NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY
SHAREHOLDER'S MEETING

FRIDAY, MAY 21, 2021
AT 10:00 A.M.

COMPANY'S HEAD OFFICE
93, AVENUE DE PARIS
91300 MASSY

SHAREHOLDERS' MEETING

of May 21, 2021

CONTENTS

IMPORTANT NOTICE

Given the current Covid-19 pandemic and in accordance with the measures introduced by French government order no. 2020-321 of 25 March 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal entities and entities without legal personality governed by French private law, the Board of Directors has decided to hold the Annual Shareholders' Meeting at the Company's head office, located 93 avenue de Paris, 91300 Massy, without the physical presence of its shareholders or any other person entitled to attend the meeting.

Shareholders are invited to vote or grant proxy to the Chairman or another person of their choice:

- **via the Internet through the Votaccess website; or**
- **by post.**

We invite you to regularly consult the section dedicated to the 2021 Annual Shareholders' Meeting on the Company's website. This section will be kept up to date to ensure that shareholders remain informed.

http://www.carrefour.com/content/shareholders-annual-meeting

1 HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Given the current Covid-19 pandemic and in accordance with the measures introduced by French government order no. 2020-321 of March 25, 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal persons and entities without legal personality governed by French private law, and extended by decree no. 2021-255 of March 9, 2021, the Board of Directors has decided to hold the Annual Shareholders' Meeting behind closed doors at the Company's head office located at 93, avenue de Paris, 91300 Massy (France).

In these conditions, you are invited to cast your vote by post or grant proxy to the Chairman of the Shareholders' Meeting or another person of your choice. To do so, you can vote either:

- via the secure Votaccess platform (including through your bank's website) until May 20, 2021 at 3:00 p.m.; or
- by posting the completed voting from, to be received by Société Générale no later than May 18, 2021.

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. 22-10-28 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, at least two days prior to the Shareholders' Meeting, i.e., at midnight Paris time on the morning of May 19, 2021 (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; or
- shares are held in the bearer share register maintained by a financial intermediary, the custodian of your shares.

How to participate in the Shareholders' Meeting

As the Shareholders' Meeting will exceptionally be held behind closed doors, it will not be possible to request an admission card to attend the Shareholders' Meeting in person. Regardless of how many shares you own, you may:

- **vote by post;**
- **grant proxy to the Chairman of the Shareholders' Meeting; or**
- **grant proxy to a person of your choice.**

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

- **via the Votaccess platform; or**
- **by returning the completed voting form by post.**

If you have already submitted your vote by post or granted a proxy:

- you can choose a different option for participating in the Shareholders' Meeting if your instruction reaches the Company at least four days prior to the Shareholders' Meeting;
- 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 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 the sale takes place less than two days prior to the Shareholders' Meeting.

Written questions must be sent no later than two business days prior to the Shareholders' Meeting, i.e., May 19, 2021, to the attention of the Chairman of the Board of Directors:

- by electronic means (using the following e-mail address: ***assembleegenerale@carrefour.com***); or
- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors, 93 avenue de Paris, 91300 Massy.

Shareholders must enclose a certificate of registration of their shares with their letter.

AS A GENERAL MATTER, IT IS RECOMMENDED THAT SHAREDHOLERS OPT FOR ELECTRONIC PARTICIPATION.

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

You can choose to be notified of the meeting by e-mail.

If you choose this option, you will receive an e-mail giving 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 the e-notice for the 2022 Shareholders' Meeting, go directly to ***www.sharinbox.societegenerale.com***, then:

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

If you have opted for e-notice but you continue to receive hard-copy documentation, your request may be incomplete or illegible. In this case, please re-submit your request by following the instructions above.

How to use the Votaccess website

THIS SECURE, DEDICATED WEBSITE WILL BE AVAILABLE FROM 9:00 A.M. ON MAY 3, 2021 TO 3:00 P.M. ON MAY 20, 2021 (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, as indicated on page 5.

The password was sent to you by post at the start 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 "Reply" in the "Shareholders' General Meeting" section. Then follow the on-screen instructions and click on "Vote" in the "Reply" area of the "Shareholders General Meeting" section.

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:

VOTE ON RESOLUTIONS

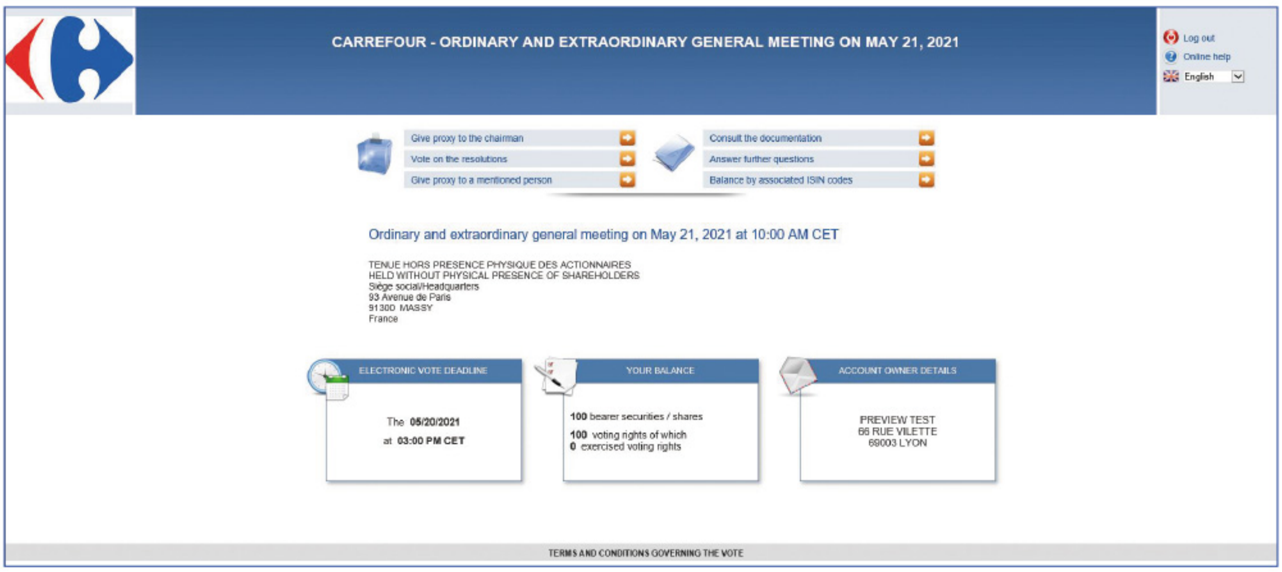
GRANT PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

GRANT PROXY TO A NATURAL OR LEGAL PERSON OF YOUR CHOICE

In accordance with Article R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically, as follows:

- **for Registered Shareholders**: log on to ***www.sharinbox.societegenerale.com***;
- **for Bearer Shareholders**: connect via Votaccess.

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



How to use the voting form

YOUR 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 MAY 18, 2021

ÉTAPE 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.

ÉTAPE 2 FILL IN YOUR VOTING FORM

IF YOU PLAN TO **VOTE BY POST**

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

For draft resolutions presented or approved by the Board of Directors (resolutions 1 to 30 - Section 1):

- to vote **YES** to a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution or abstain, fill in the corresponding box on the line "Non/No";
- to **abstain from voting**, fill in the corresponding box on the line "Abs.".

For draft resolutions not approved by the Board of Directors (Section 2), if applicable, cast your vote by checking the "**YES**", "**NO**" or "**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 (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**; or
- **grant proxy to another person of your choice.**

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

→ **Check box B 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 30), while a "NO" vote will be cast against the adoption of any draft resolution not approved by the Board of Directors.

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

→ **Check box C on the voting form and provide your representative's contact information**

For proxies with no designated representative, the Chairman of the Shareholders' Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions.

In accordance with Article R. 22-10-24 of the French Commercial Code, you may 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.

ÉTAPE **3**

FINALISE AND SEND IN YOUR VOTING FORM

Fill in or verify, if applicable, your first name, last name and address in box **D**, sign and date in box **E**.

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's 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 May 18, 2021.**

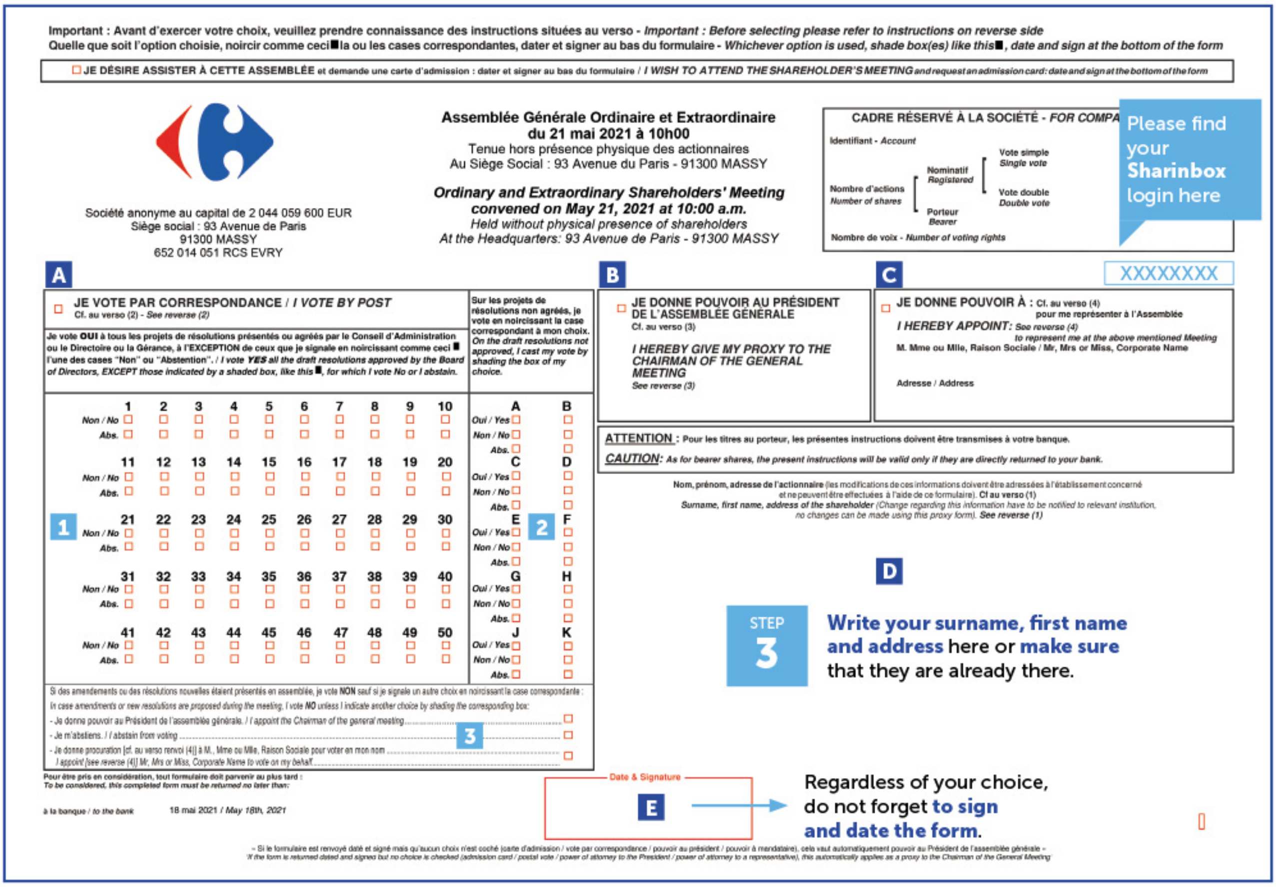
CAUTION! UNDER NO CIRCUMSTANCES SHOULD THIS FORM BE RETURNED TO CARREFOUR

To vote by post, check box A

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

To grant proxy to the Chairman of the Shareholders' Meeting, simply check box **B**.

To grant proxy to another person of your choice, who will represent you at the Shareholders' Meeting, check box **C** and provide their contact details.


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*

☐ 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*

Société anonyme au capital de 2 044 059 600 EUR
Siège social : 93 Avenue de Paris
91300 MASSY
652 014 051 RCS EVRY

Assemblée Générale Ordinaire et Extraordinaire
du 21 mai 2021 à 10h00
Tenue hors présence physique des actionnaires
Au Siège Social : 93 Avenue du Paris - 91300 MASSY

Ordinary and Extraordinary Shareholders' Meeting
convened on May 21, 2021 at 10:00 a.m.
Held without physical presence of shareholders
At the Headquarters: 93 Avenue de Paris - 91300 MASSY

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPA*
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

A ☐ 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 ■ l'une des cases "Non" ou "Abstention". / *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.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

1 Resolutions 1 to 50, each with boxes Non / No ☐ and Abs. ☐

2 Resolutions A, B, C, D, E, F, G, H, J, K, each with boxes Oui / Yes ☐, Non / No ☐, Abs. ☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐ **3**
- 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* ☐

B ☐ 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)

C XXXXXXXX
☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, 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 changes can be made using this proxy form). See reverse (1)

D

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

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
à la banque / *to the bank* 18 mai 2021 / *May 18th, 2021*

Date & Signature **E**

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

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

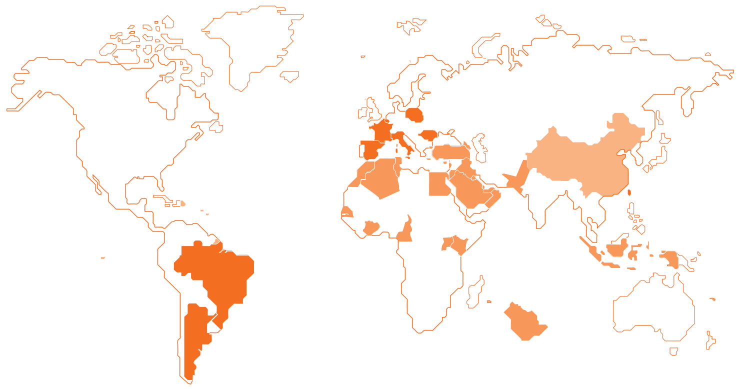
2

BUSINESS OVERVIEW

With a multi-format network of 13,048 stores in over 30 countries, the Carrefour group is one of the world's leading food retailers. Carrefour generated sales (including VAT) of 78.6 billion euros in 2020, up 7.8% on a like-for-like basis. The Group has over 321,000 employees who contribute every day to making Carrefour the world leader in the food transition for all.

Store network as of December 31, 2020

Carrefour Group	France*	Belgium	Poland	Romania
13,048 stores around the world	**5,430** stores	**787** stores	**937** stores	**369** stores



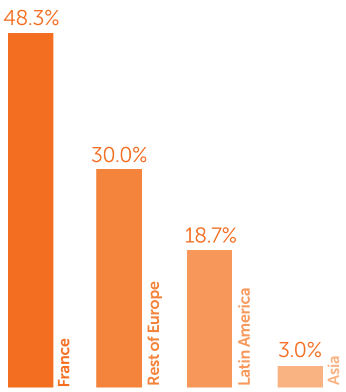
Argentina	Brazil	Spain	Italy	Taïwan	Other
592 stores	**489** stores	**1,250** stores	**1,485** stores	**132** stores	**1,577** stores

Integrated countries/regions · Franchised countries/regions · China**

* Metropolitan France.
** The agreement for the disposal of Carrefour China signed in 2019 stipulated that the stores can remain under the Carrefour banner during the transition period.

Sales including VAT

Geographic breakdown



€2.7 bn in sales of organic products, up by more than 18% on 2019

€2.3 bn in food e-commerce GMV, up by more than 70% on 2019

A leading employer

322,164 employees

41.5% of managers are women

3.6% of employees have a disability

8 training hours on average per employee

Leader of the food transition for all

+20 points improvement in the Net Promoter Score® (NPS®) since the launch of the plan in 2018

Top 2% of companies worldwide, in the global fight against climate change (The first French retailer for its CSR commitments in the Dow Jones Sustainability Index (DJSI) World and in the Carbon Disclosure Project (CDP))

105 million meal equivalents donated by the Group

Consolidated sales and earnings performance

MAIN INCOME STATEMENT INDICATORS

Note that Carrefour China was classified as a discontinued operation in 2019 in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (see Notes 2 and 5 to the 2019 consolidated financial statements).

Argentina is classified as a hyperinflationary economy within the meaning of IFRS. IAS 29 – *Financial reporting in Hyperinflationary Economies* is therefore applicable to the consolidated financial statements for the year ended December 31, 2020. Comparative data for 2019 have also been adjusted for inflation.

Comparative data for 2019 have been restated (indicated as "restated" below) in the consolidated financial statements as of December 31, 2020 to reflect the decision by the IFRS Interpretation Committee (IFRS IC) published in December 2019 on leases falling within the scope of IFRS 16 (see Note 4 to the consolidated financial statements).

(in millions of euros)	2020	2019 restated	% change	% change at constant exchange rates
Net sales	70,719	72,397	-2.3%	4.3%
Gross margin from recurring operations	15,445	16,091	-4.0%	2.5%
in % of net sales	*21.8%*	*22.2%*		
Sales, general and administrative expenses and amortisation	(13,272)	(13,992)	-5.1%	0.4%
Recurring operating income	2,173	2,099	3.6%	16.4%
Recurring operating income before depreciation and amortisation	*4,465*	*4,417*	*1.1%*	*9.0%*
Recurring operating income after net income from equity-accounted companies	2,160	2,101	2.8%	15.6%
Non-recurring operating income and expenses, net	(474)	(1,030)	-53.9%	-53.1%
Operating income	1,686	1,071	57.4%	81.7%
Finance costs and other financial income and expenses, net	(334)	(352)	-5.1%	5.6%
Income tax expense	(498)	(503)	-0.9%	10.7%
Net income from continuing operations – Group share	663	29	2172.8%	2556.2%
Net income from discontinued operations – Group share	(22)	1,097	-102.0%	-102.0%
NET INCOME – GROUP SHARE	**641**	**1,126**	**-43.1%**	**-33.2%**
FREE CASH-FLOW[(1)]	**2,223**	**1,686**		
NET FREE CASH-FLOW[(2)]	**1,056**	**324**		
NET DEBT[(3)]	**2,616**	**2,615**		

(1) Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital, less net cash from/(used in) investing activities.
(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.
(3) Net debt does not include lease liabilities or assets (see Note 2.2).

Net sales totalled 70.7 billion euros in 2020, an increase of 4.3% at constant exchange rates.

Recurring operating income before depreciation and amortisation came in at 4,465 million euros, up 9.0% at constant exchange rates.

Recurring operating income increased by 16.4% at constant exchange rates, to 2,173 million euros.

Non-recurring operating income and expenses represented a net expense of 474 million euros, a 556-million-euro improvement compared with 2019, due mainly to lower restructuring costs (93 million euros) than in the prior year (549 million euros).

Finance costs and other financial income and expenses represented a net expense of 334 million euros, a decrease of 18 million euros from the 2019 restated figure, chiefly attributable to the lower cost of net debt.

The income tax expense for 2020 amounts to 498 million euros (compared with 503 million euros for 2019 as restated).

Net income from continuing operations – Group share, totalled 663 million euros, a 634-million-euro improvement on 2019 as restated.

Discontinued operations generated a net loss – Group share of 22 million euros, versus net income of 1,097 million euros in 2019, which reflected the gain on the sale of the subsidiary Carrefour China.

The Group ended 2020 with a net income – Group share of 641 million euros, versus net income of 1,126 million euros in 2019 as restated.

Free cash flow came to 2,223 million euros, versus 1,686 million euros in 2019. Net free cash-flow came to 1,056 million euros, versus 324 million euros in 2019.

ANALYSIS OF THE MAIN INCOME STATEMENT ITEMS

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.

Net sales by region

(in millions of euros)	2020	2019	% change	% change at constant exchange rates
France	34,135	34,765	-1.8%	-1.8%
Europe (excluding France)	21,239	20,999	1.1%	1.6%
Latin America	13,245	14,665	-9.7%	22.6%
Asia (Taiwan)	2,100	1,968	6.7%	3.7%
TOTAL	**70,719**	**72,397**	**-2.3%**	**4.3%**

The Carrefour group reported net sales of 70.7 billion euros in 2020, up 4.3% at constant exchange rates and up 4.5% restated for the application of IAS 29.

- Sales in France were down 1.8%, but edged up 3.6% versus 2019 on a like-for-like basis[1]. Growth was recorded across all formats in 2020. In hypermarkets (up 1.0% LFL), initiatives in the areas of operational excellence and customer satisfaction have produced results and led to a sharp improvement in sales performance. Supermarkets (up 6.8% LFL) and convenience stores (up 8.3% LFL) confirmed their solid performance. However, Promocash operations were heavily impacted by restaurant closures and lockdowns.
- In Europe (excluding France), sales were up 1.6% at constant exchange rates in 2020 and up 3.5% like-for-like, mainly driven by growth in Spain (up 7.1% LFL), Belgium (up 8.3% LFL) and Romania (up 2.1% LFL). In Spain, Carrefour maintained its very strong sales momentum, notably thanks to hypermarkets. In Italy (down 5.2% LFL), performance was impacted by measures linked to Covid-19 – notably the closure of shopping malls containing hypermarkets – and marked exposure to the heavily-impacted northern regions. In Belgium, Carrefour continued to gain market share and invest in prices. In Poland (down 0.6% LFL), the Group was adversely affected by slower inflation and significant exposure to stores located in shopping centres that closed due to the health crisis. Carrefour has also made major price investments on 1,000 products in early 2021. In Romania, Carrefour delivered a very solid performance in a market where travel restrictions have prevented migrant workers from returning home. The Group benefited notably from its leading position in food e-commerce.
- In Latin America, sales rose by 22.6% at constant exchange rates and by 23.0% like-for-like, reflecting strong sales momentum in Brazil and Argentina. Operations in Brazil delivered exceptional annual growth of 18.2% on a like-for-like basis, accompanied by market share gains. This strong performance was dampened by a negative 30.5% currency effect. Atacadão continued to expand, with 14 new stores opened during the year and the conversion of 6 Makro stores. The remaining Makro stores will be gradually integrated in first-half 2021. In addition, food e-commerce posted strong growth. In Argentina, good sales momentum was sustained, with 49.3% (pre IAS 29) like-for-like growth in 2020 coupled with increasing volumes and market share gains.
- In Taiwan (Asia), sales increased by 3.7% at constant exchange rates and by 1.2% on a like-for-like basis. The effects of the Covid-19 pandemic on consumption were less marked than in other Group geographies. Carrefour strengthened its position by completing the acquisition of 224 Wellcome convenience stores at the end of December. These stores will be converted to the Carrefour banner during first-half 2021.

Net sales by region – contribution to the consolidated total

(in %)	2020[1]	2019
France	45.2%	48.0%
Europe (excluding France)	28.3%	29.0%
Latin America	23.8%	20.3%
Asia (Taiwan)	2.7%	2.7%
TOTAL	**100%**	**100%**

(1) at constant exchange rates.

At constant exchange rates, the portion of consolidated net sales generated outside France continued to rise, representing 54.8% in 2020, versus 52.0% in 2019.

(1) Like-for-like sales generated by stores open for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding the IAS 29 impact.

Recurring operating income by region

(in millions of euros)	2020	2019 restated	% change	% change at constant exchange rates
France	629	555	13.2%	13.2%
Europe (excluding France)	698	659	5.9%	6.4%
Latin America	786	833	-5.7%	26.4%
Asia (Taiwan)	94	83	13.0%	9.8%
Global functions	(33)	(32)	2.7%	2.0%
TOTAL	**2,173**	**2,099**	**3.6%**	**16.4%**

Recurring operating income increased by 75 million euros in 2020 (up 16.4% at constant exchange rates), to 2,173 million euros.

In France, recurring operating income for 2020 was 629 million euros, up 13.2% on 2019 as restated. Operating margin increased by 24 bps to 1.8%. This change reflects excellent momentum in retail, where profitability has risen by around 160 million euros. Recurring operating income in France suffered a negative impact of around 90 million euros from the decreased contribution of the financial services companies and the sharp slowdown in other services (relating to travel and show ticketing, rentals, etc.) and Promocash business.

In Europe (excluding France), recurring operating income stood at 698 million euros, versus 659 million euros in 2019 as restated, an increase of 6.4% at constant exchange rates. Operating margin improved by 15 bps to 3.3%. Operations in virtually every country saw growth in recurring operating income. The profitability of retail operations grew by around 150 million euros thanks to good sales momentum and reduced costs. Recurring operating income in Europe suffered a negative impact of around 110 million euros from the decreased contribution of the financial services companies and the slowdown in B2B services.

In Latin America, recurring operating income rose by 26.4% at constant exchange rates to 786 million euros. Operating margin increased by 25 bps to 5.9% at current exchange rates, reflecting a commercial strategy promoting volume growth. In Brazil, the significant increase in volumes was supported by increased cost discipline and greater operational efficiency. The profitability of retail operations improved by around 280 million euros (at constant exchange rates), offsetting the roughly 90-million-euro decrease in the contribution from the financial services companies. Recurring operating income increased by 22.0% (or 184 million euros) at constant exchange rates, to 764 million euros. In Argentina, recurring operating income improved significantly to represent 22 million euros, with a negative impact of 25 million euros from the application of IAS 29.

In Taiwan (Asia), profitability improved once again with recurring operating income increasing by 11 million euros to 94 million euros in 2020, with operating margin moving up 25 bps to 4.5%. This increase reflects good expansion momentum and tight cost control.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 1,319 million euros in 2020 compared with 1,361 million euros in 2019 as restated.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 721 million euros in 2020 compared with 725 million euros in 2019 as restated.

Including depreciation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 2,292 million euros was recognised in the consolidated income statement for 2020, compared with an expense of 2,318 million euros for 2019 as restated.

Net income/(loss) of equity-accounted companies

Equity-accounted companies represented a net loss of 13 million euros, versus net income of 2 million euros in 2019.

Non-recurring income and expenses

This classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions 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 474 million euros in 2020.

The detailed breakdown is as follows:

(in millions of euros)	2020	2019
Net gain on sales of assets	19	28
Restructuring costs	(93)	(549)
Other non-recurring items	(105)	(308)
Non-recurring income and expenses net before asset impairments and write-offs	(179)	(830)
Asset impairments and write-offs	(295)	(200)
of which impairments and write-offs of goodwill	*(104)*	*(1)*
of which impairments and write-offs of property and equipment, intangible assets and others	*(192)*	*(200)*
NON-RECURRING INCOME AND EXPENSES, NET	**(474)**	**(1,030)**
Of which:		
non-recurring income	*279*	*343*
non-recurring expense	*(753)*	*(1,373)*

Gains and losses on disposal of assets

Gains and losses on disposals of assets include the loss incurred on the sale of Rue du Commerce, which was completed on April 30, 2020 (see Note 2.2.d to the consolidated financial statements). The loss was more than offset by the gains recorded on the sale of store assets or businesses in France, Italy and Belgium.

Restructuring costs

Restructuring costs recognised in 2020 primarily corresponded to severance paid or payable under the measures implemented in Spain and Italy.

Other non-recurring items

The costs incurred in connection with the Covid-19 health crisis were recognised in recurring operating income for 2020, including necessary costs relating to logistics or product distribution in stores or to customers' homes, as well as costs relating to protecting the health of employees, customers and service providers.

In accordance with the Group's accounting principles, which have been applied consistently, exceptional bonuses and similar benefits were recognised in non-recurring expenses for a total amount of 128 million euros during the first half of 2020. These bonuses did not compensate employees for their work as such. Rather, they represented an act of corporate social responsibility, offering tax and employee benefits. The exceptional bonuses supplemented the usual components of fixed and variable compensation awarded to the employees concerned (in respect of overtime pay, various types of bonuses, profit-sharing, etc.), i.e., without replacing said components.

In Brazil, provision reversals on "basic products" (see below "main non-recurring items in 2019") were recognised for around 65 million euros in 2020 (net of costs) following expiry of the limitation period for tax claims or further relief under tax amnesty programmes introduced by certain Brazilian states.

Other non-recurring operating income and expenses recognised in 2020 related primarily to revised estimates of historical risks in France and Brazil.

Asset impairments and write-offs

At December 31, 2020, an impairment loss of 104 million euros was recognised on goodwill in Italy (see Note 7.3 to the consolidated financial statements).

In 2020, impairment losses of 150 million euros were recognised against non-current assets other than goodwill to take account of the difficulties experienced by certain stores, particularly in Italy and France (mainly hypermarkets and Promocash stores) in line with the accounting principles set out in Note 7.3 to the consolidated financial statements.

In addition, 65 million euros' worth of assets were retired during the year, mainly in France (store assets), Brazil (former IT e-commerce platform) and Spain (certain software applications in particular). Assets were also retired at Carrefour Banque following the discontinuation of the C-zam business (see Note 2.2.e to the consolidated financial statements).

Lastly, the net impact of the dilution of Showroomprivé shares and the alignment of their net value with the stock market share price at December 31, 2020 represented non-recurring income of 23 million euros (see Note 9.2 to the consolidated financial statements).

Main non-recurring items in 2019

Excluding the sale of assets owned by Cargo Property Assets in October 2019, resulting in a post IFRS 16 gain of around 45 million euros (see Note 3.2 to the consolidated financial statements), the net gain on sales of assets in 2019 reflected gains and losses arising on various asset sales, mainly in France and Italy.

Restructuring costs in 2019 mainly included employee severance costs incurred in connection with the hypermarket transformation plan in France (mutually agreed termination) as well as the measures implemented in Italy.

Other non-recurring income and expenses recorded in 2019 concerned Brazil and France.

In Brazil, other non-recurring income and expenses resulted primarily from the following two rulings:

- in May 2019, the Brazilian Supreme Court handed down an unfavourable decision to adjust its ruling on inter-state transfers of ICMS tax credits relating to "basic products". As a result of this decision, a provision (including interest and penalties) was recognised in the consolidated financial statements against the related non-recurring expenses in order to cover current tax disputes as well as possible new ones arising from years still potentially subject to tax audits;

- in June 2019, following a favourable and final ruling, PIS-COFINS tax credits from prior years were recognised against the related non-recurring income.

In France, changes in estimates used to calculate the cost of risk associated with Carrefour Banque in 2019 led to an overall increase in provisions recognised at December 31 in respect of certain categories of consumer credit, in particular over-indebted customers whose debt rescheduling arrangements were approved by debt commissions in prior years. This increase notably reflected experience acquired in 2019 with the adverse impact of recent regulatory changes on this type of customer.

In 2019, impairment losses against non-current assets other than goodwill amounted to 36 million euros and mainly concerned stores in Italy and France. In addition, 77 million euros' worth of software and other assets were retired during the year.

In addition, Rue du Commerce non-current assets were written down in full at December 31, 2019 (see Note 2.2.d to the consolidated financial statements). Lastly, shares in Showroomprivé were written down by 47 million euros in 2019 to bring them in line with the stock market share price at December 31, 2019.

Operating income

Operating income amounted to 1,686 million euros in 2020, versus 1,071 million euros in 2019 as restated.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 334 million euros in 2020, corresponding to 0.5% of sales, unchanged from 2019 as restated.

(in millions of euros)	2020	2019 restated
Finance costs, net	(171)	(214)
Net interests, related to leases commitment	(113)	(121)
Other financial income and expenses, net	(50)	(17)
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(334)**	**(352)**

Finance costs, net improved by 43 million euros to 171 million euros. This significant improvement reflects in particular a reduction in the cost of bond issues in terms of value and interest rates.

In accordance with IFRS 16, from 2019 finance costs and other financial income and expenses also include interest expense on leases as well as interest income on finance sub-leasing arrangements.

Other financial income and expenses consist for the most part of change in discounted values, late payment fees payable on certain liabilities, and the impacts of hyperinflation in Argentina. Finance costs in 2019 were positively impacted by gains on sales of financial assets.

Income tax expense

The income tax expense for 2020 amounts to 498 million euros (compared with 503 million euros for 2019 as restated), corresponding to an effective tax rate of 36.9% (compared with 69.9% in 2019 as restated). Excluding local business tax in Franche (*Cotisation sur la Valeur Ajoutée des Entreprises* - CVAE), the Group's effective income tax rate for 2020 is around 32%, a rate close to the French legal tax rate. The Group's 2019 effective tax rate was impacted by the fact that deferred tax assets relating to material non-recurring expenses in certain countries were not recognised.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 190 million euros 2020, versus 182 million euros in 2019 as restated.

Net income from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 663 million euros in 2020, compared with 29 million euros in 2019 as restated.

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

The Group reported a 22-million-euro net loss from discontinued operations in 2020, compared with net income of 1,097 million euros in 2019. The positive balance corresponded mainly to the gain on the sale of Carrefour China to Chinese group Suning.com on September 26, 2019. Net income from discontinued operations also included the net income of Carrefour China in the first nine months of 2019. This indicator has been presented in line with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.

SIGNIFICANT EVENTS OF THE YEAR

Covid-19 health crisis

During 2020, the Covid-19 pandemic had a severe impact on the global economy and led to a serious, unprecedented situation. In response to the pandemic, Carrefour's teams acted with exceptional agility to ensure the continuity of food distribution and meet new consumer expectations in a complex and rapidly changing environment.

The Group implemented robust measures to protect the health of employees and customers, in most cases anticipating and going beyond the health measures recommended by the public authorities in each country. Carrefour remains extremely vigilant with regard to the safety of its teams and customers, and is constantly adapting its commercial and operational models to the public health situation in all of the countries in which it is present. The robust protective measures implemented by the Group have been recognised by accredited certification bodies in several countries around the world. In June, Carrefour was the first company to earn AENOR certification in Spain. In September, Carrefour Brazil became the country's first retailer to be awarded the international My Care label developed by DNV GL, and in November, Carrefour received AFNOR certification in France.

Carrefour also took social responsibility measures and carried out concrete solidarity initiatives, such as rolling out dedicated services for priority customers (particularly the elderly and caregivers), making donations via the Carrefour Foundation and supporting local producers.

The multi-format model has made it possible to meet consumer needs during the different phases of the crisis. Most notably, the food e-commerce offering was highly successful this year.

First-half 2020 Group retail activity

In January and February, sales were boosted by the success of the strategic initiatives launched in the past two years. In March, Carrefour recorded a strong increase in sales, with consumers making precautionary purchases ahead of lockdown, mainly in dry groceries and shelf-stable products. All store formats and e-commerce benefited from this very sustained momentum in food.

Across all geographies, fairly similar consumption behaviours were observed as the pandemic spread and governments took lockdown decisions.

Once lockdown measures were implemented, consumers favoured convenience stores and supermarkets, which are closer to home and more accessible, at the expense of hypermarkets. Across all formats, the number of store visits was reduced, while average basket increased significantly. Food e-commerce kept up its strong momentum.

From May onwards, European countries gradually began to ease lockdown measures. In Brazil, public health policy varied from one state to the next with lockdowns being implemented on a local basis, while Argentina remainded under lockdown. While the health situation and the timing of lockdown easing varied from country to country, certain trends emerged. In May and June, food markets where generally buoyant, benefiting in particular from repressed demand for consumption outside of the home. Convenience stores and supermarkets maintained their appeal, while hypermarkets – now fully reopened – enjoyed brisk sales.

Second-half 2020 Group retail sales activity

Sales in the second half of 2020 were especially brisk in buoyant markets, particularly in Brazil and Spain and operations in France saw signs of an acceleration. In addition, the shift away from out-of-home spending and towards in-home spending – notably due to the expansion of remote working – continued to lift the market.

The health measures introduced by the authorities in Carrefour's various geographies did nevertheless have an adverse impact on a portion of business in certain geographies, notably operations in Italy due to the Group's exposure to heavily-impacted northern tourist areas, and big hypermarkets in Poland located in large shopping centres where footfall has declined.

B2B operations, financial and other services

Confronted with an uncertain macroeconomic environment, Carrefour's financial services companies very quickly applied greater selectivity in the loan approval process and strengthened collection procedures. The cost of risk nevertheless increased due to the economic crisis, particularly in Spain and Brazil.

B2B operations (Promocash in France) and other services (relating to travel and show ticketing, rentals, etc.) were impacted by the lockdowns and the various health restrictions.

Solid balance sheet, enhanced liquidity and financial discipline

Carrefour has for several years shown great financial discipline and has strengthened its balance sheet and liquidity. Carrefour's solid balance sheet is an important asset in the context of the fast-changing food retail sector as well as in the face of the current pandemic.

At December 31, 2020, the Group was rated Baa1 with a negative outlook by Moody's and BBB with a stable outlook by Standard & Poor's.

The main financing operations carried out in 2020 are described in detail in Note 2.3 to the consolidated financial statements.

Impact of the Covid-19 health crisis on the 2020 financial statements

The impacts on the financial statements are set out in Note 2.1 to the consolidated financial statements.

Main acquisitions and disposals in 2020

a. Investments in growth formats

In Brazil – Faster expansion of the Atacadão cash & carry format (asset acquisition)

On February 15, 2020, Atacadão signed an agreement with **Makro Atacadista** to acquire 30 cash & carry stores (including 22 fully-owned stores, and 8 rented stores) and 14 gas stations, located in 17 states across Brazil, for a total price of 1.95 billion Brazilian reals, payable in cash. This transaction corresponds to an asset acquisition.

A downpayment of 195 million Brazilian reals was paid during the first quarter of 2020.

The 30 stores represent a total retail surface area of over 165,000 sq.m. and annual sales of some 2.8 billion Brazilian reals (2019 figure).

Closing of the transaction was subject to certain customary conditions, notably including agreement by the owners of the rented properties and approval by CADE, Brazil's anti-trust authority. Following CADE's approval on October 5, 2020, the acquisition of the stores and service stations has been undertaken in several stages.

As of December 31, 2020, the Group had acquired 25 of the stores (16 fully-owned stores and 9 rented stores) and 10 of the service stations. The Group carried out these acquisitions in November and December 2020 for a total amount of 1,725 million Brazilian reals (around 290 million euros).

In addition, a further four stores are expected to be acquired in the first half of 2021. The acquisition of the 30th store is subject to the lessor's agreement.

In Taiwan – Faster development of the convenience format (business combination)

In June 2020, Carrefour signed an agreement with Dairy Farm for the acquisition of **Wellcome**. The deal covers 224 convenience stores and a warehouse (including title to the land and buildings). Wellcome reported net sales of some 390 million euros in 2019.

Closing of the transaction was subject to the customary conditions. After receiving clearance from the Taiwan Fair Trade Commission on December 10, 2020, the acquisition was completed on December 31, 2020 for a provisional price of 4.0 billion New Taiwan dollars (approximately 119 million euros).

Given that the transaction was carried out on the last day of the annual reporting period (i.e., December 31, 2020) and that local regulations restricted the exchange of information between the Carrefour group and the acquired company Wellcome until the transaction completion date, the purchase price allocation process stipulated in IFRS 3 – *Business Combinations* could not be implemented in the 2020 consolidated financial statements; provisional goodwill was therefore recognised at December 31, 2020 in the amount of 119 million euros. The provisional accounting for the business combination is expected to be finalised during the course of the first half of 2021.

In Spain – Strengthening of supermarket and convenience formats (business combination)

In August 2020, the Group entered into an agreement to acquire 172 convenience stores and supermarkets under the **Supersol** banner in Spain, located primarily in Andalucía and the Madrid area. Supersol has an enterprise value of 78 million euros. The acquired stores generated net sales of around 450 million euros in 2019. Carrefour plans to convert them into convenience (Express), supermarket (Market) and Supeco formats. Through this transaction, Carrefour is consolidating its number 2 position in Spain by diversifying its store base and strengthening its presence in growth formats, in line with the "Carrefour 2022" transformation plan.

The transaction was subject to the customary conditions, in particular clearance by the Spanish competition authority, which was received on January 12, 2021. The acquisition is expected to close in the first half of 2021. Following its completion, the acquisition will be accounted for in accordance with IFRS 3 – *Business Combinations*.

b. Strengthening Carrefour's position in the organic segment (France)

Acquisition of the Bioazur banner (business combination)

On October 13, 2020, Carrefour announced that it was acquiring the entire share capital of the **Bioazur** banner through its subsidiary So.bio. Bioazur is a specialist retailer of organic products operating five stores located in South West France. The transaction was completed on November 12, 2020, corresponding to the date on which control was acquired.

In accordance with IFRS 3 – *Business Combinations*, following the Group's measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 4 million euros was recognised in the consolidated statement of financial position at December 31, 2020 in respect of this acquisition.

Takeover of the Bio c' Bon banner (business combination)

On November 2, 2020, the Paris Commercial Court accepted Carrefour's bid to acquire the **Bio c' Bon** banner through its subsidiary So.bio, effective the following day.

The acquisition will enable Carrefour to accelerate its development in the fast-growing specialist organic retailing segment in urban areas, with a concept that effectively complements the Group's existing banners. Bio c' Bon has developed a highly attractive specialist retail network, combining a modern store concept with an offering suited to prime urban locations.

The provisional acquisition price amounted to 60 million euros, corresponding to 107 stores and around one thousand employees operating under the banner. This amount will be adjusted if certain stores cannot ultimately be acquired due to lessors electing to exercise their lease termination clause.

This transaction was subject to an exemption from the suspensive effect of merger control and will be subject to review by the French competition authority.

In accordance with IFRS 3 – *Business Combinations*, following the Group's measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 81 million euros was recognised in the consolidated statement of financial position at December 31, 2020 in respect of this acquisition.

The revenue and profit attributable to Bioazur and Bio c' Bon recorded in the consolidated statement of comprehensive income for the period were not material. The two transactions are in line with the plan to strengthen Carrefour's specialist organic business, starting with the So.bio acquisition in 2019.

c. Extending Carrefour's food e-commerce offering in France (business combinations)

On January 8, 2020, Carrefour acquired a 50% controlling interest in **Potager City**, a company based in Lyon that delivers fruit and vegetable baskets directly from the farm to the consumer. At the end of March 2020, a shareholder's advance from Carrefour was used to underwrite a share issue, giving Carrefour 56% of Potager City's capital and voting rights. Further to the purchase of additional shares from minority shareholders in December 2020, Carrefour held 68% of the capital and voting rights at December 31, 2020.

On January 24, 2020, Carrefour acquired a majority stake (68%) in the company **Dejbox**, a pioneer in lunch delivery for business employees located in suburban and outlying areas. Operating in Lille, Lyon, Paris, Bordeaux, Nantes and Grenoble, plus hundreds of other nearby towns and cities, Dejbox delivers over 400,000 meals each month.

In accordance with IFRS 3 – *Business Combinations*, following the Group's measurement of the assets acquired and liabilities assumed at the acquisition dates, final goodwill was accounted for at December 31, 2020 in the amount of 20 million euros for the Potager City acquisition and 53 million euros for the Dejbox acquisition.

The revenue and profit attributable to Potager City and Dejbox recorded in the consolidated statement of comprehensive income for the period were not material.

d. Disposal of Rue du Commerce (France)

On November 8, 2019, the Group announced that it had received a firm offer from Shopinvest for the acquisition of 100% of the share capital of Rue du Commerce.

In accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, the subsidiary's assets and liabilities were classified within assets held for sale and related liabilities at December 31, 2019, and measured at the lower of their net carrying amount and fair value less costs to sell. In light of the financial terms of the unilateral promise given by Shopinvest, these assets were written down in full at December 31, 2019 against non-recurring operating income.

The sale of Rue du Commerce was completed on April 30, 2020. The disposal loss recognised in 2020 amounted to approximately 40 million euros. It was accounted for in non-recurring operating expense (see Note 6.3 to the consolidated financial statements).

e. Discontinuation of Carrefour Banque's C-zam business (France)

In April 2020, the Board of Directors of Carrefour Banque decided to discontinue the C-zam business (current account management services for retail banking customers), in order to focus on the bank's core consumer credit business. The business was discontinued in July 2020.

This decision led to the write-down of the associated non-current assets in the 2020 interim consolidated financial statements, against non-recurring operating expenses (see Note 6.3 to the consolidated financial statements).

f. Disposal of a controlling interest in Market Pay (France)

On October 30, 2020, the Group announced the sale of 60% of its Market Pay payment platform to AnaCap Financial Partners, a private equity firm focused on European financial services, with the aim of accelerating the platform's development and diversification. Market Pay has an enterprise value of around 300 million euros.

Developed by Carrefour's teams since 2016, Market Pay is a European payment platform designed to meet the Group's omni-channel retail needs in its different geographies. It handles 1.3 billion transactions per year and manages 45,000 point-of-sale terminals and 5 million payment cards. Supporting physical points of sale and online retailers with the end-to-end deployment of innovative, simplified payment solutions, Market Pay has enjoyed continuous, strong growth since its creation.

Through this partnership, Carrefour aims to capitalise on AnaCap's deepened expertise in the sector and 15-year track record in growth and business development to enable Market Pay to continue expanding, diversifying and accelerating its transformation in support of Carrefour's innovation projects and of its other existing and prospective customers.

France's standard consultation process with employee representative bodies was completed in December 2020, and the transaction remains subject to the customary conditions, i.e., a review by the banking regulators in France and Spain and by the European Commission. It is expected to close in the first half of 2021.

In accordance with IFRS 5, the subsidiary's assets and liabilities were classified within assets held for sale and related liabilities from August 2020, and measured at the lower of their net carrying amount and fair value less costs to sell. In light of the financial conditions of the transaction, the assets are measured at their net carrying amount.

On completion of the transaction in 2021, the Group's residual interest in Market Pay (around 40%) will be accounted for by the equity method in the consolidated financial statements.

Securing the Group's long-term financing

In early March 2020, the Covid-19 health crisis cut off access to the money market and the primary long-term bond market. The primary bond market re-opened on March 20, after a ten-day closure, with credit spreads at 200 bps versus 150 bps pre-closure.

On April 1, 2020, Carrefour became the first BBB-rated issuer to tap the market, issuing 1 billion euros worth of 2.625% bonds maturing in around 7.5 years (due December 15, 2027). On April 9, 2020, the Group redeemed 802 million euros worth of 4% 10-year bonds.

These transactions, which ensure the Group's liquidity over the short- and medium-term, are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs. They also extended the average maturity of bond financing from 3.5 years at end-December 2019 to 3.6 years at end-December 2020, while reducing Carrefour's cost of debt.

Furthermore, in May 2020, Carrefour exercised its option to extend its two credit facilities totalling 3.9 billion euros, from June 2024 to June 2025. This option has been applied to more than 95% of the Group's banking facilities.

On April 16, 2020, the Brazilian subsidiary Atacadão obtained various types of financing in US dollars and euros that were immediately swapped for Brazilian reals, for an amount of 1.5 billion Brazilial reals (representing approximately 235 million euros at the closing rate on December 31, 2020). These financing facilities have two and three year maturities. The above operations have ensured that the subsidiary's short- and medium-term financing needs are met in the current health crisis.

On December 28, 2020, Atacadão retired the tranche of bonds maturing in April 2021 for an amount of 1,000 million Brazilian reals (around 155 million euros at the December 31, 2020 closing rate), without any penalties or additional costs. This operation reflects a dynamic debt management strategy aimed at optimising the borrowing costs and debt/equity structure of its Brazilian subsidiary.

2019 dividend payment with a dividend reinvestment option

At the Annual Shareholders' Meeting held on May 29, 2020, the shareholders decided to set the 2019 dividend at 0.23 euro per share with a dividend reinvestment option.

The issue price of the shares to be issued in exchange for reinvested dividends was set at 12.19 euros per share, representing 95% of the average of the closing 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 0.23 euro per share and rounded up to the nearest euro cent.

The option period was open from June 10 to June 23, 2020. At the end of this period, shareholders owning 69% of Carrefour's shares had elected to reinvest their 2019 dividends.

June 29, 2020 was set as the date for:

- settlement/delivery of the 10,358,336 new shares corresponding to reinvested dividends, leading to a total capital increase including premiums of 126 million euros;
- payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of 57 million euros.

SUBSEQUENT EVENTS

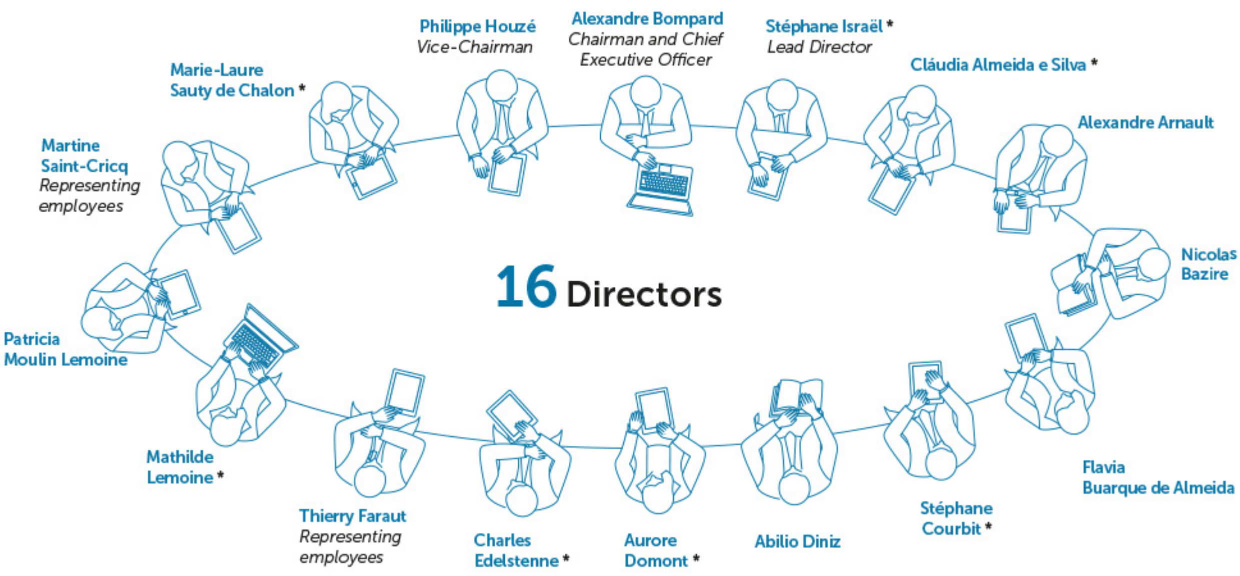
At the date of approval of the consolidated financial statements by the Board of Directors (February 17, 2021), there were no significant subsequent events to report.

On March 24, 2021, Grupo Carrefour Brasil ("Carrefour Brazil") has announced that it has entered into an agreement with Advent International and Walmart for the acquisition of Grupo BIG Brasil SA ("Grupo BIG"), Brazil's third-biggest food retailer.

This acquisition strengthens Carrefour Brazil's presence in this high growth potential market. The transaction values Grupo BIG at an enterprise value of 7.0 billion Brazilian reals (around 1.1 billion euros). The transaction remains subject to the authorization of the Brazilian antitrust authority (CADE), to the approval of Carrefour Brazil's shareholders, as well as other customary closing conditions. The completion of the transaction is expected in 2022.

3 PRESENTATION OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS



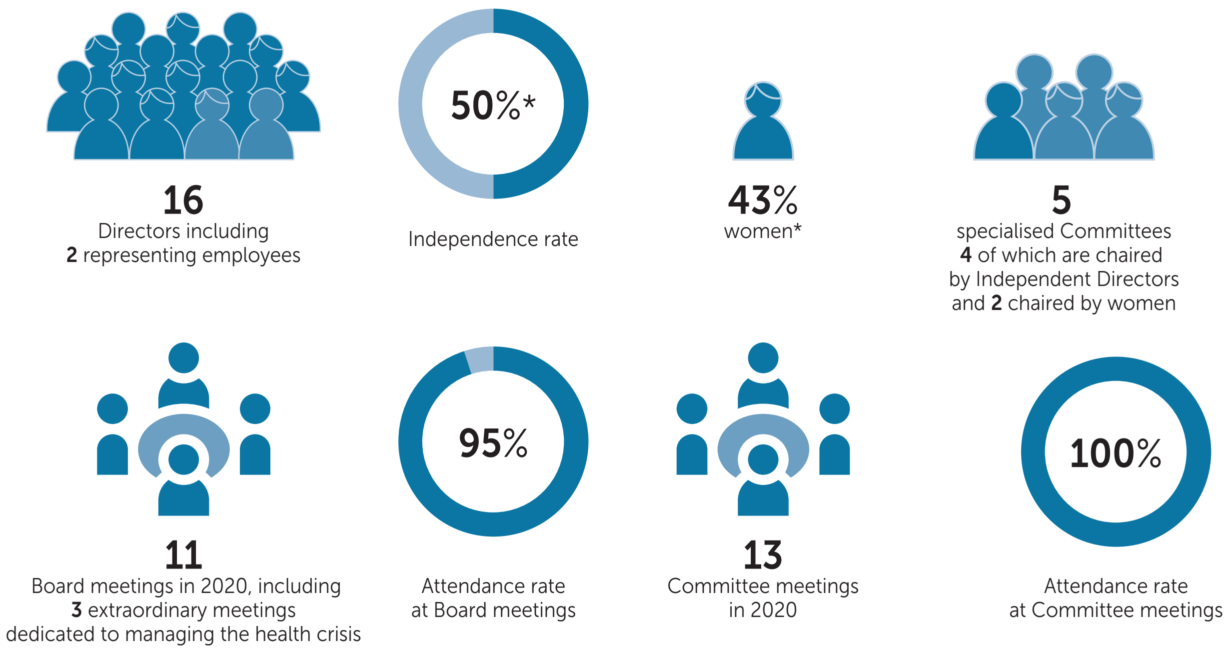
* Independent Director.

Director	Nationality	Age	Gender	Independent	Duration of appointment Date of appointment	Date of last renewal	End of term[1]
Alexandre Bompard *Chairman and Chief Executive Officer*	French	48	M		07/18/2017	06/15/2018	2021 AGM
Philippe Houzé *Vice-Chairman*	French	73	M		06/11/2015	06/15/2018	2021 AGM
Stéphane Israël *Lead Director*	French	50	M	x	06/15/2018	-	2021 AGM
Cláudia Almeida e Silva	Portuguese	47	F	x	01/22/2019[3]	-	2021 AGM
Alexandre Arnault	French	28	M		04/24/2019[3]	05/29/2020	2023 AGM
Nicolas Bazire	French	63	M		07/28/2008	06/15/2018	2021 AGM
Flavia Buarque de Almeida	Brazilian	53	F		04/12/2017	06/14/2019	2022 AGM
Stéphane Courbit	French	55	M	x	06/15/2018	-	2021 AGM
Abilio Diniz	Brazilian	84	M		05/17/2016	06/14/2019	2022 AGM
Aurore Domont	French	52	F	x	06/15/2018	-	2021 AGM
Charles Edelstenne	French	83	M	x	07/28/2008	06/14/2019	2022 AGM
Thierry Faraut[4]	French	50	M		11/23/2017	12/08/2020	12/08/2023
Mathilde Lemoine	French	51	F	x	05/20/2011	06/15/2018	2021 AGM
Patricia Moulin Lemoine	French	72	F		06/11/2015	06/15/2018	2021 AGM
Martine Saint-Cricq[4]	French	62	F		10/04/2017	10/07/2020	10/07/2023
Marie-Laure Sauty de Chalon	French	58	F	x	06/15/2017	05/29/2020	2023 AGM

(1) Date of the Shareholders' Meeting convened to approve the financial statements for the previous year.
(2) 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.
(3) Date of appointment; ratified by the 2019 Shareholders' Meeting.
(4) Director representing employees.

Other corporate offices[2]	Audit Committee	Compensation Committee	Governance Committee	CSR Committee	Strategic Committee
	Board of Directors' specialised Committees				
1					◆
1	○		○		○
-	◆				
-	○			○	
-					
3	○	○			○
2			○		
-		○			○
1					▣
-			○	◆	
3		○	◆		
-			○		
1	○	◆			
-				○	
-				○	
2				○	

◆ Chair
▣ Vice-Chair.
○ Member.



* In accordance with the AFEP-MEDEF Code and the law, Directors representing employees are not included in the calculation of the above percentages.

Specialised committees

Audit Committee	**The Audit 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 subscription and/or purchase options and free shares. It is informed of the compensation policy for top executives who are not corporate officers.
Governance Committee	**The Governance 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 Governance Committee and reviewed each year by the Board of Directors prior. It makes recommendations to the Board of Directors on the appointment of specialized committee members when they are up for reappointment. It also assists the Board of Directors in adapting the Company's corporate governance practices and assessing their efficiency. It examines all matters relative to the conduct of Directors.
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 Director's 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, 2020;
2. Approval of the consolidated financial statements for the year ended December 31, 2020;
3. Allocation of earnings and setting of the dividend;
4. Approval of related-party agreements referred to in Articles L. 225-38 *et seq*. of the French Commercial Code;
5. Renewal of the appointment of Alexandre Bompard as a member of the Board of Directors;
6. Renewal of the appointment of Philippe Houzé as a member of the Board of Directors;
7. Renewal of the appointment of Stéphane Israel as a member of the Board of Directors;
8. Renewal of the appointment of Claudia Almeida e Silva as a member of the Board of Directors;
9. Renewal of the appointment of Nicolas Bazire as a member of the Board of Directors;
10. Renewal of the appointment of Stéphane Courbit as a member of the Board of Directors;
11. Renewal of the appointment of Aurore Domont as a member of the Board of Directors;
12. Renewal of the appointment of Mathilde Lemoine as a member of the Board of Directors;
13. Renewal of the appointment of Patricia Moulin-Lemoine as a member of the Board of Directors;
14. Renewal of the appointment of Deloitte & Associés as principal Statutory Auditor and termination of the appointment of BEAS as alternate Statutory Auditor;
15. Termination of the appointments of KPMG SA as principal Statutory Auditor and Salustro as alternate Statutory Auditor;
16. Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 of the French Commercial Code;
17. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2020 financial year to Alexandre Bompard, Chairman and Chief Executive Officer;
18. Approval of the 2021 compensation policy for the Chairman and Chief Executive Officer;
19. Approval of the 2021 compensation policy for Directors;
20. Authorisation granted to the Board of Directors for a period of 18 months to trade in Company shares;

Extraordinary resolutions

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

22. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for existing shareholders, for a maximum nominal amount of five hundred (500) million euros;

23. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1° of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company, for a maximum nominal amount of one hundred seventy-five (175) million euros;

24. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1° of the French Monetary and Financial Code, for a maximum nominal amount of one hundred seventy-five (175) million euros;

25. Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders, by up to 15% above the initial share capital increase;

26. Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities, not exceeding 10% of the share capital, giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company;

27. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits for a maximum nominal amount of five hundred (500) million euros;

28. Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscriptions rights for existing shareholders, in favour of employees who are members of a Company savings plan, for a maximum nominal amount of thirty-five (35) million euros;

29. Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by existing shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 0.8% of the capital;

Ordinary resolutions

30. Powers to carry out formalities.

5 PRESENTATION OF THE RESOLUTIONS

THE SHAREHOLDERS' MEETING OF MAY 21, 2021 IS ASKED TO VOTE ON ORDINARY RESOLUTIONS, FOR WHICH A MAJORITY OF THE VOTES IS REQUIRED FOR ADOPTION, AND EXTRAORDINARY RESOLUTIONS, 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, 2020.

The Shareholders' Meeting is asked to approve:

- the Company financial statements, including the income statement, which shows net income of 550,276,900.40 euros in 2020; and
- the consolidated financial statements.

Details of the Company and consolidated financial statements are provided in Chapters 5, 6 and 7 of the 2020 Universal 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 2020 at 0.48 euros per share, *versus* 0.23 euros per share for financial year 2019.

The total dividend amount of 392,459,443.20 euros, representing a dividend of 0.48 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.

The ex-dividend date would be May 26, 2021. The dividend would be paid on May 28, 2021.

FIRST RESOLUTION

Approval of the Company financial statements for the year ended December 31, 2020

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, and having been informed of the financial statements for the year ended December 31, 2020 and the Board of Directors' and Statutory Auditors' reports, approves the financial statements for the year ended December 31, 2020, as presented, together with the transactions reflected in those financial statements and summarised in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2020

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, 2020 and the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2020, 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

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 net income for the 2020 financial year, which amounts to 550,276,900.40 euros, as follows:

Net income for the year	**€550,276,900.40**
Allocation to the legal reserve	€2,589,584.00
Retained earnings at December 31, 2020	€2,102,453,158.00
Total distributable net income	**€2,650,140,474.40**
2020 dividends paid out of distributable net income	€392,459,443.20
Balance of retained earnings after allocation	**€2,257,681,031.20**

The amount of retained earnings includes 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 817,623,840 shares comprising the share capital at December 31, 2020, the total dividend amount would be adjusted 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 392,459,443.20 euros, which represents a dividend of 0.48 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 section 2 of paragraph 3 of Article 158 of the French General Tax Code, if the taxpayer elects to be taxed at the progressive income tax rate.

The dividend will be paid on May 28, 2021, with an ex-dividend date on May 26, 2021. The Shareholders' Meeting resolves that, in accordance with Article L. 225-210 of the French Commercial Code, the dividend corresponding to the treasury shares on the date of payment will be allocated to "retained earnings".

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:

Financial year	Gross dividend paid	Dividends eligible for 40% tax relief	Dividends not eligible for 40% tax relief
2017	€0.46	€0.46	-
2018	€0.46	€0.46	-
2019	€0.23	€0.23	-

STATEMENT OF REASONS

FOURTH RESOLUTION

Regulated agreements

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors during the 2020 financial year that are submitted for the approval of this Shareholders' Meeting, as well as the regulated agreements entered into and authorised in previous financial years which remained in effect during the 2020 financial year.

No new agreement was authorised by the Board of Directors for the year ended December 31, 2020.

During its meeting on February 17, 2021, the Board of Directors reviewed the regulated agreements entered into and authorised during previous financial years, which remain in effect during the 2020 financial year and concluded that they were no longer regulated due to the non-renewal of the term of Jean-Laurent Bonnafé as Director.

FOURTH RESOLUTION

Approval of regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having examined the Board of Directors' report and the Statutory Auditors' special report on related-party agreements prepared pursuant to Articles L. 225-38 *et seq*. of the French Commercial Code, acknowledges that it mentions no new agreements.

STATEMENT OF REASONS

FIFTH TO THIRTEENTH RESOLUTIONS

Renewal of the terms of office of nine Directors

The terms of office of Alexandre Bompard, Philippe Houzé, Stéphane Israël, Claudia Almeida e Silva, Nicolas Bazire, Stéphane Courbit, Aurore Domont, Mathilde Lemoine and Patricia Moulin-Lemoine as Directors are due to expire at the end of this Shareholders' Meeting. The Board of Directors has asked the Shareholders' Meeting to renew their terms for three years, the expiry of which will take place at the end of the Shareholders' Meeting to approve the financial statements for the year ended December 31, 2023.

Directors' biographies

Alexandre Bompard

CHAIRMAN AND CHIEF EXECUTIVE OFFICER/*Chairman of the Strategic Committee*

BORN ON: OCTOBER 4, 1972

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 159,745

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: July 18, 2017

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: June 15, 2018

DATE OF LAST RENEWAL: June 15, 2018

TERM OF OFFICE EXPIRES: Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020

YEARS IN OFFICE: 3 YEARS

ATTENDANCE RATE: 100%

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, 2020

In France:

- Chairman of the Board of Directors of the Carrefour Foundation (Carrefour group)
- Director of Orange(*)

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)
- Member of the Board of Directors of Le Siècle (an independent organisation under French law 1901) (Expiry of term: 2019)

Abroad:

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

(*) Listed company.

Philippe Houzé

VICE-CHAIRMAN/*Member of the Audit Committee, Governance Committee and Strategic Committee*

BORN ON: November 27, 1947
NATIONALITY: French
NUMBER OF COMPANY SHARES OWNED: 3,167
DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: June 11, 2015
DATE OF LAST RENEWAL: June 15, 2018
TERM OF OFFICE EXPIRES: Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020

YEARS IN OFFICE: 5 YEARS   **ATTENDANCE RATE:** 100%

Philippe Houzé is Chairman of the Executive Board at Galeries Lafayette, a family-owned group with 125 years of history in fashion, business and retail with brands such as Galeries Lafayette, BHV/MARAIS, La Redoute, Louis Pion, Galeries Lafayette-Royal Quartz Paris, Mauboussin and BazarChic.

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 Executive 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, marketing and fashion industry expertise, he used innovative concepts to transform Monoprix, making it a leading local retailer in town and city centres. As Chairman of the Executive Board of the Galeries Lafayette group, he played a role in making Galeries Lafayette the leading department store in Europe, with the ambition of becoming a benchmark for omni-channel, responsible and innovative business, and promoting the French "Art of Living".

In 2014, Philippe Houzé orchestrated the acquisition of a significant stake in the Carrefour group on behalf of Motier SAS, the Galeries Lafayette family holding company. In 2017, he led the acquisition of 51% of the share capital of La Redoute, with the goal of holding 100% of the shares by 2021. 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 Galeries Lafayette 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. Following in the footsteps of the Group's founders, Philippe Houzé continues to support Galeries Lafayette's commitment to contemporary art and creation.

He supported the launch of the *Fondation d'entreprise Galeries Lafayette*, of which he is a Director. The Fondation held its grand opening in March 2018 in the heart of the Marais district in Paris, in a building renovated by Pritzker Prize-winning architect Rem Koolhaas.

He is a member of the Supervisory Committee of BHV, a Director of HSBC France, Lead Director at Carrefour until April 20, 2020, when he became Vice-Chairman of the Board of Directors. He is also a member of the Carrefour group Audit Committee, Appointments Committee and Strategic Committee.

As part of his strong commitment to the student community, he is Chairman of the Board of ESCP Business School, President of the INSEAD France Council, as well as a member of the INSEAD Board of Directors. He is also a member and former Chairman of the *Association Internationale des Grands Magasins* (AIGM), a former Director of the National Retail Federation (NRF) in the United States, a member and former Chairman of the *Union du Grand Commerce de Centre Ville* (UCV), an elected member of the Chamber of Commerce and Industry of Paris Île-de-France (CCIP), a member of the *Association Française des Entreprises Privées* (AFEP), and a former Director of the *Institut Français de la Mode*.

He is a member of the association Alliance 46.2 Entreprendre en France pour le Tourisme.

Philippe Houzé is a *Commandeur de la Légion d'Honneur, Chevalier de l'ordre des Arts et Lettres et des Palmes Académiques*.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2020

In France:

- Chairman of the Executive Board of Galeries Lafayette
- Chairman of the Supervisory Committee of La Redoute SAS
- President of the INSEAD France Council
- Vice-Chairman and Chief Executive Officer of Motier SAS
- Member of the Association Alliance 46.2 Entreprendre en France pour le Tourisme
- Director, Chairman of the Appointments Committee and Chairman of Compensation Committee of HSBC France(*)
- Director of Lafayette Anticipation-Fondation d'entreprise Galeries Lafayette (Founder)
- Member of the Supervisory Committee of BHV
- Member of the Board of Directors 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)
- Chairman of the Board of ESCP Business School

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Director of *Institut Français de la Mode* (IFM) (Expiry of term: 2019)
- Chairman of Guérin Joaillerie SAS (Expiry of term: 2019)
- 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 AS (Expiry of term: 2015)
- Observer of the Board of Directors of Carrefour(*) (Expiry of term: 2015)
- Chairman of Motier Domaines SAS (Expiry of term: 2020) Vice-Chairman of the Association Alliance 46.2 *Entreprendre en France pour le Tourisme* (Expiry of term: 2020)

Abroad:

- None

(*) Listed company.

Stéphane Israël

INDEPENDENT DIRECTOR AND LEAD DIRECTOR/*Chairman of the Audit Committee*

BORN ON: **January 3, 1971**

NATIONALITY: **French**

NUMBER OF COMPANY SHARES OWNED: **1,500**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **June 15, 2018**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020**

YEARS IN OFFICE: **2 YEARS**

ATTENDANCE RATE: **100%**

Following two years of preparatory literature courses 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.

In 2001, he joined the Cour des Comptes (second chamber), France's Court of Accounts, as an auditor and was appointed as a senior auditor. In 2004, he contributed to the report on corporate tax competition published by France's Taxation Board. From 2005 to 2007, he also worked as an associate professor at *École Normale Supérieure* (ENS) in Paris and founded and directed a joint programme with the school to prepare students for the ENA entrance exam.

In 2007, Stéphane Israël joined the Airbus group, where he served as advisor to Louis Gallois, Executive Chairman of EADS (as the group was known at the time), before holding various operational management positions in the group's space division, including in budget and programme control for the ballistic missile project management unit and in the services segment of the European Global Monitoring for Environment and Safety (Copernicus) programme.

From 2012 to 2013, he was Chief of Staff to the French Minister for Productive Recovery (Ministry in charge of industry).

In April 2013, he joined Arianespace SA as Chairman and Chief Executive Officer. In 2017, he became Executive Chairman of Arianespace SAS and joined the Executive Committee of ArianeGroup, a subsidiary of Airbus and Safran. He is also the Chairman of MEDEF International's France-South Korea Business Club and was named a *Chevalier de l'Ordre National de la Légion d'Honneur*.

Stéphane Israël brings the Board of Directors the skills and expertise 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. His skills and experience make him a valuable member of the Board of Directors and its Audit Committee.

Stéphane Israël was also appointed Lead Director of the Carrefour group on April 20, 2020.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2020

In France:

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

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

Cláudia Almeida e Silva

INDEPENDENT DIRECTOR/*Member of the Audit Committee and the CSR Committee*

BORN ON: **September 24, 1973**

NATIONALITY: **Portuguese**

NUMBER OF COMPANY SHARES OWNED: **1,100**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **January 22, 2019**

RATIFICATION OF THE APPOINTMENT BY THE SHAREHOLDERS' MEETING: **June 14, 2019**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020**

YEARS IN OFFICE: **2 YEARS** **ATTENDANCE RATE:** **100%**

Cláudia Almeida e Silva is Managing Partner of Singularity Capital, an investment fund dedicated to start-ups, and an adviser within the Startup Lisboa incubator.

She began her career in 1997 as a consultant at Coopers & Lybrand in Portugal, then at PricewaterhouseCoopers where she was appointed manager of the Customer Relationship Management (CRM) practice in 1999.

In 2002, Cláudia Almeida e Silva joined the Conforama retail group in Portugal, where she served as Commercial Director in charge of Marketing, Supply Chain and Product Management.

In 2005, she joined Fnac, where she became general manager of the Portuguese subsidiary in 2008 and, from 2013, member of the Group Executive Committee in charge of supervising Spain and Brazil.

She is a graduate of the Lisbon School of Business and Economics, of which she is now an Executive in Residence.

Her in-depth knowledge of the start-up sector and retail experience in Southern Europe and Brazil are valuable assets to support the Group's transformation plan, "Carrefour 2022".

OTHER POSITIONS HELD AS OF DECEMBER 31, 2020

Abroad:

- Managing Director of Singularity Capital SA (Portugal)
- Managing Director of Praça Hub Lda (Portugal)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

Abroad:

- Legal manager of Fnac Portugal (Portugal)

Nicolas Bazire

DIRECTOR/*Member of the Compensation Committee, Audit Committee and Strategic Committee*

BORN ON: **July 13, 1957**

NATIONALITY: **French**

NUMBER OF COMPANY SHARES OWNED: **1,000**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **July 28, 2008**

DATE OF LAST RENEWAL: **June 15, 2018**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020**

YEARS IN OFFICE: **12 YEARS** **ATTENDANCE RATE:** **100%**

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 AS OF DECEMBER 31, 2020

In France:

- Chief Executive Officer of Groupe Arnault SEDCS
- Director of LVMH Moët Hennessy-Louis Vuitton (SE)(*)
- Director, member of the Performance Audit Committee and member of the Nominations and Compensation Committee of Christian Dior (SE)(*)
- 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) on 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)
- Director and Chairman of the Appointments and Compensation Committee of Atos SE(*) (Expiry of term: 2020)
- Director and member of the Audit and Accounts Committee, the Appointments Committee, the Governance Committee and the Strategic Committee of Suez SA(*) (Expiry of term: 2020)

(*) Listed company.

Stéphane Courbit

INDEPENDENT DIRECTOR/*Member of the Strategic Committee and the Compensation Committee*

BORN ON: April 28, 1965

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 10,218

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: June 15, 2018

TERM OF OFFICE EXPIRES: Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020

YEARS IN OFFICE: 2 YEARS

ATTENDANCE RATE: 86%

Stéphane Courbit is a graduate of ISG Paris and IUT Valence. 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 TV show *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. In October 2019, the Banijay Group agreed to acquire the Endemol Shine Group subject to approval from the competition authorities, which would make it the world's leading audiovisual production group.

Stéphane Courbit is the Chief Executive Officer of Lov Group, a company primarily oriented towards audiovisual production, online betting and luxury hotels.

Stéphane Courbit brings to the Board of Directors the benefit of his extensive experience gained as an entrepreneur in the media and Internet sectors and as the leader of a global company, as well as his skills and expertise in content production and digital media.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2020

In France:

- Chief Executive Officer of Lov Group Invest SAS, member of the Supervisory Board of Lov Group Invest SAS
- Representative of Lov Group Invest SAS, Chairman of Financière Lov, member of the Supervisory Board of Financière Lov SAS
- Representative of Lov Group Invest SAS, Chairman of Banijay Group SAS and Banijay Group Holding SAS, member of the Supervisory Committee of Banijay Group Holding SAS
- Representative of Lov Group Invest SAS, Chairman of Financière Lov, itself Chairman of Banijay Entertainment SAS
- Representive of Lov Group Invest SAS, Chairman and Director of Betclic Everest Group SAS, member of the Administrative Committee of Betclic Everest Group SAS
- Representative of Betclic Everest Group SAS, Chairman of Betclic Group SAS
- Representative of Financière Lov, Chairman of Lov Hotel Collection Holding SAS, member of the Supervisory Committee of Lov Hotel Collection Holding SAS
- Representative of Lov Group Invest SAS, Chairman of Airelles SAS
- Representative of Lov Group Invest SAS, Chairman of Melezin SAS
- Representative of Lov Group Invest SAS, Chairman of Bastide de Gordes & Spa SAS
- Representative of Lov Group Invest SAS, Chairman of Chalet de Pierres SAS
- Representative of Lov Group Invest SAS, Chairman of Hotel Château de la Messardière SAS
- Representative of Lov Group Invest SAS, legal manager of Solières SNC
- Representative of Lov Group Invest SAS, Chairman of Lov Sapineaux SAS
- Representative of Lov Group Invest SAS, Chairman of Lov Immo SAS
- Representative of Lov Group Invest SAS, Chairman of Estoublon Holding
- Representative of Lov Group Invest SAS, Chairman of LDH SAS, member of the Supervisory Committee of LDH SAS
- Representative of Lov Group Invest SAS, Chairman of Lov Banijay SAS
- Representative of Lov Group Invest SAS, Chairman and Chief Executive Officer of Lovestate SAS (Lovestate is also Chairman of Financière Lovestate)
- Representative of Lov Group Invest SAS, Chairman of Mangas Lov SAS
- Representative of Lov Group Invest SAS, Chairman of Ormello SNC
- Representative of Lov Group Invest SAS, Chairman of Choucalov SAS
- Representative of Lov Group Invest SAS, Chairman of Fold Holding SAS
- Legal manager of SCI Parking La Garonne
- Legal manager of SCI James & Co
- Legal manager of SCI Gordita
- Legal manager of SCI Blancs Mills
- Legal manager of SCI Néva Thézillat
- Legal manager of SARL 5 Thézillat
- Legal manager of SCI Zust
- Legal manager of SCI Les Zudistes
- Legal manager of EURL Zust
- Legal manager of EURL Les Zudistes
- Legal manager of SCI 607
- Legal manager of SCI 611
- Legal manager of SCI Jaysal II
- Legal manager of SCI Minos
- Legal manager of SCI Roux Milly
- Legal manager of SCI ST Le Phare

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 Énergie SA(*) (Expiry of term: 2015)
- Representative of Lov Group Invest, Chairman of LG Industrie SAS
- Representative of Lov Group Invest, Chairman of ILR SAS
- Chairman and Director of Betclic Everest Group SAS, member of the Administrative Committee of Betclic Everest Group SAS

(*) Listed Company.

Aurore Domont

INDEPENDENT DIRECTOR/*Chair of the CSR Committee and Member of the Governance Committee*

BORN ON: December 20, 1968

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 1,000

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: June 15, 2018

TERM OF OFFICE EXPIRES: Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020

YEARS IN OFFICE: 2 YEARS

ATTENDANCE RATE: 100%

Aurore Domont holds a Master's degree in Business law from Paris I - Panthéon Sorbonne University. She began her career at CEP Communication before joining the Lagardère Publicité group 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 brings to the Board of Directors the benefit of her 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 make her a valuable member of the Board of Directors.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2020

In France:

- President of FigaroMedias
- President of Social & Stories
- Director of Figaro Classified
- Member of the Board of Directors of SRI
- Member of the Supervisory Board of Mediasquare
- Member of the Supervisory Board of Société du Figaro
- Member of the Supervisory Board of Zebestof
- Member of the Board of Directors of ACPM

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

- Member of the Board of Directors of Social & Stories (Expiry of term: 2020)
- Member of the Board of Directors of Touchvibes (Expiry of term: 2020)

Mathilde Lemoine

INDEPENDENT DIRECTOR/*Chair of the Compensation Committee and member of the Audit Committee*

Born on: September 27, 1969

NATIONALITY: French

NUMBER OF COMPANY SHARES OWNED: 2,982

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: May 20, 2011

DATE OF LAST RENEWAL: June 15, 2018

TERM OF OFFICE EXPIRES: Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020

YEARS IN OFFICE: 9 YEARS | **ATTENDANCE RATE: 100%**

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 then became a member of several ministerial offices where she contributed her knowledge of international macro-economic affairs, helped to prepare Ministerial Conferences at the WTO and was responsible for advising the Prime Minister on tax matters. She was an external examiner (*rapporteur*) 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*. In 2013, she was appointed to the *Haut Conseil des Finances Publiques* (HCFP) for a five-year renewable term, in which role she analyses public finance in France and its consistency with European commitments. From 2006 to 2015 she was Director of Economic Research and Market Strategy at HSBC France and member of the Executive Committee and Senior Economist at HSBC Global Research.

She is currently Group Chief Economist of Edmond de Rothschild. She joined the group to set up an Economic Research department and lead a team of economists to perform structural analyses, risk mapping and international macroeconomic forecasts and scenarios. At the same time, she is continuing her work on human capital and its valuation. She has also been a Professor at Sciences Po Paris since 1996.

Mathilde Lemoine has published numerous books and analyses 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 an editorialist for *Les Échos* (France), *L'Expansión* (Spain), *L'Agefi* (Switzerland) and *L'Agefi Hebdo* (France). 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, 2020

In France:

- Director of CMA-CGM, member of the Audit Committee and the Appointments and Compensation Committee
- Member of the Board of Directors of Dassault Aviation SA(*)

POSITIONS HELD IN THE LAST FIVE YEARS THAT EXPIRED

In France:

- Member of the Board of Directors of *École Normale Supérieure* (Expiry of term: 2019)
- Member of the *Haut Conseil des Finances Publiques* (Expiry of term: 2018)
- Member of the Executive Committee of HSBC France(*) (Expiry of term: 2016)
- Director of *Institut Français des Relations Internationales* (IFRI) (Expiry of term: 2016)

Abroad:

- Director of Neptune Orient Lines Limited (Expiry of term: 2016)

(*) Listed company.

Patricia Moulin Lemoine

DIRECTOR/*Member of the CSR Committee*

BORN ON: **February 20, 1949**

NATIONALITY: **French**

NUMBER OF COMPANY SHARES OWNED: **1,167**

DATE OF APPOINTMENT TO THE BOARD OF DIRECTORS: **June 11, 2015**

DATE OF LAST RENEWAL: **June 15, 2018**

TERM OF OFFICE EXPIRES: **Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020**

YEARS IN OFFICE: **5 YEARS** **ATTENDANCE RATE:** **100%**

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, 2020

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)
- Member of the Supervisory Board of S2F Flexico
- Vice-Chair 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)
- Director of Théatre Labruyère (Expiry of term: 2018)

FIFTH 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, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2023.

SIXTH 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, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2023.

SEVENTH RESOLUTION

Renewal of the appointment of Stéphane Israel 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 Stéphane Israel as a member of the Board of 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, 2023.

EIGHTH RESOLUTION

Renewal of the appointment of Claudia Almeida e Silva 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 Claudia Almeida e Silva as a member of the Board of 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, 2023.

NINTH 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, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2023.

TENTH RESOLUTION

Renewal of the 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, renews the term of office of Stéphane Courbit as a member of the Board of 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, 2023.

ELEVENTH RESOLUTION

Renewal of the 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, renews the term of office of Aurore Domont as a member of the Board of 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, 2023.

TWELFTH 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, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2023.

THIRTEENTH 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, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2023.

STATEMENT OF REASONS

FOURTEENTH AND FIFTEENTH RESOLUTIONS

Renewal and expiry of the principal and alternate Statutory Auditors' appointments

The Statutory Auditors are appointed for a six-year term. Pursuant to European directives following the audit reform, the number of consecutive years of a Statutory Auditor's term is capped at 24 years. Additionally, Article L. 823-1 of the French Commercial Code offers the possibility, under certain conditions, to forego appointing alternate Statutory Auditors.

Pursuant to these texts and on the recommendation of the Audit Committee, the Board of Directors asks that the Shareholders' Meeting:

(i) renew the appointment of Deloitte & Associés, as principal Statutory Auditor, for a period of six years, i.e., until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2026;

(ii) acknowledge the termination of the appointment of KPMG as principal Statutory Auditor;

(iii) acknowledge the termination of the appointment of BEAS and Salustro as alternate Statutory Auditors.

The aforementioned proposals will enable the Group to maintain its level of external control while simplifying its organisation.

FOURTEENTH RESOLUTION

Renewal of the appointment of Deloitte & Associés as principal Statutory Auditor and termination of the appointment of BEAS as alternate Statutory Auditor

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, decides to renew the appointment of Deloitte & Associés, as principal Statutory Auditor, for a period of six years, until the Shareholders' Meeting called to approve the Financial Statements for the year ending December 31, 2026.

The Shareholders' Meeting deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having noted that the appointment of BEAS as alternate Statutory Auditor expires at the close of this meeting, acknowledges the termination of the appointment of BEAS as alternate Statutory Auditor, and resolves not to renew or replace its appointment, in accordance with the possibility offered by Article L. 823-1 of the French Commercial Code.

FIFTEENTH RESOLUTION

Termination of the appointments of KPMG SA as principal Statutory Auditor and Salustro as alternate Statutory Auditor

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having noted that the appointments of KPMG SA as principal Statutory Auditor, and Salustro as alternate Statutory Auditor, are due to expire at the close of this Shareholders' Meeting, acknowledges the termination of the appointments of KPMG SA and Salustro and resolves not to renew or replace their appointments.

STATEMENT OF REASONS

SIXTEENTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 of the French Commercial Code

In accordance with the requirements of Article L. 22-10-34, I (formerly Article L. 225-100, II) of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the information referred to in Article L. 22-10-9 I (formerly Article L. 225-37-3) of the French Commercial Code as described in the corporate governance report in Section 3.4 of the Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

SIXTEENTH RESOLUTION

Approval of the information relating to the compensation of Company Officers referred to in Article L. 22-10-9 of the French Commercial Code

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34 I (formerly L. 225-100, II) of the French Commercial Code, approves the information referred to in Article L. 22-10-9 (formerly L. 225-37-3, I) of the French Commercial Code provided in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

SEVENTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2020 financial year to Alexandre Bompard, Chairman and Chief Executive Officer

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 2020 financial year to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer as described in the corporate governance report in Section 3.4 of the Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

SEVENTEENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind due or paid for the 2020 financial year to Alexandre Bompard, Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-34, II (formerly L. 225-100, III) 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 year ended December 31, 2020, to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer, provided in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

EIGHTEENTH RESOLUTION

Approval of the 2021 compensation policy for the Chairman and Chief Executive Officer

In compliance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2021 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of the 2021 financial year is subject to the approval of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending December 31, 2021, under the conditions provided for in Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code.

EIGHTEENTH RESOLUTION

Approval of the 2021 compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the 2021 compensation policy for the Chairman and Chief Executive Officer, as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

NINETEENTH RESOLUTION

Approval of the 2021 compensation policy for Directors

In compliance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors asks the Shareholders' Meeting to approve the 2021 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document and presented in Chapter 6 of the Notice of Meeting.

NINETEENTH RESOLUTION

Approval of the 2021 compensation policy for Directors

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report on corporate governance, in accordance with Article L. 22-10-8 (formerly L. 225-37-2) of the French Commercial Code, approves the 2021 compensation policy for Directors, as described in Section 3.4 of the Universal Registration Document.

STATEMENT OF REASONS

TWENTIETH RESOLUTION

Share buyback programme

The Board of Directors asks the Shareholders' Meeting, in accordance with the applicable regulations and market practices accepted by the French financial markets authority (*Autorité des marchés financiers* – AMF), to renew its authorisation for the Board of Directors to trade in the Company's shares, except during a public offering, 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;
- to implement any Company stock option plan or any similar plan; 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; or
- to allocate free shares or in general, to meet all obligations relating to stock option plans or other allocations of Company shares to employees and/or officers of the issuer 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 thus repurchased; or
- to 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 25 euros and the maximum number of shares that may be acquired would be set at 81,762,384 (i.e., close to 10% of the share capital at December 31, 2020).

The total amount that the Company may allocate to the share buyback programme may not exceed 2,044,059,600 euros.

This authorisation would be granted for a period of 18 months from the date of this Shareholders' Meeting, and would supersede, to the extent it was not used, the authorisation granted by the Shareholders' Meeting on May 29, 2020.

The Company did not buy back any shares in 2020.

The Company has not entered into any liquidity agreements since the termination of the previous agreement on November 30, 2018.

TWENTIETH RESOLUTION

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

The Shareholders' Meeting deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Board of Directors' report in accordance with the provisions of Articles L. 225-210 *et seq.* and Article L. 22-10-62 (formerly L. 225-209) *et seq.* of the French Commercial Code and in accordance with the conditions set forth in Articles 241-1 *et seq*. of the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF, authorises the Board of Directors, with the option of sub-delegation, to trade in Company shares as provided below.

The maximum purchase price of the shares is set at 25 euros per share and the maximum number of shares that may be acquired is 81,762,384 (approximately 10% of the share capital at December 31, 2020).

The total amount that the Company may allocate to the share buyback programme shall not exceed 2,044,059,600 euros.

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

The purpose of this authorisation is 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 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 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 thus 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 conferring entitlement 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 repurchase programme in the event a public offering 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 applicable regulations 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, allocating or reallocating 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. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

Extraordinary resolutions

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

STATEMENT OF REASONS

TWENTY-FIRST TO TWENTY-EIGHTH RESOLUTIONS

Delegations of authority and powers concerning share capital reductions and issues of shares and equity securities giving access to the capital

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of June 14, 2019, which are due to expire this year.

The Board of Directors has not used the previous delegations of authority. These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors asks that the Shareholders' Meeting cancel the previous delegations of authority and grant it similar new delegations of authority and powers for a period of 26 months.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in Chapter 7 of the Notice of Meeting.

Share capital reduction

The Board of Directors asks that the Shareholders' Meeting, in accordance with the provisions of Article L. 22-10-62 (formerly Article L. 225-209) of the French Commercial Code, renew the authorisation granted to the Board of Directors 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 in 2020.

In accordance with the provisions of Article L. 22-10-62 (formerly Article L.225-209) of the French Commercial Code, the reduction may apply to no more than 10% of the share capital during each 24-month period.

Overall ceiling for issues giving access to share capital

The Board of Directors asks that the Shareholders' Meeting sets the overall ceiling for requested issue authorisations at 24.46% of the share capital as of the date of the Shareholders' Meeting, i.e. a maximum nominal amount of 500 million euros for issues of ordinary shares.

This overall ceiling includes:

- issues with pre-emptive subscription rights (22nd and 25th resolutions);■
- issues with cancellation or waiver of pre-emptive subscription rights (23rd, 24th, 25th, 26th and 28th resolutions);
- issues by incorporation of premiums, reserves or profits (27th resolution).

The ceiling for issues with pre-emptive subscription rights (22nd and 25th resolutions) will be equal to the aforementioned ceiling.

The ceiling for issues without pre-emptive subscription rights (23rd, 24th, 25th, 26th and 28th resolutions) will be limited to 8.56% of the share capital as of the date of the Shareholders' Meeting, i.e., a maximum nominal amount of 175 million euros for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed 500 million euros and the total amount of issues completed with cancellation or waiver of pre-emptive subscription rights may not exceed 175 million euros.

The delegations of authority corresponding to the 22nd, 23rd and 24th resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to 4.5 billion euros pursuant to the 22nd resolution;
- up to 1.5 billion euros pursuant to the 23rd and 24th resolutions.

The total amount of issues completed pursuant to said resolutions may not exceed 4.5 billion euros and the total amount of issues of marketable securities representing debt securities completed pursuant to the 23rd and 24th resolutions may not exceed 1.5 billion euros.

Under the 23rd and 24th resolutions, for issues without pre-emptive subscription rights, the Board of Directors may grant shareholders a priority subscription right in respect of any excess and/or exact number of shares or issued securities for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 (formerly Article 225-135, paragraph 5) of the French Commercial Code.

Capital increase reserved for employees

The Board of Directors asks that the Shareholders' Meeting renew, under the same conditions granted by the Shareholders' Meeting of June 14, 2019, the delegation of authority to carry out a capital increase reserved for employees participating in an employee savings plan.

Under this resolution:

- the maximum nominal amount of the capital increase is set at 35 million euros;
- this amount will be counted against the overall nominal limit of 500 million euros specified in the twenty-second resolution;
- the subscription price for new shares will not be less than 80% of the average share price quoted on Euronext Paris during the 20 trading sessions preceding the date of the decision that sets the opening date of subscriptions;
- this delegation will automatically entail the shareholders' waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company's share capital, of their pre-emptive right to subscribe for the shares to which these marketable securities entitle their holders.

TWENTY-FIRST RESOLUTION

Authorisation granted for a period of 18 months to the Board of Directors 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. 22-10-62 (formerly 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. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-SECOND RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, with pre-emptive subscription rights for shareholders, for a maximum nominal amount of five hundred (500) million euros

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, in accordance with Articles L. 225-129-2 to L. 225-129-6, L. 225-132, L. 225-134, L. 228-91, L. 228-92 and L. 22-10-49 (formerly L. 225-129-4) of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportions and at the times it sees fit, both in France and abroad, its authority to decide on one or more issues in euro or in any other currency or currency unit established by reference to more than one currency, with pre-emptive subscription rights for existing shareholders, the Company's shares and/or equity securities giving access, immediately and/or in the future, to other equity securities or conferring entitlement to the allocation of debt securities and/or securities giving access, immediately and/or in the future to the Company's share capital;
- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of share capital increases likely to be performed, immediately and/or in the future, under this authorisation shall not exceed a maximum nominal amount of five hundred (500) million euros, this amount being increased, if necessary, to preserve, in accordance with the law and, where applicable, to contractual provisions allowing for other adjustments, to preserve the rights of the holders of the securities or other rights giving access to the share capital;
- resolves that, in the event of an issue of debt securities granting access to the Company's share capital the maximum nominal amount of all debt securities shall not exceed 4.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit calculated by reference to multiple currencies);

- resolves that the shareholders may, in compliance with the applicable law, exercise their pre-emptive subscription rights, in the proportions and limits set by the Board of Directors. The Board of Directors may also grant the right to shareholders to subscribe to securities in excess of the minimum number to which they have pre-emptive subscription rights, in proportion to the subscription rights they hold and within the limits of their requests. If the subscriptions made by the shareholders *pro rata* to their existing shareholding and, as the case may be, over and above their existing shareholding, have not resulted in the purchase of all of the shares equity securities or securities, the Board of Directors may use, in the order it shall deem appropriate, the options set forth in Article L. 225-134 of the French Commercial Code, or only some of them, including the offer to the public of all or part of the unsubscribed shares;
- resolves that issuances of warrants entitling their holders to subscribe for shares of the Company may be carried out by subscription offer but also by a free issue to holders of existing shares, and in the event of a free issue of equity warrants, the Board of Directors would have the right to decide that the rights of allocation forming fractional shares will not be negotiable and that the corresponding securities shall be sold;
- resolves that the amount paid or due to the Company for each of the shares issued, as a result of this authorisation, will be at least equal to the nominal value of the shares, as calculated on the date of issue;
- acknowledges, where necessary, that this authorisation shall automatically give for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution and entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-THIRD RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of public offering other than those within the scope of Article L. 411-2 1° of the French Monetary and Financial Code or by way of public offering implemented by the Company on the securities of another company, for a maximum nominal amount of one hundred seventy-five (175) million euros

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' report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-54 (formerly L. 225-148) L. 228-91 to L. 228-94 of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
  - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
  - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
  - shares and/or equity securities and/or securities by the Company giving access to equity securities to be issued the share capital of a company of which the Company directly or indirectly owns more than half of the share capital,
  - securities granting access to existing Company equity securities or conferring entitlement to the allocation of debt securities of another company in which the Company does not own directly or indirectly more than half of the capital.

This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries;

- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;

- resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorisation shall not exceed one hundred seventy-five (175) million euros, it being specified that such amount shall be counted towards the aggregate limit of five hundred (500) million euros provided for by the twenty-second resolution of this meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of equity securities, securities or other rights giving access to the share capital;
- resolves that the amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount shall be counted towards the aggregate limit of 4.5 billion euros provided for in the twenty-second resolution of this meeting;
- resolves that the issuances made under this authorisation will be made by way of public offering, it being specified that they are made in conjunction with an offer, pursuant to section 1 of Article L. 411-2 of the French Monetary and Financial Code;
- resolves that the Board of Directors will be able to use this authorisation to remunerate contributions given through public tender initiated by the Company, in accordance with the provisions of the Article L. 22-10-54 (formerly L. 225-148) of the French Commercial Code;
- resolves to cancel any pre-emptive subscription rights among existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights over irrevocable and revocable shares, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 (formerly L. 225-135-5) of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall automatically give for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution and entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;
- resolves that:
  - the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates, and
  - the issue price of the securities giving access to the Company's share capital issued pursuant to this resolution will be determined such that the amount received by the Company plus any amount that may be received by it for every share issued, shall be at least equal to the minimum as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-FOURTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, without pre-emptive subscription rights for existing shareholders, by way of an offer within the scope of Article L. 411-2 1° of the French Monetary and Financial Code, for a maximum nominal amount of one hundred seventy-five (175) million euros

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 to L. 228-94, L. 22-10-49 (formerly L. 225-129-4), L. 22-10-51 (formerly L. 225-135, paragraph 5) and L. 22-10-52 (formerly L. 225-136-1) of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to issue, without pre-emptive subscription rights for existing shareholders:
  - Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
  - shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,
  - shares and/or equity securities and/or securities by the Company giving access to equity securities to be issued the share capital of a company of which the Company directly or indirectly owns more than half of the share capital,
  - securities granting access to existing Company equity securities or conferring entitlement to the allocation of debt securities of another company in which the Company does not own directly or indirectly more than half of the capital.

This decision will constitute a waiver by existing shareholders of the Company of their pre-emptive subscription rights in respect of new shares of the Company to which such securities give entitlement, in favour of the holders of securities that may be issued by the subsidiaries;

- resolves to expressly exclude all issues of preference shares and securities conferring entitlement to preference shares;
- resolves that the total amount of the share capital increases likely to be performed immediately and/or in the future, under this authorisation shall not exceed one hundred seventy-five (175) million euros, it being specified that such amount shall be counted against the maximum nominal amount of one hundred seventy-five (175) million euros provided for by the twenty-third resolution of this meeting, and to the amount of the aggregate limit of five hundred (500) million euros provided for by the twenty-second resolution of this meeting, and, where applicable, this amount will be increased by the nominal value of the issued shares to preserve the rights of holders of the equity securities, securities or other rights giving access to the share capital;
- resolves that the amount of the debt securities which are likely to be issued shall not exceed 1.5 billion euros (or the equivalent thereof in the event of an issue in another currency or monetary unit), it being specified that this amount will be counted against the aggregate limit of 1.5 billion euros provided for in the twenty-third resolution of this meeting, and to the aggregate limit of 4.5 billion euros provided for in the twenty-second resolution of this meeting;
- resolves that the issuances made under this authorisation by way of public offering pursuant to 1° of Article L. 411-2 of the French Monetary and Financial Code, which can be undertaken conjointly in a tender or in a public tender;
- resolves to cancel any pre-emptive subscription rights among existing shareholders to shares, equity securities and securities to be issued under this resolution;
- resolves that the Board of Directors will confer to shareholders the option of pre-emptive subscription rights over irrevocable and revocable shares, for a period and in the conditions determined in compliance with the law and regulatory requirements, to all or part of the issued shares as set forth in the provisions of Article L. 22-10-51 (formerly L. 225-135-5) of the French Commercial Code;
- acknowledges, where necessary, that this authorisation shall automatically give for the benefit of the holders of the equity securities or other securities giving access to Company shares to be issued under this resolution and entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of the new shares to which such equity securities or other securities give entitlement;
- resolves that:
  - the issue price of shares will be at least equal to the minimum amount within the legal and regulatory requirements applicable on the day of issue (which at the present date is the weighted average stock market price over the last three stock market trading days preceding the start of the public offering possibly reduced by a maximum discount of 10%) and if needed, after correction of this amount and taking into account differences in dividend eligibility dates, and
  - the issue price of the equity securities or other securities giving access to the Company's share capital shall be determined so that the amount received immediately by the Company plus any amount which may be received in the future so that each of these equity securities or other securities shall be at least equal to the minimum issue price as defined in the paragraph above.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-FIFTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the number of shares to be issued in the case of an increase in share capital, with or without pre-emptive subscription rights for existing shareholders, by up to 15% above the initial share capital increase

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code and having reviewed the Board of Directors' report and Statutory Auditors' report:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, its ability to increase the number of shares to be issued for each of the issuances with or without pre-emptive subscription rights for existing shareholders, which may be made under the twenty-second, twenty-third and twenty-fourth resolutions of this meeting, in the thirty days following closing of the subscription, by up to 15% of the initial issuance and at the same price received for the initial issuance; and
- resolves that the maximum nominal amount of capital increases that may be carried out pursuant to this delegation will be counted against the limit for nominal capital increases set by each of the resolutions in respect of which the initial issuance was decided, i.e., five hundred (500) million euros under the twenty-second resolution and one hundred seventy-five (175) million euros under the twenty-third and twenty-fourth resolutions of this meeting.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-SIXTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to issue shares and equity securities, not exceeding 10% of the share capital, giving access to other equity securities or conferring entitlement to the allocation of debt securities, as well as securities giving access to equity securities to be issued, in remuneration of contributions in kind granted to the Company

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, and having examined the Board of Directors' report and the Statutory Auditors' report in accordance with the provisions of the Articles L. 22-10 paragraph 53 (formerly L. 225-147-6) of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, the authority to issue shares and/or equity securities giving access, immediately and/or in the future, to other equity securities, or conferring entitlement to the allocation of Company debt securities and/or securities giving access, immediately and/or in the future, to Company equity securities to be issued to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, if the provisions of L. 22-10-54 (formerly L. 225-148) of the French Commercial Code are not applicable;
- resolves that the total amount of the share capital increase to be undertaken immediately or in the future pursuant to this authorisation shall not exceed 10% of the share capital of the Company at the time of the issue within the limits of a nominal amount of one hundred seventy-five (175) million euros, it being specified that such amount shall be counted against the maximum nominal amount of one hundred seventy-five (175) million euros provided for by the twenty-third resolution and to the amount of the aggregate limit of five hundred (500) million euros provided for by the twenty-second resolution of this meeting; and
- acknowledges, where necessary, that this authorisation entails a waiver by existing shareholders of their pre-emptive subscription rights in respect of shares of the Company to which such equity securities or other securities may give entitlement.

Full authority is granted to the Board of Directors to implement this authorisation, in particular to determine all terms and conditions of the authorised operations and evaluate contributions, as well as grants, where applicable, of specific benefits, to determine the number of shares to be issued in return for the contributions, as well as the entitlement date of the shares to be issued, to charge to the premium account the expenses arising from the issuance, to complete the share capital increase and amend the Articles of Association accordingly, to prepare all agreements and to take necessary measures to conclude all agreements to ensure successful completion of the operation.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-SEVENTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital by incorporation of premiums, reserves and profits for a maximum nominal amount of five hundred (500) million euros

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of the Articles L. 225-129-2, L. 225-130 and L. 22-10-50 (formerly L. 225-130-1) of the French Commercial Code:

- delegates to the Board of Directors, with the option of sub-delegation, subject to applicable law, in the proportion and at the time it sees fit, its authority to decide upon the share capital increase by capitalizing premiums, reserves and profits, which will be lawful and compliant with the Articles of Association, either through free allocation of new shares or by increasing the nominal value of existing shares, or a combination of these two processes;
- resolves that the nominal amount of share capital increases that may thus be carried out shall not exceed five hundred (500) million euros, it being specified that this nominal amount will be counted against the aggregate limit of five hundred (500) million euros provided for in the twenty-second resolution of this meeting and that this amount shall increase, where applicable, the nominal value of shares, in accordance with the law, where applicable contractual provisions, to preserve the rights of holders of equity securities, securities or other rights conferring access to share capital; and
- resolves, in the event of an allocation of free shares, that (i) the rights forming fractional shares will not be negotiable and that the corresponding shares will be sold; it being specified that the amounts derived from the sale will be allocated to the rights' holders in accordance with applicable legal and regulatory provisions, and that (ii) the shares allocated under this authorisation will benefit from double voting rights in relation to this issuance.

Without prior authorisation given by the Shareholders' Meeting, the Board of Directors can only make use of this delegation of authority from the point where a third party files a public offer bid until the end of the offer period.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

TWENTY-EIGHTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to increase the share capital, without pre-emptive subscription rights for existing shareholders, in favour of employees who are members of a Company savings plan, for a maximum nominal amount of thirty-five (35) million euros

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-138-1 and L. 22-10-49 (formerly L. 225-129-4) of the French Commercial Code and Articles L. 3332-1 *et seq*. of the French Labour Code, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors:

- delegates to the Board of Directors, with the option of sub-delegation within the law, its authority to increase the share capital, on one or more occasions, at the time and under the terms and conditions it will determine, to a maximum nominal amount of thirty-five (35) million euros by issuing shares, as well as any other equity securities or securities conferring immediate or deferred access to the share capital of the Company, and that this nominal amount shall be counted against the aggregate nominal amount of five hundred (500) million euros provided for in the twenty-second resolution of this meeting and that this amount will be increased, as may be necessary, by reason of any adjustments made in accordance with applicable legislative and regulatory provisions and, as the case may be, of contractual stipulations to preserve the rights of holders of equity securities, securities or other rights conferring access to share capital;
- resolves to cancel the pre-emptive subscription rights of existing shareholders to the new shares or other securities to be issued giving rights to the share capital of the Company reserved for the participants in one or more Company savings plans (or any other plan within the scope of Article L. 3332-18 of the French Labour Code, whereby a share capital increase may be reserved under equivalent conditions) which may be put in place within the Group formed by the Company and the French and foreign companies, included within the scope of consolidation of the Company's financial statements under Article L. 3344-1 of the French Labour Code;
- recognises that this authorisation will constitute a waiver by existing shareholders of their pre-emptive subscription rights in respect of new shares to which such securities give entitlement to, in favour of holders of equity securities or securities to be issued under this resolution;
- resolves that the subscription price for the new shares will be at least 80% of the average of the opening price of existing shares on the Euronext Paris market over the 20 trading days immediately preceding the date on which the issue price is set. However, the Shareholders' Meeting expressly authorises the Board of Directors to reduce the aforementioned discounts when it deems appropriate so as to take account, where required, of locally applicable legal, accounting, tax and social security regimes provisions in the country of residence of members of a savings plan who are beneficiaries of the share capital increase. The Board of Directors may also replace all or part of the discount through the allocation of free shares or other securities, in existence or to be issued, giving access to the Company's share capital, it being understood that the total advantage resulting from this allocation and, if applicable, the discount described above, shall not exceed the benefit that members of the Company savings plan would have enjoyed if this difference had been 20%; and
- resolves that the Board of Directors may proceed, in accordance with Article L. 3332-21 of the French Labour Code, with the grant of free shares, as well as equity securities or securities conferring access to the share capital of the Company, by way of subscription, and/ or in lieu of the discount.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

STATEMENT OF REASONS

TWENTY-NINTH RESOLUTION

Allocation of free shares to employees and officers of the Company and its subsidiaries

The Group remuneration policy aims to build loyalty and motivate the Group's talent, and give salaried personnel a stake in its performance.

The Group grants free shares to Company Officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

On the recommendation of the Compensation Committee, the Board of Directors proposes that the Shareholders' Meeting renew the authorisation granted to the Board of Directors to grant free shares of the Company, subject to performance conditions, reserved for salaried personnel and executive officers of the Company and its subsidiaries. Preferential subscription rights are cancelled by law.

The proposed resolution is valid for a term of 26 months (compared to 38 months for the previous authorization, approved by the Shareholders' Meeting in 2019) in order to gradually increase the number of beneficiaries, be better aligned with market practices and attract new talent. The terms and conditions remain similar to the previous authorisation. The total number of free shares allocated shall not represent more than 0.8% of the share capital on the day of the Board of Directors' allocation decision (and for Company Officers, a ceiling of 0.25% of the Company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

As in the past, the allocation of shares will be linked to the fulfilment of demanding performance conditions, which must be met over a multi-year period, as set by the Board of Directors in the allocation decision. Performance criteria would be measured over a period of three years in keeping with market practices.

The shares would vest at the end of the vesting period, the term of which would be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a holding obligation on the shares of which the term would be set by the Board of Directors.

In order to benefit from the plan, the person concerned must remain in office, subject to the usual exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

This delegation would be granted for a period of 26 months from the date of the Shareholders' Meeting. From this date, it supersedes, to the extent it wsa not used, any previous authorisation granted for the same purpose.

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TWENTY-NINTH RESOLUTION

Authorisation granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 0.8% of the capital

The Shareholder's Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 (formerly L. 225-197-1 I) of the French Commercial Code and having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- authorises the Board of Directors to make free allocations of existing shares or to issue shares to employees and officers of the Company and/or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation cannot represent more than 0.8% of the share capital on the date of the decision of the Board of Directors, it being stated that this limit does not take into account future adjustments to be made in order to comply with applicable regulatory and legislative provisions and, when appropriate, to applicable contractual provisions, in order to preserve the rights of holders of securities or other rights giving access to capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by the incorporation of reserves, profits or premiums; and
- resolves that the total number of free shares allocated to Officers of the Company through this authorisation cannot represent more than 0.25% of the share capital of the Company at the date of the decision to allocate the shares.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

The Shareholders' Meeting recognises that this decision implies the automatic granting in favour of the beneficiaries of the allocated shares, the waiver by existing shareholders, on one hand, of their pre-emptive subscription rights and, on the other hand, the issue premiums which will be incorporated into the capital when new shares are issued.

The Shareholders' Meeting resolves that the allocation of shares to their beneficiaries will be definitive by the end of the vesting period, the duration of which will be set by the Board of Directors. The minimum duration of this vesting period cannot be less than three years, it being specified that the Board of Directors may, if appropriate, impose a holding obligation for the shares for which the duration will be set by the Board of Directors.

The Shareholders' Meeting resolves that the allocation of shares to the beneficiaries will be definitive before the end of the vesting period in case of the invalidity of the beneficiaries corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the definitive allocation of shares must be linked to the fulfilment of performance conditions defined by the Board of Directors at the time they make their decision to allocate the shares.

Full authority is granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions or the plans and set the conditions under which the shares will be issued;
- record the capital increase(s) resulting from any allocations which may occur under this delegation of authority, where necessary by incorporation of reserves, profits or premiums;
- if necessary, provide for an adjustment in the number of shares allocated where there are transactions on the Company's capital and modify the Articles of Association accordingly.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. From this date, it supersedes, to the extent it was not used, any previous authorisation granted for the same purpose.

Ordinary resolutions

STATEMENT OF REASONS

THIRTIETH RESOLUTION

Powers to complete formalities

This is a standard resolution concerning the granting of powers to complete legal formalities and make publications relating to the holding of Shareholders' Meetings.

THIRTIETH RESOLUTION

Powers to complete formalities

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, grants full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to complete any legal formalities and make all filings, publications and declarations required under the laws or regulations in force.

6 COMPENSATION OF COMPANY OFFICERS

Compensation and benefits granted to Company Officers

PROCESS FOR DETERMINING AND IMPLEMENTING COMPENSATION POLICIES FOR COMPANY OFFICERS

Compensation policies for Company Officers have been amended in order to comply with the provisions of French government order no. 2019-1234 of November 27, 2019 and its implementing decree.

Compensation policy for Directors

The compensation policy is decided by the Board of Directors after consulting with the Compensation Committee.

A majority of the members of the Compensation Committee qualify as Independent Directors, in accordance with the provisions of the AFEP-MEDEP Code. The Committee meets as often as necessary.

Compensation policy for the Chairman and Chief Executive Officer

The Board of Directors, after consulting the Compensation Committee, approves the principles and rules for determining the compensation of the Chairman and Chief Executive Officer, as well as the criteria for determining, allocating and awarding components of compensation of any kind.

The Board of Directors periodically reviews the performance criteria and conditions applicable to the variable components of compensation to ensure that they reflect the Group's ambitions. Achievement of the performance conditions is assessed annually by the Board after consulting with the Compensation Committee.

DIRECTORS' COMPENSATION

Compensation policy for Directors pursuant to Article L. 22-10-8 of the French Commercial Code

At its meeting on April 11, 2018, the Board of Directors decided to amend the allocation procedures for compensation paid to Directors for attendance at Board meetings. This allocation, which has remained unchanged, is as follows:

- Chairman of the Board of Directors: 10,000 euros;
- Vice-Chairman of the Board of Directors: 40,000 euros;
- Lead Director: 40,000 euros;
- Director: 45,000 euros comprised of:
  - a variable portion of 25,000 euros,
  - a fixed portion of 20,000 euros;
- Chair of the Audit Committee: 30,000 euros;
- Chair of the Compensation Committee, the Governance Committee, the CRS Committee and the Strategic Committee: 10,000 euros;
- members of specialised Committees: compensation of 10,000 euros for belonging to one or more specialised Committees, based on the Committee member's frequency of attendance.

The variable portion of the compensation is paid in proportion to the number of Board of Directors' and/or specialised Committee meetings attended by the members (100% of the variable portion will be allocated for attendance at all meetings).

The maximum annual amount of compensation allocated to Directors in respect of their directorship for the current period and future periods is 1,280,000 euros.

The Board of Directors may allocate exceptional compensation to its members in respect of the engagements or duties entrusted to them. This type of compensation is subject to the provisions of Articles L. 225-38 to L. 225-42 of the French Commercial Code.

Until 2019, this compensation was paid to Directors once a year, covering attendance at meetings of the Board of Directors and of its specialised Committees for the period from August 1 to July 31. In 2020, it was decided to align this compensation with the calendar year, i.e., for the period from January 1 to December 31. This decision led to the payment in 2020 of the balance due in respect of 2019. Compensation due in respect of 2020 will be paid in 2021.

The two Directors representing employees have an employment contract within the Group and are therefore compensated for work unrelated to their directorship. Consequently, this compensation is disclosed.

Compensation allocated or paid to Directors

In 2019 and 2020, the Directors received the following amounts:

	Amount of compensation received (in euros)(1)			
	2020		2019	
	Amount allocated (2)	Amount paid (3)	Amount allocated (4)	Amount paid(5)
Alexandre Bompard	56,250	27,083	75,000	75,000
Claudia Almeida e Silva(6)	48,750	22,917	65,000	33,810
Alexandre Arnault(7)	32,045	18,750	38,750	15,714
Bernard Arnault(8)	N/A	N/A	20,000	8,571
Nicolas Bazire	56,250	22,917	75,000	75,000
Jean-Laurent Bonnafé	22,689	18,750	37,857	37,857
Thierry Breton	N/A	12,500	57,857	61,429
Flavia Buarque de Almeida	41,250	18,750	55,000	55,000
Stéphane Courbit(9)	43,636	18,750	65,000	65,000
Abilio Diniz	39,545	18,750	55,000	51,429
Aurore Domont(9)	56,250	27,083	75,000	75,000
Charles Edelstenne	56,250	22,917	75,000	71,429
Thierry Faraut(10)	41,250	18,750	55,000	6,429
Philippe Houzé	86,250	39,583	115,000	115,000
Stéphane Israël(9)	74,659	35,417	85,000	85,000
Mathilde Lemoine	56,250	22,917	55,000	55,000
Patricia Moulin Lemoine	41,250	22,917	51,429	51,429
Amélie Oudéa-Castera(11)	N/A	N/A	N/A	8,096
Martine Saint-Cricq(12)	41,250	22,917	55,000	6,429
Marie-Laure Sauty de Chalon	41,250	22,917	55,000	55,000
Lan Yan	38,523	8,333	47,857	51,429
TOTAL	**873,598**	**422,918**	**1,213,750**	**1,059,048**

(1) Gross amounts before withholding tax for non-French residents and payroll tax for French residents.
(2) Amounts due based on actual attendance in 2020, i.e., from January 1 to December 31, 2020 following the Board of Directors' decision on April 20, 2020 detailed in section 3.4.2.1 above.
(3) Amounts paid in 2020 for the period from August 1, 2019 to December 31, 2019 following the Board of Directors' decision to align the Directors'compensation with the calendar year.
(4) Amounts due based on actual attendance in 2019, i.e., from January 1 to December 31, 2019.
(5) Amounts paid in 2019 for the period from August 1, 2018 to July 31, 2019.
(6) Director since January 22, 2019.
(7) Director since April 24, 2019.
(8) Director until April 15, 2019.
(9) Director since June 15, 2018.
(10) Director representing employees since November 23, 2017.
(11) Director from June 15, 2018 to November 7, 2018.
(12) Director representing employees since October 4, 2017.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation policy for Executive Officers pursuant to Article L. 22-10-8 of the French Commercial Code

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, ensuring that this compensation is in line with the Company's best interests, business strategy development and continuity, are as follows:

Balance and measurement

The Board of Directors ensures that no component of compensation is disproportionate, taking various internal and external factors into consideration such as market practices, the Group's development, and the Chairman and Chief Executive Officer's performance. It also ensures that each component of compensation is relevant to the Company's interests.

Consistency and completeness

The compensation policy for the Chairman and Chief Executive Officer is established following extensive deliberation and taking into consideration the compensation of the Group's other executives and employees.

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, 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 relevance.

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, compensation may also include Company performance shares.

The fulfilment of performance conditions is assessed on a yearly basis by the Board of Directors after consulting with the Compensation Committee, taking into consideration the Group's financial and non-financial performance for the year and the Chairman and Chief Executive Officer's individual performance based on the targets set by the Board of Directors.

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.

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

Alexandre Bompard was appointed Chairman and Chief Executive Officer on July 18, 2017. On June 15, 2018, his term of office was renewed for three years (with the term ending at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020).

The Board of Directors can revoke this term of office at any time in accordance with the applicable legal provisions.

At its meeting on March 23, 2021, and on the recommendation of the Compensation Committee, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation as follows (detailed in Section 3.4.3.2 of the Universal Registration Document).

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chairman and Chief Executive Officer, 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 the Chairman and Chief Executive Officer's term is up for renewal. It has not changed since the Chairman and Chief Executive Officer was first appointed. This fixed compensation will not be reviewed upon renewal of term in office.

ANNUAL VARIABLE COMPENSATION

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 200% of the Chairman and Chief Executive Officer's annual fixed compensation.

The annual variable compensation ceiling for the Chairman and Chief Executive Officer was set at 165% of his annual fixed compensation upon his appointment. At the renewal of the term of office of the Chairman and Chief Executive Officer, the Board of Directors decided, on the recommendation of the Compensation Committee, to bring his annual variable compensation ceiling in line with market practices, while adhering to current compensation policy, by setting it at 190%.

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 conditions are based, for 80% of annual variable compensation, on achieving quantitative financial and non-financial 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 the objectives used to determine annual variable compensation is established precisely by the Board of Directors, in line with the Group's strategic plan, but is not disclosed for confidentiality purposes.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

The annual variable compensation for 2021 may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021.

Long-term incentive plan

The long-term incentive plan may include stock options, performance shares or a cash payout.

The long-term incentive plan may not exceed 60% of the gross maximum compensation.

In order to benefit from the plan, the person concerned must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Compensation Committee, over a multi-year period and remain in office at the end of the financial years considered (except measures contrary to plan rules applicable to all beneficiaries).

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.

The Chairman and Chief Executive Officer is not permitted to hedge any stock options or performance shares held or any shares obtained upon the exercise of stock options held throughout the entire term of the holding period set by the Board of Directors.

Awarding variable compensation gives the Chairman and Chief Executive Officer a stake in the Company's earnings and share price performance, creating a stronger relationship with shareholders.

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.

Compensation paid in respect of his directorship

The Chairman and Chief Executive Officer receives a compensation in his capacity as Director, Chairman of the Board of Directors and specialised Committee member.

The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of the Universal Registration Document. It is comprised of a fixed portion and a variable portion based on his attendance at meetings of the Board of Directors and of its specialised Committees.

Exceptional compensation

In certain special circumstances, the Board of Directors may decide to award exceptional compensation to the Chairman and Chief Executive Officer. Payment of such compensation must be properly justified and based on a specific triggering event.

It may take the form of stock options, performance shares or a cash payout.

In the event of a cash payout, the 2020 exceptional compensation may not, in accordance with Article L. 22-10-34 II of the French Commercial Code, be paid unless approved by the Ordinary Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2021.

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 of office.

Such compensation may include stock options, performance shares or a cash payout. It must be explained, and its amount published, when the compensation is fixed.

Supplementary defined benefit pension plan

In accordance with French government order no. 2019-697 of July 3, 2019 amending the legal regime applicable to supplementary defined benefit pension plans such as the plan in force within the Carrefour group, the Board of Directors, on the recommendation of the Compensation Committee, decided to cancel the plan applicable to the Chairman and Chief Executive Officer from January 1, 2020. Accordingly, all the conditional rights that had previously accrued before January 1, 2020 were lost.

With effect from January 1, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan that meets the new requirements of Article L. 137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation;
- rights will accrue subject to more stringent annual performance conditions and based on the same criteria as those used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (Sales, Recurring operating income and Free cash flow) and one non-financial CSR criterion (Carrefour CSR and Food Transition Index). The weighted average of the achievement rates for the four criteria will be used to determine the amount of rights that accrue for a given year.

The criteria are designed to reflect the operational performances of the Group and the Chairman and Chief Executive Officer insofar as they are proportionate to the responsibilities of the latter and relevant to the interests and long-term strategy of the Company.

- The annual accrual rate under the plan will vary depending on the achievement rates for the performance criteria, as follows:
- 1.75% of reference compensation for a weighted average achievement rate of 75% or more;
- 2.25% for a weighted average achievement rate of 100% or more (central target rate);
- 2.75% for a weighted average achievement rate of 125% or more.

The aggregate annual percentages applied for a given beneficiary, all employers combined, will be capped at 30%.

The supplementary pension rights obtained under the plan as described above accrue to the beneficiary, it being specified that the Company may terminate its commitment at any time.

Termination payment

As announced at the Shareholders' Meeting of June 15, 2018, the Chairman and Chief Executive Officer informed the Board of Directors of his decision to waive the benefit of the termination payment agreed by the Board on July 18, 2017. He is therefore no longer eligible for any termination payment.

Non-compete commitment

The Board of Directors may also decide to enter into a non-compete commitment with the Chairman and Chief Executive Officer.

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chairman and Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations. The amended commitment was approved by the Shareholders' Meeting of June 14, 2019 (13th resolution).

The purpose of the new commitment is to prohibit the Chairman and Chief Executive Officer from working for a competitor within a number of specified businesses operating in the retail food industry for a period of 24 months.

The non-compete payment will apply for a period of 24 months from the date of termination.

The payment is set at the equivalent of 12 months' fixed and maximum annual variable compensation. The non-compete payment will be made in instalments.

The Board of Directors may waive the implementation of the non-compete commitment upon the Chief Executive Officer's termination.

The commitment also provides that the non-compete payment will not be made if the Chief Executive Officer has claimed his pension benefits. No payment will be made after the age of 65.

Policy for holding shares applicable to the Executive Officers

In addition to the requirement for Directors (other than Directors representing employees) to hold at least 1,000 shares during their term of office, the Board has established a strict policy requiring the Chairman and Chief Executive Officer to hold at least 200,000 shares in registered form throughout his term of office, corresponding to about two years' of fixed compensation at the last date on which his term was renewed.

The Chairman and Chief Executive Officer has five years from the date of his first appointment to comply with this minimum holding requirement.

At the date of this document, Alexandre Bompard had already acquired 159,745 Carrefour shares.

Exceptional deviations from the compensation policy

In accordance with paragraph 2 of Article L.22-10-8, III of the French Commercial Code, under certain circumstances, the Board of Directors may deviate from the compensation policy, provided such deviation is temporary, if it is in the Company's best interest and is necessary to ensure the continued existence or viability of the Company. Exceptional circumstances that could give rise to the use of this possibility include, for example, a transforming acquisition or suspension of significant operations, a change in accounting policy, or a major event affecting markets generally and/or more specifically Carrefour group's business. Compensation components affected by this policy include annual and long-term variable compensation. Deviations could also be used to change performance conditions for all or some of the compensation components including increases or decreases to one or more criteria parameters (weight, thresholds and objectives). A deviation of this kind could only be implemented on the proposal of the Compensation Committee or, if necessary, other specialised committees, it being specified that any change to the compensation policy would be made public, and motivated and aligned in particular with the interests of the shareholders. Variable compensation components remain subject to a binding vote by the Shareholders' Meeting and may not be paid except in the event of a positive vote in accordance with Articles L.22-10-8 and L.22-10-34 II of the French Commercial Code.

Components of compensation allocated to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2021

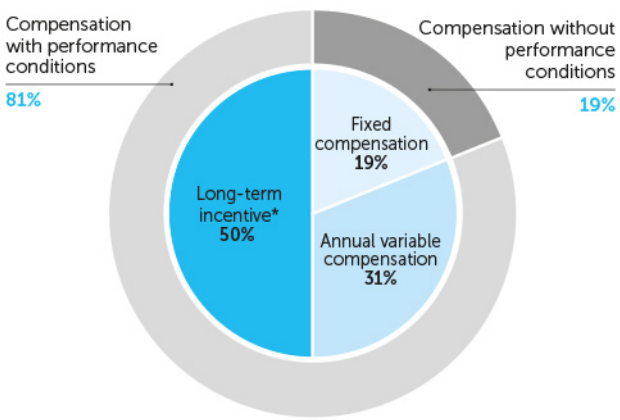
The Board of Directors set the structure of Chairman and Chief Executive Officer, Alexandre Bompard's, 2021 compensation as follows:

		Presentation
Fixed compensation	€1,500,000	At its meeting on March 23, 2021, the Board of Directors maintained the annual fixed compensation, unchanged since the Chairman and Chief Executive Officer took office in 2017.
Annual variable compensation	Up to 190% of fixed compensation	The Shareholders' Meeting of March 23, 2021 changed the Chairman and Chief Executive Officer's maximum annual variable compensation ceiling. The performance condition to reach said ceiling was increased. Annual variable compensation could represent up to 190% of the reference annual fixed compensation[1] if overall performance is greater than or equal to 140%.
Type of criteria	**Weighting**	**Comments**
Quantitative criteria (financial and non-financial)		Annual variable compensation is subject to the fulfilment of quantitative financial and non-financial objectives, for 80%, and qualitative objectives, for 20%. These objectives were defined by the Board of Directors on March 23, 2021. Quantitative criteria set by the Board of Directors include Sales, Recurring operating income, Net free cash flow, Group NPS® and CSR. The CSR criterion is based on the in-house Carrefour CSR & Food Transition Index which is audited externally. This index is comprehensive, and aligned with the Group's strategic priorities (see Section 1.6.5 of the Universal Registration Document for the composition of and change in the index). The corporate governance quality criterion covers *inter alia*, the assessment of the implementation of the Group's strategic plan, as well as the conditions for its roll-out across the different regions, the manner in which long-term transformation challenges are addressed, and the governance plan set up to achieve these goals. The expected level of achievement of the objectives used to determine annual variable compensation is established precisely by the Board of Directors but is not disclosed for confidentiality purposes.
Sales	15%	
Recurring operating income	20%	
Net free cash flow	15%	
NPS®	10%	
CSR:	20%	
Qualitative criteria		
Quality of corporate governance	20%	
TOTAL	**100%**	

		Presentation
Long-term incentive plan (performance shares)	Value representing 50% of the gross maximum compensation (fixed annual, maximum annual variable and long-term variable)	On February 17, 2021, the Board of Directors decided to award the long-term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 50% of his gross maximum compensation, unchanged from 2020. This award is made under the 25th resolution adopted by the Shareholders' Meeting of June 14, 2019. The shares are entirely subject to performance conditions. The shares will vest upon the achievement of the performance conditions and continued presence at the Company to be assessed over a period of three years and continuing service as of February 17, 2024. The Chairman and Chief Executive Officer shall be required to retain 30% of his vested shares in an amount not exceeding a share portfolio representing 150% of his annual fixed compensation. The Board of Directors set out the following performance criteria: Recurring operating income, Net free cash flow, Total Shareholder Return (based on a panel of distribution companies) and corporate social responsibility (based on the Carrefour RSE and Food Transition Index). Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors. They are not disclosed for reasons of confidentiality. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rate will range from 50% to 150%. The progression of the vesting rate will be linear between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. The final vesting rate of the shares will be the average of these four criteria, not exceeding the number of shares awarded by the Board of Directors.
Benefits in kind		The Chairman and Chief Executive Officer has a company car.
Compensation paid in respect of his directorship		The compensation allocated in respect of his directorship is paid in accordance with the compensation policy for Directors as described in Section 3.4.2.1 of the Universal Registration Document.

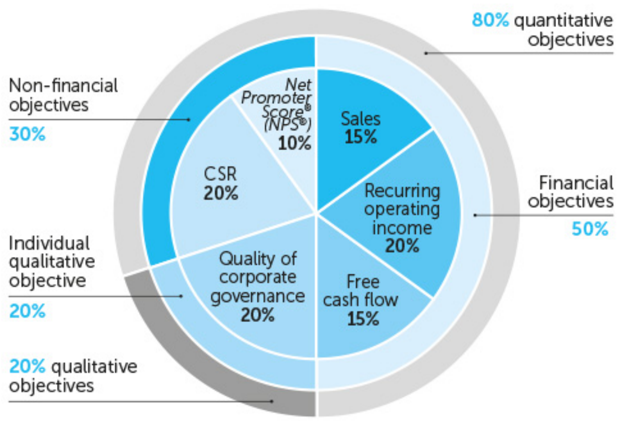
(1) As set by the Board of Directors on March 23, 2021.

2021 COMPENSATION STRUCTURE



* Based on the long-term incentive plan granted on February 17, 2021.

2021 ANNUAL VARIABLE COMPENSATION



Compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in respect of 2020

The Shareholders' Meeting of May 29, 2020 approved 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 the Chairman and Chief Executive Officer, Alexandre Bompard, in accordance with Article L. 22-10-8 of the French Commercial Code.

The table below summarises the components of compensation allocated or paid to Alexandre Bompard in respect of 2020 in his capacity as Chairman and Chief Executive Officer.

The payment of the variable and exceptional components of compensation due in respect of the 2020 financial year is subject to the approval of the Shareholders' Meeting of May 21, 2021, in accordance with Article L. 22-10-34 II of the French Commercial Code.

(in euros)	2019 Amount allocated	2019 Amount paid	2020 Amount allocated	2020 Amount paid
Alexandre Bompard Chairman and Chief Executive Officer				
Fixed compensation	1,500,000	1,500,000	1,437,500	1,437,500
Variable compensation	2,475,000	2,475,000	2,475,000	2,475,000
Long-term incentive plan[1]	3,252,000	3,252,000	N/A	3,252,000
Termination payment	N/A	N/A	N/A	N/A
Compensation paid in respect of his directorship[2]	75,000	75,000	56,250	27,083
Benefits in kind[3]	3,055	3,055	3,822	3,822
TOTAL	**7,305,055**	**7,305,055**	**3,972,572**	**7,195,405**

(1) This amount corresponds to the two-year 2017-2018-2019 long-term cash incentive plans.
(2) See section 3.4.2.2 of the Universal Registration Document.
(3) Company car.

The components of compensation allocated or paid to the Chairman and Chief Executive Officer, Alexandre Bompard, in 2020 are as follows:

Annual compensation

Alexandre Bompard received annual compensation comprising a fixed portion and a variable portion.

Annual fixed compensation

For 2020, Alexandre Bompard's annual fixed compensation was set at 1,500,000 euros, unchanged from the prior year. On April 20, 2020, Alexandre Bompard announced to the Board of Directors that he had decided to waive 25% of his fixed compensation for a two-month period given the exceptional context of the Covid-19 pandemic. These amounts will be allocated to fund community service initiatives for Group employees, in France and abroad.

Annual variable compensation

The achievement of Alexandre Bompard's objectives at 100% would entitle him to annual variable compensation amounting to 100% of his annual fixed compensation. The achievement of his objectives at 130% would entitle him to annual variable compensation amounting to 165% of his annual fixed compensation. Between the lower and upper targets, variable compensation increases on a straight-line basis.

The performance objectives for his annual variable compensation were based, for 80%, on achieving quantitative objectives (Sales, Recurring operating income, Free cash flow, NPS®, and CSR and Carrefour Food Transition Index), and, for the remaining 20%, on achieving qualitative objectives (quality of governance). These criteria are weighted at 20% for recurring operating income/(loss), 15% for sales, 15% for free cash flow, 10% for NPS, 20% for the Carrefour CSR &Food Transition Index and 20% for corporate governance quality.

At its meeting on March 23, 2021, the Board of Directors reviewed the performance level achieved for each target:

- **Quantitative financial criteria (Sales, Recurring operating income and Free cash flow)**

  The Board of Directors noted great sales performance in 2020 with same-store sales up 7.8%, steadily growing profitability with an increase of 16.4% in recurring operating income at constant exchange rates for 2020, and strong cash generation with Net free cash flow up 732 million euros from 2019. In light of these results, the Board of Directors set performance levels achieved at 200% for Sales and Free cash flow, and at 138% for recurring operating income/(loss).

- **Non-financial quantitative criterion (NPS® and Carrefour CSR & Food Transition Index)**

  Customer satisfaction grew sharply in step with NPS®, which gained 12 points in 2020 (following an 8-point increase in 2018 and 2019). The performance level achieved for the NPS® criteria was set by the Board of Directors at 192%.

  The CSR criterion is based on the in-house Carrefour CSR and Food Transition Index which is audited externally. The index is comprehensive and reflects the Group's strategic priorities, with an achievement rate of 115% in 2020. See Section 1.6.5 of the Universal Registration Document for details on the composition of and change in this index.

  Carrefour is ranked the leading French retailer in terms of its CSR commitment by the Dow Jones Sustainability Index (DJSI) World and the Carbon Disclosure Project (CDP).

  The performance level achieved for the CSR criteria was set by the Board of Directors at 175%.

- **Qualitative criterion (Quality of governance)**
  - Given the quality of the relationships between the governance bodies, management leadership and health crisis management, as well as the year's results, the Board of Directors decided, on the recommendation of the Compensation Committee, to set the achievement rate for corporate governance quality at 200%. In its assessment, the Board of Directors noted the Company's exceptional performance in light of the extraordinary sanitary, logistical, retail and management challenges.
  - The overall performance level for all the criteria was therefore 182%. The annual variable compensation of the Chairman and Chief Executive Officer, Alexandre Bompard, was set at 165% of his annual fixed compensation, i.e., 2,475,000 euros. This sum may not be paid until approved by the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020.

Long-term incentive plan (performance shares)

On February 26, 2020, the Board of Directors decided to award the long-term incentive plan to the Chairman and Chief Executive Officer in the form of performance shares, for a value representing 50% of his gross maximum compensation (i.e., 3,975,000 euros)[1]. These shares will vest on February 26, 2023 if the performance conditions are met and if Alexandre Bompard is with the Company at that date.

(1) Information presented in Section 8.2 of the Universal Registration Document.

The shares are entirely subject to performance conditions to be assessed on February 26, 2023.

The Board of Directors set out the following performance criteria: Recurring operating income, Free cash flow, Total Shareholder Return (based on a panel of companies in the distribution sector) and corporate social responsibility (based on the Carrefour CSR and Food Transition Index).

Each criterion has a weighting of 25%. The related objectives are set by the Board of Directors. They are not disclosed for reasons of confidentiality. The performance measured for each criterion determines the vesting rate of the shares corresponding to that criterion. The vesting rate will range from 50% to 150%. The progression of the vesting rate will be linear between the minimum and maximum. Below 50%, no shares will vest with respect to the relevant criterion. The definitive vesting rate will be the average of the vesting rates for the four criteria, within the limit of the number of shares granted by the Board of Directors.

Furthermore, Alexandre Bompard has taken the decision not to use hedging instruments.

Benefits in kind

Alexandre Bompard has a company car. The financial benefit is set at 3,822 euros.

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

None.

Compensation paid in respect of his directorship

The amount of compensation paid in 2020 to Alexandre Bompard in his capacity as Chairman of the Board of Directors, Director and Chairman of the Strategic Committee is determined according to the policy described in Section 3.4.2.2 of the Universal Registration Document. It amounted to 27,083 euros for the period August 1 to December 31, 2019, following the Board of Directors' decision to align the Directors' compensation with the calendar year.

Compensation paid by a company within the scope of consolidation

Alexandre Bompard has not received any compensation due or paid by any company within Carrefour's scope of consolidation.

Supplementary defined benefit pension plan

As the French government order no. 2019-697 of July 3, 2019 amended the legal regime applicable to supplementary defined benefit pension plans with conditional rights such as the plan in force within the Carrefour group, the Board of Directors, acting on recommendation of the Compensation Committee, decided to modify the plan applicable to the Chairman and Chief Executive Officer.

Acting on the Chairman and Chief Executive Officer's proposal and on the recommendation of the Compensation Committee, the Board of Directors decided on April 3, 2020 to therefore cancel the plan applicable to the Chairman and Chief Executive Officer until December 31, 2019. Accordingly, all the conditional supplementary pension rights that had accrued to the Chairman and Chief Executive Officer since his arrival in the Carrefour group (corresponding to an estimated gross annual annuity of 200,594 euros) were lost.

At its meeting of April 3, 2020, the Board of Directors decided to set up a new "top-up" defined benefit plan, applicable from January 1, 2020, that meets the new requirements of Article L. 137-11-2 of the French Social Security Code. The main characteristics of the new plan are described in Section 3.4.3.1 of the Universal Registration Document.

Rights will accrue subject to the same four annual performance criteria used to determine the Chairman and Chief Executive Officer's variable compensation: three quantitative financial criteria (Sales, Recurring operating income and Free cash flow) and one non-financial CSR criterion (Carrefour CSR & Food Transition Index).

In accordance with annual vesting rates under the plan and on the basis of performance level achieved for each criteria, the Shareholders' Meeting of March 23, 2021 recorded average weighted performance over 125%, thus entitling the Chairman and Chief Executive Officer to a vesting rate of 2.75% for 2020.

The gross annual annuity accrued by the Chairman and Chief Executive Officer for 2020 therefore came to 67,874 euros.

Termination payment

Alexandre Bompard, Chairman and Chief Executive Officer, is not entitled to any termination payment.

Non-compete commitment

The non-compete commitment entered into upon Alexandre Bompard's appointment as Chief Executive Officer was amended by the Board of Directors on July 26, 2018 to bring it into line with the new AFEP-MEDEF recommendations, and was approved by the Shareholders' Meeting of June 14, 2019.

The terms and conditions of this commitment are described in Section 3.4.3.1 of the Universal Registration Document.

No amount is due or was paid in this respect in 2020.

Total compensation compliance with the compensation policy

The fixed, variable and exceptional components of compensation and benefits in kind paid or awarded to Alexandre Bompard in his capacity as Chairman and Chief Executive Officer in respect of 2020 comply with the compensation policy decided by the Board of Directors acting on the Compensation Committee's proposal.

Alexandre Bompard's total compensation is part of the Company's long-term strategy and allows the Chairman and Chief Executive Officer's interests to be aligned with those of the Company and the shareholders.

The Company has not diverged from the compensation policy in any respect.

Application of the last vote by the Shareholders' Meeting

The Shareholders' Meeting of May 29, 2020 approved the fixed, variable and exceptional components of total compensation and benefits in kind due or paid during the year ended December 31, 2019 to Alexandre Bompard, Chairman and Chief Executive Officer.

Pay ratios and changes in compensation

In accordance with paragraphs 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the table below presents information for the last five years on the changes in the compensation of the Chairman and Chief Executive Officer and of Group employees and for the pay ratios based on the average and median compensation of employees.

The calculation methods were defined taking into consideration the AFEP-MEDEF guidelines on compensation multiples.

The scope used for this analysis was widened to include Carrefour Management's employees working at the Group's head office in France.

	2016	2017	2018	2019	2020
Average compensation ratio	46	47	45	42	42
Median compensation ratio	78	79	74	72	76
Change in the compensation of the Chairman and Chief Executive Officer	-8%	+8%	+4%	+5%	+4%
Changes in the average compensation of employees[1]	+9%	+5%	+9%	+12%	+4%
Net free cash flow (*in millions of euros*)	177	142	363	324	1,056
Carrefour CSR & Food Transition Index	-	-	104%	114%	115%

(1) Changes in average employee compensation in 2018 and 2019 primarily correspond to a structural effect relating to the voluntary redundancy plan.

7 SUMMARY OF AUTHORISATIONS AND DELEGATIONS OF FINANCIAL AUTHORITY SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Type	Resolution	Amount	Duration	Expiry date
Issue of shares and/or marketable securities with pre-emptive subscription rights				
■ Shares	22nd	€500 million	26 months	July 21, 2023
■ Other marketable securities	22nd	€4.5 billion	26 months	July 21, 2023
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer				
■ Shares	23rd	€175 million	26 months	July 21, 2023
■ Other marketable securities	23rd	€1.5 billion	26 months	July 21, 2023
Issue of shares and/or marketable securities without pre-emptive subscription rights (private placement)				
■ Shares	24th	€175 million	26 months	July 21, 2023
■ Other marketable securities	24th	€1.5 billion	26 months	July 21, 2023
Issue of shares and/or marketable securities to remunerate contributions in kind granted to the Company in an amount of up to 10% of the share capital	26th	10%	26 months	July 21, 2023
Capital increase by incorporation of reserves, profits and premiums	27th	€500 million	26 months	July 21, 2023
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)	28th	€35 million	26 months	July 21, 2023
Free allocation of new or existing Company shares to salaried employees and officers of the Company and its subsidiaries (shareholder waiver of pre-emptive subscription rights)	29th	0.8% 0.25% (Company Officers)	26 months	July 21, 2023

Statutory Auditors' report on the share capital reduction

Combined Shareholders' Meeting of May 21, 2021

Twenty-first resolution

This is a free translation into English of the Statutory Auditors'report issued in French 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 Carrefour Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the duties set forth in Article L. 22-10-62 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, with the option of subdelegation, 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.

French original signed by

The Statutory Auditors

Paris La Défense and Courbevoie, April 9, 2021

DELOITTE & ASSOCIÉS	KPMG S.A.	MAZARS
Stéphane Rimbeuf	Caroline Bruno Diaz	Jerôme de Pastors
Bertrand Boisselier		Emilie Loreal

Statutory Auditors' report on the issue of shares and various marketable securities with or without preferential subscription right

Combined Shareholders' Meeting of May 21, 2021

Twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions

This is a free translation into English of the Statutory Auditors'report issued in French 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 Carrefour Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the duties set forth in Articles L.228-92 and L.225-135 *et seq.* and Article L.22-10-52 of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegations to the Board of Directors to perform various issues of shares and/or marketable securities, transactions on which you are asked to vote.

Your Board of Directors proposes, based on its report:

- that you delegate it authority, with the option of sub-delegation, for a twenty-six month-period as from the date of this Shareholders' Meeting, to decide the following transactions and set the final conditions thereof and, where appropriate, to cancel your preferential subscription right:
  - issue with retention of preferential subscription rights (twenty-second resolution) of Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities, and/or other marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,
  - issue, without preferential subscription rights through a public offering (twenty-third resolution):

    (i) Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or other marketable securities granting access, immediately or in the future, to equity securities to be issued by the Company,

    (ii) shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,

    (iii) shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,

    (iv) marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital,

    it being specified that these securities may be issued in consideration of securities contributed to a public exchange offer initiated by the Company, within the limits and under the conditions set forth in Article L. 22-10-54 (prev. L. 225-148) of the French Commercial Code;
  - issue, without preferential subscription rights, through an offer under Article L.411-2 I of the French Monetary and Financial Code (*Code monétaire et financier*) (twenty-fourth resolution):

    (i) Company shares and/or equity securities granting access, immediately or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company, and/or marketable securities granting access, immediately or in the future, to equity securities of the Company to be issued,

    (ii) shares and/or equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities and/or marketable securities granting access to equity securities of the Company to be issued, following the issue by companies in which the Company holds directly or indirectly more than half of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued,

    (iii) shares and/or equity securities and/or marketable securities by the Company granting access to equity securities to be issued by a company in which the Company holds directly or indirectly more than half of the share capital,

    (iv) marketable securities granting access to existing equity securities or equity securities conferring entitlement to the allocation of debt securities of another company in which the Company does not hold directly or indirectly more than half of the share capital;

- that you delegate it authority, with the option of sub-delegation, for a twenty-six month period as from the date of this Shareholders' Meeting, the necessary powers to issue shares and/or equity securities granting access, immediately and/or in the future, to other equity securities or conferring entitlement to the allocation of debt securities of the Company and/or marketable securities granting access, immediately and/or in the future, to equity securities of the Company to be issued, in consideration of in-kind contributions granted to the Company comprising equity securities or marketable securities granting access to share capital (twenty-sixth resolution), within a limit of 10% of the share capital at the time of the issue.

The overall nominal amount of share capital increases likely to be carried out, immediately and/or in the future, may not exceed €500 million under the twenty-second resolution, stipulate that:

- The overall nominal amount of share capital increases likely to be carried out, immediately and/or in the future, may not exceed €175 million under the twenty-third resolution, this amount being counted towards the maximum overall nominal amount of €500 million pursuant to the twenty-second resolution.
- The overall nominal amount of share capital increases likely to be carried out, immediately and/or in the future, may not exceed €175 million under the twenty-fourth and twenty-sixth resolutions, these amounts being counted towards the maximum nominal amount of €175 million pursuant to the twenty-third resolution and the maximum nominal of €500 million pursuant to the twenty-second resolution.

The overall nominal amount of marketable securities representing debt securities likely to be issued may not exceed €4.5 billion under the twenty-second resolution, stipulate that:

- The overall nominal amount of marketable securities representing debt securities likely to be issued, may not exceed €1.5 billion under the twenty-third resolution, this amount being counted towards the maximum overall nominal amount of €4.5 billion pursuant to the twenty-second resolution;
- The overall nominal amount of marketable securities representing debt securities likely to be issued, may not exceed €1.5 billion under the twenty-fourth resolution, this amount being counted towards the maximum overall nominal amount of €1.5 billion pursuant to the twenty-third resolution and the maximum overall nominal amount of €4.5 billion pursuant to the twenty-second resolution;

These limits take into account the additional number of securities to be created pursuant to the delegations granted in the twenty-second, twenty-third, twenty-fourth resolutions under the conditions set forth in Article L. 225-135-1 of the French Commercial Code, should you adopt the twenty-fifth resolution.

It is the responsibility of your Board of Directors to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantitative information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Board of Directors' report in respect of these transactions and the methods used to determine the issuance price of equity securities to be issued.

Subject to a subsequent review of the conditions of the issues to be decided, we have no comments to make on the methods used to determine the issue price of the equity securities to be issued presented in the Board of Directors' report pursuant to the twenty-third and twenty-fourth resolutions.

Moreover, as this report does not specify the methods used to determine the issuance price of the equity securities to be issued pursuant to the twenty-second and twenty-sixth resolutions, we cannot express an opinion on the issue price calculation inputs.

As the final conditions under which the issues would be carried out have not been determined, we do not express an opinion thereon and, as such, on the proposed cancellation of preferential subscription rights submitted for your approval in the twenty-third and twenty-fourth resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, should these delegations be exercised by your Board of Directors, in the event of issues of marketable securities representing equity securities granting access to other equity securities or conferring entitlement to the allocation of debt securities, marketable securities granting access to equity securities to be issued and in the event of issues of shares without preferential subscription rights.

French original signed by

The Statutory Auditors

Paris La Défense and Courbevoie, April 9, 2021

DELOITTE & ASSOCIÉS	KPMG S.A.	MAZARS
Stéphane Rimbeuf	Caroline Bruno Diaz	Jerôme de Pastors
Bertrand Boisselier		Emilie Loreal

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Statutory Auditors' report on the issue of ordinary shares and/or various marketable securities of the Company, reserved for members of a company savings plan

Combined Shareholders' Meeting of May 21, 2021

Twenty-eighth resolution

This is a free translation into English of the Statutory Auditors'report issued in French 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 Carrefour Shareholders' Meeting,

As Statutory Auditors of your Company and in accordance with the procedures set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors, with the option of subdelegation, to decide an issuance, in one or more occasions, of shares or any other equity securities or marketable securities granting immediate or future access to the Company's share capital, without preferential subscription rights, reserved for members of one or more company savings plan (or another plan for members to which the Article L.3332-18 of the French Labor Code (*Code du travail)* would allow a capital increase to be reserved under equivalent conditions) set up within the group comprising your Company and the French and foreign companies included in the consolidation scope of your Company's financial statements in accordance with Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to vote.

The maximum nominal amount of the share capital increases that may be carried out, immediately or in the future, is €35 million, it being stipulated that this amount will be attributed to the overall nominal limit of €500 million specified in the twenty-second resolution adopted by this Shareholders' Meeting.

You are asked to approve these issues pursuant to Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code.

Based on its report, the Board of Directors proposes that shareholders delegate to it, with the option of sub-delegation, for a period of twenty-six months from the date of this Shareholders' Meeting, the authority to decide a share capital increase, in one or more occasions, and to cancel your preferential subscription rights to the shares and marketable securities to be issued. Where applicable, it will determine the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, presented in this report.

We performed 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 this engagement. These procedures consisted in verifying the content of the Board of Directors' report regarding this transaction and the rules for determining the issue price of the equity securities to be issued.

Subject to the subsequent review of the conditions of the issues, once they have been decided, we have no matters to report on the methods used to determine the issue price of equity securities to be issued, as presented in the Board of Directors' report.

As the final conditions under which the issues would be carried out have not been determined, we cannot express an opinion thereon and, therefore, on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report, if required, should this delegation be exercised by your Board of Directors. in the event of issues of shares and marketable securities representing equity securities granting access to other equity securities and marketable securities granting access to equity securities to be issued.

French original signed by

The Statutory Auditors

Paris-La Défense and Courbevoie, April 9, 2021

DELOITTE & ASSOCIÉS	KPMG S.A.	MAZARS
Stéphane Rimbeuf Bertrand Boisselier	Caroline Bruno Diaz	Jerôme de Pastors Emilie Loreal

Statutory Auditors' report on the authorization to grant free shares (existing or to be issued)

Combined Shareholders' Meeting of May 21, 2021

Twenty-ninth resolution

This is a free translation into English of the Statutory Auditors'report issued in French 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 Carrefour Shareholders' Meeting,

As Statutory Auditors of your Company and pursuant to the duties set forth in Articles L. 225-197-1 of the French commercial code (Code de commerce), we hereby report to you on the proposed authorization to grant free shares, existing or to be issued, to employees and corporate officers of your Company and/or companies and economic interest groupings that are directly or indirectly related to your Company under the conditions of the Article L. 225-197-2 of the French commercial code (Code de Commerce), transaction on which you are asked to vote.

The total number of shares that may be granted under this authorization may not exceed 0.8% of the share capital of the Company on the date of the allocation decision by the Board of Directors, it being specified the total number of shares granted to the Company's corporate officers under this authorization may not represent more than 0.25% of the equity securities of the Company on the date of the decision to allocate them.

Based on its report, the Board of Directors is asking for authorization, for a period of twenty-six months, from the date of this Shareholders' meeting, to grant free shares, existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information presented to you on the planned transaction.

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 mainly consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable law.

We have no matters to report on the proposed terms and conditions presented in the Board of Director's report related to the planned transaction of authorization to grant free shares.

French original signed by

The Statutory Auditors

Paris La Défense and Courbevoie, April 9, 2021

DELOITTE & ASSOCIÉS	KPMG S.A.	MAZARS
Stéphane Rimbeuf Bertrand Boisselier	Caroline Bruno Diaz	Jerôme de Pastors Emilie Loreal

DOCUMENT REQUEST FORM

FOR THE SHAREHOLDERS' MEETING ON **MAY 21, 2021**

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: 2021

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 **2022** SHAREHOLDERS' MEETING

RETURN THIS REQUEST FORM TO

Société Générale
Service des Assemblées Générales
CS 30812
44308 NANTES CEDEX 03
FRANCE

This form is for Registered Shareholders only.

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)

@

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 1st, 2022

❑ Information about Carrefour's corporate activities

Signed in: ...., on: 2021

Signature:

CONTACTS

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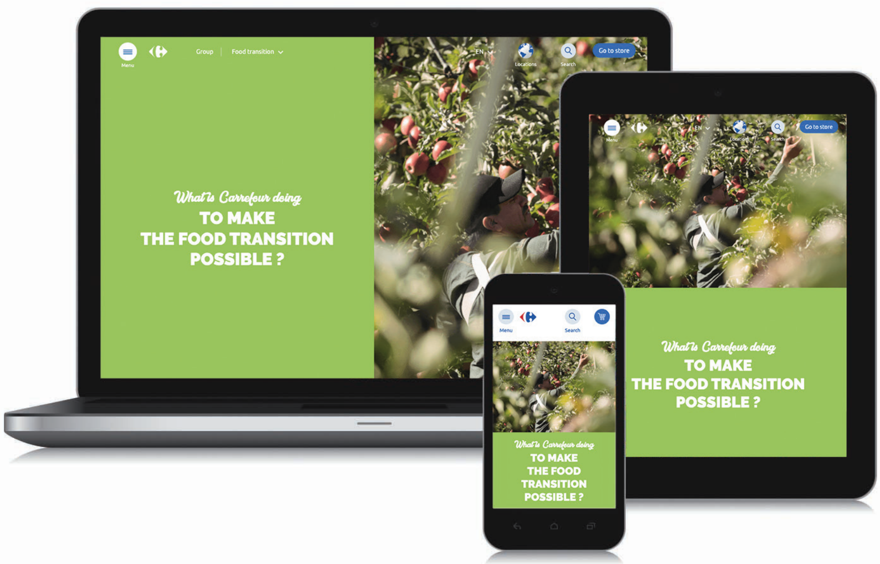

Conception: Carrefour group Legal department

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CARREFOUR brochure EN 21/05/2021