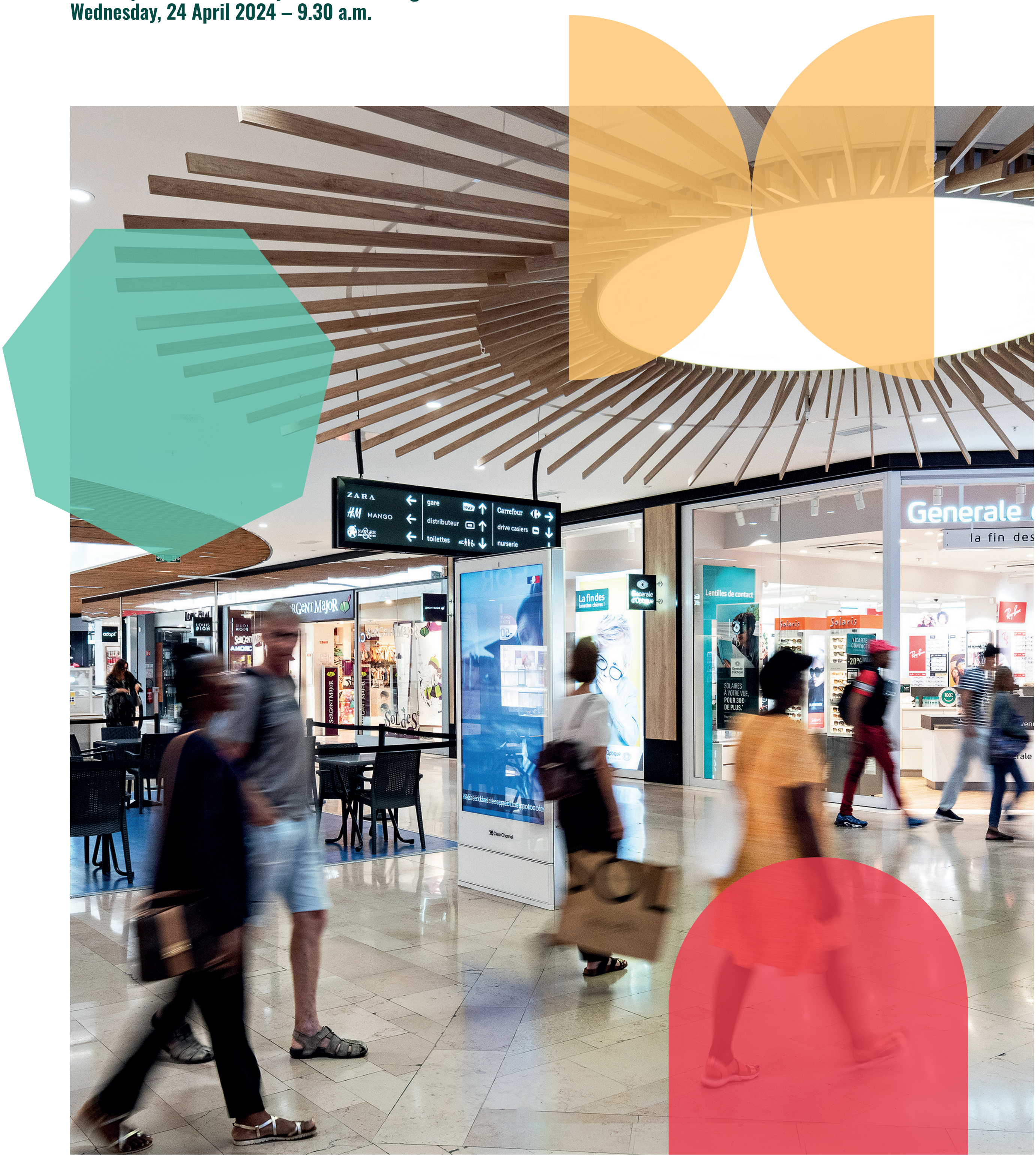
2024

NOTICE OF MEETING

Ordinary and Extraordinary General Meeting
Wednesday, 24 April 2024 – 9.30 a.m.



Contents

Dear Shareholders,

We hereby inform you that the Annual General Meeting of Carmila shareholders will be held on **24 April 2024** at **9:30 a.m**. at **OnePoint, 14, avenue d'Eylau, 75116 Paris, France**.

Please bring proof of identity and your admission card, or share ownership certificate if your shares are held in bearer form.

You may participate in Carmila's Annual General Meeting by attending in person, voting by post or by giving a proxy to the Chair of the meeting or to any other person of your choice.

The voting procedures are presented in this notice.

You may send your questions in writing to the Board of Directors either electronically at the email address **groupe@carmila.com** or by post, under the conditions provided for by the regulations in force and recalled in this notice.

Thank you for your trust and interest in Carmila.

CARMILA

1. How to participate in the Meeting

Important notice

All shareholders, regardless of how many shares they own, may participate in the Annual General Meeting simply by providing proof of identity and share ownership.

FORMALITIES PRIOR TO PARTICIPATING IN THE MEETING

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), attendance at the Annual General Meeting, voting by post or by proxy is reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in the name of the financial intermediary acting on their behalf, by the second trading day preceding the Meeting, i.e., at midnight (CEST) on 22 April 2024, as follows:

- in the Company's registered share accounts managed by its authorised agent Uptevia, Service Assemblées Générales – Cœur Défense, 90-110 Esplanade du Général de Gaulle – 92931 Paris la Défense Cedex, France; or
- in the bearer share accounts kept by a financial intermediary acting as the custodian of their shares.

HOW TO PARTICIPATE IN THE MEETING

Regardless of the number of shares that you own, you may:

- **take part in person**;
- **vote remotely** using the Votaccess website, or by returning the combined voting and proxy form by post;
- **grant proxy** to the Chair of the Meeting or to another person or legal entity of your choice.

Regardless of how you take part in the Meeting, you can cast your vote in two different ways:

- **using the combined voting/proxy form;**
- **via the Votaccess website**.

In accordance with the provisions of paragraph III of Article R. 22-10-28 of the French Commercial Code, shareholders who have already requested an admission card, voted remotely or appointed a proxy may not choose another method of participation in the Annual General Meeting.

You can sell all or part of your shares at any time; however, if you transfer ownership of your shares more than two days prior to the Meeting, any vote you have cast by post or any proxy you have granted, as well as your certificate of attendance, will be null and void or modified accordingly, as appropriate. Any transfers of share ownership will not be taken into account if they take place less than two days prior to the Meeting.

Written questions must be sent no later than the fourth business day preceding the Meeting, i.e., 18 April 2024, to the attention of the Chair of the Board of Directors, either:

- by e-mail, to **groupe@carmila.com**; or
- by registered letter with acknowledgement of receipt sent to the Chair of the Board of Directors at 25 rue d'Astorg, 75008 Paris, France.

Shareholders should enclose a certificate of registration of their shares with their letter.

HOW TO USE THE VOTACCESS WEBSITE

This secure voting website will be available from 9:00 a.m. (CEST) on 3 April 2024 to 3:00 p.m. (CEST) on 23 April 2024, i.e., one day prior to the Meeting.

If you are a registered shareholder

Go to:

https://www.investor.uptevia.com

Use the login code for the shareholders area provided by the Company's authorised agent, Uptevia. This login appears at the top right of the voting form.

If you do not have your personal login and/or password, you may request one by post at Uptevia – Service Relations Investisseurs – Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France, or by sending an e-mail to **ct-contact@uptevia.com**. Login information will be sent by post. To access the "Votaccess" pre-AGM voting site, simply log on to the **https://www.investor.uptevia.com** site using the login information indicated on the postal voting form, then go to the "Vote online" module and follow the instructions.

If you are a bearer shareholder and your financial intermediary has signed up to the Votaccess website

Access the Votaccess website by logging on to your financial intermediary's website and identify yourself on the Internet portal of your account holder with your usual access codes.

Follow the on-screen instructions.

Choose how you want to participate in the Meeting:
VOTE ON THE RESOLUTIONS
GRANT PROXY TO THE CHAIR OF THE MEETING;
GRANT PROXY TO A NATURAL PERSON OR LEGAL ENTITY OF YOUR CHOICE

In accordance with Article R. 22-10-24 of the French Commercial Code, you may revoke a proxy electronically, as described below:

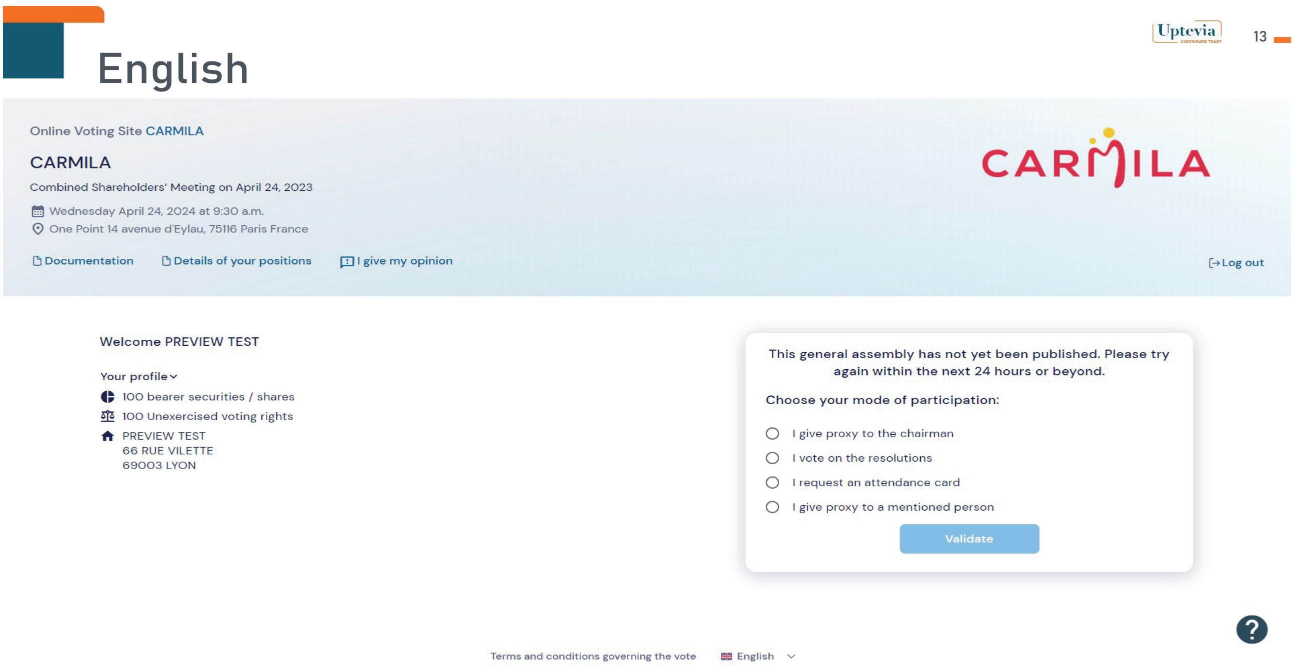
- for registered shareholders: by logging on to **https://www.investor.uptevia.com**;
- for bearer shareholders, by logging on to the Votaccess website.

If your account holder has not signed up to the Votaccess site, you may still notify an appointment or revocation of a proxy electronically pursuant to Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to: **ct-mandataires-assemblees@uptevia.com**.

This e-mail must include as an attachment a scanned copy of the proxy voting form specifying the surname, first name, address and full banking details of the shareholder, as well as the surname, first name and address of the appointed or revoked proxy, together with the certificate of attendance issued by the authorised intermediary.

Shareholders must ask the financial intermediary managing their securities account to send written confirmation no later than two business days before the Meeting, i.e., 22 April 2024, by post to Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France, or by e-mail to **ct-contact@uptevia.com**.

Shareholders are advised not to wait until the last few days to log on and vote, as this could overload the Votaccess website.



HOW TO USE THE VOTING FORM

Your voting form must be received by the Company (at its registered office) or by its authorised agent, Uptevia, at least three calendar days prior to the Meeting, i.e., by 21 April 2024.

STEP 1 Obtain your voting form

If you are a registered shareholder

The voting form is attached to this Notice of Meeting.

If you are a bearer shareholder

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, Uptevia, or download the voting form at **www.carmila.com** in the **"Finance/Annual General Meeting"** section.

STEP 2 Fill in your voting form

If you plan to vote by post

Check box A "I WISH TO CAST A POSTAL VOTE" on the voting form and complete the relevant sections:

- **For draft resolutions presented or approved** by the Board of Directors.

Resolutions 1 to 20 – in section 1:

- to vote **YES** on a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution, fill in the corresponding box on the line "Non/No";
- to **abstain** from voting, fill in the corresponding box on the line "Abs".

- **For draft resolutions not approved** by the Board of Directors in section 2, if applicable, cast your vote by checking the **YES**, **NO** or **Abstain** box for each resolution.
- **For amendments to resolutions and new resolutions presented during the Meeting**, remember to choose one of the available options in section 3 so that your shares count towards quorum and voting.

  For these resolutions, you may:
  - **grant proxy** to the Chair of the Meeting;
  - abstain from voting; or
  - **grant proxy to a person** of your choice (in this case, remember to include the identity of the proxy on the last line).

If you plan to grant proxy to the Chair of the Meeting

Check box B "I HEREBY GRANT PROXY TO THE CHAIR" on the voting form.

In this case, a "YES" vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 20), while a "NO" vote will be cast against the adoption of any draft resolutions not approved by the Board of Directors.

If you plan to grant proxy to another person of your choice

Check box C "I HEREBY GRANT PROXY" on the voting form and fill in your proxy's contact information.

If shareholders grant proxy without indicating their chosen representative, the Chair of the Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions not approved by the Board of Directors.

In accordance with Article R. 22-10-24 of the French Commercial Code, you may also notify the appointment or revocation of a proxy electronically, as described below:

- registered shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to **ct-contact@uptevia.com**, specifying the proxy's surname, first name, address and Uptevia identifier for pure registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for administered registered shareholders, as well as the surname and first name of the appointed or revoked proxy holder;
- bearer shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to **ct-mandataires-assemblees@uptevia.com**, specifying the proxy's surname, first name, address and full bank details, as well as the surname and first name of the appointed or revoked proxy, and then imperatively asking the financial intermediary managing their securities account to send a certificate of attendance by post to Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

Only duly signed and complete notifications of the appointment or revocation of a proxy received no later than three days before the date of the Meeting or within the deadlines provided for in Article R. 225-80 of the French Commercial Code will be taken into account.

Only notifications of the appointment or revocation of a proxy may be sent to the aforementioned e-mail address; any other request or notification relating to another subject will not be taken into account and/or processed.

STEP 3 Finalise and send in your voting form

Part 1 Fill in or verify, if applicable, your surname, first name and address in box D, sign and date box E.

If you are a registered shareholder

Please address your completed and signed voting form to the Company's authorised agent, Uptevia. You may use the prepaid return envelope provided with your notice of meeting.

If you are a bearer shareholder

Please address your completed and signed voting form to your financial intermediary, who will send it along with your certificate of attendance to the Company's authorised agent, Uptevia.

This duly completed and signed form must be received by the Company's authorised agent, Uptevia, at least three (3) calendar days before the Meeting, i.e., 21 April 2024.

Important: in order to be taken into account, this form must be returned to Uptevia and NOT to Carmila.

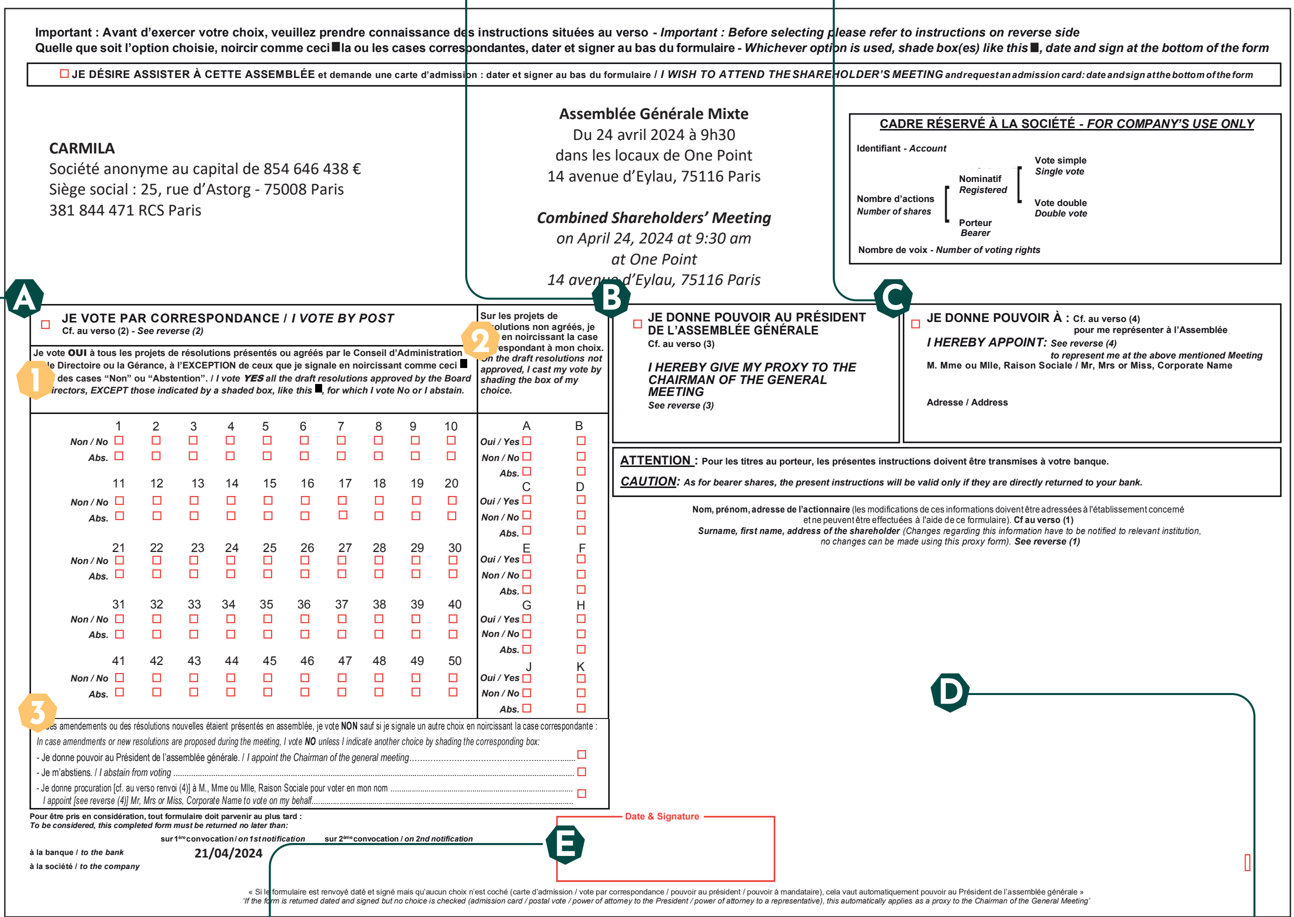
Part 2

To vote by post, tick box A

- To vote **YES** to a resolution, leave the box bearing the number that corresponds to that resolution empty.
- To vote **NO** to a resolution or to **abstain**, shade the box bearing the number that corresponds to that resolution.

To give a proxy to the Chairman of the Shareholders' meeting, simply tick box B

To give a proxy to a representative of your choice, who will represent you at the Shareholders' meeting, tick box C and write in the contact details of this person..



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - ***Important : Before selecting please refer to instructions on reverse side***
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - ***Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form***

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / ***I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form*

CARMILA
Société anonyme au capital de 854 646 438 €
Siège social : 25, rue d'Astorg - 75008 Paris
381 844 471 RCS Paris

Assemblée Générale Mixte
Du 24 avril 2024 à 9h30
dans les locaux de One Point
14 avenue d'Eylau, 75116 Paris

Combined Shareholders' Meeting
on April 24, 2024 at 9:30 am
at One Point
14 avenue d'Eylau, 75116 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

A ☐ **JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST***
Cf. au verso (2) - *See reverse (2)*

1 Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

2 Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

3 Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
*In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:*
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

B ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

C ☐ **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
***I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting*
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
***CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.*

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder** (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). **See reverse (1)

D

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *to the bank*	21/04/2024	
à la société / *to the company*		

E Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

Part 3

Whatever your choice, do not forget to **date and sign here.** E

Write your surname, first name and address here or **check that** they already appear there. D

Centres embedded in the daily lives of local communities

Carmila is the third-largest listed commercial real estate company in continental Europe by market value of assets at 31 December 2023[1]. It operates and manages a network of shopping centres that adjoin Carrefour hypermarkets. Thanks to this unique network of practical shopping centres embedded in the community, Carmila revitalises and simplifies life in the local regions.

96.6%

financial occupancy rate[3]

> 5,500
leases

274
employees in 3 countries

€5.9bn
portfolio value[2]

(1) Company data.
(2) Appraisal values, including transfer taxes.
(3) Excluding 1.7% of strategic vacancies at the end of 2023.
(4) Leader: shopping centre that is a leader in its area in terms of number of retail units (Codata) or shopping centre with more than 80 retail units in France and 60 in Spain and Italy. Joint leader: shopping centre that is not a leader, but which adjoins a hypermarket that is a leader in its commercial area in terms of sales in France and Italy or in terms of surface area in Spain (Nielsen), or which generates sales in excess of €100 million in France and €60 million in Spain and Italy.

Our mission

" simplify and enhance everyday life for tenants and customers in all our regions. "

France

118 sites
€4.2 billion(2)
portfolio value
71.1%(2) of total assets

Comprehensive nationwide coverage.
Top locations.

Italy

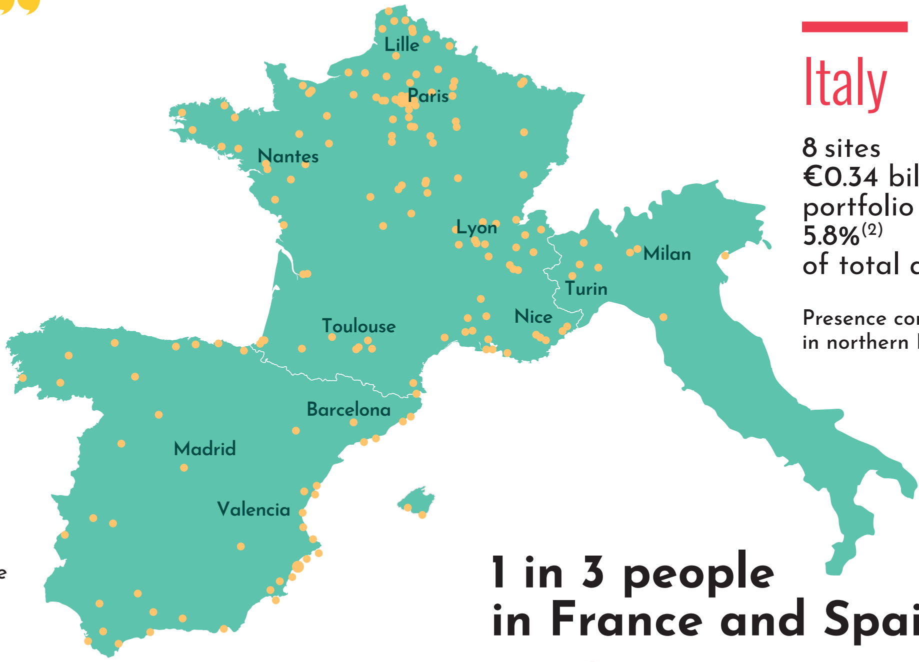
8 sites
€0.34 billion(2)
portfolio value
5.8%(2)
of total assets

Presence concentrated in northern Italy.

Spain

75 sites
€1.4 billion(2)
portfolio value
23%(2)
of total assets

Comprehensive nationwide coverage of the countryside and major urban areas (Madrid, Barcelona, Valencia, etc.).



1 in 3 people in France and Spain

live within 20 min. of a Carmila centre

An essential role in the community

satisfaction

92%
of customers satisfied with their centre

leadership

90%
of shopping centres are leaders or joint leaders in their catchment areas(4)

local economy

40%
independent retailers and franchisees in France

accessibility

93%
of shopping centres located less than 500 metres from a public transport link

footfall

2 million
visits per day across our 201 sites

2023 operating performance

Footfall

2023 as a % of 2022 levels

3 countries: **102%**

- France: **101%**
- Spain: **103%**
- Italy: **105%**

Retailer sales

2023 as a % of 2022 levels

3 countries: **105%**

- France: **104%**
- Spain: **108%**
- Italy: **102%**

Leasing

826 leases

signed in 2023, the equivalent of 12.2% of the rental base

Financial occupancy rate

96.6% (up 0.1 basis points versus 2022)

Specialty Leasing

up 9.2%

in revenue versus 2022

Next Tower

€2 million

in locked-in rents

Carmila Retail Development

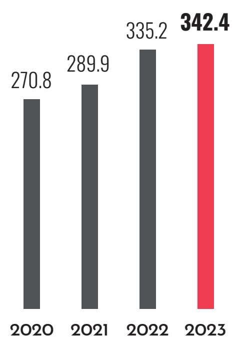
13 partnerships

305 shops including 33 opened in 2023

2023 financial performance

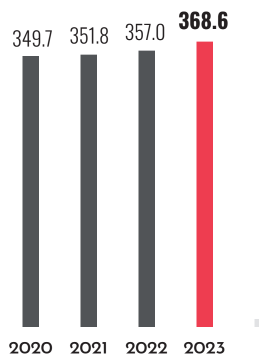
Net rental income[1]

in millions of euros



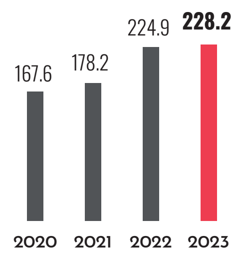
Gross rental income

in millions of euros



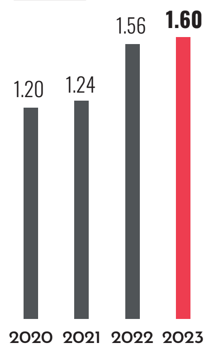
Recurring earnings[1]

in millions of euros



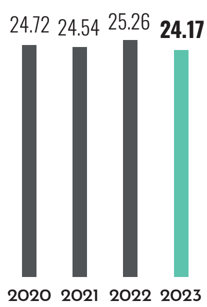
Recurring earnings per share

in euros



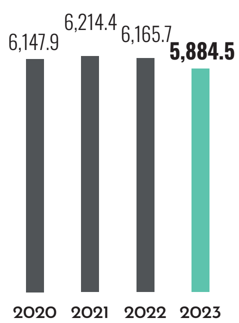
EPRA NTA

in euros per share



Portfolio gross asset value[2]

in millions of euros



LTV ratio[3]

(including transfer taxes)
as a percentage

Share price and ownership structure

€15.58
Share price at 31 December 2023

€2,216,001,684
Market capitalisation at 31 December 2023

142,233,741
Number of shares at 31 December 2023

(1) EPRA earnings excluding non-recurring items.
(2) Appraisal values, including transfer taxes.
(3) Loan to value ratio: net debt/gross asset value (including transfer taxes) as of 31 December 2023.

2. Business review

2023 TRADING

Excellent leasing momentum: 826 leases signed in 2023

Carmila saw good leasing momentum in 2023, with the Company signing 826 leases for total minimum guaranteed rent of €44.1 million (up 4.4% year on year), or 12.2% of the rental base. Reversion was a positive 2.4% on average over the year, on top of the indexation effect. This indicator includes new leases on vacant premises and renewals.

Leasing activity reflects Carmila's proactive strategy in terms of its merchandise mix, in particular:

- more than 80 new retailers opening stores at Carmila centres for the first time;
- consolidation of the healthcare offering, with opticians (Alain Afflelou, Soloptical, Krys and Grand Optical), new pharmacies and pharmacy extensions;
- development of discount chains (Action, Normal, Tedi);
- renewal of the food and restaurant offering, with new concepts such as Crêp'touch in France, Popeyes in Spain, and a mix of international names (McDonald's, KFC, Starbucks) alongside independent and regional concepts;
- expansion of the sports segment, with Intersport, Basic Fit, JD Sports and Courir in France, along with Area Fit and Décimas in Spain.

The financial occupancy rate came out at an all-time high of 96.6% at end-2023, thanks to particularly strong leasing activity in the second half of the year and a record level of temporary retail activity at the end of the year, particularly in the lead-up to Christmas. Specialty Leasing revenue was 9% higher year on year. Temporary retail activity (sales events and pop-up stores) was also at a record high level.

Retailer sales were up 5% on 2022

Retailer sales in Carmila centres for 2023 were up 5% on 2022. Footfall in Carmila centres was 2% higher than in 2022, driven by the attractiveness of Carrefour hypermarkets.

The trend was the same in France, Spain and Italy. Spain delivered particularly good performances, due mainly to the strong rebound in tourism.

The average occupancy cost ratio of Carmila's tenants was 10.6% as of end-2023, stable versus 2022 (10.5%).

FINANCIAL RESULTS

Net rental income up 4.7% year on year on a like-for-like basis

Net rental income was up 4.7% on a like-for-like basis in 2023, driven by 4.1% rent indexation as well as organic growth resulting from the strong leasing performance.

On a reported basis, taking into account the sale of three assets in France and four assets in Spain, net rental income climbed 2.2% year on year.

The collection rate for the year came out at 96.5%, in line with 2022.

Recurring earnings per share up 8% vs. 2022 at constant scope to €1.60

Recurring earnings per share for 2023 were €1.60, an 8% increase versus 2022, at constant scope and adjusted for exceptional income resulting from the collection of prior-year rents[1]. This was 2% higher than the guidance confirmed in October 2023.

Recurring earnings per share as reported were up 2.3% on the prior-year figure of €1.56.

(1) Scope effect of EUR 8 million or €0.05 per share and net effect of exceptional income of EUR 3 million or €0.02 per share.

Cash dividend of €1.20 per share to be proposed to shareholders at the Annual General Meeting

The Annual General Meeting to be held on 24 April 2024 will be asked to approve a per-share dividend of €1.20 in respect of 2023, to be paid in cash (a 2.6% increase year on year).

This corresponds to a payout of 75% of recurring earnings. As a reminder, Carmila's dividend policy for the period 2022 to 2026, as announced to the market in December 2021, is to pay out at least €1.00 per share in cash, with a target payout ratio of 75% of recurring earnings.

Portfolio value on a like-for-like basis: down 2.3% versus end-2022

As of 31 December 2023, the gross asset value of Carmila's portfolio, including transfer taxes, stood at €5.9 billion, down 2.3% versus end-2022 on a like-for-like basis.

This like-for-like decrease is attributable to higher discount rates, the effect of which is partially offset by the growth in the rental base. The portfolio capitalisation rate (Net Initial Yield) was up 28 basis points year on year, to 6.42%. Since 2017, this capitalisation rate has risen by 100 basis points, while the effect of higher capitalisation and discount rates used to value the portfolio has been broadly offset by organic growth in the rental base. Further, the yield on the portfolio represents a substantial premium of around 350 basis points over the yield on 10-year French government bonds.

On a reported basis, the value of the portfolio is down 4.6% due to the sale of three assets in France and four assets in Spain.

EPRA Net Tangible Assets (NTA) per share of €24.17 at end-December 2023

Carmila's EPRA Net Tangible Assets (NTA) per share was €24.17, down 4.3% on the end-2022 figure. The decrease can be explained by lower like-for-like appraisal values (negative €1.45 per-share impact), recurring earnings for the period (positive €1.60 impact), payment of the dividend (negative €1.17 impact), share buybacks (positive €0.10 impact) and other effects (negative €0.17 impact).

S&P rating maintained at BBB with a stable outlook

On 16 November 2023, S&P confirmed Carmila's credit rating of BBB with a stable outlook.

Carmila's financial position is solid, with an EPRA LTV ratio including transfer taxes of 36.6% at end-December 2023, a net debt to EBITDA ratio of 7.3x as of 31 December 2023 and an interest coverage ratio of 4.7x.

ACQUISITION OF GALIMMO

On 12 July 2023, Carmila signed an agreement (put option) with the controlling shareholders of Galimmo SCA to acquire 93% of the company's capital. The acquisition of Galimmo will be completed simultaneously with the acquisition of Cora France by Carrefour.

The geographic complementarity of Carmila and Galimmo's portfolios provides an opportunity to roll out Carmila's strategy across a broader scope.

Galimmo's 52 assets, mostly located in North-East France, were valued at €688 million at end-December 2022. The aim is to roll out the powerful Carrefour-Carmila ecosystem across this new geographic area.

The total consideration for the acquisition of 100% of the shares of Galimmo represents €294 million, to be paid in cash by Carmila.

The transaction offers a compelling value proposition to Carmila's shareholders, with an implied acquisition yield of 9.8% on Galimmo's portfolio and accretion of both net asset value per share (up 5% pro forma) and recurring EPRA earnings per share (up 3% to 5% pro forma).

The transaction is expected to close in the summer of 2024 once all related anti-trust and regulatory approvals have been obtained.

Galimmo SCA currently holds a 15% stake in a Belgian entity which owns seven shopping centres in Belgium. Prior to completion of the transaction, Galimmo will sell this stake to the entity's controlling shareholders, together with a current account granted to the Belgian entity, for a total cash consideration of €76 million, thereby reducing its pro forma net debt to around €65 million, with an LTV ratio of 9%. The transaction is estimated to increase Carmila's pro forma Loan-to-Value ratio (including transfer taxes) by around 160 basis points.

IMPLEMENTATION OF THE 2022-2026 STRATEGIC PLAN, "BUILDING SUSTAINABLE GROWTH"

Second successful year of the strategic plan

In December 2021, Carmila launched its new strategic and financial plan for 2022-2026. This plan sets out Carmila's new ambition to build sustainable growth, invest in new business lines and transform its assets. The plan is based on three pillars:

- a new role for Carmila as an incubator and omnichannel platform;
- leadership in sustainability, notably through mixed-use urban development projects and a commitment to reach "net zero" (Scopes 1 & 2) by 2030;
- investment in new business lines: digital infrastructure and new retail concepts.

Since the plan was announced, Carmila has achieved its financial targets in terms of recurring earnings growth, dividend payouts and an ongoing robust financial structure, as well as continuing its strategy of adapting the merchandise mix, acting as an incubator for new retailers and driving omnichannel innovation. The Company completed numerous agile asset transformation projects, demonstrating Carmila's ability to embrace the highest environmental standards. Lastly, the development of new business lines continues apace, with the launch of Next Tower's 5G tower development business in Spain.

Execution of the second phase of the asset rotation strategy

Since the launch of its new strategic plan, Carmila has sold 13 assets for close to €300 million including transfer taxes, representing around 5% of the portfolio's value. All disposals were made at prices in line with appraisal values.

After having exceeded its initial €200 million disposal target ahead of schedule at the beginning of 2023, following the sale of a portfolio of four assets in Spain, Carmila announced a new target of €100 million in disposals by the end of 2024. Of this amount, around €45 million in disposals were completed in 2023, including Torcy Bay 1 to Etixia, which was finalised in the fourth quarter.

Carmila took advantage of the financial flexibility resulting from its successful asset rotation strategy by acquiring Galimmo.

A clear vision of long-term value creation through mixed-use projects

Carmila announced its intention to launch mixed-use projects to redevelop sites encroached upon by the city since their initial development. The aim is to reposition the shopping centre and help sustainably transform local regions. These currently 100% retail sites will become mixed-use, with homes, offices, local services and green spaces.

At the end of 2023, against a backdrop of regulations that favour the redevelopment of already-developed land, 13 Carmila sites are concerned by the Carrefour-Nexity development project. Carmila also continued to work with Carrefour and Altarea on its mixed-use projects in Nantes Beaujoire and Sartrouville.

On track to meet the objectives of Carmila's three growth initiatives

The three growth initiatives of the "Building Sustainable Growth" strategic plan – Next Tower, the omnichannel incubator and Carmila Retail Development – are targeting an additional contribution of €30 million per year to recurring earnings by 2026.

Secured annual rental income from leases signed by Next Tower amounted to around €2.0 million as of end-2023. Next Tower currently operates 143 antennas in France and Spain.

In 2023, the incubator and omnichannel services platform for retailers contributed €4.3 million to recurring earnings. Carmila is stepping up the development of its service platform for retailers, which spans development of the franchise, management of the online presence, pop-up and flash pop-up sales, DNVB incubators, targeted marketing and in-centre connectivity.

Carmila's share of the EBITDA of Carmila Retail Development's equity-accounted partner companies in 2023 is €2.0 million, thanks to the strong growth momentum of the Cigusto chain. At the end of 2023, Carmila Retail Development has 13 partners for a total of 305 stores, of which 134 are located in Carmila centres.

Ongoing asset transformation strategy

Carmila is pressing ahead with its asset transformation strategy through restructurings and projects designed to create new restaurants and food courts. In 2023, 34 projects of this type were delivered, representing a total investment of €44 million.

A similar number of agile projects and a capital expenditure budget of around €40 million are planned for 2024.

A CLEAR ROADMAP FOR SUSTAINABLE GROWTH

Commitment to reduce carbon emissions ("net zero" Scopes 1 & 2 emissions by 2030)

Carmila is targeting "net zero" Scopes 1 & 2 carbon emissions by end-2030, by which time it will have cut emissions by 90% versus 2019, notably by reducing energy consumption and transitioning to renewable energy at its centres. The remaining 10% of emissions will be offset, in keeping with the recommendations of the Science Based Targets initiative (SBTi), through carbon credit financing in France (low-carbon label) acquired on the voluntary carbon market. This has led to partnerships with Agoterra (around 4,000 $tCO_2eq.$ via farming projects) and Carbonapp (around 1,000 $tCO_2eq.$ via a reforestation project). Carmila will also continue to reduce its Scope 3 emissions, with the aim of becoming fully carbon-neutral on all of its sources of emissions by 2040.

At the end of 2023, Carmila's Scopes 1 & 2 greenhouse gas emissions were 46% lower than in 2019, due notably to a 50% reduction in energy consumption compared to 2019.

An ambitious energy conservation plan

Carmila's energy conservation plan is based on a combination of technological innovation (artificial intelligence, building management systems, etc.), investment (replacing HVAC equipment, lighting) and careful management of our facilities. In recognition of these efforts, Carmila has been awarded the Cube Flex Shield, a prize organised by the French electricity grid operator RTE, Action for Market Transformation and French building performance institute IIFPEB, and presented by the French Minister for Energy Transition on 15 June 2023. In October, Carmila committed to continuing along this path, renewing its signature of the governmental Energy Conservation in Commercial Buildings Charter.

Annual €10 million "green capex" investment plan

In addition to efforts to reduce energy consumption, an ambitious annual €10 million "green capex" investment plan has been drawn up to retrofit the most energy-intensive assets. At the end of 2023:

- 100 sites were equipped with LED lighting and centralised technical building management systems;
- 40 HVAC systems were renovated, giving one-third of the centres in the portfolio innovative, energy-efficient equipment;
- 30 centres were fitted with innovative smart sensors by our partner The WatchDog, allowing us to closely monitor sites using artificial intelligence technology.

To encourage eco-mobility, recharging points for electric vehicles have been installed at 93% of Carmila sites in France.

Transparency on the non-financial characteristics of the portfolio

In 2023, Carmila's BREEAM In-Use certification rate stood at 95.8% of the portfolio in terms of value, with 31% of sites rated Very Good BREEAM. More than 50 centres were recertified or certified in 2023.

Carmila recognised for the quality of its financial and sustainability reporting

Carmila received an EPRA sBPR Gold award for the fourth time in recognition of its alignment with the highest sustainability reporting standards. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosures.

Carmila was also recognised for its leadership in terms of transparency and performance with respect to climate change by international not-for-profit environmental organisation CDP, which included the Company in its 2023 A-list (346 companies) of respondents to its Climate Change questionnaire. Carmila was able to maintain its position in the Top 5% of the 23,000 companies that responded to the questionnaire.

Carmila enters the 2023 ranking of women in executive management at SBF 120 companies in 11th place

This annual ranking, drawn up under the aegis of the French Ministry for Gender Equality and the Fight against Discrimination, assesses the commitment of SBF 120 companies to increasing the number of women in executive management positions and to gender equality in the workplace more generally. Carmila also scored 95/100 on the Gender Equality Index. These results reward Carmila's proactive policy in favour of diversity.

OUTLOOK

Completion of the Galimmo acquisition

The Galimmo acquisition, expected to close in the summer of 2024, will be accretive to recurring earnings per share from the closing date. Due to the significant implied purchase price discount versus the appraisal value of the Galimmo portfolio expected at the time the transaction is completed, the transaction will also be immediately accretive to Carmila's net asset value due to the gain resulting from a bargain purchase (negative goodwill), as defined by the relevant IFRS standards.

Once the transaction has been completed, Carmila will also be able to deploy its medium-term value creation strategy on the Galimmo portfolio.

Recurring earnings per share expected to be at least €1.63 in 2024

Carmila's recurring earnings per share are expected to be at least €1.63 in 2024 (2% growth vs. 2023).

This expected recurring earnings growth assumes organic growth in rents, supported by indexation in line with that of 2023, as well as the consolidation of a portion of Galimmo's recurring earnings. These two factors will help offset a moderate rise in financial expenses following the financing operations carried out in 2023, in particular to finance the Galimmo acquisition on very attractive terms for Carmila.

The full annual accretion to recurring earnings per share (between 3% and 5% pro forma) from the Galimmo acquisition is expected in 2025. In 2024, Galimmo's contribution will cover part of the year only.

FINANCIAL PERFORMANCE

Selected financial information

(in millions of euros)	2023	2022
Gross rental income	368.6	357.0
Net rental income	342.4	335.2
EBITDA (excluding fair value adjustments)(1)	292.4	287.2
Fair value adjustments on investment properties	(206.9)	6.9
Operating income	85.1	297.8
Net financial expense	(75.6)	(75.7)
Net income attributable to owners	2.8	219.3
Earnings per share(3)	0.02	1.52
EPRA earnings(2)	226.5	222.9
EPRA earnings per share(3)	1.59	1.55
Recurring earnings(4)	228.2	224.9
Recurring earnings per share(3)	1.60	1.56

(1) For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see the "Comments on the year's activity" section.

(2) For a definition of "EPRA earnings", see the "EPRA performance indicators" section.

(3) Average number of shares: 142,825,882 at 31 December 2023 and 144,211,816 at 31 December 2022.

(4) Recurring earnings are equal to EPRA earnings excluding certain non-recurring items. See the "EPRA performance indicators" section.

SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

(in millions of euros)	31 Dec. 2023	31 Dec. 2022
Investment properties (appraisal value excluding transfer taxes)	5,519.0	5,784.9
Cash and cash equivalents	860.2	356.7
Financial liabilities (current and non-current)	3,055.1	2,610.2
Equity attributable to owners	3,287.8	3,501.7

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

(in millions of euros)	31 Dec. 2023	31 Dec. 2022
Net debt	2,129.9	2,203.9
EPRA LTV	38.6%	37.6%
EPRA LTV (incl. RETTs)	36.6%	35.8%
Interest coverage ratio (ICR)[(1)]	4.7x	4.5x
EPRA Net Tangible Assets (EPRA NTA)	3,437.9	3,628.7
EPRA Net Tangible Assets (EPRA NTA) per share[(2)]	24.17	25.26
Appraisal value (including transfer taxes and work in progress and equity-accounted companies)	5,884.5	6,165.7

(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.
(2) Year end, fully diluted, on the basis of 142,233,741 shares at 31 December 2023 and 143,670,123 shares at 31 December 2022.

3. Agenda

ORDINARY RESOLUTIONS

1. Approval of the statutory financial statements for the year ended 31 December 2023;
2. Approval of the consolidated financial statements for the year ended 31 December 2023;
3. Appropriation of net income for the year ended 31 December 2023, setting the dividend;
4. Ratification of the change of registered office;
5. Re-appointment of Marie Cheval as Director;
6. Re-appointment of Olivier Lecomte as Director;
7. Re-appointment of Nadra Moussalem as Director;
8. Re-appointment of Laurent Vallée as Director;
9. Ratification of the co-optation of Caroline Dassié as a Director;
10. Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code;
11. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer;
12. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer;
13. Approval of the 2024 compensation policy applicable to the Chair and Chief Executive Officer;
14. Approval of the 2024 compensation policy applicable to the Deputy Chief Executive Officer;
15. Approval of the 2024 compensation policy applicable to the members of the Board of Directors;
16. Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code;
17. Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares;

EXTRAORDINARY RESOLUTIONS

18. Authorisation to be granted to the Board of Directors for a period of 18 months to reduce the share capital by cancelling treasury shares;
19. Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company or its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 1% of the share capital;

ORDINARY RESOLUTION

20. Powers to carry out formalities.

4. Report of the Board of Directors on the draft resolutions and presentation of the resolutions

The Shareholders' Meeting of 24 April 2024 is asked to vote on ordinary resolutions, for which a majority of the votes is required for adoption, and extraordinary resolutions, for which two-thirds of the votes are required for adoption.

ORDINARY RESOLUTIONS

The 1st to 17th resolutions are subject to the approval of the Ordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTION

Approval of the statutory and consolidated financial statements for the year ended 31 December 2023, appropriation of net income and setting of the dividend (1st, 2nd and 3rd resolutions)

The drafts of the 1st and 2nd resolutions concern the approval of the statutory and consolidated financial statements for the year ended 31 December 2023, adopted by the Board of Directors on 13 February 2024, pursuant to the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3rd resolution, to appropriate the net income for the year ended 31 December 2023, which amounts to €53,425,301.82 as follows:

Net income for the year	**€53,425,301.82**
Retained earnings at 31 December 2023	**€(13,568,696.95)**
Statutory appropriation to the legal reserve	**€(1,992,830.24)**
i.e., distributable profit of	**€37,863,774.63**

In the 3rd resolution, you are also asked to pay a dividend of €1.20 per Company share before social contributions, i.e., a total amount of €170,929,287.60, calculated on the basis of 142,441,073 ordinary shares comprising the share capital at 31 December 2023, including 207,332 treasury shares at that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount will be deducted as follows:

- €37,863,774.63 from distributable profit (which will be distributed in full); and
- €133,065,512.97 from the "Merger premium" account, which will then amount to €973,693,614.58.

The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

In accordance with current tax legislation:

- the portion of the dividend to be deducted from distributable profit for the year, i.e., €37,863,774.63, representing a dividend of approximately €0.27 per share before social contributions and the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code, relates to tax-exempt profits under Article 208 C of the French Tax Code and, for individuals resident in France for tax purposes, is not eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if they opt to be taxed according to the income tax scale;
- the portion of the dividend to be deducted from the merger premium, i.e., €133,065,512.97, representing a dividend of approximately €0.93 per share, qualifies as an equity repayment within the meaning of the provisions of Article 112-1° of the French Tax Code, and, in principle, is not taxable but reduces the tax cost of the share for the shareholder. Shareholders are invited to consult their usual tax advisor in order to determine the tax treatment applicable to them, in light of their specific circumstances, as a result of this distribution's qualification as an equity repayment; the above details are merely a summary of the main applicable provisions of French tax law.

Taking this appropriation into account, the Company's shareholders' equity would be a positive €2,390,471,284.23.

The ex-dividend date will be 29 April 2024 and dividends will be paid from 2 May 2024.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

First resolution

(Approval of the statutory financial statements for the year ended 31 December 2023)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the statutory financial statements for the year ended 31 December 2023 and the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the year ended 31 December 2023, including the balance sheet, income statement and notes, as presented, which show net income of €53,425,301.82, as well as all of the transactions described in these financial statements and summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French Tax Code, the Shareholders' Meeting acknowledges that none of the expenses referred to in Article 39-4 of the French Tax Code were recognised in respect of the year ended 31 December 2023.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2023)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2023, as presented, as well as all of the transactions described in these consolidated financial statements and summarised in these reports.

Third resolution

(Appropriation of net income for the year ended 31 December 2023, setting the dividend)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, and having acknowledged the approval of the preceding resolutions and approving the proposal of the Board of Directors, resolves to appropriate the net income for the year ended 31 December 2023, amounting to €53,425,301.82, as follows:

Net income for the year	**€53,425,301.82**
Retained earnings at 31 December 2023	**€(13,568,696.95)**
Statutory appropriation to the legal reserve	**€(1,992,830.24)**
i.e., distributable profit of	**€37,863,774.63**

The Shareholders' Meeting, on the proposal of the Board of Directors, resolves to pay a dividend of €1.20 per Company share before social contributions, i.e., a total amount of €170,929,287.60, calculated on the basis of 142,441,073 ordinary shares comprising the share capital at 31 December 2023, including 207,332 treasury shares at that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount will be deducted as follows:

- €37,863,774.63 from distributable profit (which will be distributed in full); and
- €133,065,512.97 from the "Merger premium" account, which will then amount to €973,693,614.58.

The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

In accordance with current tax legislation:

- the portion of the dividend to be deducted from distributable profit for the year, i.e., €37,863,774.63, representing a dividend of approximately €0.27 per share before social contributions and the flat-rate withholding tax provided for in Article 117 *quater* of the French Tax Code, relates to tax-exempt profits under Article 208 C of the French Tax Code and, for individuals resident in France for tax purposes, is not eligible for the 40% allowance mentioned in Article 158 3 2° of the French Tax Code if they opt to be taxed according to the income tax scale;
- the portion of the dividend to be deducted from the merger premium, i.e., €133,065,512.97, representing a dividend of approximately €0.93 per share, qualifies as an equity repayment within the meaning of the provisions of Article 112-1° of the French Tax Code, and, in principle, is not taxable but reduces the tax cost of the share for the shareholder. Shareholders are invited to consult their usual tax advisor in order to determine the tax treatment applicable to them, in light of their specific circumstances, as a result of this distribution's qualification as an equity repayment; the above details are merely a summary of the main applicable provisions of French tax law.

The ex-dividend date would be 29 April 2024 and dividends would be paid from 2 May 2024.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the Shareholders' Meeting notes that the dividend distributions for the last three (3) financial years are as follows:

Year ended	Number of shares	Amount distributed per share	Overall distribution	Of which distributed income eligible for the allowance referred to in Article 158 3 2° of the French Tax Code *(subject to the option for taxation at the progressive rate of income tax)*	Of which income ineligible for the allowance referred to in Article 158 3 2° of the French Tax Code *(subject to the option for taxation at the progressive rate of income tax)*
31 December 2022	143,704,395	€1.17	€168,134,142.15	€0 (i.e., approximately €0 per share)	€168,134,142.15* (i.e., approximately €1.17 per share)
31 December 2021	145,898,168	€1.00	€145,898,168	€0 (i.e., approximately €0 per share)	€145,898,168** (i.e., approximately €1 per share)
31 December 2020	142,357,425	€1.00	€142,357,425.0	€53,168,272.58*** (i.e., approximately €0.37 per share)	€39,523,177.86 (i.e., approximately €0.28 per share)

* *Paid out of the merger premium.*
This distribution corresponds, from a tax perspective, to an equity repayment and does not constitute distributed income.

** *Paid out of the merger premium.*
The distribution paid out of the merger premium (i.e., approximately €1.00 per share) corresponds, from a tax perspective, to an equity repayment and does not constitute distributed income.

*** *Approximately €0.17 deducted from the merger premium and €0.20 from distributable income.*
The balance of the distribution paid out of the merger premium (i.e., approximately €0.35 per share) corresponds, from a tax perspective, to an equity repayment and does not constitute distributed income.

REASONS FOR THE RESOLUTION

Ratification of the change of registered office (4th resolution)

On 25 July 2023, the Board of Directors decided, in accordance with Article 4 of the By-Laws, to transfer the Company's registered office from 58, avenue Émile Zola, 92100 Boulogne-Billancourt, France to 25, rue d'Astorg, 75008 Paris, France. Article 4 of the By-Laws has been amended accordingly.

This decision by the Board of Directors is therefore subject to ratification by the Ordinary Shareholders' Meeting.

Fourth resolution

(Ratification of the change of registered office)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, in accordance with Article 4 of the Company's By-Laws, ratifies the decision taken by the Board of Directors to transfer the registered office to 25, rue d'Astorg, 75008 Paris, France.

REASONS FOR THE RESOLUTION

Re-appointment of four Directors and ratification of the co-optation of a Director (5th, 6th, 7th, 8th and 9th resolutions)

On the recommendation of the Nomination and Compensation Committee, the Board of Directors proposes that the Shareholders' Meeting re-appoint Marie Cheval, Olivier Lecomte, Nadra Moussalem and Laurent Vallée as Directors for terms of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

The appointment as Director of Caroline Dassié, co-opted by the Board of Directors on 7 March 2024, is also subject to ratification by the Shareholders' Meeting. Her term of office will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Fifth resolution

(Re-appointment of Marie Cheval as Director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Marie Cheval as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Sixth resolution

(Re-appointment of Olivier Lecomte as Director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Olivier Lecomte as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Seventh resolution

(Re-appointment of Nadra Moussalem as Director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Nadra Moussalem as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Eighth resolution

(Re-appointment of Laurent Vallée as Director)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report, resolves to re-appoint Laurent Vallée as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027.

Ninth resolution

(Ratification of the co-optation of Caroline Dassié as Director)

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' report, ratifies the co-optation of Caroline Dassié as a Director, which took place at the meeting of the Board of Directors of 7 March 2024. Caroline Dassié was appointed to replace Elodie Perthuisot for the remainder of the latter's term of office, i.e., until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024.

REASONS FOR THE RESOLUTION

Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code (10th resolution)

In accordance with the requirements set out in Article L. 22-10-34, I of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as described in the corporate governance report in section 5.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

Tenth resolution

(Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, in accordance with paragraph I of Article L. 22-10-34 of the French Commercial Code, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as described in chapter 5 "Corporate governance" of the Universal Registration Document.

REASONS FOR THE RESOLUTION

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer (11th resolution)

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, in her capacity as Chair and Chief Executive Officer, as described in section 5.2.2.1 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

Eleventh resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.2.1).

REASONS FOR THE RESOLUTION

Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer (12th resolution)

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove in his capacity as Deputy Chief Executive Officer, as described in section 5.2.2.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

Twelfth resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.2.2).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2024, as referred to in Article L. 22-10-8 of the French Commercial Code (13th resolution)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2024, as described in section 5.2.3.1 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2024 is subject to the approval of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending 31 December 2024, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

Thirteenth resolution

(Approval of the 2024 compensation policy applicable to the Chair and Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to the Chair and Chief Executive Officer in respect of 2024, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.1).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2024, as referred to in Article L. 22-10-8 of the French Commercial Code (14th resolution)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2024, as described in section 5.2.3.2 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

The payment in cash of the variable and extraordinary components of compensation due in respect of 2024 is subject to the approval of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending 31 December 2024, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

Fourteenth resolution

(Approval of the 2024 compensation policy applicable to the Deputy Chief Executive Officer)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the Deputy Chief Executive Officer in respect of 2024, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.2).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to the members of the Board of Directors in respect of 2024, as referred to in Article L. 22-10-8 of the French Commercial Code (15th resolution)

In accordance with Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the 2024 compensation policy applicable to the members of the Board of Directors, as described in section 5.2.3.3 of the Universal Registration Document and presented in chapter 5 of this notice of meeting.

Fifteenth resolution

(Approval of the 2024 compensation policy applicable to the members of the Board of Directors)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Board of Directors' report and the corporate governance report, approves, in accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors for 2024, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.3).

REASONS FOR THE RESOLUTION

Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code (16th resolution)

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors and entered into during 2023, submitted for the approval of the Shareholders' Meeting, as well as the agreements entered into and authorised during previous financial years and which remained in force during 2023. No agreements were authorised by the Board of Directors and entered into in 2023.

The agreements with the Carrefour group are:

- the **Renovation and Development Agreement**, the purpose of which is to create a partnership between the Carmila and Carrefour groups with a view to implementing a strategy to optimise the value of co-owned shopping centres;
- the **service agreement**, which covers the provision of legal, tax and accounting services by the Carrefour group to Carmila. This agreement provides Carmila, which does not have such resources, access to expertise in these areas. The agreement was entered into by Carmila following a market study, based on which it was determined to have been concluded on competitive terms. The agreement provides for annual fees of €102,000, excluding taxes;
- the **agreement for the secondment of Sébastien Vanhoove,** an employee of the Carrefour group, to Carmila. This consists of an operational assignment aimed at making Sébastien Vanhoove's skills, experience and knowledge available to Carmila. It is estimated that this assignment accounts for half the time spent by Sébastien Vanhoove on all his assignments. This agreement was entered into at competitive fee conditions.

These three agreements were ratified by Carmila's Shareholders' Meeting in accordance with Article L. 225-38 of the French Commercial Code.

Sixteenth resolution

(Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves all of the provisions of this report.

REASONS FOR THE RESOLUTION

Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares (17th resolution)

In the 17th resolution, it is proposed that you authorise a share buyback programme for a period of 18 months.

Shares may be bought back with a view to:

- implementing any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocating or selling shares to employees as part of any profit-sharing plans and/or any employee savings plans pursuant to applicable law, in particular Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*); or
- allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, meeting obligations under stock option plans or other share allocations to employees or corporate officers or affiliated companies; or
- delivering shares on the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- cancelling all or a portion of the shares thus bought back, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting in an extraordinary capacity, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- making a market and promoting the liquidity of the Company's shares through an investment services provider, under a liquidity agreement in accordance with market practices approved by the French financial markets authority (*Autorité des marchés financiers* – AMF); or
- holding the shares for subsequent delivery as payment or in exchange as part of or following any acquisitions.

REASONS FOR THE RESOLUTION

The programme would also be intended to allow the Company to complete any transactions for any other purpose permitted or that may be permitted by law or the applicable regulations, including any market practices that may be permitted by the AMF after the Meeting and, more generally, the completion of any other transaction in compliance with the applicable regulations. In such an event, the Company would inform the shareholders by way of a press release.

The main features of this programme would be as follows:

- the number of shares bought back in any transaction would be determined in such a way that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those purchased under the buyback transaction in question) would not exceed 10% of the shares comprising the Company's capital, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to the Shareholders' Meeting; given that (i) where shares of the Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap would correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be held and reissued at a later date as part of a merger, demerger or contribution, could exceed 5% of the share capital and (iii) the number of shares held by the Company at any time would not exceed 10% of the shares comprising the Company's share capital on the date in question;
- the maximum purchase price of the shares would be equal to €50 per share; and
- the maximum amount of the transaction would be €150,000,000.

The purchase, sale, exchange or transfer of shares would be carried out, on one or more occasions, within the limits authorised by the legal and regulatory provisions in force, and by any means. Subject to the legal and regulatory provisions in force, these transactions would be performed at any time.

The Shareholders' Meeting (i) would delegate to the Board of Directors the power to adjust the aforementioned maximum purchase price in the event of a transaction affecting the share capital or shareholders' equity and (ii) would grant it full powers, with the ability to sub-delegate in accordance with the law, to decide and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the buyback programme and, in general, to do whatever is necessary.

The Board of Directors could not use this authorisation and continue to implement its buyback programme in the event of a tender offer for the shares or securities issued by the Company.

This resolution would supersede the unused portion of any previous delegation of authority granted to the Board of Directors to trade in the Company's shares.

Seventeenth resolution

(Authorisation to be granted to the Board of Directors for a period of 18 months to trade in the Company's shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, having considered the report of the Board of Directors, authorises the Board of Directors, with the ability to sub-delegate in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code and pursuant to the conditions set out in Articles 241-1 *et seq.* of the AMF's General Regulation, European Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014, European Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 and market practices permitted by the AMF, to purchase or arrange for the purchase of shares in the Company, particularly with a view to:

- implementing any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code or any similar plan; or
- allocating or selling shares to employees as part of any profit-sharing plans and/or any employee savings plans pursuant to applicable law, in particular Articles L. 3331-1 *et seq.* of the French Labour Code; or
- allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- generally, meeting obligations under stock option plans or other share allocations to employees or corporate officers or affiliated companies; or
- delivering shares on the exercise of rights attached to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant or any other means; or
- cancelling all or a portion of the shares thus bought back, provided that the Board of Directors has a valid authorisation from the Shareholders' Meeting, acting in an extraordinary capacity, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- making a market and promoting the liquidity of the Company's shares through an investment services provider, under a liquidity agreement in accordance with market practices approved by the French financial markets authority; or
- holding the shares for subsequent delivery as payment or in exchange as part of or following any acquisitions.

The programme is also intended to allow the Company to complete any transactions for any other purpose permitted or that may be permitted by law or the applicable regulations, including any market practices that may be permitted by the AMF after the Meeting and, more generally, the completion of any other transaction in compliance with the applicable regulations. In such an event, the Company will inform its shareholders by way of a press release.

The number of shares bought back in any transaction shall be determined in such a way that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those purchased under the buyback transaction in question) does not exceed 10% of the shares comprising the Company's capital, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to this Shareholders' Meeting; given that (i) where shares of the Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap will correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be held and reissued at a later date as part of a merger, demerger or contribution, cannot exceed 5% of the share capital and (iii) the number of shares held by the Company at any time will not exceed 10% of the shares comprising the Company's share capital on the date in question.

Shares may be purchased, sold, exchanged or transferred, on one or more occasions, within the limits authorised by the legal and regulatory provisions in force, and through any means, on regulated markets, multilateral trading systems, using systematic internalisers or over the counter, including through block purchases or disposals (with no limit on the share of the buyback programme that can be carried out by this means), by public offer to purchase, sell or exchange or through the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, using systematic internalisers or over the counter, or through the remittance of shares following the issue of marketable securities giving access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant or in any other way, either directly or indirectly through an investment services provider. Subject to the legal and regulatory provisions in force, these transactions may be performed at any time.

The maximum purchase price of each share under this authorisation is set at fifty euros (€50) (or the equivalent amount in any other currency on the same date). The total amount allocated to the share buyback programme authorised above may not exceed one hundred and fifty million euros (€150,000,000).

The Shareholders' Meeting delegates to the Board of Directors, in the event of a change in the par value of the shares, a capital increase paid up by capitalising reserves, a bonus share issue to shareholders, a stock-split or reverse stock-split, distribution of reserves or of any other assets, a return of capital or any other transaction affecting the Company's capital or reserves, the authority to adjust the maximum purchase price specified above in order to take into account the impact of these transactions on the value of the shares.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to use this authorisation, to specify the terms and conditions, as required, to execute the buyback program and, in particular, to place all buy and sell orders, enter into all agreements, in particular for the keeping of records of share purchases and sales, to allocate or reallocate the shares to the programme's different objectives in accordance with the relevant legal and regulatory conditions, to set the conditions and procedures for preserving the rights of any holders of securities with rights to shares of the Company or other rights to shares in accordance with the legal and regulatory provisions or any contractual stipulations providing for other cases of adjustment, to make all declarations to the French financial markets authority or any other authority, to complete all formalities and, generally, do what is necessary.

The Shareholders' Meeting resolves that the Board of Directors may not use this authorisation and continue its buyback programme in the event of a public offer on the shares or securities issued by the Company.

This authorisation is granted for a period of 18 months from the date of this Annual General Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

EXTRAORDINARY RESOLUTIONS

The 18th and 19th resolutions are subject to the approval of the Extraordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTION

Delegation of authority and powers to reduce the share capital by cancelling treasury shares (18th resolution)

The Board of Directors proposes to the Shareholders' Meeting, in compliance with Article L. 22-10-62 of the French Commercial Code, to renew the authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may purchase as part of a share buyback programme.

In 2023, the Company cancelled 1,394,980 shares, as described in chapter 7 "Share capital and ownership structure" of the Universal Registration Document.

In accordance with Article L. 22-10-62 of the French Commercial Code, the reduction may not exceed 10% of the share capital during each 24-month period.

Eighteenteenth resolution

(Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with Articles L. 22-10-62, L. 225-210 *et seq.* and L. 225-213 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report, authorises the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times of its choosing, by cancelling the quantity of treasury shares it determines, within the legal limits.

The maximum number of shares that the Company may cancel under this authorisation during any 24-month period may not exceed 10% of the shares making up the Company's share capital at any time whatsoever, as adjusted where applicable to take into account any and all transactions affecting the share capital that may be carried out subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate, to reduce the share capital by cancelling shares in accordance with this authorisation, to charge the difference between the book value of the cancelled ordinary shares and their par value to any available reserve or additional paid-in capital accounts, to appropriate the portion of the legal reserve that is no longer required due to the capital reduction, to amend the By-Laws to reflect the new capital and to carry out all formalities.

This authorisation is granted for a period of 18 months from the date of this Annual General Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

REASONS FOR THE RESOLUTION

Allocation of free shares to employees and officers of the Company or its subsidiaries (19th resolution)

The Group compensation policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance.

The Group allocates free shares to corporate officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

Acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to propose that the Shareholders' Meeting authorise it to make free allocations of shares of the Company, subject to performance conditions, to employees and officers of the Company or its subsidiaries. Pre-emptive subscription rights are waived by law.

The proposed resolution is valid for a term of 26 months. The total number of free shares allocated shall not represent more than 1% of the share capital on the day of the Board of Directors' allocation decision (and for corporate officers, a ceiling of 0.5% of the Company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocating the shares.

As in the previous year, the allocation of shares will be linked to achieving stringent performance conditions, which must be met over a multi-year period, as set by the Board of Directors in the allocation decision. Performance criteria would be measured over a period of three years in keeping with market practices.

The shares would vest at the end of the vesting period, the term of which would be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a mandatory holding period for the shares whose duration it will set.

The plan is conditional upon continued service, subject to the customary exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

Nineteenth resolution

(Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company or its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 1% of the share capital)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

- authorises the Board of Directors to allocate free existing shares or to issue shares to employees and officers of the Company or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation may not represent more than 1% of the share capital on the date of the allocation decision of the Board of Directors, as adjusted where applicable in accordance with regulatory and legal provisions and any contractual stipulations, in order to preserve the rights of holders of securities or other rights giving access to capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by capitalising reserves, profits or premiums; and
- resolves that the total number of free shares allocated to corporate officers under this authorisation may not represent more than 0.50% of the Company's share capital at the date of the allocation decision.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, where applicable, the criteria for allocating the shares.

The Shareholders' Meeting acknowledges that this decision implies the automatic waiver by existing shareholders of their pre-emptive right to subscribe to the free shares to be issued and to the issue premiums capitalised when new shares are issued, in favour of the beneficiaries of the allocated shares.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries at the end of a vesting period, the duration of which will be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a mandatory holding period for the shares whose duration it will set.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries before the end of the vesting period in the event of the invalidity of the beneficiary corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the definitive allocation of shares must be subject to the achievement of performance conditions set by the Board of Directors at the time of the allocation decision.

Full powers are granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions of the plans and set the conditions under which the shares will be issued;
- record the capital increases resulting from any allocations of shares under this delegation of authority, where necessary by capitalising reserves, profits or premiums;
- where necessary, provide for an adjustment in the number of shares allocated in the event of transactions on the Company's share capital and modify the By-Laws accordingly.

This authorisation is granted for a period of 26 months from the date of this Shareholders' Meeting. It supersedes, as from the date of this meeting, the unused portion of any previous authorisation having the same purpose.

ORDINARY RESOLUTION

REASONS FOR THE RESOLUTION

Powers to carry out formalities (20th resolution)

This resolution is a customary resolution concerning the issue of the powers necessary to carry out the publications and legal formalities related to holding the Shareholders' Meeting.

Twentieth resolution

(Powers to carry out formalities)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Ordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all legal formalities and make all filings, publications and declarations provided for by the laws or regulations in force.

5. Compensation of executive corporate officers

EXECUTIVE CORPORATE OFFICER COMPENSATION

The presentation of the compensation of the Company's corporate officers described below includes the disclosures required under French order no. 2019-1234 of 27 November 2019, adopted in application of French law no. 2019-486 of 22 May 2019 on business growth and transformation (Pacte Law). Under the legislation, the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023 is required to vote on the following resolutions:

- approval of the corporate officers' compensation, as required under paragraph I of Article L. 22-10-9 of the French Commercial Code;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Marie Cheval, Chair and Chief Executive Officer;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the Chair and Chief Executive Officer;
- approval of the compensation policy applicable to the Deputy Chief Executive Officer;
- approval of the compensation policy applicable to the members of the Board of Directors.

The following section of the Corporate Governance Report includes (i) a summary of the compensation policies applicable to the executive corporate officers (section 5.2.1), (ii) all components of compensation and benefits in kind paid or awarded to the corporate officers in respect of 2023 (section 5.2.2), and (iii) the 2024 compensation policies applicable to corporate officers (section 5.2.3).

Summary of the compensation policies for the corporate officers

General principles for setting, implementing and applying the compensation policies applicable to the corporate officers

Setting the compensation policies

The compensation policies applicable to Carmila's executive corporate officers are set by the Board of Directors based on the recommendations of the Nomination and Compensation Committee, and put to the vote at the Annual General Meeting. In accordance with the provisions of Carmila's Rules of Procedure, the Nomination and Compensation Committee has the power to make any proposals relating to the compensation policies applicable to the executive corporate officers.

In terms of the compensation of the Deputy Chief Executive Officer, the Chair and Chief Executive Officer proposes the compensation policy to the Nomination and Compensation Committee, which reviews it before making a recommendation to the Board of Directors.

Lastly, on the recommendation of the Nomination and Compensation Committee, each year the Board of Directors determines the allocation of the compensation to the members of the Board of Directors, within the budget approved by the Annual General Meeting and taking into account any waivers by the Directors and their attendance at meetings of the Board and any Committees on which they sit.

The principles governing the compensation granted to the corporate officers are set in accordance with the requirements of the AFEP-MEDEF Code to which the Company refers. As such, the Board of Directors ensures that the compensation granted to the corporate officers reflects the Group's strategy, in order to promote the Company's medium- and long-term performance and competitiveness by acting responsibly in the interest of the Company and all stakeholders.

The compensation policies for the Chair and Chief Executive Officer and the Deputy Chief Executive Officer were discussed and approved by the Board of Directors at its meeting of 13 February 2024, based on the recommendations of the Nomination and Compensation Committee, in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Review of the compensation policies

The compensation policies are reviewed each year by the Board of Directors on the recommendation of the Nomination and Compensation Committee, after the financial statements have been approved. The Nomination and Compensation Committee ensures that the compensation granted to the corporate officers is competitive and, as such, may refer to studies of comparable companies or the opinions of external firms.

In undertaking the review, the Nomination and Compensation Committee takes into account the compensation and employment terms of the Company's employees, in order to make recommendations and proposals to the Board of Directors.

Moreover, the Nomination and Compensation Committee ensures that the performance criteria set reflect the Company's strategy and, in the case of qualitative criteria, any specific duties related thereto.

Implementation of the compensation policies

The compensation policies for the corporate offices are implemented by the Board of Directors in accordance with the resolutions passed by the Annual General Meeting. Each year, after the Company's financial statements have been approved, the Board of Directors draws on the recommendations of the Nomination and Compensation Committee to set objectives linked to each of the performance criteria on which the annual variable compensation of the Chair and Chief Executive Officer and Deputy Chief Executive Officer is based. It also sets targets and maximum and minimum objectives, so that the amount of variable compensation can be adjusted upwards or downwards according to the performance criteria set.

Drawing on the recommendations of the Nomination and Compensation Committee and following the authorisation of the Annual General Meeting, the Board of Directors sets the terms of the long-term compensation granted to the corporate officers in the form of free shares or free preference shares, based on the Company's performance and ambitions.

In accordance with Article L. 22-10-8 III paragraph 2 of the French Commercial Code, in exceptional circumstances the Board of Directors may decide not to apply the compensation policy, provided that this is temporary, consistent with the Company's interests and necessary to ensure the Company's continuity or viability.

The components of compensation concerned are annual and long-term variable compensation only.

Any such decision would be strictly implemented and adopted on the recommendation of the Nomination and Compensation Committee and, where appropriate, other Board Committees, provided that any change to a component of the compensation policy is made public and substantiated, in particular as to how it is in the Company's interests and in the interests of its shareholders.

Variable compensation components will continue to be subject to a binding vote by the Annual General Meeting and may only be paid in the event of approval by shareholders, in accordance with the provisions of Articles L. 22-10-8 and L. 22-10-34 II of the French Commercial Code.

Managing conflicts of interest

The Company adheres to the conditions set out in the AFEP-MEDEF Code on managing conflicts of interest. As such, in accordance with the provisions of Article 1.6.6 of the Company's Rules of Procedure, any situation liable to result in a conflict of interest must be brought to the attention of the Board of Directors and may be investigated by the Lead Independent Director in particular.

In the event that a conflict of interest is unavoidable, the corporate officer in question abstains from taking part in the discussions and any decision-making on the matters in question.

Application of the compensation policies

Appointment of new corporate officers

If a new Chair and Chief Executive Officer is appointed, the compensation policy applicable to the current Chair and Chief Executive Officer will be applied, taking into account any additional duties assigned by the Board of Directors.

If a new Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Deputy Chief Executive Officer will be applied.

However, the specific circumstances of each of the corporate officers and their responsibilities may be taken into account by the Board of Directors, on the recommendation of the Nomination and Compensation Committee. The Board may adjust the compensation policy accordingly and the revised policy will be subject to approval at the Annual General Meeting.

If a new Director is appointed, the compensation policy applicable to current members of the Board of Directors will be applied.

Performance criteria evaluation method

The performance criteria applied to the variable compensation granted to the corporate officers and the long-term compensation are measurable. Performance criteria are based on financial and non-financial criteria, the achievement of which is audited by the Statutory Auditors during the audit of the financial statements, but also on the Company's non-financial statement for the year in question.

Application of the compensation policies based on the status of each executive corporate officer

Carmila's executive corporate officers do not all have the same status.

Marie Cheval resigned from her position as Executive Director in charge of Hypermarkets and Financial Services with the Carrefour group when she was appointed Chair and Chief Executive Officer of Carmila. Her compensation as Chair and Chief Executive Officer is therefore borne in full by the Company.

Conversely, Sébastien Vanhoove, Deputy Chief Executive Officer since 24 October 2018, is an employee of the Carrefour group. The amount of his fixed and variable compensation is borne by the Company for up to 50% and is rebilled by Carrefour to the Company under a secondment agreement. Since 2023, the Company also bears the cost of an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer.

Although the Deputy Chief Executive Officer's compensation is not paid directly by the Company, its components (including the basic salary) and the related performance conditions are set and reviewed by Carmila's Board of Directors on the recommendation of its Nomination and Compensation Committee, and the resulting compensation policy is submitted to Carmila's shareholders for approval under the conditions set out in Article L. 22-10-8 of the French Commercial Code.

Application of the compensation policies applicable to the executive corporate officers for the year ended 31 December 2023 (Articles L. 22-10-9 I and L. 22-10-34 II of the French Commercial Code)

The disclosures on the components of compensation paid or granted to the executive corporate officers for 2023 as presented in this section are the disclosures required under Article L. 22-10-9 I of the French Commercial Code and put to a shareholder vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

The compensation and benefits in kind paid or granted in respect of 2023 are in line with the compensation policies approved at the Annual General Meeting of 11 May 2023 for Marie Cheval and Sébastien Vanhoove.

SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2023

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2023 compensation policy.

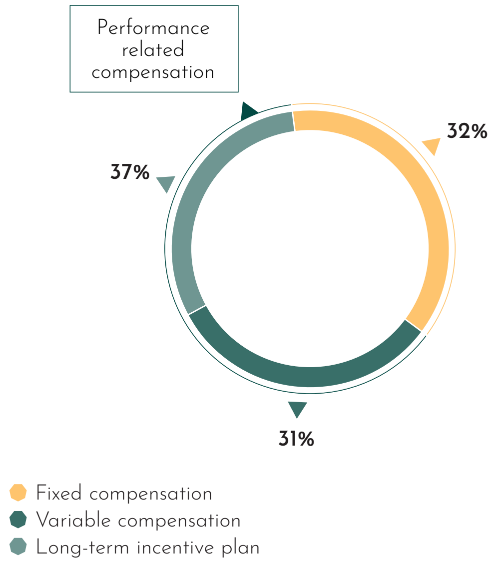
Component of compensation	Marie Cheval	Sébastien Vanhoove
Fixed compensation	√	√
Variable compensation	√	√
Extraordinary compensation	-	-
Long-term incentive plan	√	√
Benefits in kind	√	-
Directors' compensation	√	-
Supplementary pension plan	-	-
Termination benefit – Severance pay	-	-
Non-compete benefit	√	-

Components of compensation and benefits in kind paid or granted in respect of 2023 to the Chair and Chief Executive Officer

At its meeting of 15 February 2023, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2023 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 11 May 2023.

Marie Cheval does not hold any executive positions other than Chair and Chief Executive Officer of Carmila.

She does not have an employment contract with the Company.



BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2023 AND 2022 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

	2023		2022	
Marie Cheval	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
Chair and Chief Executive Officer	Annual basis	Annual basis	Annual basis	Annual basis
Fixed compensation *(gross before tax)*	€500,000	€500,000	€500,000	€500,000
Annual variable compensation	€543,430(1)	€543,000(2)	€543,000(2)	€563,000(3)
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	€45,000	€45,000	€45,000	€45,000
Benefits in kind	€15,193(4)	€15,193	€15,193	€2,220
TOTAL	**€1,103,623**	**€1,110,220**	**€1,103,193**	**€1,110,220**

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.
(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.
(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021, the amount of which will be calculated pro rata to the start of her term of office as Chair and Chief Executive Officer on 3 November 2020, making a total of 2/12ths of her gross fixed compensation.
(4) The amount of the benefit in kind paid in 2023 in respect of 2023 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2023 to the GSC unemployment insurance policy, which is treated as a benefit in kind.

Fixed compensation

Marie Cheval's fixed compensation in her capacity as Chair and Chief Executive Officer is borne in full by the Company. Pursuant to these principles, the fixed compensation of the Chair and Chief Executive Officer borne by the Company amounts to €500,000.

Annual variable compensation

Calculation methods

The variable compensation received by the Chair and Chief Executive Officer in respect of her duties within the Company is determined by the Board of Directors of the Company, on the recommendation of the Nomination and Compensation Committee and based on performance criteria. The variable portion of the Chair and Chief Executive Officer's compensation amounts to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

In respect of 2023, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are as follows:

(i) general quantitative criteria for 50% of the variable compensation (gross asset value of the portfolio [including transfer taxes], 2023 EPRA Cost Ratio [excluding direct vacancy costs], growth in 2023 recurring earnings per share excluding the impact of a potential stock dividend, and a CSR criterion regarding the percentage reduction in greenhouse gas emissions compared to 2022);

(ii) individual quantitative criteria for 20% of the variable compensation (change in vacancy rate, revenues generated by certain Specialty Leasing and Pop-up store businesses, financial occupancy rate excluding strategic vacancies, gross collection rate [2023 year-on-year] and customer Net Promoter Score, contribution to Carmila EBITDA of the Carmila Retail Development business, and the locked-in rents generated by Next Tower in 2023); and

(iii) individual qualitative criteria for 30% of the variable compensation (governance and compliance, financial reporting, M&A and asset rotation, implementation of the ESG policy – notably taxonomy and reporting, financial policy).

At its meeting of 13 February 2024, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Marie Cheval's variable compensation were as follows:

- 141% for the general quantitative criteria;
- 138% for the individual quantitative criteria; and
- 150% for the individual qualitative criteria;
- i.e., an overall achievement rate of 143%.

Concerning the general quantitative criteria for the year:

- the change in the gross asset value of the portfolio was a negative 2.3%, corresponding to an achievement rate of 54%;
- the EPRA Cost Ratio was 18.00%, corresponding to an achievement rate of 112%;
- recurring earnings per share in 2023 was €1.60, corresponding to an achievement rate of 200%;
- the reduction in greenhouse gas emissions was 37%, corresponding to an achievement rate of 200%.

Concerning the individual quantitative criteria for the year:

- change in vacancy rate: 383 lots leased, corresponding to an achievement rate of 199%;
- revenue generated by Specialty Leasing and Pop-up Stores: €14.1 million, corresponding to an achievement rate of 79%;
- financial occupancy rate (excluding strategic vacancies): 96.6%, corresponding to an achievement rate of 200%;
- gross collection rate: 96.5%, corresponding to an achievement rate of 200%;
- customer Net Promoter Score (NPS): 14 points, corresponding to an achievement rate of 80%;
- contribution of Carmila Retail Developpement to Carmila's EBITDA: €1.6 million, corresponding to an achievement rate of 20%;
- rents secured by Next Tower: €2.0 million, corresponding to an achievement rate of 105%.

With regard to the individual qualitative criteria for the year, the 150% achievement rate can notably be explained by the two financing transactions completed in 2023, the agreement to acquire Galimmo and ongoing asset disposals.

The annual variable compensation due to Marie Cheval in respect of 2023 amounts to €543,430.

Payment terms

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.

Long-term incentive plan

At its meeting of 11 May 2023, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 44,248 free shares (equivalent of twelve months' salary) to Marie Cheval. Details of the performance criteria and terms of the share allocations made to Marie Cheval are provided in section 5.2.2.3 "Free shares allocated to the executive corporate officers in 2023" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Marie Cheval:

	2023
Value of options allocated during the year	N/A
Maximum value of Carmila shares allocated without consideration during the year (2023 free share plan [FSP] of 11 May 2023)	€650,445[1]
TOTAL	**€650,445[1]**

(1) Maximum amount calculated on the assumption that performance conditions are fully achieved, and based on a share price of €14.70 corresponding to the average closing price of the last 40 trading days in 2023.

Benefits in kind

Marie Cheval may receive benefits in kind.

Marie Cheval receives benefits in kind including (i) a Company car and (ii) unemployment insurance contributions as part of her enrolment in the private executive unemployment insurance plan for managers taken out with GSC. The estimated value of these two benefits in kind in 2023 was €15,193.

Extraordinary compensation

Marie Cheval did not receive any extraordinary compensation.

Directors' compensation

As a Director and Committee member, the Chair and Chief Executive Officer is entitled to compensation based on the same rules set by the compensation policy applicable to Board members.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors granted compensation in the amount of €45,000 to Marie Cheval for 2023, in respect of her duties as Director, Chair of the Board of Directors and member of the Strategy and Investment Committee and of the CSR Committee.

Other components of compensation

Marie Cheval is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of her corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

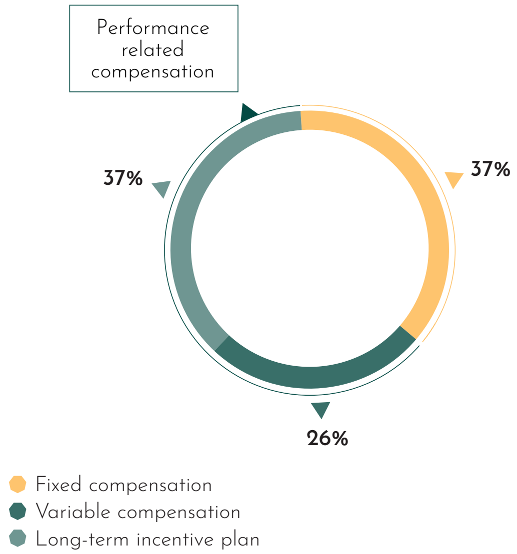
In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

As of the date of this Universal Registration Document, Marie Cheval held 6,439 Carmila ordinary shares.

Components of compensation and benefits in kind paid or granted in respect of 2023 to Sébastien Vanhoove, Deputy Chief Executive Officer

Following the appointment of Marie Cheval as Chair and Chief Executive Officer of the Company, the term of office of Sébastien Vanhoove as Deputy Chief Executive Officer was confirmed, at Marie Cheval's proposal. At its meeting of 15 February 2023, the Board of Directors also decided on the 2023 compensation policy applicable to Sébastien Vanhoove, which was approved by the Annual General Meeting on 11 May 2023.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting of 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.



BREAKDOWN OF THE COMPENSATION GRANTED OR PAID IN RESPECT OF 2023 AND 2022 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2023*		2022*	
Sébastien Vanhoove	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
Deputy Chief Executive Officer	Annual basis	Annual basis	Annual basis	Annual basis
Fixed compensation *(gross before tax)*	€215,000	€165,000	€165,000	€165,000
Annual variable compensation	€153,859(1)	€95,000(2)	€95,000(2)	€106,000(3)
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Compensation granted in respect of his office as Deputy Chief Executive Officer of Almia Management	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**€368,859**	**€260,000**	**€260,000**	**€271,000**

* *Fixed and variable compensation paid by Carmila.*
(1) *Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023.*
(2) *Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.*
(3) *Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021.*

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

Fixed compensation

One half of the fixed compensation due to Sébastien Vanhoove under his employment contract with Carrefour Management is borne by the Company in respect of his duties within the Company, and the other half is paid by the Carrefour group in respect of his duties within Carrefour Property France.

In respect of 2023, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000 (50%).

He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

Annual variable compensation

The variable compensation received by Sébastien Vanhoove in respect of his duties within the Company is determined based on performance criteria relating only to the Carmila Group.

In respect of 2023, the variable portion of Sébastien Vanhoove's compensation amounts to 50% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the percentage of performance criteria achieved.

In respect of 2023, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are determined as follows:

(i) general quantitative criteria for 40% of the variable compensation (gross asset value of the portfolio [including transfer taxes], 2023 EPRA Cost Ratio [excluding direct vacancy costs], growth in 2023 recurring earnings per share excluding the impact of a potential stock dividend, and a CSR criterion regarding the percentage reduction in greenhouse gas emissions compared to 2022);

(ii) individual quantitative criteria for 30% of the variable compensation (change in vacancy rate, revenues generated by certain Specialty Leasing and Pop-up store businesses, financial occupancy rate excluding strategic vacancies, gross collection rate (2023 year-on-year) and customer Net Promoter Score, contribution to Carmila EBITDA of the Carmila Retail Development business, and the number of mobile towers completed by Next Tower in 2022); and

(iii) qualitative criteria for 30% of the variable compensation (leasing and retailer brand relations, "warning" site action plan, quality of relations with Carrefour, implementation of the ESG policy – in particular in terms of energy efficiency at shopping centres, and management of Carmila's teams).

The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour is set according to performance criteria established by the Carrefour group.

At its meeting of 13 February 2024, on the recommendation of the Nomination and Compensation Committee, the Board of Directors noted that the achievement rates for the performance criteria underlying Sébastien Vanhoove's variable compensation were as follows:

- 141% for the general quantitative criteria;
- 138% for the individual quantitative criteria; and
- 150% for the individual qualitative criteria;
- i.e., an overall achievement rate of 143%.

Concerning the general quantitative criteria for the year:

- the change in the gross asset value of the portfolio was a negative 2.3%, corresponding to an achievement rate of 54%;
- the EPRA Cost Ratio was 18.00%, corresponding to an achievement rate of 112%;
- recurring earnings per share in 2023 was €1.60, corresponding to an achievement rate of 200%;
- the reduction in greenhouse gas emissions was 37%, corresponding to an achievement rate of 200%.

Concerning the individual quantitative criteria for the year:

- change in vacancy rate: 383 lots leased, corresponding to an achievement rate of 199%;
- revenue generated by Specialty Leasing and Pop-up Stores: €14.1 million, corresponding to an achievement rate of 79%;
- financial occupancy rate (excluding strategic vacancies): 96.6%, corresponding to an achievement rate of 200%;
- gross collection rate: 96.5%, corresponding to an achievement rate of 200%;
- customer Net Promoter Score (NPS): 14 points, corresponding to an achievement rate of 80%;
- contribution of Carmila Retail Developpement to Carmila's EBITDA: €1.6 million, corresponding to an achievement rate of 20%;
- rents secured by Next Tower: €2.0 million, corresponding to an achievement rate of 105%.

With regard to the individual qualitative criteria for the year, the 150% achievement rate can notably be explained by the two financing transactions completed in 2023, the agreement to acquire Galimmo and ongoing asset disposals.

The annual variable compensation due to Sébastien Vanhoove in respect of 2023 amounts to €153,859.

Long-term incentive plan

At its meeting of 11 May 2023, acting under the authorisation given by the Annual General Meeting on the same day and on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to allocate, subject to service and performance conditions, 15,000 free shares to Sébastien Vanhoove. Details of the performance criteria and terms of the share allocations made to Sébastien Vanhoove are provided in section 5.2.2.3 "Free shares allocated to the corporate officers in 2023" of this Universal Registration Document.

The following table shows the value of the free shares allocated to Sébastien Vanhoove:

	2023
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2023 free share plan [FSP] of 11 May 2023)	220,500[(1)]
TOTAL	**220,500[(1)]**

(1) Maximum amount calculated on the assumption that performance conditions are fully achieved, and based on a share price of €14.70 corresponding to the average closing price of the last 40 trading days in 2023.

On 29 June 2023, after having noted the achievement rate of the performance criteria for the free share plan of 29 June 2020, the Board of Directors decided to convert the 6,022 class D shares allocated to Sébastien Vanhoove into 6,022 class A shares.

Benefits in kind

Sébastien Vanhoove did not receive any benefits in kind.

Extraordinary compensation

He did not receive any extraordinary compensation during the year.

Other components of compensation

Sébastien Vanhoove is not eligible for any severance pay (resignation, dismissal, forced resignation or retirement) upon the termination of his corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

At its meeting of 13 February 2019, the Board of Directors agreed to authorise Sébastien Vanhoove to acquire a minimum of 1,000 Carmila shares and, in accordance with Article 22 of the AFEP-MEDEF Code, to allocate 100% of any free shares allocated to him to reaching the threshold of 5,000 shares.

At the date of this Universal Registration Document, Sébastien Vanhoove held 15,115 ordinary shares of the Company.

BREAKDOWN OF THE INDEMNITIES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2023 (TABLE 11 OF THE AFEP-MEDEF CODE)

	Employment contract with the Company		Supplementary pension plan		Indemnities or benefits due or likely to be due in the event of termination or change of position		Indemnities under a non-compete clause	
Executive corporate officer	Yes	No	Yes	No	Yes	No	Yes	No
Marie Cheval Chair and Chief Executive Officer since 2 November 2020 Date of first appointment: 2 November 2020 Term expires: Annual General Meeting called to approve the 2023 financial statements		√		√		√	√	
Sébastien Vanhoove Deputy Chief Executive Officer Date of first appointment: 27 July 2018 Term expires: Annual General Meeting called to approve the 2023 financial statements		√(1)		√		√		√

(1) Sébastien Vanhoove holds an employment contract with the Carrrefour group.

Free shares allocated to the executive corporate officers in 2023

Following a decision taken by the Board of Directors on 11 May 2023, in 2023 the Company set up a new plan for its senior executives and employees (the **"2023 Plan"**), in the form of free shares subject to service and performance conditions. The plan comprised a total of 238,848 free shares, of which 44,248 were allocated to Marie Cheval and 15,000 to Sébastien Vanhoove.

The plan is conditional upon (i) continued service within the Company at the end of a three-year vesting period (i.e., 11 May 2026), and (ii) the following performance conditions assessed over three years (2023-2026):

- performance condition 1 (25% of the allocation): change in the total shareholder return (TSR) corresponding to the change in EPRA Net Tangible Assets (NTA) at 31 December 2025, after adding back distributions over the 2023-2025 period and the EPRA NTA at 31 December 2022, compared to a panel of comparable listed real estate companies;
- performance condition 2 (25% of the allocation): like-for-like recurring earnings per share growth over three years, with each year carrying a one-third weighting;
- performance condition 3 (25% of the allocation): CSR criterion relating to the reduction of the Company's greenhouse gas emissions, with a 40% emissions reduction target to be achieved by 31 December 2025 (based on greenhouse gas emissions at 31 December 2020);
- performance condition 4 (25% of the allocation): Carmila's total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed real estate companies. Carmila's TSR will be calculated by dividing (i) the average closing price over the last 40 trading days in 2025, after adding back any distributions between 1 January 2023 and 31 December 2025; by (ii) the average closing price of the last 40 trading days of 2022.

Each criterion is assessed on a scale between 0 and 120%; if the result falls between the two boundaries, the achievement rate is calculated by linear extrapolation. The overall achievement rate will be the average of the four criteria, and is capped at 100%.

The maximum total number of free shares allocated under the plan may not represent more than 1% of the Company's share capital at the date of the Annual General Meeting of 11 May 2023, or more than 0.5% for the shares allocated to the corporate officers.

SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2023 FSP

Date of the Annual General Meeting	11 May 2023
Date of allocation by Carmila	11 May 2023
Number of beneficiaries	45
Number of Carmila shares originally allocated under the plan	238,848
• o/w Marie Cheval	44,248
• o/w Sébastien Vanhoove	15,000
• o/w other employees	179,690
Residual number of shares to be allocated at 31 December 2023	238,848
Vesting date of free shares	11 May 2026
Availability date	12 May 2026

Pay ratios (Article L. 22-10-9 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, this report presents disclosures on the ratios between the level of compensation of the Chair and Chief Executive Officer and the Deputy Chief Executive Officer, and the average compensation of employees on a full-time equivalent basis.

Since Carmila SA has no employees, it could not be used for the purposes of calculating pay ratios. Consequently, the relevant scope included Almia Management, which groups together the entire French workforce, in line with the provisions of recommendation 27.2 of the AFEP-MEDEF Code.

The selected scope only includes full-time employees with French permanent employment contracts, who were present for the full 12 months of each year analysed.

The ratios were calculated on the basis of the gross compensation paid in respect of the year in question and include the fixed compensation and variable compensation paid during the year, any profit-sharing and incentives paid during the year, and any free shares and performance shares allocated during the year (at nominal value), plus the associated social charges.

The calculation of the pay ratios is subject to any adjustments recommended in the AFEP-MEDEF Code and takes into account any applicable legislative or regulatory changes.

	2023	2022	2021
Marie Cheval			
Ratio – Average compensation	14.40	15.62	10.40
Ratio – Median compensation	17.38	20.15	12.47
Sébastien Vanhoove			
Ratio – Average compensation	4.27	3.89	3.55
Ratio – Median compensation	5.15	5.02	4.26

Components of compensation and benefits in kind paid or granted in respect of 2023 to the members of the Board of Directors

The 2023 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 11 May 2023. The maximum total annual compensation that can be allocated to the members of the Board of Directors has been set at €445,000.

Directors' compensation includes a fixed portion, calculated on a pro rata basis for terms of office having ended or begun during the year, and a variable portion granted by the Board of Directors based on actual attendance at Board and Committee meetings. In accordance with the AFEP-MEDEF Code, the variable portion of Board members' compensation is preponderant.

The terms for allocating compensation among the members of the Board of Directors are as follows:

- for the Board of Directors:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Board meetings and time spent on Board work,
  - compensation of €30,000 for the Lead Independent Director;
- for the Board Committees:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Committee meetings and time spent on Committee work;
- for the Non-Voting Directors:
  - an annual fixed amount of €5,000,
  - an annual variable amount of €10,000 based on effective attendance at Board meetings.

Committee Chairs also receive additional compensation of €10,000.

The table below summarises all the compensation granted and paid to the Board members in respect of 2022 and 2023, including members whose term of office ended during the year:

(gross amounts in euros)	2023 Amount granted(1)	2023 Amount paid(2)	2022 Amount granted(1)	2022 Amount paid(2)
Marie Cheval	45,000.00	45,000.00	45,000.00	45,000.00
Sogecap represented by Yann Briand	28,888.89	30,000.00	30,000.00	30,000.00
Predica represented by Emmanuel Chabas	27,777.78	27,500.00	27,500.00	30,000.00
Axa Reim France represented by Amal Del Monaco	N/A	N/A	N/A	7,619.05
Séverine Farjon	65,000.00	63,750.00	63,750.00	65,000.00
Maria Garrido	45,000.00	45,000.00	45,000.00	45,000.00
Olivier Lecomte	85,000.00	85,000.00	85,000.00	85,000.00
Laurent Luccioni	27,777.78	30,000.00	30,000.00	20,000.00
Nadra Moussalem	30,000.00	30,000.00	30,000.00	30,000.00
Jérôme Nanty	Waived	Waived	Waived	Waived
Claire Noël du Payrat	Waived	Waived	Waived	Waived
Élodie Perthuisot	Waived	Waived	Waived	Waived
Cardif Assurance Vie represented by Nathalie Robin	51,666.67	53,750.00	53,750.00	55,000.00
Laurent Vallée	Waived	Waived	Waived	Waived

(1) Amounts due based on effective attendance during the year.
(2) Amounts paid during the year.
(3) Amounts calculated since the appointment of Marie Cheval and paid in respect of her duties as Chair of the Board of Directors (excludes the compensation paid in her capacity as Chief Executive Officer described in section 5.2.1.1.).

2024 compensation policies applicable to the executive corporate officers

Taking into account discussions with shareholders, the results of votes taken at the Annual General Meeting, the recommendations of voting advisory and non-financial rating agencies, as well as best market practices, the Board of Directors reviewed the changes that could be made to the Company's governance.

In this regard, and following corporate governance roadshows organised in early 2024 with the involvement of the Lead Independent Director, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, wished to make certain changes and/or clarify certain components of the compensation policy applicable to corporate officers for 2024.

These concern:

(i) the possibility for the Board of Directors to decide not to apply the compensation policy, for the annual variable or long-term compensation component only;

(ii) the setting of a ceiling corresponding to a maximum of two years' fixed compensation applicable to the Board of Directors' ability to award extraordinary compensation to the Chair and Chief Executive Officer and the Deputy Chief Executive Officer; and

(iii) simplification of the performance criteria used to set corporate officers' annual variable compensation.

These changes to the compensation policy for corporate officers for 2024 are described in greater detail below in sections 5.2.3.1 and 5.2.3.2.

2024 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

STRUCTURE OF MARIE CHEVAL'S 2024 COMPENSATION

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Chair and Chief Executive Officer, as well as market practices.

Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals, although it may be re-examined by the Board of Directors in certain cases, particularly when the Chair and Chief Executive Officer's term is up for renewal. In application of these principles, and given that Marie Cheval's fixed compensation has not changed since she took up her position on 3 November 2020, the Board of Directors decided to increase her fixed compensation for 2024 to €550,000, representing a 10% increase over a three-year period.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 120% of the Chair and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the executive corporate officers' annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Chair and Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

Calculation methods

At its meeting of 13 February 2024, the Board of Directors decided that the variable portion of Marie Cheval's compensation would be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

For 2024, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

(i) financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);

(ii) a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023);

(iii) strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, project progress (agile, major projects, mixed-use): qualitative criterion , financial occupancy rate).

Payment terms

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

Long-term incentive plan

The Chair and Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed 12 months' maximum gross fixed compensation for the Chair and Chief Executive Officer;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

In the event that shares are allocated without consideration, the Board of Directors will set the number of shares that the Chair and Chief Executive Officer is required to hold until the termination of her term of office, in accordance with the provisions of the French Commercial Code.

The Chair and Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Marie Cheval is required to hold 50% of the total number of free shares allocated to her, capped at the equivalent of 1.5 times her gross annual fixed compensation, as described in the section below "Shareholding policy for the Chair and Chief Executive Officer".

Allocating variable compensation in the form of shares gives the Chair and Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 7 March 2024, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, the Chair and Chief Executive Officer may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

Marie Cheval receives benefits in kind, in particular a Company car and unemployment insurance contributions as part of her enrollment in the private executive unemployment insurance plan taken out with GSC.

Other benefits in kind may be granted in specific situations.

Extraordinary compensation

The Board of Directors may decide to award extraordinary compensation to the Chair and Chief Executive Officer in special circumstances. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for any payment of extraordinary compensation and the event leading to its payment must also be explained.

With effect from 2024, any such extraordinary compensation may not exceed 100% of the Chair and Chief Executive Officer's fixed compensation over a period of two years.

Marie Cheval did not receive any extraordinary compensation in respect of 2023.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code.

Directors' compensation

The Chair and Chief Executive Officer receives compensation in her capacity as Director, Chair of the Board of Directors and Committee member.

The compensation granted in respect of her directorship is paid in accordance with the compensation policy for Directors as described in section 5.2.3.3 "Compensation policy applicable to members of the Board of Directors for 2024" of this Universal Registration Document. It comprises a fixed portion and a variable portion based on her attendance at meetings of the Board of Directors and its Committees.

Pension plan

The Chair and Chief Executive Officer does not benefit from any supplementary pension scheme. She is affiliated to the mandatory supplementary pension plan (ARRCO and AGIRC) and the welfare plan in force within the Company for all employees. She is also eligible for the executive unemployment insurance plan (GCS).

Termination benefit – Severance pay

The Chair and Chief Executive Officer is not eligible for any severance pay or other termination benefit upon the termination of her corporate office within the Company.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Chair and Chief Executive Officer.

The Board of Directors decided, that in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, Marie Cheval would be entitled to a fixed monthly payment, for a period of one year, equal to 50% of her monthly gross fixed compensation (excluding variable compensation) in the month preceding the end of her term of office. The Company may waive the application of the non-compete commitment in the 15 days following the end of her term of office.

The non-compete benefit will not be paid if executives retire and in any case is not paid beyond the age of 65.

Other components of compensation

None.

Shareholding policy for the Chair and Chief Executive Officer

The corporate officers are required to hold a certain number of their free shares. The Board of Directors decided to set the holding obligation for the Chair and Chief Executive Officer at 50% of the total number of free shares allocated, capped at the equivalent of 1.5 times her gross annual fixed compensation.

In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of the corporate office.

2024 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

STRUCTURE OF SÉBASTIEN VANHOOVE'S 2024 COMPENSATION

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion and reflects the responsibilities, experience and skills of the Deputy Chief Executive Officer, as well as market practices.

Annual fixed compensation

Sébastien Vanhoove was appointed Deputy Chief Executive Officer of the Company at the Board of Directors' meeting held on 27 July 2018. His appointment as Deputy Chief Executive Officer was confirmed at the Board meeting of 26 November 2020, which appointed Marie Cheval as Chair and Chief Executive Officer.

Sébastien Vanhoove is Chairman of Carrefour Property France, in which capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management, which covers his duties. A secondment agreement is in place between the Carrefour group and the Company, under which Sébastien Vanhoove is seconded to the Company for half of his working hours, with his fixed and variable compensation rebilled to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting on 16 May 2019 under the related-party agreements procedure. Its renewal through to 31 July 2026 was approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

The fixed and variable compensation borne by the Company to Sébastien Vanhoove in respect of his duties within the Company are rebilled by the Carrefour group to the Company, as described below.

Pursuant to these principles, in respect of 2024, the portion of Sébastien Vanhoove's fixed compensation borne by the Company amounts to €185,000. He also receives an additional €30,000 awarded in respect of his duties as Deputy Chief Executive Officer, borne in full by the Company, resulting in a total of €215,000 borne by the Company.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

The variable compensation received by the Deputy Chief Executive Officer for his executive duties within the Company may not represent more than 100% of his fixed annual compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving financial, CSR and strategy-related objectives.

The target achievement rate for the objectives used to determine the Deputy Chief Executive Officer's annual variable compensation is established precisely by the Board of Directors, on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the Deputy Chief Executive Officer's individual performance and the Company's performance. In this way, the variable compensation is linked to the Company's overall results, ensuring alignment with the Group's corporate interests and the development of its strategy. In accordance with Article L. 22 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid until approved by the Ordinary Shareholders' Meeting.

Calculation methods

At its meeting of 13 February 2024, the Board of Directors decided that the variable portion of the compensation of the Deputy Chief Executive Officer, Sébastien Vanhoove, would be equal to 50% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation if the performance criteria are achieved at 200%, with the variable portion adjusted on a straight-line basis according to the extent to which the performance criteria are met.

For 2024, to give greater consideration to market practice and to ensure transparency, the performance criteria used to determine the variable compensation borne by the Company and set by the Board of Directors on the recommendation of the Nomination and Compensation Committee are as follows:

- **(i)** financial criteria account for 45% of variable compensation (EPS, collection rate, EBITDA margin);
- **(ii)** a CSR criterion accounts for 25% of variable compensation (reduction in Scopes 1 & 2 greenhouse gas emissions versus 2023);
- **(iii)** strategy-related criteria account for 30% of variable compensation (integration of Galimmo: qualitative criterion, asset-liability management: qualitative criterion, financial occupancy rate).

Payment terms

The payment of the variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2024.

The variable compensation paid by Carrefour Management to Sébastien Vanhoove in respect of his operational duties within Carrefour will be set according to performance criteria established by the Carrefour group.

Long-term incentive plan

The Deputy Chief Executive Officer may be allocated free shares, as decided by the Board of Directors on the recommendation of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed nine months' maximum gross fixed compensation;
- in order to benefit from the plan, the beneficiary must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the beneficiary must still be in office at the end of the financial years considered.

The Deputy Chief Executive Officer is not permitted to hedge any free shares held, throughout the entire term of the holding period set by the Board of Directors.

Sébastien Vanhoove is required to hold 50% of the total number of free shares allocated to him, capped at the equivalent of one year's gross annual fixed compensation, as described in the section below "Shareholding policy for the Deputy Chief Executive Officer". Allocating variable compensation in the form of shares gives the Deputy Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 7 March 2024, the Board of Directors decided to seek an authorisation from the Annual General Meeting called to approve the financial statements for the year ended 31 December 2023 to allocate free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, Sébastien Vanhoove, Deputy Chief Executive Officer, may receive benefits in kind. Any decision to grant benefits in kind is determined in view of the nature of the office held.

Extraordinary compensation

The Board of Directors may decide to award extraordinary compensation to the Deputy Chief Executive Officer in the event of special circumstances that can be substantiated. The special circumstances in which this extraordinary compensation may be awarded by the Board of Directors notably include the completion of an operation that significantly transforms the organisation.

Reasons must be given for the payment of this compensation and the event leading to its payment must be explained.

With effect from 2024, any such extraordinary compensation may not exceed 100% of the Deputy Chief Executive Officer's fixed compensation over a two-year period.

Sébastien Vanhoove did not receive any extraordinary compensation in respect of 2023.

In the event of a cash payment, extraordinary compensation may not be paid until approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 225-100 III, paragraph 2 of the French Commercial Code.

Directors' compensation

The Deputy Chief Executive Officer may receive compensation in respect of directorships or other offices held in Group companies.

Sébastien Vanhoove does not receive any compensation in respect of directorships or other offices held within the Group.

Pension plan

Sébastien Vanhoove does not benefit from a supplementary pension plan in respect of his corporate office within the Company.

Termination benefit – Severance pay

The Deputy Chief Executive Officer is not eligible for any severance pay upon the termination of his corporate office within the Company.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Deputy Chief Executive Officer.

Sébastien Vanhoove is not eligible for any non-compete benefit upon the termination of his corporate office within the Company.

Shareholding policy for the Deputy Chief Executive Officer

The corporate officers are required to hold a certain number of their free shares. In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, Deputy Chief Executive Officers must hold 5,000 Company shares for the duration of their term of office.

Compensation policy applicable to members of the Board of Directors for 2024

In accordance with the Board of Directors' Rules of Procedure, the compensation paid to each Director or to each Committee member, up to the limit approved by the Company's Annual General Meeting, is determined by the Board of Directors, on the recommendation by the Nomination and Compensation Committee, and includes (i) a fixed portion, calculated on a proportionate basis for terms of office having ended or begun during the year and (ii) a variable portion granted by the Board of Directors based on actual attendance at Board and Committee meetings.

In accordance with the recommendations of the AFEP-MEDEF Code, Directors' compensation consists primarily of a variable portion.

The amount of their compensation reflects the level of responsibility of the Directors and the time that their work requires, and was set in reference to comparable companies.

The terms for allocating compensation among the members of the Board of Directors are as follows:

- for the Board of Directors:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Board meetings and time spent on Board work,
  - compensation of €35,000 is awarded to the Director appointed as Lead Independent Director, representing an annual increase of €5,000 versus the year ended 31 December 2022, in view of the Lead Independent Director's greater involvement in the work of the Board and its Committees and his participation in discussions with shareholders;
- for the Board Committees:
  - fixed compensation of €5,000 per Director,
  - variable compensation of €10,000 based on effective attendance at Committee meetings and time spent on Committee work.

Committee Chairs also receive additional compensation of €10,000.

The Annual General Meeting called to approve the financial statements for the year ended 31 December 2023 will be asked to approve a maximum overall amount of €445,000 (unchanged from 2022).

Each year, at the Board of Directors' meeting at which decisions on the allocation methods are made, Directors may waive any compensation payable in respect of their Board membership.

6. Document request form

Document requests for the Annual General Meeting of 24 April 2024

CARMILA

To be returned to Uptevia, Service Assemblées Générales, Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

I, the undersigned *(please complete all fields)*:

☐ Mr ☐ Mrs *(please tick the appropriate box)*

Last name: ....

First name: ....

No. .... Street: ....

Post code: .... Town: ....

Country: ....

My email address is provided below *(complete in capital letters)*

.... @ ....

Owner of .... shares held in: ☐ registered form;

☐ bearer form, registered in an account with .... (1)

request that the documents and information referred to in Article R. 225-83 of the French Commercial Code be sent to me for this Meeting, or any subsequent Meeting should this one not take place.

☐ Documents sent in paper format ☐ Documents sent in electronic format

Signed in: ...., on 2024

Signature

(1) *Name of the financial intermediary (bank, financial institution or brokerage firm) managing your share account, accompanied by a share ownership certificate issued by the financial intermediary on the date of the request.*

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