



Carrefour Board of Directors' decisions in the context of the COVID-19 pandemic

Dividend

Given the exceptional context of the COVID-19 pandemic, Carrefour's Board of Directors, at its meeting of April 20, 2020, decided to reduce by 50% the dividend proposed for 2019, compared to what was initially announced on February 27, 2020. Thus, the dividend will be €0.23 per share, versus €0.46 per share initially planned and €0.46 per share paid in 2019 for 2018.

Payment of the dividend will be proposed in cash or in new shares, at the shareholder's option, and will be submitted to the approval of the Shareholders' Meeting on May 29, 2020.

In the event the dividend is paid in new shares, such shares will be issued at a price equal to 95% of the average of the closing prices quoted on the regulated market of Euronext Paris, during the 20 trading days preceding the date of the Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent.

Shareholders will be able to opt for a payment in cash or in shares between June 10, 2020 and June 23, 2020 included, by submitting a request to the financial intermediaries authorized to pay the dividend or, for shareholders listed in the registered share accounts held by the Company, to its authorized agent, Société Générale.

The dividend ex-date will be June 8, 2020 and the record date will be June 9, 2020.

For shareholders who will not opt for a payment in new shares, the dividend will be paid in cash on June 29, 2020, at the end of the option period. For shareholders who will opt for a payment in new shares, the new shares will be delivered on the same date.

Shareholders' Meeting

Given the current Covid-19 pandemic, as a precautionary step and in accordance with the measures introduced by Ordinance no. 2020-321 of March 25, 2020 amending the rules on meetings and deliberations of shareholders and management bodies of legal entities and other entities, the Board of Directors has decided to hold the Shareholders' Meeting on May 29, 2020 behind closed doors, at the Company's head office without any physical attendance by shareholders. The meeting will be broadcasted on the Group's website through the Shareholders' Meeting webpage. Shareholders will be able to cast their votes remotely, either by post or electronically through the Votaccess website, according to the rules of participation to be further detailed and published in the coming days and which will be available for download on the Shareholders' Meeting webpage of the Group's website. Shareholders will also be able to send written questions, ahead of the Shareholders' Meeting, including by electronic means, using the email address contained in the convening documentation.

Composition of the Board of Directors

In the context of the annual assessment of its procedures and of the dialogue maintained by the Company with its shareholders, the Board of Directors explored possible evolutions to the Company's governance system. As a result of these discussions, the Board of Directors, on the recommendation of the Appointments Committee (renamed the Governance Committee), decided to:

- reduce the size of the Board of Directors by proposing not to appoint any new Director to replace Lan Yan and Jean-Laurent Bonnafé, who did not wish to seek the renewal of their terms of office, and Thierry Breton, who resigned on October 24, 2019;
- propose to the Shareholders' Meeting of May 29, 2020, to renew the terms of office of Alexandre Arnault and Marie-Laure Sauty de Chalon;
- appoint Philippe Houzé as Vice-Chairman of the Board of Directors; and
- appoint Stéphane Israël, an Independent Director, as Lead Director.

Alexandre Bompard, Chairman and Chief Executive Officer of Carrefour Group, declared: "*Lan Yan and Jean-Laurent Bonnafé have made known that they do not wish to request the renewal of their mandate. I would like to thank them both for their active contribution to the Board of Directors. Lan Yan notably brought her precious experience and knowledge of Asia during the three years she served on the Board. Jean-Laurent Bonnafé, a member of the Board of Directors for twelve years, played a central role in its activities and actively contributed, through his expertise, to the Group's transformation.*"

Following the Shareholders' Meeting and subject to the approval of the renewals by Carrefour's shareholders, the Board of Directors will be composed of 14 Directors (excluding Directors representing the employees), of which 50% will be independent members and 43% will be women, in compliance with the AFEP-MEDEF Code's recommendations. Moreover, following Mathilde Lemoine's appointment as Chairwoman of the Remunerations Committee, two of the Board of Directors' committees are chaired by women.

About Carrefour Group

With a multi-format network of more than 12,000 stores in over 30 countries, Carrefour Group is one of the world's leading food retailers. Carrefour recorded gross sales of €80.7 billion in 2019. The Group has more than 320,000 employees who contribute to making Carrefour the world leader in the food transition for all, offering quality food every day, accessible everywhere and at a reasonable price.

For more information, visit www.carrefour.com, or find us on Twitter (@GroupeCarrefour) and LinkedIn (Carrefour).

Contacts

Investor Relations

Selma Bekhechi, Anthony Guglielmo and Antoine Parison

Tel : +33 (0)1 64 50 79 81

Shareholder Relations

Tel : 0 805 902 902 (toll-free in France)

Group Communication

Tel : +33 (0)1 58 47 88 80