



Massy, 17 April 2026

A message from Marie-Laure Sauty de Chalon, Lead Independent Director

Dear Shareholders,

As your recently appointed Lead Independent Director (LID), I am writing to you ahead of our 2026 Annual General Meeting (AGM).

Carrefour strongly values shareholder engagement, and alignment between management and shareholder interests remains the Board's priority. I have spent recent months in listening mode, hearing the concerns of institutional investors (representing nearly 30% of our capital), sharing them with the Board, which has led to several changes.

These adjustments are designed to ensure continued alignment between performance, execution of strategy, and shareholder value creation.

In the resolutions of the forthcoming 2026 AGM, you will be asked to support the re-election of Alexandre Bompard as joint Chair/CEO (Resolution 5), the 2026 compensation policy (Resolution 14) and the 2025 compensation of the CEO (Resolution 13).

The Board unanimously agreed in July 2025 to bring forward the announcement of Alexandre Bompard's reappointment as CEO, specifically to work on the new strategic plan, announced recently. We concluded that accelerating the strategy was essential, and that stability in leadership is critical to delivering this next phase. Given the scale and complexity of the strategic transformation now underway, the Board determined that strong, cohesive leadership would be required to execute it successfully. A combined leadership structure is currently optimal for strategic acceleration.

I - Strengthening the Lead Independent Director (LID) role and Board's independence as a counterbalance

Recognising that the combined Chair and CEO structure requires strong independent oversight, the Board has significantly reinforced the role of the LID in recent years to provide an effective counterbalance.

The LID remains central to our governance, overseeing the Board agenda, CEO evaluations, and shareholder dialogue. To further strengthen independent oversight, the LID's mandate now includes the **authority to request that the Chair or Vice Chairman convene a Board meeting**.

As recently announced, thanks to our strong footprint and strategic focus on Brazil, we will also be proposing the appointment of Sylvia B Coutinho, who has extensive knowledge of the Brazilian market notably in her previous role until 2024 as President and CEO of the UBS Group in Brazil.



You will also be asked to vote for the renewal of the independent Chairs of the various committees: Claudia Almeida e Silva, Stéphane Courbit, Aurore Domont and myself. Bringing forward the renewal of the first three helps ensure a more balanced staggering of board terms over time.

You will also be invited to ratify the appointment by co-optation of Carrix, represented by Rodolphe Saadé, as an independent director. His contribution and impact will be essential to the work of the Board of Directors.

If all these resolutions are adopted, **independent directors will represent 70 % of the Board**, which provides an important counterbalance.

II - Continued Alignment of Compensation

We would also draw your attention to the further enhancements being put forward in 2026 to Carrefour's executive compensation structures.

Significant changes and clearer articulation of the links between strategy and pay have been made in recent compensation policies. These include:

- **Greater transparency and disclosure** (publication of compensation targets ex post, enhanced transparency regarding the Board's assessment of governance performance)
- **Elimination of any offsetting** between the achievement rates of performance criteria in the LTIP
- **Reduction of overlaps between STI and LTI** criteria, an increase in quantitative financial KPIs from 50% to 60%
- **A reduction in the achievement cap per criterion** from 200% to 190% for variable compensation
- **An increase in the threshold for triggering maximum** variable remuneration from 140% to 145%
- **A reduction in the maximum allocation of performance shares** from 60% to 55% of total potential remuneration

In addition of these changes, having considered feedback received during extensive shareholder engagement, for the 2026 AGM, the Board proposes the following:

- 1- Eliminate the ability to offset performance across different annual bonus metrics, aligning this with the standards set for long-term incentives in 2023. **Starting in 2026, the maximum payout for any single metric will be capped at 145% (reduced from 190%),** ensuring that outperformance in one area cannot compensate for a miss in another. Demonstrating his commitment to this disciplined approach, the Chairman and CEO has volunteered to apply this new rule **retrospectively to the current year**. As a result, his 2025 variable compensation, based on an overall performance outcome of 106.2% will be **€1,797,296** a voluntary reduction of **€310,400** compared to the amount he was entitled to under the existing policy of €2,107,696.



- 2- **A 6.2% increase in fixed remuneration**, from €1,600,000 to €1,700,000, in connection with the upcoming renewal of the Chairman and CEO's term. This adjustment reflects the natural progression of compensation over the duration of the mandate, following a period of restrained adjustments during which fixed remuneration was increased only once since 2017, by 6.6% in 2023, compared with cumulative inflation of 20% over the same period.
- 3- Formalize the rules regarding the Chairman and CEO's performance shares if he departs before the vesting period ends. Currently, the Board has broad discretion to waive service requirements in exceptional cases. Under the new framework, this discretion will be strictly limited to a **pro-rata basis**, ensuring that any shares granted directly reflect the actual time served from the start of each plan.

The Board remains committed to working diligently on your behalf and believes these enhancements strike the right balance between supporting management's strategic vision and maintaining the rigorous oversight you expect. At a time of accelerated transformation for Carrefour, clarity, stability and alignment are more important than ever.

Given the positive direction of travel and the substantial progress reflected in these changes, we believe these proposals represent a balanced and responsible approach, and we look forward to your continued support. Your participation and input are integral to the success and sustainability of Carrefour.

Sincerely,

Marie-Laure Sauty de Chalon
Lead Independent Director