

**Press release**



Formerly named



A *Société Anonyme* established under the laws of France  
with a share capital of €653,209,374  
Registered office: 58, avenue Emile Zola, 92100 Boulogne-Billancourt, France  
Registered with the Companies and Commercial Register of Natterre under number 381 844 471  
(the "**Company**")

**Boulogne-Billancourt, June 13, 2017**

## **Description of the share buyback programme authorized by the Combined Shareholders' Meeting on June 12, 2017**

Pursuant to European Parliament and Council Regulation 596/2014 of April 16, 2014 on Market Abuse, Articles L. 225-209 *et seq* of the French Commercial Code and article 241-2 I of the general regulations of the *Autorité des Marchés Financiers* (the "**AMF**" – the French financial market authority), the purpose of this programme description is to describe the objectives and the terms of the share buyback programme as authorised by the Combined Shareholders' Meeting on June 12, 2017.

The Company announced today by press release the completion of the merger by absorption of Carmila by Cardety, the merged entity being renamed « Carmila ». The share buyback programme described hereby relates to the Carmila shares admitted to trading on the regulated market of Euronext in Paris under the ISIN code FR0010828137 (Mnemonic CARM, formerly CARD).

Pursuant to Article 241-2 II of the AMF general regulations, any change, during the implementation of the programme, in the information contained in this programme description listed in §3, 4 and 5 of paragraph I of Article 241-2 will be, as soon as practicable, made available to the public, in accordance with the provisions of article 221-3 of the AMF general regulations, notably by making it available on the Company's website. ([www.carmila.com](http://www.carmila.com)).

### **1. Number of shares held by Carmila and breakdown by objectives**

As of June 12, 2017, Carmila holds directly 7,749 own shares, *i.e.*, approximately 0.1% of the share capital, through a liquidity agreement entered into with Exane BNP Paribas.

### **2. Objectives of the share buyback programme**

Purchases of the Company's own shares may be performed for the following purposes:

- Implementing the Company's stock option schemes in accordance with Articles L. 225-177 *et seq* of the French Commercial Code or any similar scheme; or
- granting or selling shares to employees under the French statutory profit-sharing scheme and/or the implementation of any employee savings plan in accordance with the conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code; or
- granting free shares pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code; or
- in general, complying with obligations in respect of stock option plans or other allotments of shares to employees or corporate officers of the issuer or an affiliated entity; or
- delivering shares upon the exercise of rights attaching to securities granting access to the share capital through redemption, conversion, exchange, presentation of a warrant, or any other means; or
- cancelling some or all of the shares so purchased, provided that the Board of Directors has been granted an authorization by the Extraordinary General Meeting of Shareholders to decrease the share capital by cancelling treasury shares purchased through the implementation of a share buyback programme and that such authorization is still valid; or
- maintaining a secondary market in, or the liquidity of, the Company's shares through an investment services provider, within the framework of a liquidity agreement that complies with the market ethics charter of the *Association Française des Marchés Financiers* (the French financial market association) recognized by the AMF, in accordance with the market practice authorized by the AMF.

This programme is also intended to enable the Company to trade for any other purpose authorised, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF after the Shareholders' Meeting dated June 12, 2017. In such event, the Company will notify its shareholders by press release.

The Board of Directors of the Company decided today to implement the share buyback programme and the continuation of the current liquidity agreement.

### **3. Maximum percentage of the share capital, maximum number of shares, characteristics of the shares that Carmila intends to purchase and maximum purchase price**

#### *a) Maximum number of shares that may be purchased*

Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme (including shares subject to such buyback), does not exceed 10% of the shares of the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to the General Meeting dated June 12, 2017); it being specified that (i) when the shares are purchased to increase liquidity under the conditions defined by the AMF general regulations, the number of shares taken into account to calculate the aforementioned 10% limit is the number of shares purchased minus the number of shares sold during the relevant period; (ii) the number of shares purchased to be held and delivered at a later date in connection with a merger, spin-off or contribution may not exceed 5% of the Company's share capital; and (iii) the number of shares held by the

Company at any time shall not exceed 10% of the shares of the Company's share capital on such date.

For information purposes, considering that the Company holds 7,749 of its own shares as of June 12, 2017, the maximum number of shares which may be purchased amounts to 10,879,073 shares.

b) Characteristics of the relevant shares

The shares are admitted to trading on the regulated market of Euronext in Paris under the ISIN code FR0010828137 (Mnemonic CARM, formerly CARD).

c) Maximum purchase price

The maximum price for which the shares may be purchased will be €50 (fifty euros) per share (or the equivalent of that amount in other currencies at the same date). The total amount allocated to this share buyback programme may not exceed €50,000,000 (fifty million euros).

d) Purchase terms

Shares may be bought, sold, exchanged or transferred on one or more occasions, within the limits authorized under applicable laws and regulations and by any means, on regulated markets or multilateral trading facilities, through systematic internalizers or over the counter, including by block purchases or trades (without limiting the share of the buyback programme that may be carried out by any of these means), by tender or exchange offer, through the use of derivative financial instruments or, more generally, by delivery of shares following the issuance of securities giving access to the Company's share capital through conversion, exchange, redemption or exercise of a warrant or by any other means, either directly or indirectly through an investment services provider. These transactions may be performed at any time, subject to applicable laws and regulations.

**4. Duration of the share buyback programme**

18 (eighteen) months with effect as from the date of the authorisation granted by the General Meeting of Shareholders dated June 12, 2017, i.e., until December 11, 2018.

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## **About Carmila**

Carmila was founded on April 16, 2014 by Carrefour and large institutional investors with the objective to regenerate and extract value on shopping centers anchored by Carrefour stores in France, Spain and Italy. Its portfolio consisted, as at December 31, 2016, of 194 shopping centres in France, Spain and Italy, mostly leaders in their catchment areas, and valued at Euro 5.2 billion. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to commercial attractiveness: marketing, specialty leasing, shopping centre management and portfolio management.

Carmila's 2016 audited consolidated financial statements were published on April 5, 2017 and are available on the website at [www.carmila.com](http://www.carmila.com), in the Finance section.

## **About Cardety**

Cardety (formerly named Carrefour Property Development) is a listed property company benefiting from the tax regime for real estate investment companies ("régime SIIC") and principally engaged in the development, acquisition and management of retail parks and shopping centre units. As of December 31, 2016 the company owned 13 assets valued at Euro 134 million including transfer taxes.

Cardety's stock is listed in Compartment C of the Paris Euronext under ISIN Code FR0010828137 and Mnemonic Code CARD

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