



Carrefour announces plan to acquire all outstanding shares of Carrefour Brazil

Group Carrefour ("the Group") today announces its intention to acquire the outstanding shares held by minority shareholders of its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and to delist it from the São Paulo Stock Exchange (B3) by means of a merger of shares (*Incorporação de Ações*).

Carrefour Brazil is a key asset for the Group. Over the past few years, it has accelerated its development through steady organic growth and accretive acquisitions (Makro in 2020, Grupo BIG in 2022), building a clear leadership position in the country.

The Group, which owns 67.4% of Carrefour Brazil, has decided to increase its investment to 100%, reflecting its confidence on the growth trajectory of the unit, and its firm conviction on its value creation potential. Furthermore, delisting the company will allow it to manage operations with more agility and enhanced focus on execution. Carrefour reaffirms its commitment to Brazil and will continue to invest in its growth and development.

Alexandre Bompard, Chairman and CEO, Carrefour Group, said: *"This operation marks a major milestone in the consolidation of our leadership in Brazil, where we have been expanding with an extremely competitive business model and through a series of targeted acquisitions. The purchase of all Carrefour Brazil shares completes this strategy of building an undisputed market position and will allow our local management to focus on driving operational and commercial excellence. We are convinced that this decision represents an excellent opportunity for the Group's Capital allocation and will generate sustainable value for our customers, employees, partners and shareholders. It reflects Carrefour's commitment to this vast country, which is now more than ever at the heart of its strategy."*

An independent committee was formed a few weeks ago to review the offer proposed to minority shareholders. After analysis, the committee deemed the offer fair and recommended that the Board of Directors of Carrefour Brazil endorse it. The Board of Directors of Carrefour Brazil unanimously recommended the offer. Minority shareholders will be offered a choice of consideration for their shares:

- 7.70 Brazilian Reals (R\$) in cash per share of Carrefour Brazil
- 1 share of Carrefour Group¹ for each 11.00 share of Carrefour Brazil
- a 50-50 mix of the two previous offers, i.e. 3.85 R\$ in cash per share of Carrefour Brazil *plus* 1 share of Carrefour¹ Group for each 22.00 shares of Carrefour Brazil

The cash consideration represents a premium of 32% over the 1-month Volume Weighted Average Price ("VWAP")² at February 10, 2025. The transaction is expected to be EPS accretive on year one.

¹ Minority shareholders electing to receive Carrefour Group shares could choose to receive these in the form of Brazilian Depositary Receipts ("BDRs"), listed in Sao Paulo. The registration process of the BDRs will start soon

² The 1-month Volume Weighted Average Price as of 3rd February was 5.82 R\$

The Carrefour shares to be delivered in exchange will be issued under the existing financial authorizations. In this regard, the transaction will require the appointment of a contribution auditor in France.

The transaction is expected to be accretive to Carrefour Group's EPS from the first year.

Its completion remains subject, in particular, to the approval of Carrefour Brazil's minority shareholders holding the free float, during an Extraordinary General Meeting of Carrefour Brazil's shareholders, to be held in the second quarter of 2025. If approved, the transaction is expected to be finalized before the end of the second quarter of 2025.

The detailed terms of the transaction will be communicated when the Extraordinary General Meeting is convened.

This transaction has received the full support of Peninsula, Carrefour Brazil's second largest shareholder. Peninsula is convinced that the transaction will create value for all stakeholders. Peninsula has decided to select the full share alternative and therefore will convert all its Brazilian shares into Carrefour Group shares. Peninsula indicates that this decision underlines its confidence in the management and the Group's perspective, as well as its commitment as Carrefour Group's largest shareholder.

About the Carrefour Group

With a multi-format network of over 14,000 stores in more than 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour posted sales of €94.1 billion in 2023. Its integrated store network employs more than 300,000 people who help to make Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. In total, more than 500,000 people work under Carrefour banners worldwide. For more information, visit www.carrefour.com, or find us on X ([@news_carrefour](https://twitter.com/news_carrefour)) and LinkedIn ([Carrefour](https://www.linkedin.com/company/carrefour)).

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