

Carrefour SA

Country: France
 Meeting Type: Mix
 Meeting Date: 20 April 2005
 ISIN Code: FR0000120172

Item	Description	Issue	TMF Vote	Mgmt Vote
	Annual Meeting Agenda	Non-voting		
1	Approve Financial Statements and Discharge Directors	A. Annual Accounts, Discharge and Dividends	AGAINST	FOR
	<i>Granting discharge not considered corporate governance best practice in local context.</i>			
2	Accept Consolidated Financial Statements and Statutory Reports	A. Annual Accounts, Discharge and Dividends	FOR	FOR
3	Approve Merger by Absorption of Paroma	E. Other	AGAINST	FOR
	<i>Controlling shareholders of the Halley family carry their shares in a special holding company Paroma ensuring them some protection against the French ISF capital tax, but not allowing them to enjoy the benefit of a liquid share. Based on research conducted by local ECGS partners, this type of merger proposed from time to time generally at the expense of the company and all other shareholders is costly and not of their interest.</i>			
4	Approve Allocation of Income and Dividends of EUR 0.94 per Share	A. Annual Accounts, Discharge and Dividends	FOR	FOR
5	Ratify Jose-Luis Duran as Director	B. Directors and Remuneration	AGAINST	FOR
	<i>CEO of Carrefour since February 2005, former CFO of Carrefour. Chief Executive Officer of Carrefour. José Luis Duran is 39 years old. This temporary nomination to the Board of Carrefour of another executive director is not in stakeholders' interests in view of the lack of independent directors on the board.</i>			
6	Adopt Two-Tiered Board Structure and Amend Articles Accordingly	E. Other	FOR	FOR
7	Adopt New Articles of Association Pursuant to Legal Changes	E. Other	AGAINST	FOR
	<i>Proposed changes weaken rights of shareholders, e.g. to control bond issuance.</i>			
8	Elect Luc Vandeveldel as Supervisory Board Member	B. Directors and Remuneration	AGAINST	FOR

Candidate not considered independent and there are insufficient independent directors on the board.

9	Elect COMET BV as Supervisory Board Member	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate not considered independent and there are insufficient independent directors on the board.</i>			
10	Elect Carlos March as Supervisory Board Member	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate not considered independent and there are insufficient independent directors on the board.</i>			
11	Elect Jose-Luis Leal Maldonado as Supervisory Board Member	B. Directors and Remuneration	FOR	FOR
12	Elect Rene Abate as Supervisory Board Member	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate not considered independent and there are insufficient independent directors on the board.</i>			
13	Elect Rene Brillet as Supervisory Board Member	B. Directors and Remuneration	AGAINST	FOR
	<i>Candidate not considered independent and there are insufficient independent directors on the board.</i>			
14	Elect Amaury de Seze as Supervisory Board Member	B. Directors and Remuneration	FOR	FOR
15	Elect Anne-Claire Taittinger Supervisory Board Member	B. Directors and Remuneration	FOR	FOR
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 610,000	B. Directors and Remuneration	AGAINST	FOR
	<i>The average individual fee amounts now to EUR 76 250 per director. It amounts to 180% of the average French Board attendance fee level.</i>			
17	Retroactively Confirm Name Change of Company Auditors to Deloitte & Associes	E. Other	FOR	FOR
18	Authorize Repurchase of Up to Three Percent of Issued Share Capital	D. Share Capital and Shareholder Relations	FOR	FOR
19	Approve Restricted Stock Grants to Employees and Officers	E. Other	FOR	FOR
20	Approve Reduction in Share Capital via Cancellation of Repurchased Shares	D. Share Capital and Shareholder Relations	FOR	FOR
21	Transfer Authority to Grant Stock Options to Management Board Pursuant to Adoption of Two-Tiered Board Structure	B. Directors and Remuneration	AGAINST	FOR
	<i>Terms and conditions of the plan not in line with best practice. Minimum issuance price of 80% of the market price. The potential of shares to be created from</i>			

outstanding stock-option amounts to 3,2% of current capital. The requested authorisation allows potential dilution of 10,0% of current capital. Issuance below market price and dilution limits not in line with best practice standards.

