



Boulogne-Billancourt, 10 July 2019

Nominations and Senior Executives remuneration

On 26th June 2019, Carmila Board of Directors:

- has acknowledged the resignation of Mr Jacques Ehrmann as a Member and Chairman of the Board, and Chief Executive Officer of Carmila SA, effective as of 30 June 2019 ;
- has appointed Mr Alexandre de Palmas as member of the Board of Directors, effective as of 1 July 2019 for the term of office of Mr Jacques Ehrmann, ie until the meeting approving the financial statements for the financial year ended 31 December 2020 ;
- has appointed Mr Alexandre de Palmas as Chairman of the Board of Directors and Chief Executive Officer of Carmila SA, effective as of 1 July 2019 ;
- has renewed the terms of Mr Géry Robert-Ambroix and Mr Sébastien Vanhooove as Deputy Chief Executive Officers of Carmila SA.

The Board of Directors has decided to grant the following remuneration items to Mr Alexandre de Palmas:

- Fixed compensation: Carmila SA will pay half of the annual fixed compensation granted to Mr Alexandre de Palmas (same share of his remuneration as the one paid for Jacques Ehrmann previously), *i.e.* a gross amount of 250,000 euros per annum (plus taxes and other related costs) ;
- Annual variable compensation: Mr Alexandre de Palmas will be granted a variable compensation depending on his presence and performance. If target performance criteria are met, this variable compensation will amount to 80% of the fixed compensation received from the Company and could amount up to 120% of the fixed compensation received from the Company if those criteria are exceeded.
- Mr Alexandre de Palmas will not benefit from any severance payment, any non-compete indemnity nor any supplemental pension plan in respect of his role.

The remuneration items of Mr Géry Robert-Ambroix and Mr Sébastien Vanhooove remain unchanged and are disclosed in Part 6 of the Carmila 2018 Annual Report available on www.Carmila.com.

Mr Jacques Ehrmann will not receive any specific compensation in respect of his leave. The Board of Directors has decided that Mr Jacques Ehrmann will receive a portion of his annual fixed compensation adjusted on a linear basis depending on his date of leave, *i.e.* the 30 June 2019. He will not receive any variable compensation for the year 2019 in respect of his roles at Carmila. He will retain his rights on 22 804 preference shares ("B shares") received on 16 May 2019 in accordance with the rules of the Preference Shares Plan 2018 granted during the meeting of the Board of Directors on 16 May 2018. He will lose his rights on other free or preference shares plans, unvested or non-converted into common shares, granted in respect of his role.

Next events and publications:

25 July 2019 (*after market close*): 2019 Half Year Results

26 July 2019 (*9:00 Paris time*): Investors and Analysts meeting

23 October 2019 (*after market close*): Q3 2019 activity

Investors and analysts contact

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About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. As at 31 December 2018, its consists of 215 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 6.4 bn. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

Carmila is listed on compartment A of Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

On September 18, 2017, Carmila joined the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices.

On September 24, 2018, Carmila joined Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices.