

Vote Bulletin – Carrefour SA

Meeting Type – Annual

Meeting Date – 22 May 2024

Item number	Proponent	Item description	Management recommendation	SSGA vote
17	Management	Approve Remuneration Policy	FOR	FOR

Text of Proposal

Item 17. Approve Remuneration Policy of Chairman and CEO

SSGA Policy

We consider it the board's responsibility to identify the appropriate level of executive compensation. Despite the differences among the possible types of plans and the awards, there is an underlying philosophy that guides our analysis of executive compensation: we believe that there should be a direct relationship between executive compensation and company performance over the long term.

We consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long-term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance.

Analysis

In November 2023, we engaged with Carrefour SA (Carrefour) to provide feedback on the company's remuneration practices. The engagement was in response to 40- and 37-percent dissent against Carrefour's 2023 remuneration report and remuneration policy, respectively, recorded at the company's 2023 AGM.

During the engagement, we discussed the significant weight (i.e., 50 percent) of non-financial performance metrics in the annual bonus and encouraged the company to provide a greater level of transparency about the qualitative performance metrics used. Qualitative criteria tend to be naturally less specific than quantitative ones, so we believe it is important that they be described in detail. We also encouraged the company to consider removing the compensatory effect between performance metrics under the long-term incentive.

At the 2024 AGM, Carrefour submitted a new remuneration policy to a shareholder vote. The company increased the weight of financial metrics in the annual bonus from 50 percent to 60 percent; replaced the 'quality of corporate governance' metric with 'operational and managerial' performance metric, and provided an extensive list of all areas evaluated under this metric. The company also removed the compensatory effect between performance metrics from the long term incentive program.

SSGA Vote

For these reasons, SSGA voted FOR the remuneration policy.

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*Yahoo Finance, as of 10/15/2024.

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Marketing Communication

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