Duration of appointment: Date of appointment	Date of last renewal	End of term(7)	Other corporate offices(8)	Board of Directors' specialised committees: Accounts Committee	Compensation Committee	Appointments Committee	CSR Committee	Strategic Committee
Alexandre Bompard *Chairman and Chief Executive Officer*	French	45	M		07/18/17(4)	-	2018	1					●
Georges Ralli *Vice-Chairman(1)*	French	69	M	✓	06/18/12	06/11/15	2018	2	●				□
Philippe Houzé *Lead Director(2)*	French	70	M		06/11/15	-	2018	1	□		□		□
Bernard Arnault	French	69	M		07/28/08	06/15/17	2020	1					
Nicolas Bazire	French	60	M		07/28/08	06/11/15	2018	4	□		□		□
Jean-Laurent Bonnafé	French	56	M		07/28/08	06/15/17	2020	1					
Thierry Breton	French	63	M	✓	07/28/08	05/17/16	2019	3		●			
Flavia Buarque de Almeida	Brazilian	50	F		04/12/17(5)	-	2019	2		□			
Abilio Diniz	Brazilian	81	M		05/17/16	-	2019	1					✸
Charles Edelstenne	French	80	M	✓	07/28/08	05/17/16	2019	2		□			
Thierry Faraut(3)	French	47	M		11/23/17	-	2020	-					
Diane Labruyère-Cuilleret	French	49	F	✓	06/18/12	06/11/15	2018	-			□	●	
Mathilde Lemoine	French	48	F	✓	05/20/11	06/11/15	2018	1	□				
Bertrand de Montesquiou	French	70	M	✓	06/18/12	06/11/15	2018	-	□		●	□	
Patricia Moulin Lemoine	French	69	F		06/11/15	-	2018	-				□	
Martine Saint-Cricq(3)	French	60	F		10/04/17	-	2020	-					
Marie-Laure Sauty de Chalon	French	55	F	✓	06/15/17	-	2020	3				□	
Anne-Claire Taittinger	French	68	F	✓	04/20/05(6)	05/17/16	2019	1		□	□		
Lan Yan	French	61	F	✓	06/15/17	-	2020	-		□			

● Chairman / ✸ Vice-Chairman / □ Member

(1) Vice-Chairman since February 8, 2015.
(2) Lead Director since June 15, 2017.
(3) Director representing employees.
(4) Appointment at the Board of Directors' meeting of July 18, 2017 for the duration of his predecessor's remaining term of office, i.e. until the Shareholders' Meeting of June 15, 2018. Ratification of his appointment by the same Shareholders' Meeting.
(5) Date of appointment by the Board of Directors; ratified at the Shareholders' Meeting of June 15, 2017.
(6) Date of appointment to the Supervisory Board (July 28, 2008, date of appointment to the Board of Directors).
(7) Date of the Shareholders' Meeting called to approve the Financial Statements for the previous year ended December 31.
(8) Other corporate offices held within listed companies (outside the Carrefour group). When several corporate offices are held within listed companies of the same group, they are identified as one sole corporate office.

Number of meetings of the Board of Directors:
10

Attendance rate:
92.2%

Gender balance*:

58.8% **41.2%**

Proportion of independent directors*:
52.9%

Number of Directors representing employees:
2

Number of meetings of the Board of Directors' specialised committees:
14

Attendance rate:
98.3%

** This proportion does not include Directors representing employees*

Specialised committees

Accounts Committee

The **Accounts Committee** reviews the Financial Statements, monitors the process for preparing financial information, the effectiveness of internal control and risk management systems, the audit of the Company and Consolidated Financial Statements by the Statutory Auditors and rules governing the independence and objectivity of the Statutory Auditors.

Compensation Committee

The **Compensation Committee** is responsible for reviewing all issues relating to the personal status of Company officers, including compensation, pension benefits, stock options and free shares, as well as provisions governing the termination of their term of office. It examines the conditions, amount and basis for granting stock options and free shares, and is informed of the compensation policy for top executives who are not Company officers.

Appointments Committee

The **Appointments Committee** reviews and makes recommendations concerning candidates for appointment to the position of Director or Company officer, with a focus on having a balanced Board of Directors. It organises a procedure for the nomination of future Independent Directors. Independent Director qualification criteria are discussed by the Appointments Committee and reviewed each year by the Board of Directors. The committee makes recommendations to the Board of Directors on the appointment of specialised committee members when they are up for reappointment. It also assists the Board of Directors in adjusting the Company's corporate governance practices and assessing their efficiency.

CSR Committee

The **CSR Committee** reviews the Group's CSR strategy and the rollout of the related CSR initiatives; verifies that the Group's CSR commitments are integrated in light of the challenges specific to the Group's business and objectives; evaluates risks, identifies new opportunities, takes account of the impact of CSR policy in terms of business performance; reviews the annual report on non-financial performance; and reviews the summary of ratings awarded to the Group by ratings agencies and in non-financial analysis.

Strategic Committee

The **Strategic Committee** prepares the Board of Directors' work on the Group's strategic objectives and the key topics of interest, including development priorities and opportunities for diversifying the Group's activities, strategic investments and major partnership projects.

4 AGENDA

ORDINARY RESOLUTIONS

1. Approval of the Company Financial Statements for the year ended December 31, 2017;
2. Approval of the Consolidated Financial Statements for the year ended December 31, 2017;
3. Allocation of earnings and setting of the dividend; option for payment of the dividend in shares;
4. Approval of regulated agreements and commitments referred to in Articles L. 225-38 *et seq.* of the French commercial code;
5. Ratification of the appointment of Alexandre Bompard as a member of the Board of Directors;
6. Renewal of the appointment of Alexandre Bompard as a member of the Board of Directors;
7. Renewal of the appointment of Nicolas Bazire as a member of the Board of Directors;
8. Renewal of the appointment of Philippe Houzé as a member of the Board of Directors;
9. Renewal of the appointment of Mathilde Lemoine as a member of the Board of Directors;
10. Renewal of the appointment of Patricia Moulin Lemoine as a member of the Board of Directors;
11. Appointment of Aurore Domont as a member of the Board of Directors;
12. Appointment of Amélie Oudéa-Castéra as a member of the Board of Directors;
13. Appointment of Stéphane Courbit as a member of the Board of Directors;
14. Appointment of Stéphane Israël as a member of the Board of Directors;
15. Approval of the commitments made for the benefit of Alexandre Bompard, Chairman and Chief Executive Officer, referred to in Article L. 225-42-1 of the French commercial code;
16. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer since his appointment;
17. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer for the 2018 financial year;
18. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Georges Plassat in his capacity as Chairman and Chief Executive Officer until July 18, 2017;
19. Authorisation for the Board of Directors to trade in Company shares for a period of 18 months;

EXTRAORDINARY RESOLUTION

20. Authorisation granted for a period of 18 months to the Board of Directors to reduce the share capital by cancelling shares.

5 PRESENTATION OF THE RESOLUTIONS

THE SHAREHOLDERS' MEETING OF JUNE 15, 2018, WILL BE ASKED TO VOTE ON ORDINARY RESOLUTIONS, FOR WHICH A MAJORITY OF THE VOTES IS REQUIRED FOR ADOPTION, AND ON AN EXTRAORDINARY RESOLUTION, FOR WHICH TWO-THIRDS OF THE VOTES ARE REQUIRED FOR ADOPTION.

Ordinary resolutions

The Board of Directors asks that the Shareholders' Meeting vote on the following ordinary resolutions:

STATEMENT OF REASONS

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the Financial Statements, allocation of earnings and setting of the dividend

In its first and second resolutions, the Board of Directors asks that the Shareholders' Meeting approve the Company and Consolidated Financial Statements for the year ended December 31, 2017.

The Shareholders' Meeting is asked to approve:

- the Company Financial Statements, including the income statement, which shows a net loss of -4,160,459,740.65 euros compared with a net profit of 432,991,382.97 euros in 2016;
- the Consolidated Financial Statements.

Details of the Company and Consolidated Financial Statements for the year ended December 31, 2017 are shown in Sections 4, 5 and 6 of the 2017 Registration Document.

The purpose of the third resolution is to propose to the Shareholders' Meeting the allocation of net income and to set the dividend for financial year 2017 at 0.46 euros per share, payable in cash or in new Company shares, at the shareholders' discretion.

The proposed dividend represents a payout ratio of 45% of adjusted net income, Group share, in line with the policy set out by the Company.

The total dividend amount of 356,351,793.06 euros, representing a dividend per share of 0.46 euros before social charges and the mandatory flat-rate withholding tax (*prélèvement obligatoire non libératoire*) provided for in Article 117 *quater* of the French general tax code (*Code général des impôts*), qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Article 158-3-2 of the French general tax code, if the taxpayer elects to be taxed at the progressive income tax rate.

In the event that the dividend is paid in new shares, these shares would be issued at a price equal to 90% of the average opening prices listed during the 20 trading sessions on Euronext Paris prior to the date of the Shareholders' Meeting, less the amount of the dividend and rounded up to the nearest euro cent.

The ex-dividend date would be June 21, 2018. The period during which shareholders may opt to receive the dividends in cash or in shares would be opened between June 21 and July 4, 2018, inclusive. Shareholders may submit their request to the financial intermediaries authorised to pay the dividend or, for registered shareholders listed in the issuer-registered accounts held by the Company, to its authorised agent, Société Générale, CS 30812, 44308 Nantes Cedex 03, France.

The dividend would be paid and the new shares delivered on July 13, 2018.

FIRST RESOLUTION

Approval of the Company Financial Statements for the year ended December 31, 2017

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the Company Financial Statements for the year ended December 31, 2017 and the Board of Directors' and Statutory Auditors' reports, approves the Company Financial Statements for the year ended December 31, 2017, as presented, together with the transactions reflected in those Company Financial Statements and summarised in those reports.

SECOND RESOLUTION

Approval of the Consolidated Financial Statements for the year ended December 31, 2017

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the Consolidated Financial Statements for the year ended December 31, 2017 and the Board of Directors' and Statutory Auditors' reports, approves the Consolidated Financial Statements for the year ended December 31, 2017, as presented, together with the transactions reflected in those Consolidated Financial Statements and summarised in those reports.

THIRD RESOLUTION

Allocation of earnings and setting of the dividend; option for payment of the dividend in 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 loss for the 2017 financial year, which amounts to 4,160,459,740.65 euros, as follows:

Loss for the 2017 financial year	**€(4,160,459,740.65)**
Allocation to the legal reserve	-
Retained earnings at December 31, 2017	€5,437,446,555.38
Total distributable profit	**€1,276,986,814.73**

2017 Dividends paid out of distributable profit	€356,351,793.06
Balance of retained earnings after allocation	**€920,635,021.67**

The amount of retained earnings after tax for the 2016 financial year was increased owing to 2016 dividends not paid out on treasury shares.

In the event of a change in the number of shares eligible for dividends with respect to the 774,677,811 shares comprising the share capital at December 31, 2017, the total dividend amount would be adjusted as a result 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 tax regulations, that the total dividend amount of 356,351,793.06 euros, which represents a dividend of 0.46 euros per share before social charges and the mandatory flat-rate withholding tax (*prélèvement forfaitaire obligatoire non libératoire*) provided for in Article 117 *quater* of the French general tax code, qualifies, for individuals who are resident in France for tax purposes, for the 40% tax relief described in Article 158-3-2 of the French general tax code, if the taxpayer elects to be taxed at the progressive income tax rate.

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, has decided to offer each shareholder the option to receive his/her dividend payment:

- in cash; or
- in new Company shares.

The new shares, if this option is exercised, will be issued at a unit price equal to 90% of the average opening prices listed during the 20 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, 2018 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, 2018 to July 4, 2018 inclusive, by sending their request to the financial intermediaries that are authorised to pay the dividend or, for registered shareholders listed in the issuer-registered accounts held by the Company, to its authorised agent, Société Générale, CS 30812, 44308 Nantes Cedex 03.

For shareholders who have not exercised their option by July 4, 2018, the dividend will be paid only in cash.

For shareholders who have not opted for payment in shares, the dividend will be paid in cash on July 13, 2018, after the expiration of the option period. For shareholders who have opted for a dividend payment in shares, the settlement by 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 paid in cash.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option of subdelegation 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.

In accordance with the conditions provided by law, the dividends paid per share for the three preceding financial years and the amounts eligible for tax relief under Section 2º of paragraph 3 of Article 158 of the French general tax code were as follows:

Fiscal year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2014	€0.68	€0.68	-
2015	€0.70	€0.70	-
2016	€0.70	€0.70	-

STATEMENT OF REASONS

FOURTH RESOLUTION

Regulated agreements and commitments

The Statutory Auditors' special report presents the five regulated agreements and commitments authorised by the Board of Directors and concluded during the 2017 financial year that are submitted for the approval of this Shareholders' Meeting, as well as the regulated agreements and commitments authorised and concluded in previous financial years, which remained in effect during the 2017 financial year.

The Board of Directors asks that the Shareholders' Meeting approve the following regulated agreements and commitments which were authorised and concluded during the 2017 financial year:

- an analysis engagement relative to the proposed initial public offering of Carrefour Brasil concluded with the company Kampos SARL whose manager is Georges Ralli, Director of the Company concerning;
- a revolving credit facility agreement entered into with the Group's banks, including BNP Paribas: Jean-Laurent Bonnafé, Director of the Company, is Director and Chief Executive Officer of BNP Parisbas;
- an amendment to the Renovation and Development agreement entered into with Carmila, the purpose of which is to expand the scope of the original agreement and extend its initial term to December 31, 2027; Jérôme Bédier was Deputy Chief Executive Officer of the Company until July 18, 2017 and Director of Carmila until August 25, 2017;
- an employee secondment agreement entered into with Carmila under which Jacques Ehrmann is seconded to Carmila by the Company; Jérôme Bédier was Deputy Chief Executive Officer of the Company until July 18, 2017 and Director of Carmila until August 25, 2017;
- a non-compete obligation concluded for the benefit of Georges Plassat, Chairman and Chief Executive Officer until July 18, 2017, prohibiting him from working for a competitor for a period of 18 months.

During its meeting on April 11, 2018, the Board of Directors reviewed the regulated agreements and commitments authorised and concluded during previous financial years which remained in effect during the 2017 financial year.

FOURTH RESOLUTION

Approval of regulated agreements and commitments 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 and commitments prepared pursuant to Articles L. 225-38 *et seq.* of the French commercial code, approves the new regulated agreements and commitments authorised and concluded during the year ended December 31, 2017.

STATEMENT OF REASONS

FIFTH RESOLUTION

Ratification of the appointment of Alexandre Bompard as a member of the Board of Directors

On July 18, 2017, the Board of Directors appointed Alexandre Bompard as a Director to replace Georges Plassat, who has resigned from his positions as Director and Chairman and Chief Executive Officer given his decision to retire.

The Board of Directors asks that the Shareholders' Meeting ratify this temporary appointment for the remaining term of office of Alexandre Bompard's predecessor, i.e., until the end of this Shareholders' Meeting.

ALEXANDRE BOMPARD

Chairman and Chief Executive Officer
Chairman of the Strategic Committee
Born on October 4, 1972. French.
Number of Company shares owned: 43,090

Date of appointment to the Board of Directors: July 18, 2017
Ratification of the appointment by the current Shareholders' Meeting

EXPERIENCE AND EXPERTISE

Alexandre Bompard is a graduate of Institut d'études politiques de Paris, with a degree in Public Law and a postgraduate degree in Economics. He is also a graduate of École Nationale de l'Administration (ENA) (Cyrano de Bergerac class).

After graduating from ENA, Alexandre Bompard joined the French General Inspectorate of Finance (1999-2002). He went on to become the technical advisor to François Fillon, then Minister for Social Affairs, Labour and Solidarity (April-December 2003). From 2004 to 2008, he held several positions within the Canal+ Group, notably as Chief of Staff for Chairman Bertrand Méheut (2004-2005) and Director of Sport and Public Affairs (June 2005-June 2008). In June 2008, he was appointed Chairman and Chief Executive Officer of Europe 1 and Europe 1 Sport.

In January 2011, Alexandre Bompard joined the Fnac Group where he was appointed Chairman and Chief Executive Officer. On June 20, 2013, he launched Fnac's IPO. In the fall of 2015, Fnac offered to take over the Darty Group and on July 20, 2016 Alexandre Bompard became Chairman and Chief Executive Officer of the new entity Fnac Darty.

He is a *Chevalier de l'Ordre des Arts et des Lettres* (France).

Since July 18, 2017, Alexandre Bompard has been Chairman and Chief Executive Officer of Carrefour. In addition, he has chaired the Carrefour Foundation since September 8, 2017.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2017

In France:

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group)
- Director of Orange*
- Member of the Board of Directors of Le Siècle (an independent organisation under French law 1901)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Chairman and Chief Executive Officer (Expiry of term: July 2017), Director and member of the Corporate, Environmental and Social Responsibility Committee of Fnac Darty* (Expiry of term: November 2017)
- Chairman and Chief Executive Officer of Fnac Darty Participations et Services (Expiry of term: July 2017)
- Director of Les Éditions Indépendantes (Expiry of term: 2015)
- Member of the Supervisory Committee of Banijay Group Holding (Expiry of term: January 2018)
- Member of the Strategic Committee of Lov Banijay (Expiry of term: January 2018)

Abroad:

- Director of Darty Ltd (United Kingdom) (Expiry of term: July 2017)

** Listed company.*

FIFTH RESOLUTION

Ratification of the appointment of Alexandre Bompard as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, ratifies the appointment of Alexandre Bompard as a member of the Board of Directors, decided at the Board of Directors' meeting held on July 18, 2017, in replacement of Georges Plassat, for the remaining period of his directorship until the current Shareholders' Meeting.

STATEMENT OF REASONS

SIXTH TO TENTH RESOLUTIONS

Renewal of the terms of office of 5 Directors

The terms of office of Alexandre Bompard, Nicolas Bazire, Philippe Houzé, Mathilde Lemoine and Patricia Moulin Lemoine as Directors are due to expire at the end of this Shareholders' Meeting.

On the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting renew their terms of office as Directors for a period of three years, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

NICOLAS BAZIRE

Director
Chairman of the Appointments Committee, Accounts Committee and Strategic Committee
Born on July 13, 1957. French.
Number of Company shares owned: 1,000

Date of appointment to the Board of Directors: July 28, 2008
Date of last renewal: June 11, 2015
Attendance rate at meetings of the Board of Directors (100%), the Appointments Committee (100%) and the Accounts Committee (83.3%).

EXPERIENCE AND EXPERTISE

Nicolas Bazire became Chief of Staff to French Prime Minister Édouard Balladur in 1993. He served as Managing Partner at Rothschild & Cie Banque from 1995 to 1999.

Since 1999 he has served as Chief Executive Officer of Groupe Arnault SEDCS.

Nicolas Bazire brings to the Board of Directors the benefit of his experience as a director of major multinationals and executive of listed companies, in addition to his expertise in the banking and financial sectors.

OTHER POSITIONS HELD IN 2017

In France:

- Chief Executive Officer of Groupe Arnault SEDCS
- Director of LVMH Moët Hennessy-Louis Vuitton SE*
- Director and member of the Performance Audit Committee, and member of the Nominations and Compensation Committee of Christian Dior SE*
- Director and Chairman of the Appointments and Compensation Committee of Atos SE*
- Director and member of the Audit and Accounts Committee, the Appointments Committee, the Governance Committee and the Strategic Committee of Suez SA*
- Director and member of the Compensation Committee of LV group SA
- Director of Agache Développement SA
- Director of Europatweb SA
- Deputy Chief Executive Officer and permanent representative of Groupe Arnault, Director of Financière Agache SA
- Director and member of the Compensation Committee of Groupe Les Échos SA
- Vice-Chairman of the Supervisory Board and member of the Appointments Committee of Les Échos SAS
- Member of the Supervisory Committee of Montaigne Finance SAS
- Deputy Chief Executive Officer (Non-Director) and permanent representative of Groupe Arnault, Director of Semyrhamis SA
- Director of Fondation Louis Vuitton (corporate foundation)
- Permanent representative of UFIPAR, Director of Louis Vuitton Malletier SA
- Permanent representative of Montaigne Finance, Director of GA Placements SA

Abroad:

- Permanent representative of UFIPAR, Director and Rapporteur (external examiner) for the Finance and Audit Committee of Société des Bains de Mer de Monaco SA* (Monaco)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Director of Financière Agache Private Equity SA (Expiry of term: 2015)

** Listed company.*

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PHILIPPE HOUZÉ

Lead Director
Member of the Accounts Committee, Appointments Committee and Strategic Committee
Born on November 27, 1947. French.
Number of Company shares owned: 3,167

Date of appointment to the Board of Directors: June 11, 2015
Attendance rate at meetings of the Board of Directors (100%), the Accounts Committee (100%) and the Appointments Committee (100%).

EXPERIENCE AND EXPERTISE

After graduating from INSEAD Business School, Philippe Houzé began his career with Monoprix in 1969. He was appointed Chief Executive Officer of Monoprix in 1982 and Chairman and Chief Executive Officer in 1994, holding the position until November 2012. He was Co-Chairman of the Galeries Lafayette group from 1998 to 2004 and became Chairman of the Management Board in 2005.

Philippe Houzé is currently Chairman and Chief Executive Officer of the Galeries Lafayette group, France's largest chain of department stores.

With his sales and marketing expertise, he used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centres.

In 2015, Philippe Houzé received the "International Retailer of the Year" award on behalf of Galeries Lafayette from the National Retail Federation (NRF), a prestigious American retail trade association bringing together key global industry players.

As a committed stakeholder in the French economy, Philippe Houzé has made a personal commitment to sustainable development: he has been heavily involved in the regeneration of town and city centres while taking into consideration the Group's environmental and social responsibilities. As outlined in his book, La vie s'invente en ville, he intends to continue working on behalf of inner city areas and help build a brighter future for the next generations.

Philippe Houzé brings to the Board of Directors the benefit of his experience in the retail, fashion and food industries, in CSR issues and the management of large companies.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2017

In France:

- Chairman of the Management Board of Galeries Lafayette
- Chairman of the INSEAD Board France
- Chairman of Guérin Joaillerie SAS
- Chairman of Motier Domaines SAS
- Vice-Chairman and Chief Executive Officer of Motier SAS
- Vice-Chairman of the Association Alliance 46.2 Entreprendre en France pour le Tourisme
- Director, Chairman of the Appointments Committee and Chairman of the Compensation Committee of HSBC France*
- Director of Lafayette Anticipations-Fondation d'Entreprise Galeries Lafayette (Founding Committee)
- Member of the Supervisory Committee of BHV Exploitation SAS
- Member of the Board of INSEAD
- Member of the Union du Grand Commerce de Centre Ville (UCV)
- Elected member at the Chamber of Commerce and Industry of Paris Île-de-France (CCIP)
- Member of the Founding Committee of Expofrance 2025
- Chairman of the Board of ESCP Europe
- Director of Institut Français de la Mode (IFM)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Chairman of the Board of Novancia Business School (Expiry of term: 2016)
- Director of IDBYME SA (Expiry of term: 2015)
- Member of the Supervisory Committee of Bazar de l'Hôtel de Ville – BHV SAS (Expiry of term: 2015)
- Observer of the Board of Directors of Carrefour* (Expiry of term: 2015)
- Vice-Chairman of Fondation France INSEAD (Expiry of term: 2014)
- Chairman and member of Union du Grand Commerce de Centre Ville (UCV) (Expiry of term: 2014)
- Permanent representative of Galeries Lafayette SA on the Boards of Directors of Laser and Laser Cofinoga (Expiry of term: 2014)
- Director of Monoprix SA (Expiry of term: 2013)
- Chairman of the Board of Directors of Artcodif SA (Expiry of term: 2013)
- Chairman of Galeries Lafayette Haussmann – GL Haussmann SAS (Expiry of term: 2013)
- Chief Executive Officer of Galeries Lafayette Participations SAS (Expiry of term: 2013)
- Chairman of the Board of Directors of Fondation d'Entreprise Monoprix (Expiry of term: 2013)

Abroad:

- Director of the National Retail Federation (NRF) (United States) (Expiry of term: 2013)

** Listed company.*

MATHILDE LEMOINE

Independent Director
Member of the Accounts Committee
Born on September 27, 1969. French.
Number of Company shares owned: 2,235

Date of appointment to the Board of Directors: May 20, 2011
Date of last renewal: June 11, 2015
Attendance rate at meetings of the Board of Directors (100%) and the Accounts Committee (100%).

EXPERIENCE AND EXPERTISE

With a PhD in economics, Mathilde Lemoine is an economist specialising in macroeconomic issues and international trade.

She started her career as a teacher and researcher and subsequently held the position of Economist and General Secretary of the Observatoire Français des Conjonctures Économiques (OFCE). She later became a member of several ministerial offices and in particular served as macroeconomics and tax advisor at Matignon (2005-2006). She was a *rapporteur* (external examiner) for the Expert Conference on the Climate and Energy Contribution (2009) and a member of the Commission for the Liberation of Growth, known as the Attali Commission (2010). She participated in a government task force reporting on the competitiveness drivers of French industry, and contributed her expertise on the French economy. She was a member of the Conseil d'Analyse Économique and the Commission Économique de la Nation. From 2006 to 2015 she was Director of Economic Research and Market Strategy at HSBC France and Senior Economist at HSBC Global Research.

She is currently Group Chief Economist of Edmond de Rothschild, a Professor at Sciences Po and a member of the High Council of Public Finance (HCFP). In addition, she serves on the Board of Directors of École Normale Supérieure (ENS).

Mathilde Lemoine has published numerous books and writes regularly on international macroeconomic issues, monetary policy and financial issues. She recently published work on the investment in human capital, employee mobility and the link between skills and competitiveness. She is a columnist for the weekly news magazines *L'Agefi Hebdo* and Challenges. Her latest book is *Les grandes questions d'économie et de finance internationales* (published by Boeck, 3rd edition, 2016).

Mathilde Lemoine brings to the Board of Directors the benefit of her experience as a director of international organisations, her knowledge of financial markets and her expertise in macroeconomics.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2017

In France:

- Member of the Board of Directors of École Normale Supérieure
- Member of the Board of Directors of Dassault Aviation SA*
- Member of the Board of Directors of CMA-CGM

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Member of the Executive Committee of HSBC France* (Expiry of term: 2016)
- Director of Institut Français des Relations Internationales (IFRI) (Expiry of term: 2016)

** Listed company.*

PATRICIA MOULIN LEMOINE

Director
Member of the CSR Committee
Born on February 20, 1949. French.
Number of Company shares owned: 1,094

Date of appointment to the Board of Directors: June 11, 2015
Attendance rate at meetings of the Board of Directors (100%) and the CSR Committee (100%).

EXPERIENCE AND EXPERTISE

After graduating from Institut d'Études Politiques de Paris in 1970 with a public service degree, she was admitted as an attorney in 1971 and practiced between 1972 and 2014 with expertise in employment, commercial, intellectual property and family law.

In addition, she taught civil and insurance law to employees of Assurances Générales de France (1977-1994) and labour law at the University of Paris VIII's sociology department (1985-1992).

Patricia Moulin Lemoine brings to the Board of Directors the benefit of her knowledge of the retail sector as well as experience in corporate governance and corporate social responsibility.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2017

In France:

- Chief Executive Officer of Motier SAS
- Chair of the Supervisory Board of Galeries Lafayette SA
- Vice-Chair of the Supervisory Committee of BHV Exploitation SAS
- Chair of Grands Magasins Galeries Lafayette SAS
- Chair of Immobilière du Marais SAS
- Director of Théâtre La Bruyère
- Member of the Supervisory Board of S2F Flexico
- Director of the French-American Foundation France
- Member of the Supervisory Board of Banque Transantlantique

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Vice-Chair of the Supervisory Committee of Bazar de l'Hôtel de Ville – BHV SAS (Expiry of term: 2015)

SIXTH RESOLUTION

Renewal of the appointment of Alexandre Bompard as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, renews the term of office of Alexandre Bompard as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

SEVENTH RESOLUTION

Renewal of the appointment of Nicolas Bazire as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, renews the term of office of Nicolas Bazire as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

EIGHTH RESOLUTION

Renewal of the appointment of Philippe Houzé as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, renews the term of office of Philippe Houzé as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

NINTH RESOLUTION

Renewal of the appointment of Mathilde Lemoine as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, renews the term of office of Mathilde Lemoine as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

TENTH RESOLUTION

Renewal of the appointment of Patricia Moulin Lemoine as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, renews the term of office of Patricia Moulin Lemoine as a member of the Board of Directors for a period of three years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

STATEMENT OF REASONS

ELEVENTH TO FOURTEENTH RESOLUTIONS

Appointment of 4 new Directors

On the recommendation of the Appointments Committee, the Board of Directors asks that the Shareholders' Meeting appoint Aurore Domont, Amélie Oudéa-Castéra, Stéphane Courbit and Stéphane Israël as members of the Board of Directors for a period of three years, i.e. until the end of the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

In accordance with the AFEP-MEDEF corporate governance code for listed companies and on the recommendation of the Appointments Committee, the Board of Directors decided that Aurore Domont, Amélie Oudéa-Castéra, Stéphane Courbit and Stéphane Israël met all of the criteria to qualify as Independent Directors.

The Board of Directors refers to AFEP-MEDEF code criteria to determine whether a Director qualifies as independent. In particular, the Board of Directors is committed to verifying that none of the Independent Directors has any material business relationships with the Group, directly or indirectly, that could create a conflict of interest from the point of view of either the Group or the Director concerned. Several criteria were used to determine the materiality of business relationships: the precedence and history of the contractual relationship between the Group and the group within which a Company Director holds a company office or has executive duties; the existence of arm's length conditions in the contractual relationship; the absence of economic dependence or exclusivity; the non-material nature of the proportion of sales resulting from business relationships between the group concerned and the Carrefour group.

AURORE DOMONT

Born on December 20, 1968. French.

EXPERIENCE AND EXPERTISE

Aurore Domont holds a Master's degree in business law from Université Paris I. She began her career at CEP Communication before joining Lagardère Publicité in 1996, where she notably held the position of Deputy Chief Executive Officer in charge of Radio and Press.

In January 2011, Aurore Domont was appointed Executive Director of Prisma Pub, the advertising arm of the Prisma Media group.

In August 2013, she became the President of FigaroMedias and a member of the Executive Committee of the Figaro group.

Aurore Domont has experience in global and omni-channel communication strategies and in the digital transformation of businesses. Her work has also given her a solid understanding of various areas of digital technology, including data management, social media, programming, mobile and video. Her skills and experience therefore make her a valuable addition to the Board of Directors.

OTHER POSITIONS HELD

In France:

- President of FigaroMedias
- President of Social & Stories
- Director of Figaro Classified
- Member of the Supervisory Board of La Place Média
- Member of the Supervisory Board of Société du Figaro
- Member of the Supervisory Board of Zebestof
- Member of the Management Board of Social & Stories
- Member of the Management Board of Touchvibes

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Member of the Supervisory Board of La Place Média

AMÉLIE OUDÉA-CASTÉRA

Born on April 9, 1978. French.

EXPERIENCE AND EXPERTISE

Former tennis champion Amélie Oudéa-Castéra holds a Master's degree in law and is also a graduate of Institut d'Études Politiques de Paris, ESSEC business school and École Nationale d'Administration (ENA).

She became an auditor in the Cour des Comptes, France's public finance court, in 2004 and was later promoted to senior auditor.

Amélie Oudéa-Castéra joined insurance firm AXA in 2008 and became the head of Group Strategic Planning in 2010. In 2011, she was appointed Chief Marketing & Digital Officer for AXA France, the group's main operating subsidiary. Her portfolio was extended the following year to include the management of partnerships. In 2014, she took on the additional role of Deputy Head of AXA France's retail business and joined the company's Executive Committee.

As a member of AXA's top 40 group of partners, she held the position of Chief Marketing & Digital Officer for the AXA group from early 2016 to the end of 2017.

Amélie Oudéa-Castéra has been the President of non-profit sports organisation Rénovons le Sport Français since early 2018. She has also been an Independent Director at Plastic Omnium since 2014.

Amélie Oudéa-Castéra helped launch AXA's corporate venture business in the digital sector and has acquired specific expertise over the past few years in the areas of digital technology, data, customer experience, brands, and media and partnership management. Her skills and experience make her a valuable addition to the Board of Directors.

OTHER POSITIONS HELD

In France:

- President and founding member of non-profit organisation "Rénovons le Sport Français"
- Director and member of the Compensation Committee of Plastic Omnium*
- Member of the Supervisory Board of Eurazeo*

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Member of the Supervisory Board of Kamet
- Director of AXA Seed Factory
- Director of Lagardère*
- Member of the Strategic Committee of AXA Strategic Ventures
- Member of the Management Committee of the French Tennis Federation

** Listed company.*

STÉPHANE COURBIT

Born on April 28, 1965. French.

EXPERIENCE AND EXPERTISE

Stéphane Courbit is a graduate of the Valence Institute of Technology (IUT) in south-eastern France and of the ISG business school in Paris. He began his career working for French TV and radio personality Christophe Dechavanne. In 1994, he teamed up with TV producer and anchorman Arthur and created ASP (Arthur Stéphane Production), which produced the long-running programme “Les Enfants de la Télé”. In 1998, Endemol acquired a stake in ASP, which subsequently changed its name to Endemol France, becoming France’s leading audiovisual production company in just a few years. Stéphane Courbit sold his stake in 2006 and left the company in 2007.

The same year, he founded Lov Group, a holding company that invests in audiovisual production, luxury hotels, the Internet and energy. The merger between Banijay Group and Zodiak in February 2016 put Stéphane Courbit at the helm of one of the largest audiovisual production companies in the world.

Stéphane Courbit is the Chairman of Lov Group, a company primarily oriented towards audiovisual production, online betting and luxury hotels, but also present in the energy and crowdfunding sectors.

Stéphane Courbit has gained extensive experience as an entrepreneur in the media and Internet sectors and as the leader of a global company. His skills and expertise in content production and digital media will be valuable assets for the Board of Directors.

OTHER POSITIONS HELD

In France:

- Chairman of Lov Group Invest SAS
- Representative of Lov Group Invest SAS, Chairman of Banijay Group SAS and Banijay Group Holding SAS and member of the Supervisory Board of Banijay Group Holding SAS
- Chairman of Betclic Everest Group SAS
- Representative of Lov Group Invest SAS, legal manager of Airelles SNC
- Representative of Lov Group Invest SAS, Chairman of Melezin SAS
- Representative of Lov Group Invest SAS, Chairman of Bastide de Gordes & Spa SAS

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Chairman of Lov Hotel Collection SAS
- Chairman of Banijay Holding SAS
- Observer of Direct Energie SA*
- Director of Direct Energie SA*

** Listed company.*

STÉPHANE ISRAËL

Born on January 3, 1971. French.

EXPERIENCE AND EXPERTISE

Following two years of preparatory classes at the prestigious Henri IV secondary school in Paris, Stéphane Israël began his tertiary studies in 1991 at École Normale Supérieure where he obtained postgraduate and teaching degrees in history (1993-1995) before going on to attend École Nationale d'Administration (ENA) in 1999.

He taught at Harvard University (1994-1995) and Université de Valenciennes in northern France (1997-1998) and worked for the Chairman of the French National Assembly from 1997 to 1998.

After graduating from ENA in 2001, he joined the Cour des Comptes, France's public finance court, as an auditor and was appointed as a senior auditor in 2007. In 2004, he contributed to the report on corporate tax competition published by France's taxation board. From 2005 to 2007, he worked as an associate professor at École Normale Supérieure and founded and directed a joint programme with Université Paris I to prepare students for the ENA entrance exam.

In 2007, Stéphane Israël joined EADS (since renamed Airbus), where he served as business advisor to the CEO, Louis Gallois, before holding various operational management positions in the group's space division, including in budget and programme control for the M45/M51 ballistic missile project management unit and in the services segment of the European Global Monitoring for Environment and Safety (GMES) programme.

From 2012 to 2013, he was Chief of Staff to the French Minister for Productive Recovery.

In April 2013, he joined Arianespace SA as Chairman and Chief Executive Officer. He is also the Chairman of Medef International's France-South Korea Business Club and has been named a *Chevalier de l'Ordre National du Mérite*.

Stéphane Israël will bring to the Board of Directors the skills and expertise that he has acquired through his extensive experience in the management of a multinational company, in business strategy and innovation, and in the areas of accounting and finance.

OTHER POSITIONS HELD

In France:

- Chief Executive Officer of Arianespace Participation SA
- Executive Chairman of Arianespace SAS
- Chairman and Chief Executive Officer of Starsem SA
- Chairman and Chief Executive Officer of S3R
- Member of the Executive Committee of Airbus Safran

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Director and member of the Audit Committee of Havas SA
- Director of CDC International Capital
- Chairman and Chief Executive Officer of Arianespace Participation SA
- Chairman and Chief Executive Officer of Arianespace SA

ELEVENTH RESOLUTION

Appointment of Aurore Domont as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, appoints Aurore Domont as a member of the Board of Directors for a period of three years, which shall expire at the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

TWELFTH RESOLUTION

Appointment of Amélie Oudéa-Castéra as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, appoints Amélie Oudéa-Castéra as a member of the Board of Directors for a period of three years, which shall expire at the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

THIRTEENTH RESOLUTION

Appointment of Stéphane Courbit as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, appoints Stéphane Courbit as a member of the Board of Directors for a period of three years, which shall expire at the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

FOURTEENTH RESOLUTION

Appointment of Stéphane Israël as a member of the Board of Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, appoints Stéphane Israël as a member of the Board of Directors for a period of three years, which shall expire at the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2020.

STATEMENT OF REASONS

FIFTEENTH RESOLUTION

Approval of the commitments made for the benefit of Alexandre Bompard, Chairman and Chief Executive Officer, referred to in Article L. 225-42-1 of the French commercial code (*Code de commerce*)

The Statutory Auditors' special report presents the commitments made for the benefit of Alexandre Bompard, Chairman and Chief Executive Officer, which have been authorised by the Board of Directors and concluded during the 2017 financial year.

The Board of Directors asks that the Shareholders' Meeting approve the following commitments:

- Alexandre Bompard's eligibility for a termination payment equal to his annual fixed and target variable compensation excluding all other forms of compensation. The award of a termination payment is subject to the performance conditions pegged to achieving the following objectives: growth in sales, recurring operating income and CSR. Alexandre Bompard will therefore receive a termination payment if, during at least half of his term(s) of office and during two of the last three years preceding the termination of his appointment as Chairman and Chief Executive Officer, he exceeded all objectives set by the Board of Directors for determining his benefits under his long-term incentive plans. If a long-term incentive plan was not in place for one of the financial years considered, only the fulfilment of the objectives set by the Board of Directors for determining his annual variable compensation will be taken into account. As an exception, if Alexandre Bompard's term of office expires before two years have passed, the objectives mentioned above will be assessed for the year preceding the year the term expired.

  The termination payment will be paid in the event of the termination, for any reason whatsoever, of his duties as Chairman and Chief Executive Officer, except in cases of removal for gross negligence or wilful misconduct or a change of position within the Carrefour group.

  The termination payment is contingent on the signing of a non-compete obligation that will come into effect when Alexandre Bompard terminates his duties as Chairman and Chief Executive Officer. This obligation will last 18 months as from the time he leaves office. The purpose is to prohibit him from working for a competitor within a number of specified businesses operating in the retail food industry.

  The Board of Directors will review the achievement of the performance conditions at the time of Alexandre Bompard's termination.

- Alexandre Bompard's eligibility for the supplementary defined benefit pension plan covering the Group's Senior Managers whose annual gross compensation is greater than 18 times the annual ceiling for social security contributions.

  The pension benefits will only vest if the beneficiary meets all of the following conditions: (i) has a gross annual compensation (fixed and variable) greater than 18 times the annual ceiling for social security contributions; (ii) is employed by the Group at the time of claiming the basic state pension; (iii) has worked within the Carrefour group for at least three consecutive years; and (iv) has reached the age referred to in Article L. 161-17-2 of the French social security code (*Code de la sécurité sociale*).

  The reference compensation is the average of the gross annual compensation received within the Group over the last three calendar years preceding the year of retirement. This average may not exceed 60 times the annual ceiling for social security contributions. In determining the reference compensation, only the annual base and the annual variable compensation paid are taken into consideration. Any other form of compensation is excluded, whether direct or indirect.

  The amount of the annual pension supplement is equal to 2.75% of the reference compensation per year of service, subject to the performance conditions being met. The amount of the annual pension is also calculated after deduction of any benefits due under the supplementary pension plans provided by Carrefour (benefits due under a Group collective retirement savings plan [PERCO] or employee-financed plans do not count).

  The number of years of service retained for calculating the pension supplement will be that acquired by Alexandre Bompard within the Carrefour group in his capacity as an employee or an Executive Officer.

  The supplementary pension benefits will not vest unless the performance conditions set in accordance with Article L. 225-42-1 of the French commercial code are met. Any given year is only taken into account in determining the amount of the annuity if it corresponds to a year during which the performance conditions were met. Each year, the Board of Directors determines the applicable performance conditions that correspond, barring exceptions, to meeting at least 80% of the quantitative performance conditions triggering the payment of annual variable compensation to the Chairman and Chief Executive Officer.

  Moreover, the allocation of a pension supplement presupposes that, for at least two-thirds of the years, the performance conditions have been validated during Alexandre Bompard's period of service within the Group.

  The cumulative amount of the gross annual pension supplement and any gross annuities under other supplementary pension plans provided by the Group (for the portion funded by the employer) is capped at 25% of the reference compensation. Moreover, the amount of the gross annual annuity cannot exceed the difference between 45% of the reference compensation and the gross annual amount of all the base, compulsory top-up and supplementary pensions.

  At the end of each year, the Board of Directors checks whether the performance conditions were met during the year. If this is not the case, the year is not taken into account when calculating the annuity.

  The Board of Directors will meet at the end of the Chairman and Chief Executive Officer's term of office to ensure that all of the performance conditions have been met. If they have, he will automatically qualify for the pension supplement. If not, no pension supplement will be paid.

FIFTEENTH RESOLUTION

Approval of the commitments made for the benefit of Alexandre Bompard, Chairman and Chief Executive Officer, referred to in Article L. 225-42-1 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, approves, pursuant to Article L. 225-42-1 of the French commercial code, the commitments referred to in said Article in relation to the termination payment and the supplementary defined benefit pension plan commitments made for the benefit Alexandre Bompard, Chairman and Chief Executive Officer.

STATEMENT OF REASONS

SIXTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer since his appointment

The Board of Directors asks that the Shareholders' Meeting approve the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer since his appointment.

Fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded in the year ended December 31, 2017	Amounts submitted to the vote	Comments
Annual fixed compensation	**750,000 euros (gross)**	On July 18, 2017, the Board of Directors decided that Alexandre Bompard's annual fixed compensation would be paid on a prorata basis for a period of six months based on an annual amount of 1,500,000 euros.
Annual variable compensation	**1,237,500 euros (gross)**	On July 18, 2017, the Board of Directors decided that for the 2017 financial year the structure of Alexandre Bompard's annual variable compensation would be based on the achievement of performance objectives and would represent up to 165% of his annual fixed compensation. The fulfilment of 100% of his objectives for 2017 and 2018 would entitle Alexandre Bompard to annual variable compensation equal to 100% of his annual fixed compensation. The achievement of his objectives at 120% would entitle him to annual variable compensation amounting to 165% of his fixed compensation. For every increase in fulfilment over 100% and up to 120%, the annual variable compensation would increase on a linear basis. The performance objectives for annual variable compensation are based, for 50%, on achieving financial objectives (with sales and recurring operating income each accounting for half) and, for the remaining 50%, on achieving individual qualitative objectives (with quality of governance and CSR each accounting for half). The financial objectives and qualitative CSR objective are quantitative objectives representing a total of 75% of the objectives. Quality of governance (individual qualitative objective) represents 25% of the objectives. During its meeting, the Board of Directors decided that his annual variable compensation would be paid on a prorata basis for a period of six months. On April 11, 2018, the Board of Directors set the amount of Alexandre Bompard's annual variable compensation at 1,237,500 euros. Thus, his annual variable compensation amounted to 165% of his annual fixed compensation. Payment of this annual variable compensation is subject to approval by this Shareholders' Meeting.

Fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded in the year ended December 31, 2017	Amounts submitted to the vote	Comments
2017-2018 long-term incentive plan	**No payment**	On July 18, 2017, the Board of Directors decided to set up a long-term cash incentive plan for Alexandre Bompard for the 2017 and 2018 financial years subject to achievement of the objectives described in Section 3.4.2 of the 2017 Registration Document. If the performance conditions in respect of 2017 and 2018 are met, Alexandre Bompard will receive a cash incentive plan of 3,252,000 euros, subject to approval by the Shareholders' Meeting to be held in 2019 to approve the Financial Statements for the year ending December 31, 2018.
Supplementary defined benefit pension plan	**No payment**	On July 18, 2017, the Board of Directors decided that Alexandre Bompard would be eligible for the supplementary defined benefit pension plan, provided for under Article L. 137-11 of the French social security code, offered within the Group to Senior Managers. The characteristics of the supplementary defined benefit pension plan, such as the vesting conditions, are described in Section 3.4.2 of the 2017 Registration Document.
Termination payment	**No payment**	On July 18, 2017, the Board of Directors decided that Alexandre Bompard would be entitled to a termination payment under the terms and conditions described in Section 3.4.2 of the 2017 Registration Document and in accordance with the procedure for regulated agreements and commitments under Article L. 225-42-1 of the French commercial code. This commitment was authorised by the Board of Directors on July 18, 2017 and will be submitted for approval to this Shareholders' Meeting. 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 states that the conditions have been fulfilled (at the time of or after the termination or the effective change of position of the Chairman and Chief Executive Officer).
Directors' attendance fees	**2,452 euros (gross)**	Amount received in 2017 (on a prorata basis) as Director, Chairman of the Board of Directors, member and Chairman of the Strategic Committee, comprising a fixed portion of 1,341 euros and a variable portion of 1,111 euros based on attendance.
Benefits in kind	**Financial benefit: 1,450 euros (gross)**	Company car with a driver. On a prorata basis for a period of six months.

SIXTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer since his appointment

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, in accordance with Article L. 225-100 II of the French commercial code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer since his appointment, as shown in the Board of Directors' report integrated into the Notice of Meeting.

STATEMENT OF REASONS

SEVENTEENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer for the 2018 financial year.

The Board of Directors asks that the Shareholders' Meeting approve the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer for the 2018 financial year in accordance with Article L. 225-37-2 of the French commercial code.

The annual variable compensation due in respect of 2018 and in accordance with Article L. 225-100 paragraph 11 of the French commercial code, may only be paid following the approval of the Ordinary Shareholders' Meeting to be held in 2019 to approve the Financial Statements for the year ending December 31, 2018.

I/ Principles for determining the compensation of the Chairman and Chief Executive Officer

The rules and principles used in determining the compensation and other benefits of the Chairman and Chief Executive Officer are approved by the Board of Directors on the recommendation of the Compensation Committee; the Board of Directors refers in particular to the AFEP-MEDEF code.

The principles used in determining the compensation of the Chairman and Chief Executive Officer are as follows:

Balance

The Board of Directors ensures that no component of compensation is disproportionate. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency

The compensation policy for the Chairman and Chief Executive Officer aims to reward the Group's operating performance on the one hand and the Chairman and Chief Executive Officer's individual performance on the other.

The compensation policy reflects the responsibilities, experience, performance and potential of the Chairman and Chief Executive Officer.

Performance

The Chairman and Chief Executive Officer's compensation is closely linked to the Group's operating performance, the purpose being to reward him for his performance and progress made, in particular through annual variable compensation and a long-term incentive plan.

The Chairman and Chief Executive Officer's variable compensation is subject to the fulfilment of certain performance conditions set by the Board of Directors, on the recommendation of the Compensation Committee, and which include quantitative financial and non-financial objectives as well as qualitative objectives that are precise, simple, measurable and rigorous.

The Board of Directors may periodically review these objectives and amend them accordingly to better reflect the Group's strategic ambitions; the Board also ensures their continued implementation.

Moreover, to get the Chairman and Chief Executive Officer actively involved in the Group's growth over the long term and to be more closely aligned with shareholders' interests, a portion of the compensation may also include Company performance shares.

In line with the Group's corporate social responsibility (CSR) commitments, CSR-related non-financial performance objectives may also be taken into account when determining the compensation of the Chairman and Chief Executive Officer.

Comparability

The Chairman and Chief Executive Officer's compensation must be competitive in order to attract, motivate and retain talent at the highest levels of the Group. To assess the Group's competitiveness, other companies' compensation practices are regularly analysed based on a panel of French and foreign companies that serve as benchmarks in their respective markets.

II/ Criteria for determining, allocating and awarding the components of compensation of the Chairman and Chief Executive Officer

The components of the Chairman and Chief Executive Officer's compensation are as follows:

Annual compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects his responsibilities, experience and skills, as well as market practices.

Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals, although it may be re-examined by the Board of Directors in certain cases, particularly when a Chairman and Chief Executive Officer's term is up for renewal.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of annual fixed compensation.

Specifically, the annual variable compensation of the Chairman and Chief Executive Officer may not exceed 165% of his annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving quantitative financial and non-financial objectives, as well as individual qualitative objectives. The performance objectives are based, for 80% of annual variable compensation, on achieving quantitative objectives and, for the remaining 20%, on achieving individual qualitative objectives as defined by the Board of Directors on the recommendation of the Compensation Committee. The expected level of achievement of quantitative objectives used to determine annual variable compensation is established precisely but is not disclosed for confidentiality purposes.

The annual variable compensation for the 2018 financial year and in accordance with Article L. 225-100, paragraph 6 of the French commercial code, may only be paid following the approval of the Ordinary Shareholders' Meeting to be held in 2019 to approve the Financial Statements for the year ending December 31, 2018.

Long-term incentive plan

The long-term incentive plan may include stock options, performance shares or a cash payout under the following terms and conditions:

- the long-term incentive plan may not exceed a maximum of 50% of the gross target compensation;
- in order to benefit from the plan, the person concerned must fulfil qualitative and quantitative performance conditions over a multi-year period, as set by the Board of Directors on the recommendation of the Compensation Committee;
- in order to benefit from the plan, the person concerned must remain in office at the end of the financial years considered.

If stock options or performance shares are granted, the Board of Directors will set the number of shares that the Chairman and Chief Executive Officer is required to hold until the termination of his term of office, in accordance with the provisions of the French commercial code.

Directors' attendance fees

The Board of Directors may decide to pay Directors' attendance fees to the Chairman and Chief Executive Officer in his capacity as Director, Chairman of the Board of Directors and committee member.

These attendance fees are paid in accordance with the rules applicable to Directors, as described in Section 3.4.1 of the 2017 Registration Document. They are comprised of a fixed portion and a variable portion based on the Directors' frequency of attendance at the Board of Directors and its committees' meeting.

Exceptional compensation

In certain justified circumstances, the Board of Directors may decide to award exceptional compensation to the Chairman and Chief Executive Officer.

Such compensation may include stock options, performance shares or a cash payout.

Compensation or benefits due or likely to be due upon taking office

In accordance with the comparability principle described above, the Board of Directors may, on the recommendation of the Compensation Committee, award compensation related to the act of taking office.

Such compensation may include stock options, performance shares or a cash payout.

Commitments mentioned in the first and sixth paragraphs of Article L. 225-42-1 of the French commercial code

In line with market practices, the Company provides its Chairman and Chief Executive Officer with an income replacement plan for when he retires.

Specifically, the Group's Chairman and Chief Executive Officer may receive a supplementary defined benefit pension plan, provided for under Article L. 137-11 of the French social security code, offered within the Group since 2009. Plan membership is subject to the fulfilment of performance conditions.

The plan is described in Section 3.4.2 of the 2017 Registration Document.

Furthermore, in certain circumstances, the Board of Directors may also decide to award a termination payment to the Chairman and Chief Executive Officer and/or agree to a non-compete obligation.

The award of a termination payment is subject to performance conditions. The Board of Directors may waive the implementation of the non-compete obligation upon the Chairman and Chief Executive Officer's termination.

The termination payment that may be awarded to the Chairman and Chief Executive Officer is capped at two years' fixed and variable compensation. Any potential non-compete obligation is included in the above ceiling.

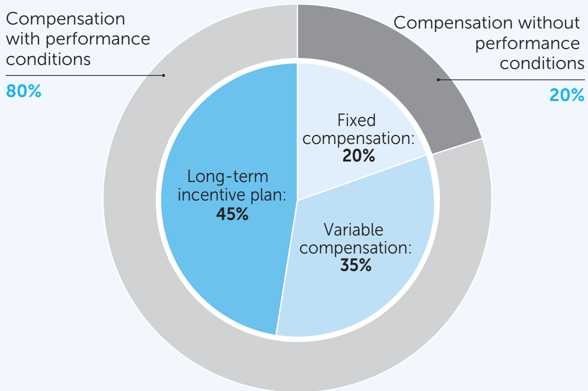
Lastly, the Chairman and Chief Executive Officer benefits from a supplementary healthcare and insurance scheme.

Benefits in kind

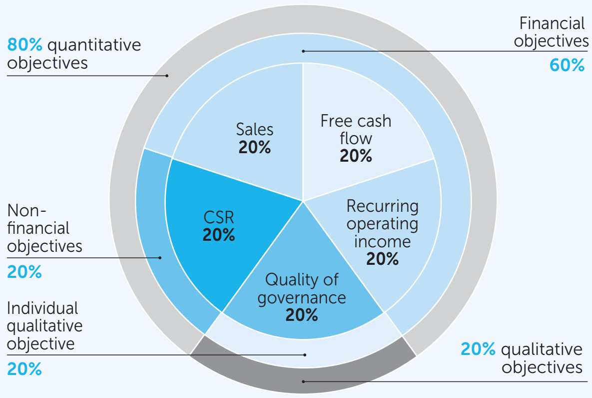
At the Board of Directors' discretion and on the recommendation of the Compensation Committee, the Chairman and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Accordingly, the Chairman and Chief Executive Officer has a company car. Other benefits in kind may be provided for in specific situations.

2018 compensation structure



2018 annual variable compensation



SEVENTEENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind that may be awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer for the 2018 financial year

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, 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 in kind that may be awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer for the 2018 financial year, as shown in the Board of Directors' report integrated into the Notice of Meeting.

STATEMENT OF REASONS

EIGHTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Georges Plassat in his capacity as Chairman and Chief Executive Officer until July 18, 2017

The Board of Directors asks that the Shareholders' Meeting approve the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Georges Plassat in his capacity as Chairman and Chief Executive Officer until July 18, 2017.

Fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded in the year ended December 31, 2017	Amounts submitted to the vote	Comments
Annual fixed compensation	**818,750 euros (gross)**	On July 18, 2017, the Board of Directors decided that Georges Plassat's annual fixed compensation would be paid prorata to his length of service with Carrefour until that date.
Annual variable compensation	**896,593 euros (gross)**	For the 2017 financial year, the structure of the annual variable compensation is based on the fulfilment of objectives and can represent up to 165% of his annual fixed compensation. The performance objectives for his annual variable compensation are based, for 50%, on achieving financial objectives (with sales and recurring operating income each accounting for half) and, for the remaining 50%, on achieving individual qualitative objectives (with quality of governance and CSR each accounting for half). The financial objectives and qualitative CSR objective are quantitative objectives representing a total of 75% of the performance objectives. Quality of governance (individual qualitative objective) represents 25% of the objectives. On July 18, 2017, the Board of Directors decided that Georges Plassat's annual variable compensation would be paid prorata to his length of service with Carrefour until that date. On April 11, 2018, the Board of Directors set the amount of Georges Plassat's annual variable compensation at 896,593 euros. His annual variable compensation amounted to 110% of his annual fixed compensation. Payment of this annual variable compensation is subject to approval by this Shareholders' Meeting.
Long-term incentive plan	**6,504,000 euros (gross)**	Amount paid in 2017 in respect of the long-term incentive plans for the 2014/2015 and 2015/2016 financial years. Shareholders had already expressed a positive opinion on each of the long-term incentive plans at the Shareholders' Meetings held on May 17, 2016 and June 15, 2017.

Fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded in the year ended December 31, 2017	Amounts submitted to the vote	Comments
Supplementary defined benefit pension plan	**517,810 euros (annual gross)**	Georges Plassat was eligible for a supplementary defined benefit pension plan, as described in Article L. 137-11 of the French social security code, offered within the Group since 2009 to the main Group's Executive Officers (Chairman and Chief Executive Officer, Deputy Chief Executive Officers and a few key senior executives). The characteristics of the supplementary defined benefit pension plan, such as the vesting conditions, are described in Section 3.4.2 of the 2017 Registration Document. On July 18, 2017, Georges Plassat informed the Board of Directors that he had decided to retire. The same day, the Board of Directors: ● noted that the performance conditions in respect of 2016 had not been met; ● observed that the degree of fulfilment of the performance conditions in respect of the first two quarters of 2017 could only be assessed in 2018; ● observed that Georges Plassat had contributed to the current supplementary pension plan for seven years; ● decided, in light of the above, that Georges Plassat was eligible for a pension supplement in an annual gross amount of 453,083 euros; ● decided, in light of the above, that the pension supplement could be increased to reflect the fulfilment of or failure to meet the performance conditions in respect of 2017. On April 11, 2018, the Board of Directors noted, on the recommendation of the Compensation Committee, that at least 80% of the quantitative performance conditions had been met in 2017, thereby entitling the Chairman and Chief Executive Officer to the payment of his annual variable compensation. As a result, the Board of Directors decided that the pension supplement would be a gross annual amount of 517,810 euros in respect of 2017.
Termination payment and non-compete obligation	**3,975,000 euros (gross)**	The Board of Directors resolved to award a termination payment under the terms and conditions described in Section 3.4.2 of the 2017 Registration Document and in accordance with the procedure for regulated agreements and commitments under Article L. 225-42-1 of the French commercial code. This termination payment commitment was authorised by the Board of Directors on April 29, 2015 and approved by the Shareholders' Meeting of June 11, 2015 (fifth resolution). On July 18, 2017, the Board of Directors noted that: ● the performance conditions in respect of 2014, 2015 and 2016 had been met, in compliance with Article L. 225-42-1 of the French commercial code; ● Georges Plassat did not leave as a result of a change of position within the Carrefour group or due to removal for gross negligence or wilful misconduct; and ● Georges Plassat would receive a termination payment in a gross amount of 3,975,000 euros, subject to the signing of a non-compete obligation that the Board of Directors authorised and approved at the same meeting. The non-compete obligation prohibits Georges Plassat from working for a competitor in a similar capacity for a period of 18 months. The Board of Directors noted that signing the obligation was in the Company's best interests and would avoid any risk of Georges Plassat working for a competitor after his retirement. The financial cost of the obligation is limited to a single termination payment.
Directors' attendance fees	**55,000 euros (gross)**	The amount breaks down as follows: ● as Chairman of the Board of Directors: 10,000 euros; ● as Director: a fixed portion of 35,000 euros and a variable portion of 10,000 euros based on attendance.
Benefits in kind	**Financial benefit: 2,319 euros (gross)**	Company car with a driver. Amount calculated prorata to his length of service with the Carrefour group until July 18, 2017.

EIGHTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Georges Plassat in his capacity as Chairman and Chief Executive Officer until July 18, 2017

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report, in accordance with Article L. 225-100 II of the French commercial code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2017 financial year to Georges Plassat in his capacity as Chairman and Chief Executive Officer until July 18, 2017, as shown in the Board of Directors' report integrated into the Notice of Meeting.

STATEMENT OF REASONS

NINETEENTH RESOLUTION

Share buyback programme

The Board of Directors asks the Shareholders' Meeting to renew its authorisation for the Board of Directors to trade in the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and in respect of Articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Commission Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF, except during a public offer, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement that complies with the professional rules of the French financial markets association (*Association française des marchés financiers – AMAFI*) approved by the AMF, and in accordance with the market practices accepted by the AMF;
- to implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French commercial code; or
- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French labour code (*Code du travail*); or
- to allocate free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French commercial code; or
- in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or Company Officers of the Group or of related companies; or
- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means; or
- to cancel some or all of the shares so repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting allowing it to reduce share capital by cancelling shares acquired as part of a share buyback programme; or
- engage in any market making activities that may be recognised by law or the AMF.

In accordance with the regulations in force, the Company may not hold, at any given time, more than 10% of the shares comprising its share capital.

Under the new authorisation proposed to the Shareholders' Meeting, the maximum purchase price per share would be set at 36 euros and the maximum number of shares that may be acquired would be set at 77,467,781 (i.e., close to 10% of the share capital at December 31, 2017).

The total amount that the Company may use to buy back its own shares may not exceed 2,788,840,116 euros.

This authorisation would be granted for a period of 18 months from the date of the current Shareholders' Meeting, and would supersede, for the remainder of its ongoing validity period and to the extent that it was not used, the authorisation granted by the Shareholders' Meeting on June 15, 2017.

The previous authorisation, in particular since July 14, 2016, covered market making in Carrefour shares through the investment services provider Rothschild & Cie Banque under a liquidity agreement that complies with the professional rules approved by the AMF.

At December 31, 2017, the following resources were allocated to the liquidity account:

- 2,250,000 shares;
- 51,784,706.00 euros.

In 2017, the Company purchased 14,995,051 shares at an average price of 21.84 euros per share, and sold 12,754,051 shares at an average price of 22.45 euros per share. At December 31, 2017, the Company held 2,250,000 shares under this agreement.

NINETEENTH RESOLUTION

Authorisation for the Board of Directors to trade in Company shares for a period of 18 months

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report, authorises the Board of Directors, with the option of sub-delegation, to trade in Company shares as provided below, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French commercial code and in respect of Articles 241-1 *et seq.* of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Commission Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF.

The maximum purchase price of the shares is set at 36 euros per share and the maximum number of shares that may be acquired is 77,467,781 (approximately 10% of the share capital at December 31, 2017).

The total amount that the Company may allocate to the share buyback programme shall not exceed 2,788,840,116 euros.

In the event of a change in the Company's share capital structure, in particular by a share capital increase through the capitalisation of reserves, grant of free shares, share split or reverse share split, the number of shares and the aforementioned purchase price will be adjusted accordingly.

This authorisation intends to allow the Company to use the option of dealing in treasury shares, in particular for the following purposes:

- to engage in market making activities in the secondary market or to ensure the liquidity of Company shares through an investment services provider, under the terms of a liquidity agreement that complies with the professional rules of the French financial markets association (*Association française des marchés financiers - AMAFI*) approved by the AMF, and in accordance with the market practices accepted by the AMF;
- to implement any Company stock option plan or any similar plan, in accordance with the provisions of Articles L. 225-177 *et seq.* of the French commercial code; or
- to allocate or transfer shares to employees for their investment in the Company's development and/or to implement any savings plan as provided for by law, in particular Articles L. 3332-1 *et seq.* of the French labour code; or
- to allocate free shares under the provisions of Articles L. 225-197-1 *et seq.* of the French commercial code; or
- in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or Company Officers of the Group or of related companies; or
- to deliver shares upon the exercise of rights attached to securities giving access to share capital by means of redemption, conversion, exchange, exercise of a warrant or any other means; or
- to cancel some or all of the shares so repurchased, provided that the Board of Directors has a valid authorisation from the Extraordinary Shareholders' Meeting allowing it to reduce share capital by cancelling shares acquired as part of a share buyback programme; or
- engage in any market making activities that may be recognised by law or the AMF.

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 instalments, on the market, or over the counter, including by use of options, derivatives – including the purchase of options – or securities giving access to Company shares, 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 buyback programme.

The Shareholders' Meeting resolves that the Company shall not use this authorisation and at the same time continue its share buyback programme 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 authorisation, 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 authorisation is granted for a period of 18 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 authorisation granted by the Shareholders' Meeting on June 15, 2017.

Extraordinary resolution

The Board of Directors asks that the Shareholders' Meeting vote on the following extraordinary resolution:

STATEMENT OF REASONS

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling shares

Pursuant to the provisions of Article L. 225-209 of the French commercial code, the Board of Directors proposes that the Shareholders' Meeting renew, for a period of 18 months, the authorisation granted to the Board of Directors on May 17, 2016 to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

The Company did not cancel any shares during 2017.

In accordance with Article L. 225-209 of the French commercial code, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting.

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling shares

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option of sub-delegation, pursuant to the provisions of Article L. 225-209 of the French commercial code, to reduce the share capital, on one or more occasions, at its sole discretion and at any time it deems appropriate, by cancelling shares already held by the Company and/or shares that it may acquire through a share buyback programme.

As required by law, the reduction may be made on no more than 10% of the share capital during each period of 24 months.

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, in order to:

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

This authorisation is granted for a period of 18 months from the date of this Shareholders' Meeting. It supersedes the authorisation granted by the Shareholders' Meeting on May 17, 2016.

Statutory Auditors' report on the share capital reduction

Combined Shareholders' Meeting of June 15, 2018

Twentieth resolution

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

To the Carrefour Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the duties set forth in Article L. 225-209 of the French Commercial Code (Code de commerce) concerning share capital reductions by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed share capital reduction.

The Board of Directors proposes that shareholders delegate to it, for a period of 18 months from the date of this Shareholders' meeting, all necessary powers to cancel, up to a maximum of 10% of its share capital by 24-month periods, the shares purchased by the Company pursuant to the authorization to purchase its own shares in the context of the aforementioned article.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to our engagement. These procedures consisted in verifying the fairness of the reasons for and the terms and conditions of the proposed share capital reduction, which do not undermine the equality of shareholders.

We have no comments on the reasons for and the terms and conditions of the considered share capital reduction.

The Statutory Auditors

Courbevoie, Paris La Défense and Neuilly-sur-Seine, May 4, 2018

French original signed by

MAZARS DAVID CHAUDAT EMILIE LOREAL	KPMG S.A. PATRICK-HUBERT PETIT CAROLINE BRUNO-DIAZ	DELOITTE & ASSOCIÉS ANTOINE DE RIEDMATTEN STÉPHANE RIMBEUF

DOCUMENT REQUEST FORM

FOR THE SHAREHOLDERS' MEETING ON **JUNE 15, 2018**

RETURN THIS REQUEST FORM TO
Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

I, the undersigned, (all fields are mandatory)

❑ Mr. ❑ Ms. (check the box)

Surname:

First and middle names:

Address:

Postal code: City:

Country:

My e-mail address is as follows (please use block letters)

@

I own shares as ❑ registered shares;

❑ bearer shares held with .... (1)

request to receive documents and information, as listed in Article R. 225-83 of the French commercial code (*Code de commerce*), relating to the upcoming Shareholders' Meeting or to a subsequent Shareholders' Meeting in the event that the initially planned Shareholders' Meeting is cancelled.

❑ Send me documents by post ❑ Send me documents by e-mail

Signed in: ...., on: 2018

Signature:

Note: Pursuant to Article R. 225-88, paragraph 3 of the French commercial code, Registered Shareholders may obtain from the Company, in a single request, a copy of the documents listed in Articles R. 225-81 and R. 225-83 for each future Shareholders' Meeting.

(1) Write the name of the financial intermediary (bank, financial institution or broker) responsible for managing your shares and provide a certificate of share ownership issued by your financial intermediary on the date of your request.

E-NOTICE REQUEST FORM

FOR THE **2019** SHAREHOLDERS' MEETING

RETURN THIS REQUEST FORM TO
Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

I, the undersigned, (all fields are mandatory)

! This form is for Registered Shareholders only.

❑ Mr. ❑ Ms. (check the box)

Surname:

First and middle names:

Address:

Postal code: City:

Country:

My e-mail address is as follows (please use block letters)

@

Please send the following documents to my e-mail address (indicated above):

❑ Notice of Meeting and documents related to the Carrefour Shareholders' Meeting as from January 1, 2019

❑ Information about Carrefour's corporate activities

Signed in: ...., on: 2018

Signature:

Notes

CONTACTS

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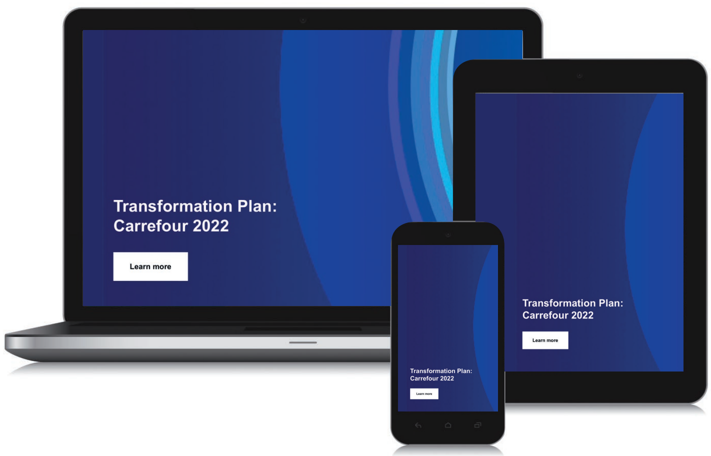

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