

CARREFOUR

Public limited company (*société anonyme*) with share capital of 1,855,393,652.50 euros
Registered office: 93 avenue de Paris – 91300 Massy, France
Registered with the Evry Trade and Companies Register (RCS) under number 652 014 051

ADDENDUM TO THE NOTICE OF MEETING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 26, 2023

The Company has received requests from several shareholders, using the option set forth in Articles L. 225-105 and R. 225-71 of the French Commercial Code (*Code de Commerce*), to include an item on the agenda for the Combined Shareholders' Meeting.

Eleven shareholders holding 8,086,901 Company shares, *i.e.*, 1.09% of the share capital, sent the Company, by e-mail on April 25, 26 and 28, and May 1, 2023, a request to include an item (without a resolution subject to the approval of the shareholders) on the agenda for the Combined Shareholders' Meeting of May 26, 2023:

- Caisse d'Assurance Vieillesse des Pharmaciens, domiciled at 45 rue de Caumartin, 75441 Paris Cedex 09, France
- Ecofi Investissements, domiciled at 22 rue Joubert, 75009 Paris, France
- Edmond de Rothschild Asset Management, domiciled at 47 rue du Faubourg Saint-Honoré, 75008 Paris, France
- Groupama Asset Management, domiciled at 25 rue de la Ville l'Evêque, 75008 Paris, France
- Ircantec, domiciled at 131 avenue de Choisy, 75013 Paris, France
- La Banque Postale Asset Management, domiciled at 36 Quai Henri IV, 75004 Paris, France
- OFI Invest, domiciled at 22 rue Vernier, 75017 Paris, France
- MN Services NV, domiciled at Pr. Beatrixlaan 15, 2595 AK Den Haag, The Netherlands
- Phitrust, domiciled at 7 rue d'Anjou, 75008 Paris, France
- Promepar Asset Management, domiciled at Immeuble Le Village 1 – Quartier Valmy, 33 Place Ronde – CS 50246, 92981 Paris La Défense Cedex, France
- Sycomore Asset Management, domiciled at 14 avenue Hoche, 75008 Paris, France

Pursuant to paragraph 1 of Article R. 225-74 of the French Commercial Code, the Chairman of the Board of Directors acknowledged receipt of these requests by e-mail on April 28 and May 1, 2023.

On May 2, 2023, the Board of Directors noted the inclusion of the item on the agenda of the Shareholders' Meeting of May 26, 2023.

Furthermore, at this Board of Directors' meeting and in line with the opinion on the Company's ambition and targets in relation to the fight against climate change included on the agenda of the Company's Shareholders' Meeting of June 3, 2022, the Board of Directors also decided to include a new proposed resolution on the agenda of the Combined Shareholders' Meeting of May 26, 2023, **Resolution 24**, as presented below.

Inclusion of a new proposed resolution submitted by the Board of Directors for approval at the Combined Shareholders' Meeting of May 26, 2023

Proposed resolution

Twenty-fourth resolution (Opinion on the quantification of the Company's various Scope 3 initiatives) — 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 the Company's ambition and targets in relation to the fight against climate change presented to the Shareholders' Meeting of June 3, 2022 and the Board of Directors' proposal to specify the contribution of each of the initiatives identified by the Company to reduce its Scope 3 greenhouse gas (GHG) emissions resulting from "purchases of goods and services", "product use" and "outbound transport", which together account for 98% of the Group's total GHG emissions, in order to meet the Company's objective of reducing these emissions by 29% by 2030 vs. the 2019 baseline, gives a favourable opinion thereon.

Statement of reasons

The Company has identified and presented Scope 3 emissions decarbonisation initiatives related to the fight against climate change:

- Supplier commitment: getting 600 suppliers to commit to the Food Transition Pact by 2030; **Carrefour's 100 biggest suppliers will be required to adopt a 1.5°C trajectory by 2026 or risk being delisted.**
- Local and national products: partnering with 50,000 producers by 2026; **doubling fruit and vegetable supplies in ultra-short circuits** (suppliers located less than 50 km from stores) **in Europe**; launching a local fresh produce format under the "Potager City" banner in France.
- Plant proteins: increasing **plant-based protein sales in Europe to 500 million euros by 2026** (an increase of 65% vs. 2022).
- Responsible production: **100% of products from Carrefour Quality Lines committed to an agro-ecological approach by 2025; 100% of sensitive raw materials covered by an action plan to combat deforestation by 2025** (palm oil, Brazilian beef, wood and paper, soy, cocoa).
- Packaging reduction and the circular economy: **20,000 tonnes of packaging saved, including 15,000 tonnes of plastic packaging by 2025** (cumulative since 2017); 100% reusable, recyclable or biodegradable packaging by 2025; 30% integration of recycled plastic in packaging by 2025; 150 million euros in bulk sales Group-wide by 2026.
- Waste and food waste management: **reducing food waste by 50% by 2025 (compared to 2016)**; 100% recovery of store waste by 2025.
- Fight against deforestation: **reducing the amount of beef from critical areas by 50% by 2026 and 100% by 2030**; Carrefour-branded beef not to pose any threat in terms of deforestation by 2026.

The Board of Directors now considers it necessary to quantify the contribution of each of the initiatives to reduce Scope 3 greenhouse gas emissions resulting from "purchases of goods and services", "product use" and "outbound transport", which together account for 98% of the Group's total GHG emissions, in order to meet the Company's objective of reducing these emissions by 29% by 2030 vs. the 2019 baseline.

For these reasons, the Board of Directors submits Resolution 24 for the approval of the Shareholders' Meeting.

Request to include an item on the agenda (without a resolution to be voted on by the shareholders) relating to the Company's environmental strategy

Requested inclusion of the agenda item by the shareholders

In order to allow shareholders to assess progress and achievements in the reduction of the Carrefour group's greenhouse gas emissions, the Board of Directors is asked to clarify the environmental strategy that was presented to shareholders at the 2022 Shareholders' Meeting by explaining:

- 1/ Why indirect Scope 3 emissions data is not published in the Universal Registration Document but is presented in the external and public CDP questionnaire;
- 2/ The decision not to make commitments on the behalf of franchises as part of the Scope 3 emissions reduction strategy.

Shareholders' argument

Although Carrefour has committed to reduce its indirect emissions (Scope 3), and stated that these emissions represent 98% of the Group's total emissions, it is unfortunate that the Group does not disclose the amounts of these emissions in the Universal Registration Document (URD). One of the emissions items related to outbound transport had been reported in the URD since 2013, but was not included in the 2022 URD.

Moreover, the commitment to reduce indirect emissions by 29% by 2030 (vs. 2019) seems to concern only a few categories of the company's activities, namely "purchase of goods and services", "product use" and "outbound transport". Franchise stores are not included in this commitment.

In France, 90% of stores are franchised and, in the rest of Europe, the figure amounts to 76%. The transformation of integrated stores into franchise stores is also a key element of the Group's 2026 strategy as presented to shareholders in November 2022¹.

According to the GHG Protocol², a global framework for measuring greenhouse gas emissions used in particular by the Carbon Disclosure Project (CDP), franchised stores represent one of the 15 Scope 3 categories; a franchisor must take into account at least the Scope 1 and 2 emissions of its franchises when calculating its own Scope 3 emissions. If significant upstream emissions result from the purchase of goods and services by franchisees, it is recommended that the franchisor include these emissions in its Scope 3.

In its 2022 CDP disclosure, Carrefour states that these franchises have an emissions impact of 600,000 tonnes³. This amount seems low in relation to the number of franchise stores within the Group and the impact reported in the URD for integrated stores alone, which amounted to 1.2 million tonnes of CO₂ equivalent⁴.

The information provided to shareholders in the 2022 URD is not sufficient to reveal the Group's total Scope 3 emissions or to track the actual reduction of its indirect emissions. The inclusion of franchise stores in this calculation would provide a more accurate reflection of the Group's impact on the environment.

Board of Directors' response

As part of a dedicated presentation on the implementation of the Company's CSR strategy, further details will be provided on this matter during the Shareholders' Meeting in order to address and discuss this matter with the shareholders.

The Board of Directors.

¹ Carrefour 2026 Strategic Plan: <https://www.carrefour.com/en/news/2022/carrefour-plan-strategique-2026>

² GHG Protocol: A joint initiative of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) establishing standard global frameworks for measuring and managing greenhouse gas (GHG) emissions.

³ 2022 CDP, p. 69-70.

⁴ 2022 URD, p. 85.