



Description of the share buyback programme authorized by the Combined Shareholders' Meeting on 16 May 2018

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 16 May 2018.

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).

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

As of 16 May 2018, Carmila holds directly 129,816 own shares, i.e., approximately 0.1% of the share capital, through a liquidity agreement entered into with Exane BNP Paribas and for granting of free shares programs to employees.

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 16 May 2018. 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 16 May 2018); 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 129,816 of its own shares as of 16 May 2018, the maximum number of shares which may be purchased amounts to 13,376,206 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 16 May 2018, i.e., until 16 November 2019.

Next events and publications:

23 May 2018: Ex dividend date
14 June 2018: Payment of 2017 dividend in cash and trading of newly created shares issued to pay 2017 dividend
27 July 2018 (*After market close*): 2018 Half Year Results
30 July 2018 (*9:00 Paris time*): 2018 Half Year Results - Investors and Analysts meeting
24 October 2018 (*After market close*): Q3 2018 activity

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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. Its consists of 214 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 6.2 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.