Notice of Meeting 2023

Ordinary and Extraordinary General Meeting
Thursday, 11 May 2023 – 9.30 a.m.

CARMILA

CONTENTS

1. How to participate in the Meeting 4

2. Business review 13

3. Agenda 18

4. Report of the Board of Directors on the draft resolutions and presentation of the resolutions 20

5. Compensation of corporate officers 45

6. Summary of authorisations and financial delegations of authority subject to the approval of the Shareholders’ Meeting 60

7. Document request form 61

Welcome to the Annual General Meeting

Dear Shareholders,

We hereby inform you that the Annual General Meeting of Carmila shareholders will be held on **11 May 2023 at 9:30 a.m. at OnePoint, 29, rue des Sablons, 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 e-mail 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.

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 9 May 2023, as follows:

- in the Company's registered share accounts managed by its authorised agent Uptevia, Service Assemblées Générales, 12, place des États-Unis, CS 40083, 92549 Montrouge 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.

Proxy appointments must be sent no later than one business day preceding the Meeting, i.e., 10 May 2023, at 3 p.m. (CEST). Proxies will not be accepted on the day of the Meeting.

Written questions must be sent no later than the fourth business day preceding the Meeting, i.e., 4 May 2023, 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 58, avenue Émile Zola, 92100 Boulogne-Billancourt, 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 20 April 2023 to 3:00 p.m. (CEST) on 10 May 2023, i.e., one day prior to the Meeting.

If you are a registered shareholder

Go to:

http://www.nomi.olisnet.com

Enter the Olisnet login and password sent to you by post from the Company's authorised agent, Uptevia. This login appears in the voting form, as indicated on page 7.

If you do not have your personal login and/or password, you may request one by post at Uptevia, Service Assemblées Générales, 12, place des États-Unis CS 40083, 92549 Montrouge 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.nomi.olisnet.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 RESOLUTIONS

GRANT PROXY TO THE CHAIRMAN 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-contact@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., 9 May 2023, by post to Uptevia, Service Assemblées Générales, 12, place des États-Unis CS 40083, 92549 Montrouge 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 8 May 2023.

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 VOTE BY POST" on the voting form and complete the relevant sections:

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

Resolutions 1 to 25 – 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 GIVE MY PROXY TO THE CHAIRMAN" 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 25), 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 APPOINT" 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-contact@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, 12, place des États-Unis CS 40083, 92549 Montrouge 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., 8 May 2023.

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

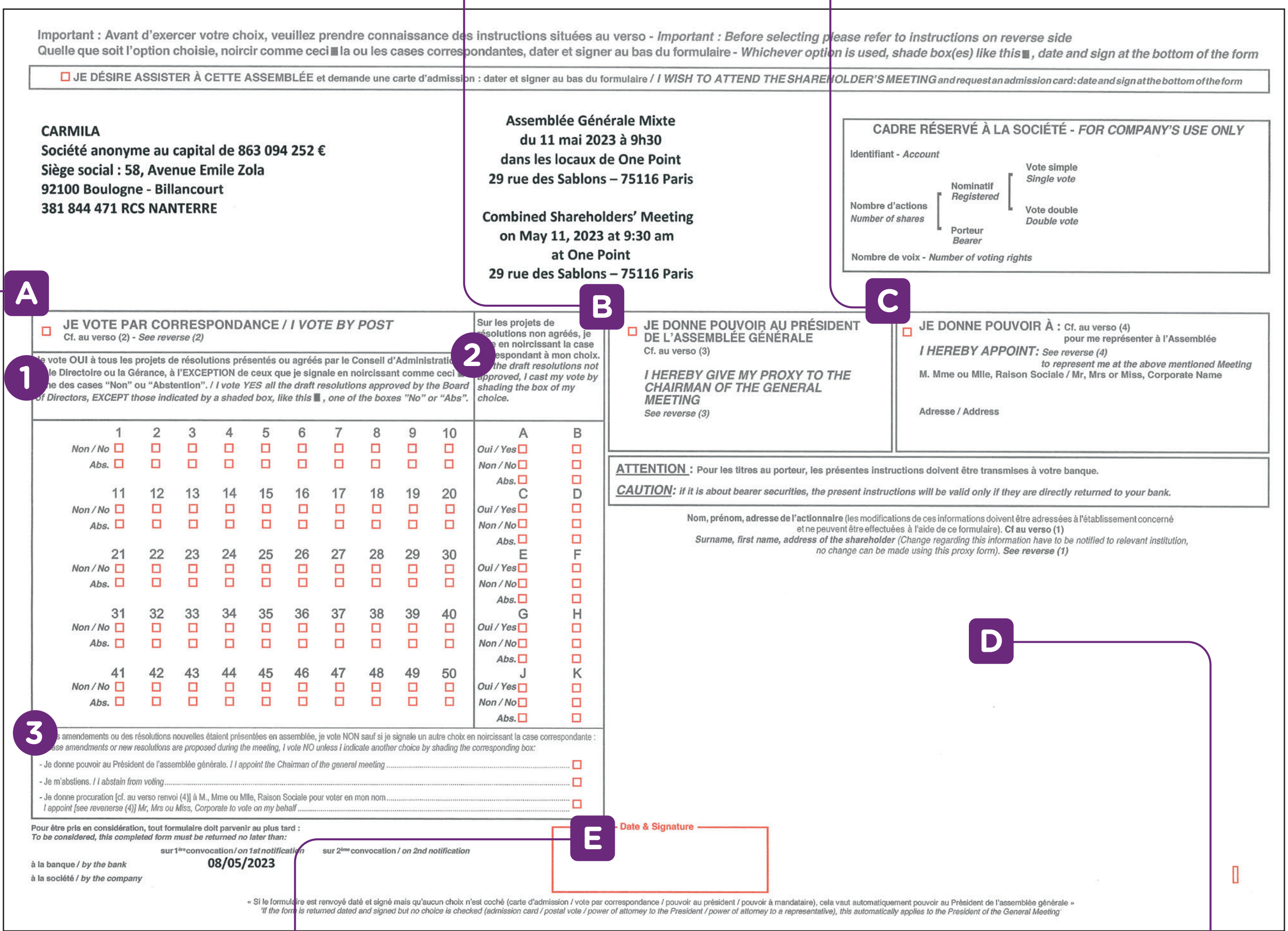
PART 2

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 863 094 252 €
Siège social : 58, Avenue Emile Zola
92100 Boulogne - Billancourt
381 844 471 RCS NANTERRE

Assemblée Générale Mixte
du 11 mai 2023 à 9h30
dans les locaux de One Point
29 rue des Sablons – 75116 Paris

Combined Shareholders' Meeting
on May 11, 2023 at 9:30 am
at One Point
29 rue des Sablons – 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 ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".*

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 présentées 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 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: if it is about bearer securities, 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 (Change regarding this information have to be notified to relevant institution, no change 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* **08/05/2023** sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*
à la société / *by 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 to the President 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 a major player in the European retail landscape. It operates and manages a network of shopping centres that adjoin Carrefour hypermarkets and are primarily located in medium-sized cities. Thanks to this unique network of practical, friendly shopping centres embedded in the community, Carmila revitalises and simplifies life in the local regions.

France

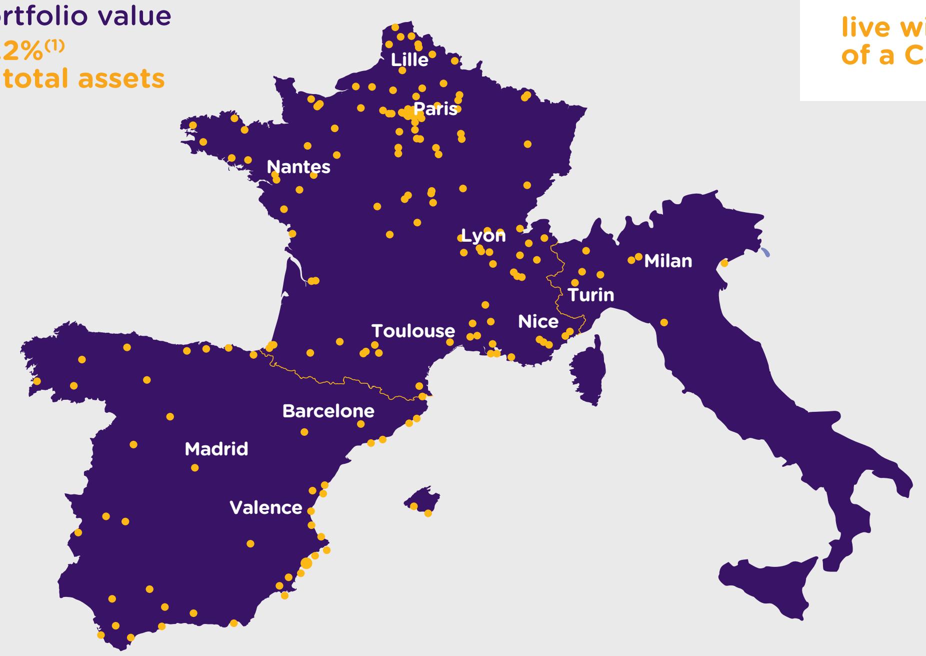
Comprehensive nationwide coverage. Centres located in leading hubs of urban areas.

121 sites

€4.391 billion(1) portfolio value

71.2%(1) of total assets

1 in 3 people in France and Spain live within 20 min. of a Carmila centre



Italy

Presence concentrated in northern Italy.

8 sites

€0.35 billion(1) portfolio value

5.6%(1) of total assets

Spain

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

79 sites

€1.4 billion(1) portfolio value

23.2%(1) of total assets

(1) Appraisal values, including transfer taxes.
(2) Excluding 1.5% of strategic vacancies at the end of 2022.
(3) Agreed or closed at 15 February 2022.
(4) Subject to approval by the shareholders at the Annual General Meeting.
(5) EPRA LTV ratio, including transfer taxes.

Carmila in figures

273
employees in 3 countries

€6.2bn
portfolio value[1]

>6,100
leases

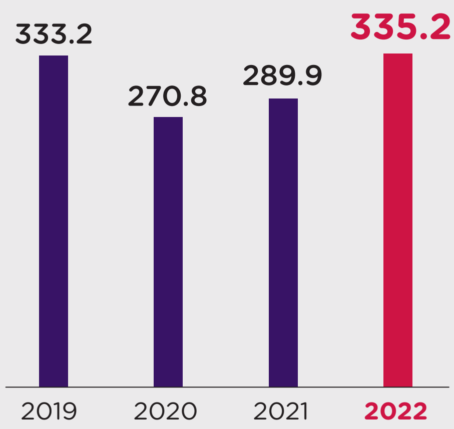
96.5%
financial occupancy rate[2]

Milestones for Building Sustainable Growth strategic plan

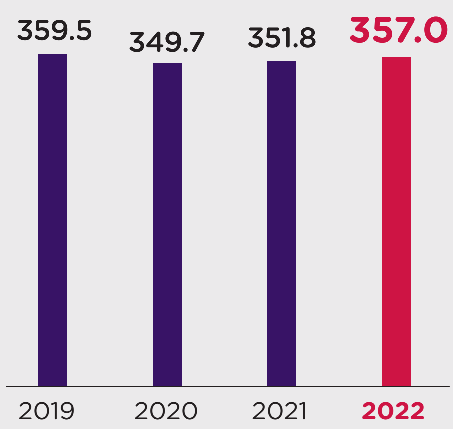
Targets announced at the 2021 Capital Markets Day	Results at end-2022	
10% annual average recurring earnings per share growth for 2022 and 2023	**26%** growth in recurring earnings per share in 2022	✓
€200m in asset disposals by the end of 2023	**€240m** in disposals[3]	✓
€1 minimum annual per-share dividend, paid in cash, with a target payout ratio of 75% of recurring earnings	**€1.17** proposed cash dividend[4] per share (+17% versus 2021)	✓
40% Loan-to-value ratio (LTV)	**35.8%** LTV[5] at end-2022	✓
€30m incremental contribution of new growth initiatives to recurring earnings by 2026	**€4m** at end-2022	ON TRACK

2022 financial performance

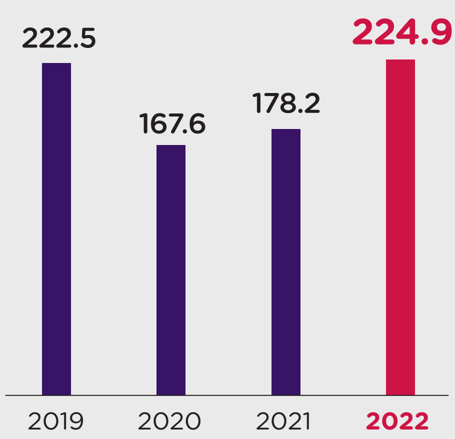
Net rental income
in millions of euros



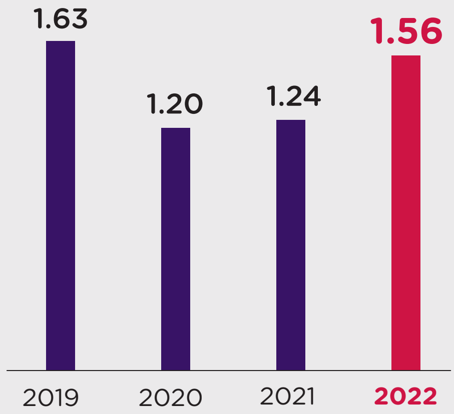
Gross rental income
in millions of euros



Recurring earnings (1)
in millions of euros

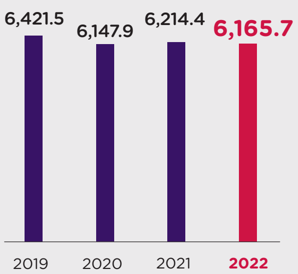


Recurring earnings per share
in euros



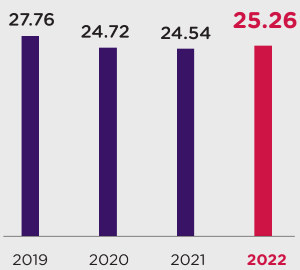
Portfolio gross asset value[2]

in millions of euros



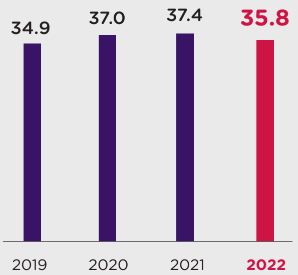
EPRA NTA

in euros per share



LTV ratio[3]

(including transfer taxes)
as a percentage



Share price and ownership structure

€13.34
Share price at 31 December 2022

143,849,042
Number of shares at 31 December 2022

€1,918,946,220
Market capitalisation at 31 December 2022

(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 2022.

2022 operating performance

Footfall

2022 as a % of 2021 levels

3 countries: **110%**

- France: **110%**
- Spain: **109%**
- Italy: **111%**

2022 as a % of 2019 levels

3 countries: **91%**

- France: **93%**
- Spain: **87%**
- Italy: **88%**

Retailer sales

2022 as a % of 2021 levels

3 countries: **121%**

- France: **124%**
- Spain: **113%**
- Italy: **114%**

2022 as a % of 2019 levels

3 countries: **102%**

- France: **102%**
- Spain: **102%**
- Italy: **101%**

Leasing

854 leases

signed in 2022, the equivalent of 11.7% of the rental base

Financial occupancy rate

96.5% (+0.2 basis points versus 2021)

Pop-up Stores

+5%

in revenue versus 2021

+38.4% versus 2019

Specialty Leasing

+8.4%

in revenue versus 2021

Next Tower

€1.5m

in locked-in rents

Carmila Retail Development

15 partnerships

277 shops including
32 opened in 2022

2. Business review

Trading

Retailer sales up 2% compared with 2019 levels

Retailer sales for 2022 were up 2% on 2019. Retailer sales are analysed on a like-for-like basis and therefore only concern retailers operating in Carmila centres since 2019. The analysis does not take into account the impact of the shift in the merchandise mix towards new concepts that began a few years ago.

Underpinned by the powerful draw of Carrefour hypermarkets in particular, Carmila centres continued to outperform industry peers in terms of footfall (4 percentage points higher in France and 1 percentage point higher in Spain[1]).

The average occupancy cost ratio of Carmila's tenants was 10.5% in 2022, down 50 basis points on 2019, reflecting the change in the centres' merchandise mix since 2019.

Leasing momentum maintained, with 854 leases signed in 2022

Following a record letting performance in 2021, 854 new leases were signed in 2022, on a par with 2019 (24.1% fewer than in 2021) for a total minimum guaranteed rent of €42.3 million, or 11.7% of the rental base.

Reversion was a positive 1.5% on average over the year, including new leases on vacant premises and renewals.

Leasing momentum was sustained during the year, with new concepts and digital native vertical brands (DNVBs), along with some sector leaders.

In France, leases were signed with tenants from a wide range of retail segments:

- healthcare: We Audition, Vertuo, Krys, Alain Afflelou, Optic 2000, and new and enlarged pharmacies;
- food service: KFC, Crêpe Touch, Subway, Buffalo Grill, Factory & Co;
- clothing: JD Sports, Sports Direct, JOTT, Project X Paris, Jennyfer;
- value retailers: Action, Normal;
- services, beauty and leisure: Fitness Park, Body Minute, Qipao Beauty, Beauty Success, Esthetic Centre;
- household furnishings and gifts: Le Repaire des Sorciers, Le Comptoir de Mathilde, Palais des Thés.

In Spain:

- national brands: Druni, Dormitorium and Área Fitness;
- international leaders: Yelmo, McDonald's, Burger King and Kiabi Kids (first opening in Spain);
- international brands seeking to secure a foothold in Spain: Fitness Park, Carl's Junior, JD Sports.

Financial occupancy stood at 96.5% at end-December 2022, up 20 basis points compared to 31 December 2021.

Financial results

Net rental income up 15.6% versus 2021, of which 4.2% in organic growth

In 2022, net rental income increased by 15.6% versus the same prior-year period, with the significantly improved performance mainly attributable to:

- the rebound in rent collection in 2022, as well as a positive impact of €8 million due to the better-than-expected collection of prior year rents;
- organic rental income growth of 4.2%, including a 3.2% positive indexation effect.

Rent collection continued to climb in 2022, pushing up the collection rate for the period to 96.6%[2], in line with 2019 rent collection. The collection rate for 2021 was 86% at that date, reflecting the health restrictions during the first half and the delay in rolling out the government support package in France.

(1) *Based on the change in retailer sales compared to 2019 (Quantaflow in France, Shopper Trak in Spain)*
(2) *At 7 February 2023*

Recurring earnings per share up 26% to €1.56 versus 2021

Recurring earnings per share for 2022 came out at €1.56, up 26% versus 2021, slightly higher than guided in October 2022 (20% increase).

Cash dividend of €1.17 per share to be proposed to shareholders at the Annual General Meeting

The Annual General Meeting to be held on 11 May 2023 will be asked to approve a per-share dividend of €1.17 in respect of 2022, to be paid in cash. 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.

Like-for-like increase of 1.0% in the portfolio valuation versus end-2021

As of 31 December 2022, the gross asset value of the portfolio, including transfer taxes, stood at €6.2 billion, up 1.0% versus end-2021 on a like-for-like basis. The portfolio valuation was down 0.8% on a reported basis, reflecting the impact of the sale of a portfolio of six assets in France, partially offset by a like-for-like increase in appraised values and the acquisition of a shopping centre in Malaga, Spain.

This like-for-like change is solely attributable to growth in the rental base, which offset the rise in discount rates. The portfolio capitalisation rate (Net Potential Yield) was up 19 basis points year on year, to 6.37%.

EPRA Net Tangible Assets (NTA) per share of €25.26 at end-2022, up 2.9% versus end-2021

Carmila's EPRA Net Tangible Assets (NTA) per share was €25.26, up 2.9% on the end-2021 figure. The improvement can be explained by higher like-for-like appraisal values (positive €0.05 per-share impact), recurring earnings for the period (positive €1.56 impact), payment of the 2021 dividend (negative €1.00 impact), share buybacks (positive €0.16 impact) and other effects (negative €0.04 impact).

EPRA Net Disposal Value (NDV) was €25.76, up 12.0% on the end-2021 figure. The larger increase in this indicator was mainly attributable to the change in fair value of fixed-rate debt and financial instruments on the back of higher interest rates since the end of 2021.

Implementation of the 2022-2026 strategic plan, “Building Sustainable Growth”

A new strategic plan focused on growth and sustainability

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

- a new role for Carmila as an incubator and omnichannel platform;
- leadership in sustainability, notably through a new generation of development projects based on mixed-use and a commitment to reach “net zero” by 2030[1];
- investment in new business lines: digital infrastructure and new retail concepts.

When unveiling the strategic plan, Carmila set itself several medium-term financial objectives.

One of the main objectives focused on recurring earnings per share, which was expected to increase by 10% in both 2022 and 2023.

In 2022, Carmila achieved this objective ahead of schedule and even exceeded its recurring earnings growth target for 2023, with recurring earnings per share of €1.56, up by 26% compared to 2021.

This sharp rise reflects the sooner-than-anticipated resumption of normal operating performance, coupled with organic growth in the rental base, including a significant indexation effect.

Successful first phase of the asset rotation strategy

The strategic plan also included an asset rotation programme, targeting €200 million in disposals by the end of 2023.

As a reminder:

- On 30 June 2022, Carmila completed the sale of a portfolio of six assets located in France to a joint venture set up with Batipart and Atland Voisin. The agreed sale price of the portfolio is €150 million (including transfer taxes), in line with appraisal values at end-2021. Carmila retained a 20% minority stake in the joint venture, which was accounted for using the equity method in the consolidated financial statements at 31 December 2022.
- On 7 February 2023, Carmila announced the signing of an agreement for the sale of a portfolio of four assets located in Andalusia, in southern Spain. The sale price of the portfolio is €75 million, including transfer taxes, in line with end-June and end-December 2022 appraisal values.
- On 7 February 2023, Carmila also announced the signature of an agreement for the sale of an asset in Montélimar, France. The agreed sale price of the asset is €15 million, including transfer taxes, also in line with the appraisal value at end-June and end-December 2022.

(1) *Scopes 1 & 2*

Once the asset disposals in Spain and Montélimar have been finalised, Carmila will have completed the disposal of 11 assets for a total of €240 million, thereby exceeding by €40 million its €200 million disposal target for the first two years of its new "Building Sustainable Growth" strategic plan.

The sale of a portfolio of six assets in France in the first half of the year helped finance a share buyback of €30 million and the acquisition of a shopping centre in Malaga, Spain for €24.3 million.

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

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

- In 2022, the incubator and omnichannel services platform for retailers contributed €1.4 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.
- Locked-in rental income from leases signed by Next Tower amounted to around €1.5 million in 2022. Next Tower currently operates 110 masts in France and Spain.
- Carmila's share of the EBITDA of Carmila Retail Development's equity-accounted partner companies in 2022 was €1.1 million, lifted by good growth momentum for the Cigusto chain. At the end of 2022, Carmila Retail Development had 15 partners and 123 stores in Carmila centres.

Commitment on the climate ("net zero" Scopes 1 & 2 emissions by 2030)

Carmila is targeting "net zero" Scopes 1 & 2 carbon emissions by 2030, by which time it will have cut emissions by 90% versus 2019 through reducing energy consumption and transitioning to renewable energy for its centres. The remaining 10% of emissions will be offset, in keeping with the recommendations of the Science Based Targets initiative (SBTi), through the financing of the environmental transition of local farms within the scope of a partnership with TerraTerre launched in 2022. Carmila will also continue to reduce its Scope 3 emissions, with the aim of becoming fully carbon neutral by 2040.

At the end of 2022, Carmila's Scopes 1 & 2 greenhouse gas emissions were 14% lower than in 2019, due notably to a 16% reduction in energy consumption compared to 2019[(1)].

Furthermore, as announced in September and in line with the goals published by the French government, in 2022 Carmila rolled out a number of additional energy efficiency measures to reduce its energy consumption by 20% in winter 2022-23 compared to winter 2019-2020.

A sustainability reporting leader

Carmila aims to have 100% of its assets BREEAM-certified by 2025. In 2022, Carmila's BREEAM In-Use certification rate stood at 97% of the portfolio in terms of value, with 33% of sites rated Very Good BREEAM V6.

On 18 October 2022, Carmila also published its Green Bond Framework, which sets out the rules governing Green Bond issuance. It forms part of Carmila's sustainable development ambition as part of its "Building Sustainable Growth" strategic plan, and more specifically makes reference to Carmila's commitments regarding the environmental certification of assets and the energy transition (https://www.carmila.com/finance/green-bond/).

In 2022, Carmila was recognised for its leadership in transparency and climate change performance by the international environmental NGO, Carbon Disclosure Project (CDP), which gave it the highest rating in its annual A-list.

Carmila was also ranked number one among listed commercial real estate peers in the Development category of the GRESB 2022 benchmark, with a score of 95/100, and picked up its third EPRA sBPR Gold award, highlighting the Company's alignment with the highest standards in non-financial reporting. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosures.

Strengthened financial position

New term loan to refinance the September 2023 bond maturity

On 21 July 2022, Carmila signed a new €550 million term loan. The loan matures in 2027, with two extension options of one year each, and pays interest at 3-month Euribor plus 180 basis points.

Part of this new loan financed the redemption offer for Carmila bonds maturing on 18 September 2023. The total nominal amount tendered and approved for redemption was €200 million.

Carmila's cash position at end-December amounted to €357 million, which is sufficient to cover the redemption at maturity of all of the bonds outstanding under this issue, representing €322 million.

At end-2022, the average maturity of Carmila's debt was 4.4 years[(2)] (versus 4.3 years at end-2021). Since end–December 2021, Carmila has reinforced its interest rate hedging position with derivatives for a total nominal amount of €450 million, resulting in a total nominal interest rate hedging position of €585 million and Carmila being fully hedged with respect to interest rate risk in 2023.

(1) As assessed from September to September, and therefore excluding the exceptional measures taken in winter 2022-23.
(2) Excluding the September 2023 bond maturity, to be financed by the term loan signed in July 2022.

Loan-to-Value ratio[1] of 35.8% at end-December 2022, down 160 basis points versus end-2021; net-debt-to-EBITDA ratio of 7.7x

Carmila's financial position is solid, with a loan-to-value ratio (LTV) of 35.8%. The 160-basis-point decrease in the LTV ratio versus end-2021 was driven by the €119 million reduction in net debt over the period, thanks in particular to the resumption of normal rent collection as well as to the proceeds from the sale of a portfolio of six assets in France.

At 31 December 2022, the net-debt-to-EBITDA ratio stood at 7.7x, versus 9.7x one year earlier. At that same date, the interest coverage ratio stood at 4.5x, versus 3.9x at end-2021.

Outlook

Recurring earnings per share expected in 2023: €1.57

Recurring earnings per share for Carmila in 2023 are expected to be €1.57. This earnings expectation corresponds to 8% organic growth (at constant scope and versus 2022 recurring earnings per share adjusted for the exceptional income resulting from rent recovered from prior periods).

New €20 million share buyback programme to be launched

A €20 million share buyback programme will be launched presently, in order to take advantage of the current discount to net asset value.

Reduction of the capital expenditure budget for major projects

None of the five major extension projects (Montesson, Orléans Place d'Arc, Antibes, Toulouse Labège and Tarrassa) is currently under construction. These projects have been reviewed, resulting in a significant reduction in the estimated capital outlay, which now represents €200 million versus the €550 million announced in December 2021.

Due to real estate trends over the past few years, future plans are likely to include less retail space and more space devoted to new uses – including housing. In their new configurations, these projects will have to generate sufficient profitability in line with Carmila's investment criteria. The first major capital outlay will not be until 2025.

Regarding urban mixed-use projects, Carmila is pushing ahead with Carrefour and Altarea Cogedim on the Nantes Beaujoire and Sartrouville projects, while other projects are being examined in conjunction with Carrefour.

Ongoing asset transformation strategy through small-scale restructuring projects

In addition to these five major projects, Carmila has a pipeline of smaller-scale restructuring and projects to create new restaurants and food courts. In 2022, 36 projects of this type were delivered, representing a total investment of €44 million for Carmila. The target for 2023 is to deliver 33 small-scale restructuring projects. Carmila's strategy of transforming and continually upgrading its assets will continue throughout the strategic plan to 2026.

Out of an overall annual budget of €50 million for both maintenance and restructuring projects, the target annual budget for these transformation projects is €40 million, up from the €25 million announced in December 2021.

New asset rotation target: €100 million by end-2024

In 2023 Carmila is launching the second phase of its asset rotation strategy, following the early success of the first phase, and is targeting a total of €100 million in disposals by the end of 2024. Part of the proceeds from these disposals will be reinvested in new assets and in restructuring projects. The remainder will be paid out to shareholders.

€10 million per year set aside for energy transition investments

Carmila plans to invest approximately €10 million per year in respect of its greenhouse gas emissions reduction commitments. These investments will focus on three measures:

- upgrading heating, ventilation and air conditioning systems by replacing old equipment;
- fitting out all of Carmila's shopping centres with LED lighting by the end of 2023;
- upgrading the building management system.

Regarding the capital expenditure for the three growth initiatives:

- The incubator and the omnichannel service platform will not require any new specific investments, as the running costs for these initiatives are already factored into Carmila's operating cost base.
- Next Tower will require an investment of approximately €13 million each year until 2026.
- Carmila Retail Development will not require any further investment in 2023.

(1) *EPRA LTV (including RETTS).*

Selected financial information

(in millions of euros)	2022	2021
Gross rental income	357.0	351.8
Net rental income	335.2	289.9
EBITDA (excluding fair value adjustments)(1)	287.2	238.8
Fair value adjustments on investment properties	6.9	(4.7)
Operating income	297.8	234.2
Net financial expense	(75.7)	(73.7)
Net income attributable to owners	219.3	192.1
Earnings per share(3)	1.52	1.33
EPRA earnings(2)	222.9	172.0
EPRA earnings per share(3)	1.55	1.19
Recurring earnings(4)	224.9	178.2
Recurring earnings per share(3)	1.56	1.24

(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: 144,211,816 at 31 December 2022 and 144,250,286 at 31 December 2021.
(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. 2022	31 Dec. 2021
Investment properties (appraisal value excluding transfer taxes)	5,784.9	5,846.3
Cash and cash equivalents	356.7	238.3
Financial liabilities (current and non-current)	2,610.2	2,613.0
Equity attributable to owners	3,501.7	3,374.9

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

(in millions of euros)	31 Dec. 2022	31 Dec. 2021
Net debt	2,203.9	2,322.9
EPRA LTV	37.6%	39.2%
EPRA LTV (including RETTS)	35.8%	37.4%
Interest coverage ratio (ICR)(1)	4.5x	3.9x
EPRA Net Tangible Assets (EPRA NTA)	3,628.7	3,575.8
EPRA Net Tangible Assets (EPRA NTA) per share(2)	25.26	24.54
Appraisal value (including transfer taxes and work in progress)	6,165.7	6,214.4

(1) Ratio of EBITDA (excluding fair value adjustments) to cost of net debt.
(2) Year end, fully diluted, on the basis of 143,670,123 shares at 31 December 2022 and 145,736,217 shares at 31 December 2021.

3. Agenda

Ordinary resolutions

1. Approval of the statutory financial statements for the year ended 31 December 2022
2. Approval of the consolidated financial statements for the year ended 31 December 2022
3. Appropriation of net income for the year ended 31 December 2022, setting the dividend
4. Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code
5. Re-appointment of Séverine Farjon as Director
6. Re-appointment of Jérôme Nanty as Director
7. Re-appointment of Claire Noël du Payrat as Director
8. 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
9. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2022 to Marie Cheval, Chair and Chief Executive Officer
10. Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2022 to Sébastien Vanhoove, Deputy Chief Executive Officer
11. Approval of the 2023 compensation policy applicable to the Chair and Chief Executive Officer
12. Approval of the 2023 compensation policy applicable to the Deputy Chief Executive Officer
13. Approval of the 2023 compensation policy applicable to the members of the Board of Directors
14. Authorisation to be granted to the Board of Directors to trade in the Company’s shares

Extraordinary resolutions

15. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, with pre-emptive subscription rights

16. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*)

17. Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

18. Authorisation to be granted to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of securities or transferable securities giving access to the share capital

19. Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights

20. Delegation of authority to be granted to the Board of Directors to decide a capital increase by capitalising premiums, reserves, earnings or other sums

21. Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights

22. Delegation of authority to be granted to the Board of Directors to decide a capital increase of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans

23. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares

24. 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

25. 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 11 May 2023 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 14th 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 2022, 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 2022, adopted by the Board of Directors on 15 February 2023, 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 loss for the year ended 31 December 2022, which amounts to €194,604.92 as follows:

• Net loss for the year	**-€2,194,604.92**
• Statutory appropriation to the legal reserve	**€0.00**
• Retained earnings at 31 December 2022	**-€11,374,092.03**
• Balance appropriated in full to "retained earnings", i.e., an accumulated deficit after appropriation of	**-€13,568,696.95**

In the 3rd resolution, you are also asked to pay a dividend of €1.17 per Company share before social contributions, i.e., a total amount of €168,134,142.15, calculated on the basis of 143,704,395 ordinary shares comprising the share capital at 31 December 2022, including 144,647 D Shares which do not carry dividend rights and 178,919 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: €168,134,142.15 from the "Merger premium" account, which will then amount to €1,105,323,018.07.

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

Taking this appropriation into account, the Company's shareholders' equity would be a positive €2,528,267,384.16.

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.

The distribution deducted from the merger premium, i.e., €1.17 per share, qualifies as an equity repayment within the meaning of the provisions of Article 112-1° of the French Tax Code (*Code général des impôts*), 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 15 May 2023 and dividends would be paid from 17 May 2023.

First resolution

(Approval of the statutory financial statements for the year ended 31 December 2022)

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 2022 and the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the year ended 31 December 2022, including the balance sheet, income statement and notes, as presented, which show a net loss of €2,194,604.92, 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 2022.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2022)

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 2022, 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 2022, 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 loss for the year ended 31 December 2022, amounting to €2,194,604.92, as follows:

Net loss for the year	**-€2,194,604.92**
Statutory appropriation to the legal reserve	**€0.00**
Retained earnings at 31 December 2022	**-€11,374,092.03**
Balance appropriated in full to "retained earnings", i.e., an accumulated deficit after appropriation of	**-€13,568,696.95**

The Shareholders' Meeting, on the proposal of the Board of Directors, resolves to pay a dividend of €1.17 per share before social contributions, i.e., a total amount of €168,134,142.15, calculated on the basis of 143,704,395 ordinary shares comprising the share capital at 31 December 2022, excluding 144,647 D Shares which do not carry dividend rights and including 178,919 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: €168,134,142.15 from the "Merger premium" account, which will then amount to €1,105,323,018.07.

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

The ex-dividend date will be 15 May 2023 and dividends will be paid from 17 May 2023.

The distribution deducted from the merger premium, i.e., €1.17 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.

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 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)
31 December 2019	136,561,695	€1.00	€136,561,695.00	€117,530,439.84*** (i.e., approximately €0.87 per share)	€19,031,255.16 (i.e., approximately €0.13 per share)

* *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

*** *Paid out of the merger premium*

REASONS FOR THE RESOLUTION

Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code (4th resolution)

The Statutory Auditors' special report presents the agreements authorised by the Board of Directors and entered into during 2022, 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 2022.

One new agreement was authorised by the Board of Directors for the year ended 1 December 2022. The Board of Directors proposes that the Shareholders' Meeting approve the agreement for the secondment of Sébastien Vanhoove.

Furthermore, the Board of Directors, in the course of its meeting of 15 February 2023, examined the agreements entered into and authorised during previous years and which remained in force during 2022.

Fourth 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

Re-appointment of three Directors (5th, 6th and 7th resolutions)

On the recommendation of the Nomination and Compensation Committee, the Board of Directors proposes that the Shareholders' Meeting re-appoint Séverine Farjon, Claire Noël du Payrat and Jérôme Nanty 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 2026.

The profiles of Séverine Farjon, Claire Noël du Payrat and Jérôme Nanty are presented below.

Séverine Farjon

MAIN POSITIONS IN THE COMPANY

Director

Chair of the Nomination and Compensation Committee

Chair of the CSR Committee

Seniority on the Board: 5.5 years

Date of birth: 9 February 1975

Nationality: French

Number of Company shares owned: 1,001

Date of appointment to the Board of Directors: 12 June 2017

Date of re-appointment: Annual General Meeting of 16 May 2019

Date of expiry of term of office: Annual General Meeting called to approve the financial statements for the year ended 31 December 2022

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Séverine Farjon, a graduate of Institut d'Études Politiques de Paris and SFAF (*Société Française d'Analyse Financière*), began her career in the financial analysis sector at Fortis Securities before joining the Natixis group, where she participated in several capital transactions for listed real estate companies. From 2007 to 2009, she led Investor Relations at Orco. In 2011, she joined Cofitem-Cofimur, which became, in 2013, Foncière de Paris, where she handled financial transactions and shareholder relations. In January 2017, she was involved in the creation of Raise Reim, a management company specialising in the management of real estate collective investment undertakings, of which she is the CEO. She has also served as Chair of Carré d'As since 2016.

MAIN POSITIONS OUTSIDE THE COMPANY

Chief Executive Officer of Raise Reim

MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

Offices and positions held at 31 December 2022:

Non-listed companies

- Representative of Raise Reim on the Board of Directors of ASPIM
- Chief Executive Officer of Raise Reim
- Chair of Carré d'As

Offices and positions held and expired over the past five years:

None.

Claire Noël du Payrat

MAIN POSITIONS IN THE COMPANY

Director

Member of the Audit Committee

Seniority on the Board: 4 years

Date of birth: 31 October 1968

Nationality: French

Number of Company shares owned: 1,000

Date of appointment to the Board of Directors: 24 October 2018

Date of re-appointment: Annual General Meeting of 16 May 2019

Date of expiry of term of office: Annual General Meeting called to approve the financial statements for the year ended 31 December 2022

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Claire Noël du Payrat is a graduate of HEC business school. She began her career in 1993 as an internal auditor at the Savencia group, before joining the Nestlé group in 1996 as product management controller and then Administrative and Financial Manager. From 2006 to 2008, she held the position of Management and Financial Control Director at Sagem Mobiles. She went on to join Veolia Environmental Services then Veolia Environnement, where she became Finance Director of Environmental Services then Director of Group Management Control. Her term as a director of Veolia Australia ended in April 2018. Since 2018, she has headed up the Carrefour group's Financial Control Department.

MAIN POSITIONS OUTSIDE THE COMPANY

Head of Financial Control at the Carrefour group

MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

Offices and positions held at 31 December 2022:

Listed companies

- Head of Financial Control at the Carrefour group (France)
- Director and member of the Statutory Audit Committee of Atacadão (Brazil)

Offices and positions held and expired over the past five years:

- Director of Veolia Australia
- Chair of the non-profit organisation "Vivons solidaire"

Jérôme Nanty

Date of birth: 20 April 1961

Nationality: French

Number of Company shares owned: 1,000

Date of appointment to the Board of Directors: 3 April 2019

Date of re-appointment: Annual General Meeting of 16 May 2019

Date of expiry of term of office: Annual General Meeting called to approve the financial statements for the year ended 31 December 2022

MAIN POSITIONS IN THE COMPANY

Director

Member of the Nomination and Compensation Committee

Member of the Strategy and Investment Committee

Seniority on the Board: 4 years

MAIN AREAS OF EXPERTISE AND EXPERIENCE

Jérôme Nanty is a graduate of Institut d'Études Politiques de Paris and has a Master's degree in public law. He began his career in 1986 at Société Générale, before joining the Capital Markets Department at Crédit Lyonnais in 1989, first as a bond market operator and subsequently as a portfolio manager for bond issuers. In 1998, he joined the bank's Human Resources Department as manager of employment policy and later labour relations. From 2001 to 2004, he served as Director of Labour Relations at the Crédit Lyonnais group. From 2003 onwards, he held the same position at the Crédit Agricole group and was consequently in charge of the labour aspects of the merger of Crédit Lyonnais and Crédit Agricole. He was appointed Director of Human Resources at LCL in 2005 and at the Caisse des Dépôts group in 2008. From 2013 to 2016, he was General Secretary of the Transdev group. In July 2016, he joined the Air France-KLM group as General Secretary and Director of Human Resources. Jérôme joined the Carrefour group on 2 October 2017 as Executive Director, Human Resources for the group and France. In 2019, he also became head of the Assets Department for the group and France. Jérôme brings to Carmila's Board of Directors his expertise in human resources and his knowledge of the Carrefour group's social policy.

MAIN POSITIONS OUTSIDE THE COMPANY

Executive Director, Human Resources and Assets for the Carrefour group and Carrefour France

MAIN OFFICES AND POSITIONS OUTSIDE THE COMPANY OVER THE LAST FIVE YEARS

Offices and positions held at 31 December 2022:

Listed companies

- Director and member of the Strategic and Transformational Project Committee; the Talents, Culture and Integration Committee; and the Strategy Committee of Atacadão (Brazil)

Non-listed companies

- Member of the Supervisory Board of RATP DeV (France)
- Vice-Chairman of the Board of Directors of APGIS (France)
- Chairman of the Board of Directors of Carrefour Property Italia (Italy)
- Chairman of the Board of Directors of Carrefour Property Spain
- Chairman of CRFP 8 (France)

Offices and positions held and expired over the past five years:

None.

Fifth resolution

(Re-appointment of Séverine Farjon 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 Séverine Farjon 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 2026.

Sixth resolution

(Re-appointment of Jérôme Nanty 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 Jérôme Nanty 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 2026.

Seventh resolution

(Re-appointment of Claire Noël du Payrat 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 Claire Noël du Payrat 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 2026.

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 (8th 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.

Eighth 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 2022 to Marie Cheval, Chair and Chief Executive Officer (9th 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 2022 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.

Ninth resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2022 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 2022 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 2022 to Sébastien Vanhoove, Deputy Chief Executive Officer (10th 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 2022 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.

Tenth resolution

(Approval of the fixed, variable and extraordinary components making up the total compensation and benefits in kind paid or granted in respect of 2022 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 2022 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 2023, as referred to in Article L. 22-10-8 of the French Commercial Code (11th 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 2023, 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 2023 is subject to the approval of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

Eleventh resolution

(Approval of the 2023 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 2023, 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 2023, as referred to in Article L. 22-10-8 of the French Commercial Code (12th 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 2023, 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 2023 is subject to the approval of the Shareholders' Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023, under the conditions provided for in paragraph II of Article L. 22-10-34 of the French Commercial Code.

Twelfth resolution

(Approval of the 2023 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 2023, 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 2023, 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 2023 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.

Thirteenth resolution

(Approval of the 2023 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 2023, as presented in chapter 5 "Corporate governance" of the Universal Registration Document (section 5.2.3.3).

REASONS FOR THE RESOLUTION

Authorisation to be granted to the Board of Directors to trade in the Company's shares (14th resolution)

In the 14th 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.

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.

Fourteenth resolution

(Authorisation to be granted to the Board of Directors 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 15th to 24th resolutions are subject to the approval of the Extraordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTION

Delegations of authority and powers to issue shares and securities giving access to the share capital (15th to 22nd resolutions)

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of 18 May 2021, which are due to expire this year.

The Board of Directors has not used the previous delegations of authority. These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors proposes that the Shareholders' Meeting cancel the previous delegations of authority and grant it similar new delegations of authority and powers for a period of 26 months.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in chapter 6 of this notice of meeting.

Overall ceiling for issues giving access to share capital

The Board of Directors proposes that the Shareholders' Meeting set the overall ceiling at €700 million for capital increases under the 16th, 17th, 18th, 21st and 22nd resolutions.

This overall ceiling includes:

- issues with pre-emptive subscription rights (15th and 21st resolutions);
- issues without pre-emptive subscription rights or with a waiver of pre-emptive subscription rights (16th, 17th, 19th, 21st and 22nd resolutions);
- issues by capitalising premiums, reserves or profits (20th resolution).

The ceiling for issues with pre-emptive subscription rights (15th and 21st resolutions) will be a maximum nominal amount of €500 million for issues of ordinary shares.

The ceiling for issues without pre-emptive subscription rights (16th, 17th, 19th, 21st and 22nd resolutions) will be a maximum nominal amount of €165 million for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed €500 million and the total amount of issues completed with cancellation or waiver of pre-emptive subscription rights may not exceed €165 million.

The delegations of authority corresponding to the 15th, 16th, 17th and 18th resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to €2 billion pursuant to the 15th resolution;
- up to €1 billion pursuant to the 16th, 17th and 18th resolutions.

The total amount of issues completed pursuant to said resolutions may not exceed €2 billion and the total amount of issues of marketable securities representing debt securities completed pursuant to the 16th and 17th resolutions may not exceed €1 billion.

Under the 16th and 17th resolutions, for issues without pre-emptive subscription rights, the Board of Directors may grant shareholders a priority right in respect of any shares or securities subscribed as of right, or potentially any excess, for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 of the French Commercial Code.

Fifteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, with pre-emptive subscription rights)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* and L. 22-10-49 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital with pre-emptive subscription rights, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92 (1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code (including share warrants) giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of another company, it being noted that the shares or transferable securities may be paid up in cash, by setting off receivables, or by capitalising reserves, earnings or premiums;
2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
   - the maximum nominal amount of share capital increases that may be carried out immediately or in the future under this delegation of authority is set at €500 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that the maximum nominal amount of capital increases that can be made under this delegation and those granted under the sixteenth, seventeenth, eighteenth, twenty-first and twenty–second resolutions of this Meeting is set at €700 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies,
   - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
   - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €2 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
   - this amount will be increased, where necessary, for any above-par redemption premium,
   - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228–40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
4. in the event that the Board of Directors were to use this delegation of authority:
   - resolves that the issues will first be reserved for shareholders who may subscribe as of right in proportion to the number of shares they hold,
   - notes that Board of Directors may introduce a right to subscribe to excess shares,
   - notes that this delegation of authority automatically results in a waiver by shareholders of their pre-emptive subscription right to the shares to which these transferable securities will give immediate or future entitlement in favour of the holders of transferable securities giving access to the Company's share capital,
   - notes that, pursuant to Article L. 225-134 of the French Commercial Code, if the subscriptions as of right and, as the case may be, the subscriptions for excess shares, do not take up the full amount of the share capital increase, the Board of Directors may, in the manner set out by law and in the order of its choosing, use one or more of the following powers:
     - freely allocate some or all of the shares or, in the case of transferable securities giving access to the share capital, those transferable securities that it was decided to issue but that have not been subscribed,
     - offer some or all of the unsubscribed shares or, in the case of transferable securities giving access to the share capital, those transferable securities, on French or foreign markets,
   - more broadly, limit the capital increase to the amount of subscriptions, provided, in the case of the issue of shares or transferable securities where the primary security is a share, that following exercise, where necessary, of the aforementioned two powers, it amounts to at least three-quarters of the approved capital increase,
   - resolves, in the event of the issue of warrants of the Company, that they may also be allocated free of charge to holders of existing shares, it being noted that fractional lots and the corresponding securities will be sold in the manner provided for in Article L. 228-6-1 of the French Commercial Code;

5. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this delegation of authority, for the purposes in particular of:
   - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital,
   - deciding the amount of the issue, the issue price as well as the amount of the premium that may be required upon issue and/or, where applicable, the amount of reserves, earnings or premiums that may be capitalised,
   - determining the dates and terms and conditions of issue, nature, number and characteristics of the shares and/or transferable securities to be created,
   - in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
   - determining the manner in which shares and securities giving immediate or future access to the share capital, are to be paid up,
   - setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
   - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
   - providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
   - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
   - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
   - placing on record the completion of each capital increase and amending the By-Laws accordingly,
   - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
6. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution;
7. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

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.

Sixteenth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-135 to L. 225-136, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive subscription rights, by means of public offers other than those referred to in Article L. 411-2-I of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of any other companies, it being noted that the shares or transferable securities may be paid up in cash, setting off of receivables, capitalising reserves, earnings or premiums; These transferable securities may in particular be issued to remunerate securities tendered to the Company as part of a public exchange offer in France or abroad under local rules (for example as part of a "reverse merger") involving securities satisfying the terms and conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to issue shares or transferable securities giving access to the Company's share capital to be issued following the issue by companies in which the Company has at least a 50% interest or by companies directly or indirectly holding over half its share capital, of transferable securities giving access to the Company's share capital.

   This decision entails the automatic waiver by Company shareholders, in favour of holders of transferable securities that may be issued by companies belonging to the Company's group, of their pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;
3. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €165 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the fifteenth resolution of this Meeting or, where applicable, the overall ceiling that may be provided for in a resolution of the same nature that may supersede said resolution during the period of validity of this delegation,
   - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
4. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
   - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
   - this amount will be increased, where necessary, for any above-par redemption premium,
   - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
5. resolves to waive the pre-emptive subscription rights of shareholders with respect to the securities that are the subject of this resolution, allowing the Board of Directors pursuant to Article L. 22-10-51 of the French Commercial Code, powers to grant shareholders, for a period and pursuant to terms and conditions it will set in accordance with applicable laws and regulations and for some or all of an issue carried out, a right of priority of subscription not giving rise to the creation of negotiable rights and that should be exercised in proportion to the number of shares held by each shareholder and may be supplemented by subscriptions for excess shares, it being noted that securities that are not subscribed for will be offered to the public in France or abroad;
6. resolves that if the issue is not fully subscribed, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, subject, in the case of the issue of shares or transferable securities where the primary security is a share, that this accounts for at least three-quarters of the approved issue;
7. notes that this delegation of authority automatically results in an express waiver by shareholders of their pre-emptive subscription right to the shares to which transferable securities will give access in favour of the holders of said transferable securities giving access to the Company's share capital;

8. notes that, in accordance with Article 22-10-52 of the French Commercial Code:
   - the issue price of the shares issued directly shall be at least equal to the minimum stipulated by the regulatory provisions applicable at the issue date (at present, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the offer period less 10%), after, if applicable, the correction to this average in the event of a difference between the dates of entitlement to dividends,
   - the issue price of securities giving access to the share capital and the number of shares to which the conversion, repayment or generally the transformation of each transferable security giving access to the share capital may give entitlement would be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each share issued as a result of the issue of these transferable securities, be at least equal to the minimum subscription price defined in the above paragraph;
9. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this delegation of authority, for the purposes in particular of:
   - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital,
   - deciding the amount of the issue, the issue price as well as the amount of the premium that may be required upon issue and/or, where applicable, the amount of reserves, earnings or premiums that may be capitalised,
   - determining the dates and terms and conditions of issue, nature, number and characteristics of the shares and/or transferable securities to be created,
   - in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
   - determining the manner in which shares and securities giving immediate or future access to the share capital, are to be paid up,
   - setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
   - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
   - providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
   - in the event of the issue of transferable securities to remunerate securities tendered as part of a public exchange offer, drawing up the list of securities tendered, setting the terms and conditions of the issue, the exchange ratio as well as, where applicable, the amount of the cash adjustment to be paid without having to apply the price determination procedures in paragraph 8 of this resolution and determining the terms and conditions of issue as part of a public exchange offer or an alternative purchase or exchange offer, or a single offer to buy or exchange the securities in question in consideration for payment in securities and cash, or a primary tender offer or a public exchange offer combined with a secondary public exchange offer or any other form of tender offer as per the laws and regulations applying to said public offer,
   - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
   - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
   - placing on record the completion of each capital increase and amending the By-Laws accordingly,
   - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
10. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation;
11. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution.

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.

Seventeenth resolution

(Delegation of authority to be granted to the Board of Directors to decide to increase the share capital of the Company, or that of another company, through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, by means of public offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225-129 *et seq.* and L.22-10-49 of the French Commercial Code, and notably Articles L. 225-129, L. 225-129-2, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of the French Commercial Code, and Article L. 411-2-1 of the French Monetary and Financial Code, and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive subscription rights, by means of offers referred to in Article L. 411-2-I of the French Monetary and Financial Code, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on specified dates, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other means, to the share capital of the Company or that of any other companies, it being noted that the shares or transferable securities may be paid up in cash, setting off of receivables, capitalising reserves, earnings or premiums;
2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to issue shares or transferable securities giving access to the Company's share capital to be issued following the issue by companies in which the Company has at least a 50% interest or by companies directly or indirectly holding over half its share capital, of transferable securities giving access to the Company's share capital.

- This decision entails the automatic waiver by Company shareholders, in favour of holders of transferable securities that may be issued by companies belonging to the Company's group, of their pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;

3. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €165 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 3 of the sixteenth resolution and from the overall ceiling provided for in paragraph 2 of the fifteenth resolution or, where applicable, the ceilings provided for in resolutions of the same nature that may supersede said resolutions during the period of validity of this delegation,
   - in any event, the equity security issues carried out under this delegation may not exceed the regulatory limits applicable on the date of issue (at present 20% of the share capital per year), and
   - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
4. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
   - the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation of authority is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
   - this amount will be increased, where necessary, for any above-par redemption premium,
   - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
5. resolves to waive the pre-emptive subscription rights of shareholders with respect to the securities that are the subject of this resolution;
6. resolves that if the issue is not fully subscribed, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, subject, in the case of the issue of shares or transferable securities where the primary security is a share, that this accounts for at least three-quarters of the approved issue;
7. notes that this delegation of authority automatically results in an express waiver by shareholders of their pre-emptive subscription right to the shares to which transferable securities will give access in favour of the holders of said transferable securities giving access to the Company's share capital;
8. notes that, in accordance with Article 22-10-52 of the French Commercial Code:
   - the issue price of the shares issued directly shall be at least equal to the minimum stipulated by the regulatory provisions applicable at the issue date (at present, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the start of the public offer period less 10%), after, if applicable, the correction to this average in the event of a difference between the dates of entitlement to dividends,

- the issue price of securities giving access to the share capital and the number of shares to which the conversion, repayment or generally the transformation of each transferable security giving access to the share capital may give entitlement would be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each share issued as a result of the issue of these transferable securities, be at least equal to the minimum subscription price defined in the above paragraph;

9. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:

- deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital,
- deciding the amount of the issue, the issue price as well as the amount of the premium that may be required upon issue and/or, where applicable, the amount of reserves, earnings or premiums that may be capitalised,
- determining the dates and terms and conditions of issue, nature, number and characteristics of the shares and/or transferable securities to be created,
- in the event of the issue of debt securities, deciding whether or not they are subordinated (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), setting their interest rate (in particular the fixed, floating, zero coupon or indexed interest rate) and, where necessary, providing for the mandatory or optional cases of suspension or non-payment of interest, providing for their duration (fixed or open-ended), the possibility to reduce or increase the nominal amount of securities and the other terms and conditions of issue (including the fact of granting them guarantees or sureties) and repayment (including by delivery of Company assets); where necessary, these securities may allow the Company to issue debt securities (fungible or non-fungible) in payment of interest, when the payment of interest has been suspended by the Company, or take the form of complex bonds as defined by market authorities (for example, by virtue of their terms and conditions of repayment or remuneration or other rights such as indexing, option rights); amending, during the life of the securities in question, the aforementioned terms and conditions, in compliance with applicable formalities,
- determining the manner in which shares and securities giving immediate or future access to the share capital, are to be paid up,
- setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital to be issued (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
- setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
- providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
- on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
- determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
- placing on record the completion of each capital increase and amending the By-Laws accordingly,
- more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;

10. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation;

11. notes that, in the event that the Board of Directors were to use this delegation of authority, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by the applicable legal and regulatory provisions, on the use made of the authorisations granted under this resolution.

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.

Eighteenth resolution

(Authorisation to be granted to the Board of Directors to issue shares and/or transferable securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of securities or transferable securities giving access to 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. 225-129, L. 225–129–2, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to carry out a capital increase, on one or more occasions, by means of the issue (i) of Company shares (excluding preference shares) and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94-(2) of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by means of subscription, conversion, exchange, redemption, presentation of a warrant or any other manner, to the share capital of the Company or that of other companies, in consideration for contributions in kind to the Company and comprising equity securities or transferable securities giving access to the share capital, whenever the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this authorisation:
   - the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorisation is set at €85 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the fifteenth resolution or, where applicable, the ceilings provided for in resolutions of the same nature that may supersede said resolutions during the period of validity of this authorisation,
   - in any event, the issues of shares and transferable securities giving access to the share capital under this authorisation may not exceed the regulatory limits applicable at the issue date (at present, 10% of the share capital), and
   - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves to set the following limits on the amount of debt securities authorised in the event of the issue of transferable securities in the form of debt securities giving immediate or future access to the share capital of the Company or that of other companies:
   - the maximum nominal amount of debt securities that can be issued immediately or in the future under this authorisation is set at €1 billion or the equivalent in any other currency or currency unit established with reference to a basket of currencies on the issue date,
   - this amount will be increased, where necessary, for any above-par redemption premium,
   - this amount is independent of the amount of debt securities that may be issued under other resolutions voted on by this Meeting and debt securities, the issue of which may be decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L. 228-92-(3), L. 228-93-(6) and L. 228-94-(3) of the French Commercial Code;
4. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this resolution, for the purposes in particular of:
   - deciding to issue shares and/or transferable securities giving immediate or future access to the Company's share capital in consideration for the contributions,
   - drawing up the list of equity securities and transferable securities giving access to the capital contributed, approving the valuation of the assets contributed, setting the terms and conditions for the issue of shares and/or transferable securities in consideration for the assets contributed, as well as the amount and balance to be paid, approving the granting of specific benefits, and reducing, where the persons contributing so agree, the valuation of assets contributed or the consideration for specific benefits,
   - determining the terms and characteristics of the shares and/or transferable securities given in consideration for the assets contributed and amending, during the life of these transferable securities, said terms and characteristics in line with applicable formalities,
   - on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
   - setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
   - determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
   - placing on record the completion of each capital increase and amending the By-Laws accordingly,
   - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this authorisation as well as the exercise of the related rights;
5. resolves that the Board of Directors may not use this authorisation from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

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.

Nineteenth resolution

(Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Article L. 225-136 and paragraph 2 of Article L. 22-10-52 of the French Commercial Code, and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in the event of a capital increase through the issue of equity securities with waiver of the pre-emptive subscription rights pursuant to the sixteenth and seventeenth resolutions of this Meeting, to set the issue price as follows:
   - the issue price of the ordinary shares shall be at least equal to the closing share price on the Euronext Paris regulated market in the final trading session prior to the date the price is set, subject to a maximum discount of 10%,
   - the issue price of securities giving access to the share capital other than ordinary shares will be such that the amount immediately received by the Company, plus, if applicable, that likely to be received at a later date, would, for each ordinary share issued as a result of the issue of these transferable securities, be at least equal to the amount indicated in the paragraph above, after correction, if applicable, to this amount to take into account the difference in date of entitlement to dividends;
2. resolves that the nominal amount of capital increases that may be carried out immediately or in the future under this authorisation is set, as required by law, at 10% of the share capital per year (it being noted that on the date of each capital increase, the total number of shares issued under this resolution, over the 12 months prior to said capital increase, including the shares issued as part of said capital increase, may not exceed 10% of the shares in the Company's share capital on that date);
3. notes that, in the event that the Board of Directors uses this authorisation, it shall draw up an additional report, certified by the Statutory Auditors, detailing the final terms and conditions of the transaction and providing an assessment of the effective impact on shareholders.

Twentieth resolution

(Delegation of authority to be granted to the Board of Directors to decide a capital increase by capitalising premiums, reserves, earnings or other sums)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225–129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the authority to decide to increase the share capital, on one or more occasions, in the proportions and at the time of its choosing, by capitalising premiums, reserves, earnings or other sums for which capitalisation is possible under the law and the By-Laws, by issuing new equity securities or by increasing in the par value of existing equity securities, or by combining these options;
2. resolves that the maximum nominal amount of the capital increases that can be carried out under this delegation may not exceed €500 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this ceiling may be increased, where necessary, by the nominal amount of shares to be issued to preserve, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. in the event that the Board of Directors were to use this delegation of authority, resolves that the latter shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:
   - setting the amount and nature of the sums to be capitalised, setting the number of new equity securities to be issued and/or the amount by which the nominal amount of existing equity securities will be increased, setting the date, which may be retroactive, from which the new equity securities will bear rights to dividends or from which the increase in the nominal amount of the existing equity securities will take effect,
   - deciding, in the event of free allocations of equity securities, that fractional lots can be neither traded nor assigned and that the corresponding equity securities will be sold in the manner determined by the Board of Directors, it being noted that the sale and distribution of the sums from the sales should occur within the timeframe set by Article R. 225-130 of the French Commercial Code,
   - defining any procedure to ensure, where necessary, the preservation of the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments),
   - placing on record the completion of each capital increase and amending the By-Laws accordingly,
   - more broadly, entering into any agreement, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation as well as the exercise of the related rights;
4. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

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.

Twenty-first resolution

(Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights)

The Shareholder's Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 225–129-2 and L. 225-135-1 of the French Commercial Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided by law, the power to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, subject to the timeframe and limits set in applicable regulations on the date of issue (at present, within thirty days of the end of the subscription and up to 15% of the initial issue), in particular in order to grant a greenshoe option in accordance with market practice;
2. resolves that the nominal amount of capital increases decided by this resolution will be deducted from the ceiling specified in the resolution under which the initial issue is decided and from the overall ceiling specified in paragraph 2 of the fifteenth resolution of this Meeting or, as the case may be, from the ceilings provided for by resolutions of the same kind that may supersede said resolutions during the period of validity of this delegation;
3. resolves that the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offer for Company securities until the end of the offer period, unless the Shareholders' Meeting gives it prior authorisation.

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.

Twenty-second resolution

(Delegation of authority to be granted to the Board of Directors to decide a capital increase of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans)

The Shareholders' Meeting, pursuant to the quorum and majority conditions required for Extraordinary Shareholders' Meetings, in accordance firstly with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code, and secondly those of Articles L. 3332-18 to L. 3332-24 of the French Labour Code and having considered the report of the Board of Directors and the Statutory Auditors' special report:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the power to decide to increase the share capital without pre-emptive subscription rights, on one or more occasions, in France or abroad, in such proportions and at such times as it sees fit, in euros or in any other currency or currency unit established with reference to a basket of currencies, with or without a premium, free of charge or for consideration, by means of the issue (i) of Company shares and/or (ii) transferable securities governed by Articles L. 228-92-(1), L. 228-93-(1) and (3) or L. 228-94–(2) of the French Commercial Code giving immediate or future access, at any time or on a fixed date, by means of subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, to the share capital of the Company, reserved for members of one or more employee savings plans (or any other plan for whose members Articles L. 3332-1 *et seq.* of the French Labour Code or any similar law or regulation would allow a capital increase to be reserved in similar conditions) established in a company or group, in France or abroad, within the Company's scope of consolidation pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used to implement leveraged plans;
2. resolves to set the following limits to the authorised share capital increases in the event that the Board of Directors decides to use this delegation of authority:
   - the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €85 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies, it being noted that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the fifteenth resolution of this Meeting or, where applicable, the overall ceiling possibly provided for in a resolution of the same nature that may supersede said resolution during the period of validity of this delegation,
   - these limits will be increased, where necessary, by the nominal amount of shares to be issued to maintain, in accordance with legal and regulatory provisions and, as the case may be, contractual provisions providing for other adjustments, the rights of holders of transferable securities giving access to the share capital or other rights giving access to the share capital;
3. resolves that the issue price of the new shares or transferable securities giving access to the share capital will be determined in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labour Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% of the Reference Price when the lock-up period provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this section, "Reference Price" shall mean the average trading price of the Company's stock on the Euronext Paris regulated market over the twenty trading sessions preceding the date of the decision setting the commencement date for subscription for members of a company or group savings plan (or similar plan);
4. authorises the Board of Directors to allocate, free of consideration, to the beneficiaries indicated above, in addition to the shares or transferable securities giving access to the share capital, shares or transferable securities giving access to the share capital to be issued or existing, as a substitution for all or part of the discount on the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal and regulatory limits;
5. resolves to waive in favour of the aforementioned beneficiaries the pre-emptive subscription right of shareholders to the securities that are the subject of this resolution, said shareholders moreover waiving, in the event of the allocation free of consideration to the aforementioned beneficiaries of shares or transferable securities giving access to the share capital, any right to said shares or transferable securities giving access to the share capital, including the portion of capitalised reserves, earnings or premiums, owing to the allocation free of consideration of said securities on the basis of this resolution;
6. authorises the Board of Directors, in accordance with the terms and conditions of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for in Article L. 3332-24 of the French Labour Code, it being noted that shares sold with a discount to members of one or more employee savings plans referred to in this resolution shall be deducted from the ceilings provided for in paragraph 2 above for the nominal amount of the shares thus sold;
7. resolves that the Board of Directors shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this authorisation, for the purposes in particular of:
   - deciding to issue shares and/or transferable securities giving immediate or future access to the share capital of the Company or other companies,
   - determining in the legal terms and conditions the list of companies whose beneficiaries may subscribe for shares or transferable securities giving access to the share capital thus issued and benefit from the shares or transferable securities giving access to the share capital allocated free of consideration,
   - deciding that the subscriptions may be made directly by the beneficiaries, members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted under applicable laws and regulations,
   - determining the terms and conditions, in particular length of service, that the beneficiaries of the capital increases should satisfy,

- in the event of the issue of debt securities, setting all the terms and characteristics of these securities (in particular whether they are fixed term, whether or not they are subordinated, and their interest rate) and amending, during the life of these securities, the aforementioned terms and characteristics, in compliance with applicable formalities,
- setting, where necessary, the terms and conditions of exercise of rights (as the case may be, rights of conversion, exchange, redemption, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to shares or securities giving access to the share capital (other than debt securities) and, in particular, setting the date, which may be retroactive, from which the new shares will bear dividend rights, as well as all other terms and conditions pertaining to the capital increase,
- setting the terms and conditions under which the Company may, where applicable, purchase or exchange on the stock market, at any time or during specified periods, securities giving access to the share capital with a view to cancelling them or not, taking into account the applicable legal provisions,
- providing for the option to suspend the rights attached to shares or transferable securities giving access to the share capital in accordance with legal and regulatory provisions,
- setting the amount of issues that will be carried out under this delegation and in particular the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and entitlement to dividends of securities (which may be retroactive), the applicable reduction rules in the event of over-subscription as well as other terms and conditions of issue, within the applicable legal and regulatory limits,
- determining and making any adjustments required to reflect the impact of transactions on the Company's share capital or equity, in particular in the event of changes to the par value of shares, a capital increase by capitalising reserves, earnings or premiums, free share allocations, share splits or reverse splits, distribution of dividends, reserves or premiums or of any other assets, redemption of capital or any other transaction affecting the share capital or equity (including in the event of a public offer and/or in the event of a change in control), and setting any other terms and conditions designed to ensure, where necessary, the preservation of the rights of holders of transferable securities or other rights giving access to the share capital (including by means of cash adjustments),
- in the event of free allocations of shares or transferable securities giving access to the share capital, setting the nature and number of shares or transferable securities giving access to the share capital to be issued, as well as their terms and characteristics, the number to be allocated to each beneficiary, and setting the dates, timeframes, terms and conditions of allocation of these shares or transferable securities giving access to the share capital within the applicable legal and regulatory limits and in particular choosing either to wholly or partly replace allocations of such shares or transferable securities giving access to the share capital for the discounts off the aforementioned Reference Price, or setting the cash value of such shares or transferable securities against the total amount of the matching subscription, or combining these two options,
- in the event of the issue of new shares, deducting, where applicable, the sums required to pay up said shares against the reserves, earnings or issue premiums,
- placing on record the completion of the capital increase and amending the By-Laws accordingly,
- on its own initiative, setting the cost of the capital increases against the related premiums and deducting the sums necessary to fund the legal reserve,
- more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights.

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.

REASONS FOR THE RESOLUTION

Delegation of authority and powers to reduce the share capital by cancelling treasury shares (23rd 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 2022, the Company cancelled 2,039,146 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.

Twenty-third 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 (24th 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.).

Twenty-fourth 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 (25th 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.

Twenty-fifth 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 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 2022 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 2022 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 2022 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 2022 (section 5.2.2), and (iii) the 2023 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 15 February 2023, 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 the provisions of Article L. 22-10-8 III of the French Commercial Code, after the Nomination and Compensation Committee has advised on the matter, the Board of Directors may decide not to apply the compensation policy concerning annual fixed compensation, annual variable compensation and long-term compensation, and in particular the performance criteria and conditions, in the event of exceptional circumstances if said change remains temporary, in accordance with the Company's interests and where necessary to guarantee its continuity or viability.

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 paid 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 paid by the Company for up to 50% and is rebilled by Carrefour to the Company under a secondment agreement. For 2023, shareholders will be asked to approve an additional fixed component, to be paid in full by the Company. The Deputy Chief Executive Officer's annual fixed compensation would therefore comprise (i) an amount of €370,000, 50% of which would be paid by the Company and 50% rebilled to Carrefour, and (ii) an additional amount of €30,000, paid in full by the Company.

Application of the compensation policies applicable to the executive corporate officers for the year ended 31 December 2022 (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 2022 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 2022 are in line with the compensation policies approved at the Annual General Meeting of 12 May 2022 for Marie Cheval and Sébastien Vanhoove.

SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2022

The table below shows a summary of the components of compensation to which each of the executive corporate officers is entitled under the applicable 2022 compensation policy.

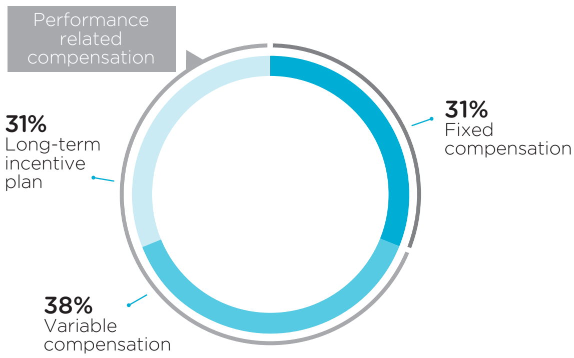
Component of compensation	Marie Cheval	Sébastien Vanhoove
Fixed compensation	√	√
Variable compensation	√	√
Extraordinary compensation	-	-
Long-term incentive plan	√	√
Benefits in kind	√	-
Directors' compensation	√	-
Supplementary pension plan	-	-
Termination benefit – Severance pay	-	-
Non-compete benefit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

Components of compensation and benefits in kind paid or granted in respect of 2022 to the Chair and Chief Executive Officer

At its meeting of 16 February 2022, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided on the 2022 compensation policy applicable to Marie Cheval, which was approved by the Annual General Meeting on 12 May 2022.

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 2022 AND 2021 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA TO HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

Marie Cheval Chair and Chief Executive Officer	2022		2021	
	Amounts granted for the year	Amounts paid during the year	Amounts granted for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Fixed compensation *(gross before tax)*	€500,000	€500,000	€500,000	€500,000
Annual variable compensation	€543,000(1)	€563,000(2)	€563,000(2)	€82,833(3)
Extraordinary compensation	N/A	N/A	N/A	N/A
Directors' compensation	€45,000	€45,000	€45,000	€9,375
Benefits in kind	€15,193(4)	€2,220	€2,220	€370(5)
TOTAL	**€1,103,193**	**€1,110,220**	**€1,110,220**	**€592,578**

(1) Payment subject to approval at the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.
(2) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021.
(3) Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020, 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 2022 in respect of 2022 includes (i) the use by Marie Cheval of a company car and (ii) the contribution for 2022 to the GSC unemployment insurance policy, which is treated as a benefit in kind.
(5) The amount of the benefit in kind paid in 2021 in respect of 2021 only includes the use by Marie Cheval of a company car calculated on a pro rata basis, i.e., 2/12ths, as the contribution to the GSC unemployment insurance was not treated as a benefit in kind.

Fixed compensation

Marie Cheval's fixed compensation in her capacity as Chair and Chief Executive Officer is paid in full by the Company. Pursuant to these principles, the fixed compensation of the Chair and Chief Executive Officer paid by Carmila 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 paid 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 2022, the performance criteria used to determine the variable compensation paid 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 portfolio [including transfer taxes], 2022 EPRA Cost Ratio [excluding vacancy costs and Covid-19 impact], growth in 2022 recurring earnings per share, excluding the impact of a potential stock dividend and adjusted for the impact of any disposals, a CSR criterion on the percentage of centres with BREEAM [or equivalent] certification, and the percentage of greenhouse gas emission reduction versus 2021);

(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 [2022 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) individual qualitative criteria for 30% of the variable compensation (governance and compliance, financial reporting, Carmila Retail Development activities and new business, quality of customer and partner relations and implementation of the financial policy).

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 2022.

At its meeting of 15 February 2023, 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:

- 132% for the general quantitative criteria;
- 160% for the individual quantitative criteria; and
- 150% for the individual qualitative criteria;
- i.e., an overall achievement rate of 143%.

The annual variable compensation due to Marie Cheval in respect of 2022 amounts to €543,000.

Long-term incentive plan

At its meeting of 12 May 2022, 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 2022" of this Universal Registration Document.

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

	2022
Value of options allocated during the year	N/A
Maximum value of Carmila shares allocated without consideration during the year (2022 free share plan [FSP] of 12 May 2022)	€606,000[1]
TOTAL	**€606,000[1]**

(1) Maximum amount calculated on the assumption that performance conditions are fully achieved, and based on a share price of €13.70 corresponding to the average closing price of the last 40 trading days in 2022.

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 2022 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 2022, 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

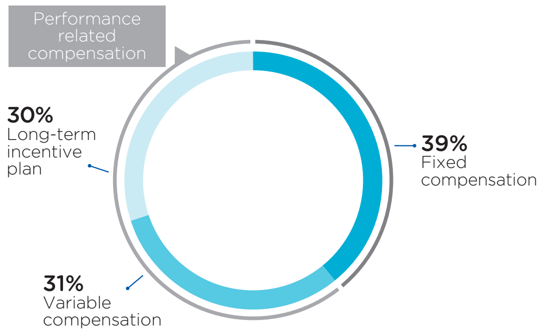
In accordance with Article 1.6.3 of the Board of Directors' Rules of Procedure, the Chair and Chief Executive Officer must hold 10,000 Company shares for the duration of her corporate office.

As of the date of this Universal Registration Document, Marie Cheval held 5,939 Carmila ordinary shares.

Components of compensation and benefits in kind paid or granted in respect of 2022 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 16 February 2022, the Board of Directors also decided on the 2022 compensation policy applicable to Sébastien Vanhoove, which was approved by the Annual General Meeting on 12 May 2022.

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 will be subject to the approval of 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 2022 AND 2021 TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2022*		2021*	
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)*	€165,000	€165,000	€165,000	€165,000
Annual variable compensation	€95,000(1)	€106,000(2)	€106,000(2)	€64,000(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	€30,000
Benefits in kind	N/A	N/A	N/A	N/A
Total	**€260,000**	**€271,000**	**€271,000**	**€229,000**

* *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 2022.*
(2) *Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2021.*
(3) *Payment approved by the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020.*

The fixed and variable compensation paid 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 paid 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 2022, the portion of Sébastien Vanhoove's fixed compensation paid by the Company amounts to €165,000 (50%).

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 2022, the variable portion of Sébastien Vanhoove's compensation amounts to 40% of his gross fixed compensation paid by the Company if the performance criteria are achieved at 100%, and up to 80% of his gross fixed compensation paid 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 2022, the performance criteria used to determine the variable compensation paid 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 40% of the variable compensation (gross asset value of portfolio [including transfer taxes], 2022 EPRA Cost Ratio [excluding vacancy costs and Covid-19 impact], growth in 2022 recurring earnings per share, excluding the impact of a potential stock dividend and adjusted for the impact of any disposals, a CSR criterion on the percentage of centres with BREEAM [or equivalent] certification, and the percentage of greenhouse gas emission reduction versus 2021);

(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 (2022 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 relations, "warning" site action plan, quality of relations with Carrefour, project milestones, 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 15 February 2023, 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:

- 132% for the general quantitative criteria;
- 160% for the individual quantitative criteria; and
- 142% for the individual qualitative criteria;
- i.e., an overall achievement rate of 143%.

The annual variable compensation due to Sébastien Vanhoove in respect of 2022 amounts to €95,000.

Long-term incentive plan

At its meeting of 12 May 2022, 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, 11,615 free shares (equivalent of nine months' salary) 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 2022" of this Universal Registration Document.

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

	2022
Value of options allocated during the year	N/A
Value of Carmila shares allocated without consideration during the year (2022 free share plan [FSP] of 12 May 2022)	159,000(1)
Total	**159,000(1)**

(1) Maximum amount calculated on the assumption that performance conditions are fully achieved, and based on a share price of €13.70 corresponding to the average closing price of the last 40 trading days in 2022.

On 16 May 2022, after having noted the achievement rate of the performance criteria for the free share plan of 16 May 2019, the Board of Directors decided to convert the 6,962 class C shares allocated to Sébastien Vanhoove into 6,962 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 9,093 A Shares and 6,114 class D preference shares of the Company.

BREAKDOWN OF THE INDEMNITIES AND/OR BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2022 (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 2022

Following a decision taken by the Board of Directors on 12 May 2022, in 2022 the Company set up a new plan for its senior executives and employees (the "**2022 Plan**"), in the form of free shares subject to service and performance conditions. The plan comprised a total of 238,938 free shares, of which 44,248 were allocated to Marie Cheval and 11,615 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., 12 May 2025), and (ii) the following performance conditions assessed over three years (2022-2024):

- 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 2024, after adding back distributions over the 2022-2024 period and the EPRA NTA at 31 December 2021, compared to a panel of comparable listed real estate companies.
- Performance condition 2 (25% of the allocation): like-for-like recurring earnings per share for 2024.
- 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 2024 (based on greenhouse gas emissions at 31 December 2019).
- 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 2024, after adding back any distributions between 1 January 2022 and 31 December 2024; by (ii) the average closing price of the last 40 trading days of 2021.

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 12 May 2022, or more than 0.5% for the shares allocated to the corporate officers.

SUMMARY OF THE FREE PREFERENCE SHARES ALLOCATED UNDER THE 2022 FSP

Date of the Annual General Meeting	**12 May 2022**
Date of allocation by Carmila	12 May 2022
Number of beneficiaries	44
Number of Carmila shares originally allocated under the plan	238,938
• o/w Marie Cheval	44,248
• o/w Sébastien Vanhoove	11,615
• o/w other employees	183,075
Residual number of shares to be allocated at 31 December 2022	235,938
Vesting date of free shares	12 May 2025
Availability date	13 May 2025

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 26.2 of the AFEP-MEDEF Code.

As the Company was formed from the merger of Carmila SAS and Cardety on 12 June 2017, the pay ratios cover a three-year period: 2020, 2021 and 2022.

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.

With regard to senior executives, as there was a change of Deputy Chief Executive Officer in 2020, and changes of Chair and Chief Executive Officer in 2019 and 2020, the pay ratios are presented by position rather than in nominative form.

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.

	2022(1)	2021(2)	2020(2)
Chair and Chief Executive Officer(3)			
Ratio – Average compensation	15.62	10.40	5.31
Ratio – Median compensation	20.15	12.47	6.17
Deputy Chief Executive Officer(4)			
Compensation granted for the financial year			
Ratio – Average compensation	3.89	3.55	3.31
Ratio – Median compensation	5.02	4.26	3.85

(1) The ratios are calculated based on the compensation paid in respect of 2022.
(2) The ratios are calculated based on the compensation granted in respect of 2020 and 2021.
(3) The position of Chair and Chief Executive Officer was held by Jacques Ehrmann until 30 June 2019, then by Alexandre de Palmas from 1 July 2019 to 2 November 2020, and lastly by Marie Cheval from 2 November 2020.
(4) The position of Deputy Chief Executive Officer has been held by Sébastien Vanhoove since 27 July 2018.

The significant increase in 2021 in the ratio for the Chairman and Chief Executive Officer is mainly linked to the change of corporate officer and the appointment of Marie Cheval, whose compensation for her duties as Chair and Chief Executive Officer is paid in full by the Company, which was not the case with her predecessors.

The ratio for the Deputy Chief Executive Officer was relatively stable from 2020 to 2022.

Components of compensation and benefits in kind paid or granted in respect of 2022 to the members of the Board of Directors

The 2022 compensation policy applicable to the members of the Board of Directors was approved at the Annual General Meeting of 12 May 2022. 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 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 2021 and 2022, including members whose term of office ended during the year:

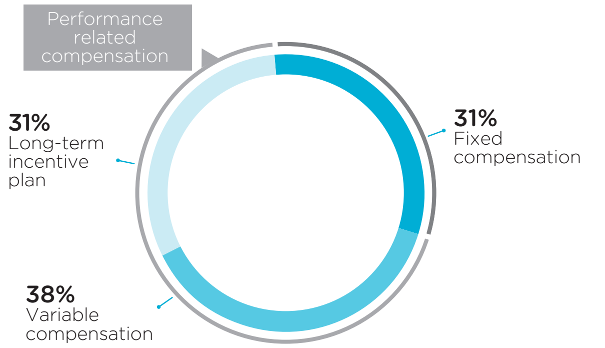
	2022		2021	
(gross amounts in euros)	Amount granted(1)	Amount paid(2)	Amount granted(1)	Amount paid(2)
Marie Cheval	45,000.00	45,000.00	45,000.00	9,375.00(3)
Alexandre de Palmas	N/A	Waived(4)	Waived(4)	35,625.00(5)
Sogecap represented by Yann Briand	30,000.00	30,000.00	30,000.00	28,333.33
Predica represented by Emmanuel Chabas	27,500.00	30,000.00	30,000.00	Waived
Axa Reim France represented by Amal Del Monaco	N/A	7,619.05	7,619.05	Waived
Séverine Farjon	63,750.00	65,000.00	65,000.00	40,000.00
Maria Garrido	45,000.00	45,000.00	45,000.00	28,750.00
Olivier Lecomte	85,000.00	85,000.00	85,000.00	65,000.00
Laurent Luccioni	30,000.00	20,000.00	20,000.00	Waived
Nadra Moussalem	30,000.00	30,000.00	30,000.00	28,750.00
Jérôme Nanty	Waived	Waived	Waived	Waived
Claire Noël du Payrat	Waived	Waived	Waived	Waived
Élodie Perthuisot	Waived	Waived	Waived	N/A
Cardif Assurance Vie represented by Nathalie Robin	53,750.00	55,000.00	55,000.00	30,000.00
Laurent Vallée	Waived	Waived	Waived	Waived

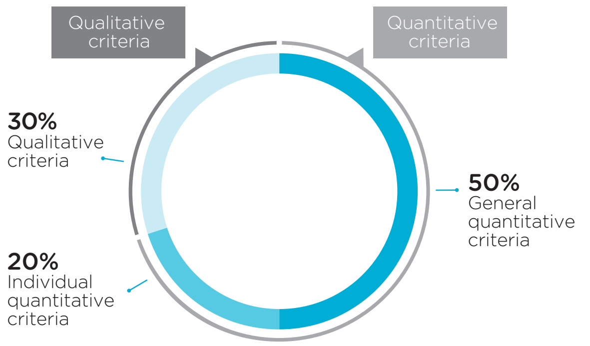
(1) Amounts due based on effective attendance during the year.
(2) Amounts paid during the year.
(3) Amounts calculated since the appointment of Marie Cheval and paid in respect of her duties as Chair of the Board of Directors (excludes the compensation paid in her capacity as Chief Executive Officer described in section 5.2.1.1.).
(4) Alexandre de Palmas, Director representing Carrefour following the appointment of Marie Cheval as Chair and Chief Executive Officer, waived his compensation due for 2021.
(5) Amounts calculated for the term of Alexandre de Palmas' office as Director, i.e., until the Annual General Meeting of 18 May 2021.

2023 compensation policies applicable to the executive corporate officers

2023 compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer

STRUCTURE OF MARIE CHEVAL'S 2023 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. Pursuant to these principles, in respect of 2023 Marie Cheval's fixed compensation borne by Carmila amounts to €500,000.

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 general, financial and non-financial quantifiable objectives, as well as individual quantifiable and qualitative 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 15 February 2023, 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.

In respect of 2023, the performance criteria used to determine the variable compensation paid 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 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, the cumulative minimum guaranteed rent (MGR) of next Tower, and the contribution to Carmila EBITDA of the Carmila Retail Development business; 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).

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 2023.

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 quantifiable 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 23 March 2023, 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 2022 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 enrolment in the private executive unemployment insurance plan taken out with GSC.

Other benefits in kind may be granted in specific situations.

Extraordinary compensation

The Chair and Chief Executive Officer may not receive extraordinary compensation, except under specific circumstances related to transactions that have a major impact on the Company.

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 2023" 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.

Other components of compensation

None.

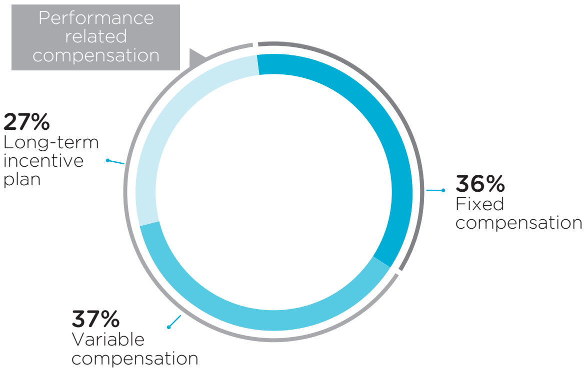
Shareholding policy for the Chair and Chief Executive Officer

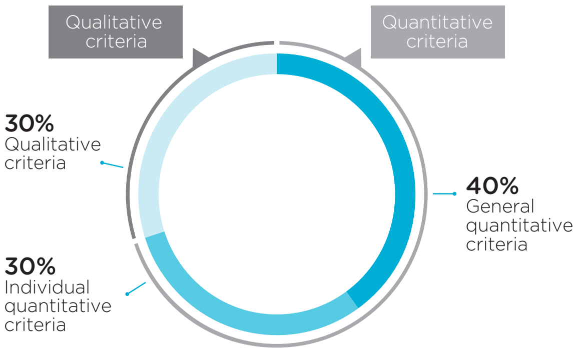
The corporate officers are required to hold a certain number of their free shares. The Board of Directors decided to set the holding obligation for the Chair and Chief Executive Officer at 50% of the total number of free shares allocated, capped at the equivalent of 1.5 times her gross annual fixed compensation.

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.

2023 compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer

STRUCTURE OF SÉBASTIEN VANHOOVE'S 2023 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 will be submitted to the Annual General Meeting called to approve the financial statements for the year ended 31 December 2022.

The fixed and variable compensation paid 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 the aforesaid guidelines, in respect of 2023, the portion of Sébastien Vanhoove's fixed compensation paid by the Company amounts to €185,000, plus an additional fixed component of €30,000 paid in full 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 general, financial and non-financial quantitative objectives, as well as individual quantitative and qualitative 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 15 February 2023, 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.

In respect of 2023, the performance criteria used to determine the variable compensation paid 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 40% of the variable compensation (gross asset value of portfolio [including transfer taxes], 2022 EPRA Cost Ratio [excluding vacancy costs], growth in 2023 recurring earnings per share, 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 cumulative minimum guaranteed rent [rental base] from Next Tower); 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).

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 2023.

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 quantifiable 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 23 March 2023, 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 2022 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 Deputy Chief Executive Officer may not receive extraordinary compensation, except under specific circumstances related to transactions that have a major impact on the Company.

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 2023

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 €30,000 for the Lead Independent Director;
- for the 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 2022, will be asked to approve a maximum overall amount of €445,000 (unchanged from 2021).

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. Summary of authorisations and financial delegations of authority subject to the approval of the Shareholders' Meeting

Resolution	Type	Amount	Duration	Expiry date
14th	Trading in the Company's shares	10% of the Company's share capital	18 months	11 November 2024
15th	Issue of shares and/or marketable securities with pre-emptive subscription rights • Shares • Other marketable securities	 €500m €2bn	26 months	11 July 2025
16th	Issue of shares and/or marketable securities without pre-emptive subscription rights through a public offering • Shares • Other marketable securities	 €165m €1bn	26 months	11 July 2025
17th	Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement • Shares • Other marketable securities	 €165m €1bn	26 months	11 July 2025
18th	Issue of shares and/or marketable securities as consideration for contributions in kind • Shares • Other marketable securities	 €85m €1bn	26 months	11 July 2025
19th	Issue price, as part of a capital increase through the issue of shares without pre-emptive subscription rights	10% of share capital per year	26 months	11 July 2025
20th	Capital increase by capitalising reserves, profits and premiums	€500m	26 months	11 July 2025
21st	Increase in the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights	15% of initial issue	26 months	11 July 2025
22nd	Share capital increase reserved for members of savings plans, without pre-emptive subscription rights	€85m	26 months	11 July 2025
23rd	Share capital reduction by cancellation of treasury shares	10% of share capital	26 months	11 July 2025
24th	Allocation of new or existing shares free of consideration to employees and officers of the Company and its subsidiaries	1% of the Company's share capital (of which 0.50% for the corporate officers)	26 months	11 July 2025

7. Document request form

Document requests for the
Annual General Meeting of 11 May 2023

To be returned to Uptevia,
Service Assemblées Générales
12 place des États-Unis CS 40083
92549 Montrouge Cedex, France

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

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

Last name: ....

First name: ....

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

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

Country: ....

My e-mail 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 2023

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.

Design and production: côtécorp.

Tel.: +33 1 55 32 29 74

Photo credits: Agence Viguier, Shoootin.

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