

mazars

61, rue Henri Regnault La Défense
92400 COURBEVOIE
France

Deloitte.

6, place de la Pyramide
92908 PARIS LA DEFENSE CEDEX
France

Carrefour

Statutory Auditors' report on the issue of ordinary shares and/or other securities of the company, without preferential subscription rights preferential subscription rights, in the context of implementing Carrefour Group's international Shareholding and Savings Plans.

Combined General Meeting of May 26, 2023 - Twenty-first resolution

MAZARS SA
A French Limited company
Head office : Tour Exaltis 61 rue Henri Regnault LA
DEFENSE 92400 COURBEVOIE
Capital : 8,320,000 euros - TCR: Nanterre 784 824 153

DELOITTE & ASSOCIES
A French Simplified Joint Stock company
Head office : 6, place de la Pyramide -
92908 PARIS LA DEFENSE CEDEX
Capital: 2,188,160 euros - TCR Nanterre 572 028 041

Carrefour

A French Limited company ("Société Anonyme")
93, avenue de Paris
91300 Massy

Statutory Auditors' report on the issue of ordinary shares and/or other securities of the company, without preferential subscription rights preferential subscription rights, in the context of implementing Carrefour Group's international Shareholding and Savings Plans.

Combined General Meeting of May 26, 2023 - 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 the General Meeting of the Carrefour,

In our capacity as statutory auditors of your company (the "Company") and in compliance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report on the proposed delegation to the Board of Directors, with the right to further delegate, of the authority to decide on an issue of ordinary shares as well as any other equity securities or securities giving immediate or future access to the Company's share capital, with the cancellation of the preferential subscription right, reserved for :

- (a) employees and corporate officers of foreign companies in the Carrefour Group that are linked to the Company under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, in order to enable them to subscribe to the Company's share capital under conditions that are economically equivalent to those that may be offered to the members of one or more company savings plans within the framework of a capital increase carried out pursuant to the nineteenth resolution of this meeting, and/or
- (b) UCITS or other entities, with or without legal personality, for employee share ownership invested in the company's securities, the unit holders or shareholders of which will be the persons mentioned in (a) of this paragraph, and/or
- (c) any banking institution or subsidiary of such an institution intervening at the request of the Company for the purposes of setting up a shareholding or savings plan for the benefit of the persons mentioned in (a) of this paragraph insofar as recourse to the subscription of the person authorised in accordance with this resolution would be necessary or desirable in order to enable the employees or corporate officers referred to above to benefit from employee shareholding or savings formulas that are equivalent or similar in terms of economic advantage to those from which other employees of the Carrefour group would benefit,

operation on which you are called to vote.

The nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to this delegation, may not exceed 2.5 million euros, it being specified that this amount will be deducted from the overall nominal ceiling of 500 million euros provided for in the twenty-second resolution of the general meeting of 21 May 2021 relating to a capital increase with preferential subscription rights (or any resolution that replaces it) and the overall nominal ceiling of 35 million euros provided for in the twenty-eighth resolution of the general meeting of 21 May 2021 relating to a capital increase reserved for members of a savings plan (or any resolution that replaces it).

Your Board of Directors proposes, on the basis of its report, that you delegate to it, with the option of sub-delegation, for a period of eighteen months from the date of this General Meeting, the power to decide on a capital increase and to cancel your preferential subscription right to the shares and securities to be issued. If necessary, it shall be responsible for setting the final terms and conditions of issue of this operation.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seq. It is our responsibility to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information relating to the issue, given in this report.

We performed those procedures which we considered necessary to comply with professional guidance issued by the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of the issue that may be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued given in the Board of Directors' report.

As the final conditions under which the issue will be carried out have not yet been determined, we do not express an opinion on these conditions and, consequently, 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 necessary, when your Board of Directors uses this delegation of authority, in the event of the issue of shares and securities that are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Courbevoie and Paris-La Défense, 18 April 2023

French original signed by

The Statutory Auditors

Mazars

Deloitte & Associés

Jérôme de PASTORS

Marc BIASIBETTI

Bertrand BOISSELIER

Olivier BROISSAND