

Carrefour SA

Country: France
 Meeting Type: Mix
 Meeting Date: 19 April 2004
 ISIN Code: FR0000120172

Item	Description	Issue	TMF Vote	Mgmt Vote
1	Approve Financial Statements and Discharge Directors	A. Annual Accounts, Discharge and Dividends	FOR	FOR
2	Accept Consolidated Financial Statements and Statutory Reports	A. Annual Accounts, Discharge and Dividends	FOR	FOR
3	Approve Acquisition of Societe Financiere Labruyere Eberle and Issuance of 6.46 Million Shares in Connection with Acquisition	E. Other	ABSTAIN	FOR
	<i>At the time of casting votes, insufficient information was available on this agenda item in order to make an informed decision.</i>			
4	Approve Allocation of Income and Net Dividends of EUR 0.74 per Share	A. Annual Accounts, Discharge and Dividends	FOR	FOR
5	Amend Articles of Association to Reduce Terms of Board Members from Six Years to Four Years	B. Directors and Remuneration	FOR	FOR
6	Ratify Cooptation of Luc Vandeveldel as Director	B. Directors and Remuneration	ABSTAIN	FOR
	<i>At the time of casting votes, insufficient information was available on this agenda item in order to make an informed decision.</i>			
7	Reelect Daniel Bernard as Director	B. Directors and Remuneration	FOR	FOR
8	Reelect Carlos March as Director	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate is not considered independent as he has an important financial stake in the company. Insufficient number of independent non-executives on board. The unitary board of Carrefour has 13 members, of which 2 are executives. Of the 11 non-executives, only 4 are considered to be independent according to ECGS.</i>			
9	Reelect Jacques Badin as Director	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate is not considered independent as he has an important financial stake in the company. Insufficient number of independent non-executives on board.</i>			
10	Reelect Francois Henrot as Director	B. Directors and Remuneration	AGAINST	FOR
	<i>Mr. Henrot is not considered independent by ECGS as he is an executive with a financial institution that has important relations with Carrefour. Insufficient number of independent non-executives on board.</i>			
11	Reelect Christian Blanc as Director	B. Directors and Remuneration	FOR	FOR

12	Elect Jose-Luis Leal-Maldonado as Director	B. Directors and Remuneration	ABSTAIN	FOR
	<i>At the time of casting votes, insufficient information disclosed to make an informed decision on his independence and nomination.</i>			
13	Authorize Repurchase of Up to 71,614,230 Shares	D. Share Capital and Shareholder Relations	ABSTAIN	FOR
	<i>At the time of casting votes, insufficient information disclosed to make an informed decision on this proposal.</i>			
14	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	D. Share Capital and Shareholder Relations	FOR	FOR
15	Approve Stock Option Plan Grants	B. Directors and Remuneration	AGAINST	FOR
	<i>At the time of casting votes, insufficient details disclosed to make informed decision about the benefit of the option plan.</i>			
16	Amend Articles of Association Re: Board Representation, Auditor Participation at Board Meetings, and Use of Electronic Media at Shareholder Meetings	E. Other	ABSTAIN	FOR
	<i>At the time of casting votes, insufficient information is disclosed to make an informed decision on this proposal.</i>			