NOTICE OF MEETING
Ordinary and Extraordinary Shareholders’ Meeting
Thursday 16 May 2019 – 2:30 pm
HOW TO COME TO CARMILA’S SHAREHOLDERS’ MEETING

Les Salons de l’Aéro-Club de France
6, rue Galilée
75116 Paris

AGENDA

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MÉTRO/RER
Line 1: Charles de Gaulle-Étoile
Line 6: Boissière
Line 9: Iéna
RER A: Charles de Gaulle-Étoile
RER C: Pont de l’Alma
(then cross the bridge)

BUS
Lines 22 and 30

PARKING
Public Parking Kléber
(65, avenue Kléber)

THURSDAY, MAY 16 2019
Welcome from 2:00 pm Paris time
Shareholders’ meeting
at 2:30 pm until 4:00 pm
Dear shareholders,

The Board of Directors of Carmila is pleased to invite you to the ordinary and extraordinary Shareholders’ meeting to be held on Thursday 16 May 2019 at 2:30 pm at Les Salons de l’Aéro-Club de France, 6, rue Galilée in Paris 16th arrondissement.

In order to give you the best possible welcome, the doors will be open from 2:00 pm and a welcome coffee will be served. Please bring your ID and admission card, or shareholding certificate if your shares are in bearer form.

You may participate in Carmila’s Shareholders’ meeting by attending in person, voting by post or by giving a proxy to the Chairman of the Shareholders’ meeting or to any other person of your choice.

This notice sets out the practical arrangements for participating in the Shareholders’ meeting, the presentation of Carmila’s activity in 2018 and its future outlook, the agenda and a presentation of the resolutions submitted for your approval.

We hope that you have a successful Shareholders’ meeting.
HOW DO I PARTICIPATE IN THE SHAREHOLDERS’ MEETING

All shareholders, regardless of the number of shares that they own, may participate in the Shareholders’ meeting simply by providing evidence of their identity and ownership of their shares.

Preliminary formalities for participating in the Shareholders’ meeting

In accordance with Article R. 225-85 of the French Commercial Code, entitlement to participate in the Shareholders’ meeting, to vote by post or to be represented at the Meeting shall be granted to those shareholders able to provide evidence of the shares registered in their name, or in the name of a financial intermediary registered on their behalf, two trading days before the Shareholders’ meeting (“D-2”) namely, 14 May 2019 at zero hours, Paris time, either:

• in the registered share accounts held on behalf of the Company by its representative, Cacéis Corporate Trust, Shareholder Meetings Department, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, France;
• in the bearer share accounts held by a financial intermediary who is responsible for their share account.

Ways of participating in the Shareholders’ meeting

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

• take part in person;
• vote by post;
• give a proxy to the Chairman of the Shareholders’ meeting or to the representative, whether a natural or legal person, of your choice.

Regardless of how you participate, you may use the single form.

Any questions? Contact our Shareholder relations on +33 (0)1 58 33 63 05.

The day of the Shareholders’ meeting

To ensure that the Shareholders’ meeting runs smoothly, it is recommended that:

• you report from 2:00 pm onwards to the reception and registration desks with your ID and admission card or shareholding certificate if your shares are in bearer form and you do not have an admission card, in order to sign the attendance register;
• you arrive in good time, prior to the appointed time for the Shareholders’ meeting to begin. Beyond that time, your access to the hall and opportunity to vote cannot be guaranteed;
• you enter the hall with the voting form given to you after signing the attendance register.

The voting form is to be returned to the hostesses at the conclusion of the Shareholders’ meeting.

For this Shareholders’ meeting, no provision has been made for voting by electronic telecommunication methods and, for this reason, no website as described in Article R. 225-61 of the French Commercial Code will be made available for this purpose.
How to use the single form

Your single form must be received by the Company (at its registered office) or by its representative, Cacéis Corporate Trust, at least three calendar days before the Shareholders’ meeting, i.e. 13 May 2019.

Stage 1  Obtaining your single form

If you are a registered shareholder
The single form is attached to this meeting notice.

If your shares are in bearer form
Ask the financial intermediary responsible for your share account to request the single form from the Company’s representative, Cacéis Corporate Trust, or download the single form from the website www.carmila.com under the heading “Finance/Shareholders area”.

Stage 2  Completing your single form

It is recommended that, as a holder of bearer shares, you request your admission card as early as possible in order to receive it as soon as possible.

If you want to attend and vote in person at the Shareholders’ meeting
Tick box A on the single form.
You must be able to provide evidence of your identity and to present your admission card, which you must obtain, at least three calendar days before the Shareholders’ meeting, i.e. 13 May 2019. This card will be required when you sign the attendance register.
If you have not received your admission card by 13 May 2019: contact Cacéis Corporate Trust at the email address ct-assemblees@caceis.com.
If you do not have an admission card on the day of the Shareholders’ meeting: present your ID to a “shareholders without card” desk and, for holders of bearer shares, the shareholding certificate issued by your financial intermediary.

If you wish to vote by post
Tick box B on the single form and fill in the relevant parts:

For draft resolutions presented or approved by the Board of Directors.
Resolutions 1 to 26 in part 1:
• leave the boxes empty for the resolutions for which you are voting YES;
• tick the boxes for the resolutions for which you are voting NO or where you are abstaining (which is the equivalent of voting NO).

For draft resolutions in part 2 that are not approved by the Board of Directors, where there are any, vote according to your choice by ticking the YES box or the NO/Abstention box for each of the resolutions.

In the event that amendments to resolutions or new resolutions are presented at the Shareholders’ meeting, do not forget to select one of the options offered in part 3 so that your shares are taken into account for quorum and voting purposes.

For these resolutions, you may:
• give a proxy to the Chairman of the Shareholders’ meeting;
• abstain;
• give a proxy to the representative of your choice (in this last case, do not forget to state his/her identity on the last line).
If you wish to give a proxy to the Chairman of the Shareholders’ meeting

Tick box **C** on the single form.

In this case, a vote in favour will be made on your behalf for proposed resolutions presented or approved by the Board of Directors (resolutions 1 to 26) and a vote against adopting all other draft resolutions not approved by the Board of Directors.

If you wish to give a proxy to the representative of your choice

Tick box **D** on the single form and provide your representative’s contact details.

Any proxy given without naming the representative enables the Chairman of the Shareholders’ meeting to cast a vote in favour of adopting the draft resolutions presented or approved by the Board of Directors and a vote against adopting all other proposed resolutions.

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment and revocation of the appointment of a representative may also be done electronically in the following ways:

- for registered shareholders: by sending a scanned copy of the proxy voting form as an email attachment to the email address **ct-mandataires-assemblees@caceis.com**;
- if shares are in bearer form: by sending a scanned copy of the proxy voting form as an email attachment to the email address **ct-mandataires-assemblees@caceis.com** and by requesting your financial intermediary to send a shareholding certificate by post to Cacéis Corporate Trust or by fax to +33 (0) 49 08 05 82.

**Stage 2** Finalising and sending your single form

Please provide your name, first name and address in box **E** (or check them if they already appear there), date and sign in box **F**

If you are a registered shareholder

Send the completed and signed single form to the Company’s representative, Cacéis Corporate Trust. You may use the prepaid response envelope attached to your meeting notice.

If your shares are in bearer form

Send the completed and signed single form to your financial intermediary, who will ensure that it is sent, together with a shareholding certificate, to the Company or its representative, Cacéis Corporate Trust.

This duly completed and signed form must be received by the Company’s representative, Cacéis Corporate Trust, at least three (3) calendar days before the Shareholders’ meeting, i.e. 13 May 2019.
**HOW DO I PARTICIPATE IN THE SHAREHOLDERS’ MEETING**

**How to use the single form**

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
</tr>
</thead>
</table>

**Stage 1**

If you wish to attend the Shareholders’ meeting and be sent your admission card, tick box **A**.

If you cannot attend the Shareholders’ meeting and wish to vote by post or be represented at the Meeting, proceed to stage 2.

**Stage 2**

To vote by post, tick box **B**

- 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 **C**

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

**Stage 3**

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

Whatever your choice, do not forget to date and sign here. **F**
2018
FINANCIAL AND NON-FINANCIAL PERFORMANCE

GROSS RENTAL INCOME
in € millions

<table>
<thead>
<tr>
<th>Date</th>
<th>31-12-16 proforma</th>
<th>31-12-17</th>
<th>31-12-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>275.7</td>
<td>300.9</td>
<td>340.3</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CONVERSION RATE(1)
in %

<table>
<thead>
<tr>
<th>Date</th>
<th>31-12-16 proforma</th>
<th>31-12-17</th>
<th>31-12-18</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>91.6</td>
<td>91.9</td>
<td>92.2</td>
</tr>
<tr>
<td>2017</td>
<td></td>
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<td></td>
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<td>2016</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

NET RENTAL INCOME
in € millions

<table>
<thead>
<tr>
<th>Date</th>
<th>31-12-16 proforma</th>
<th>31-12-17</th>
<th>31-12-18</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>252.5</td>
<td>276.7</td>
<td>313.7</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
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</table>

RECURRING EARNINGS(2)
in € millions

<table>
<thead>
<tr>
<th>Date</th>
<th>31-12-16 proforma</th>
<th>31-12-17</th>
<th>31-12-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>172.3</td>
<td>182.9</td>
<td>207.5</td>
</tr>
<tr>
<td>2017</td>
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<td></td>
<td></td>
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<tr>
<td>2016</td>
<td></td>
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</tr>
</tbody>
</table>

RECURRING EARNINGS PER SHARE
in €

<table>
<thead>
<tr>
<th>Date</th>
<th>31-12-17</th>
<th>31-12-18</th>
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<tbody>
<tr>
<td>2018</td>
<td>1.53</td>
<td>1.53</td>
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<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Net rental income / Gross rental income.
(2) EPRA earnings excluding non recurring items.
(3) Based on appraisal values including transfer taxes.
(4) Net Asset Value.
GROSS ASSET VALUE\(^{(3)}\)
in € millions

<table>
<thead>
<tr>
<th>Period</th>
<th>2021</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-12-21</td>
<td>31-12-18</td>
</tr>
<tr>
<td>31-12-18</td>
<td>6,404.6</td>
<td>5,320.9</td>
</tr>
<tr>
<td>31-12-17</td>
<td>5,805.5</td>
<td>5,320.9</td>
</tr>
<tr>
<td>31-12-16</td>
<td>5,320.9</td>
<td>5,320.9</td>
</tr>
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</table>

EPRA NAV\(^{(4)}\)
PER SHARE
in €

<table>
<thead>
<tr>
<th>Period</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-12-21</td>
<td>31-12-20</td>
<td>31-12-19</td>
</tr>
<tr>
<td>31-12-19</td>
<td>28.29</td>
<td>27.48</td>
<td>25.85</td>
</tr>
<tr>
<td>31-12-20</td>
<td>27.48</td>
<td>27.48</td>
<td>27.48</td>
</tr>
<tr>
<td>31-12-21</td>
<td>28.29</td>
<td>27.48</td>
<td>25.85</td>
</tr>
</tbody>
</table>

EPRA TRIPLE NAV\(^{(4)}\)
PER SHARE
in €

<table>
<thead>
<tr>
<th>Period</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-12-21</td>
<td>31-12-20</td>
<td>31-12-19</td>
</tr>
<tr>
<td>31-12-19</td>
<td>27.14</td>
<td>26.53</td>
<td>24.90</td>
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<tr>
<td>31-12-20</td>
<td>26.53</td>
<td>26.53</td>
<td>26.53</td>
</tr>
<tr>
<td>31-12-21</td>
<td>27.14</td>
<td>26.53</td>
<td>24.90</td>
</tr>
</tbody>
</table>

PORTFOLIO ENVIRONMENTAL CERTIFICATION\(^{(3)}\)
in %

<table>
<thead>
<tr>
<th>Objective</th>
<th>31-12-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>75</td>
<td>31-12-18</td>
</tr>
<tr>
<td>35</td>
<td>31-12-17</td>
</tr>
<tr>
<td>27.7</td>
<td>31-12-16</td>
</tr>
</tbody>
</table>
2.

SUMMARY OF THE COMPANY’S ACTIVITY

Competitive advantages

A major player in the Continental European shopping centre real estate sector

With more than €6.4 billion in assets and 215 shopping centres and retail parks located in France, Spain and Italy, Carmila is, in continental Europe, the number one listed company in shopping centres adjacent to large food retail brands and the third largest listed company in commercial property by the gross asset value\(^{(1)}\) of its assets at 31 December 2018.

Carmila has a broad portfolio of assets, with strong local leadership in their respective catchment areas. With the quality and positioning of its shopping centres, reinforced by a renovation plan for its centres based on the “Air de Famille” concept, Carmila offers tenant retailers space located in modern shopping centres, designed to fulfil the requirements and expectations of consumers. The type of shopping centres held by Carmila is very diversified, thus enabling the main national and international brands to work in several formats, while providing local retailers with an attractive showcase environment.

Renovation programme

Over the 2014-2017 period Carmila completed its renovation programme for a total investment of €350 million, of which €90 million was provided by Carmila and €260 million financed by the Carrefour group, generally the main co-owner of Carmila’s sites. At 31 December 2018, most of the shopping centres was renovated. Non renovated shopping centres or recently acquired ones will be renovated on the short term.

Dynamic letting strategy

In addition, Carmila also improved the commercial power of its centres, with more than 3,900 leases signed over the 2014-2018 period (including 827 in 2018) and a consolidated financial occupancy rate of 96.2% at 31 December 2018, against 86.1% at 16 April 2014. Carmila has endeavoured to attract strong retail brands and concepts to make its shopping centres more attractive. The opening of temporary «pop-up» stores and the development of speciality leasing is also helping to reinforce the leadership of its shopping centres by diversifying offerings to satisfy consumers seeking new products and innovative concepts.

Asset leadership at the heart of the Carmila strategy

Asset leadership at the heart of the Carmila strategy:

Assets’ local leadership lies at the heart of Carmila’s strategy: the great majority of Carmila’s shopping centres are leaders or co-leaders in their respective catchment areas. At 31 December 2018, Carmila had 149 leader or co-leader shopping centres, representing 87% of its portfolio\(^{(1)}\). Leader or co-leader status in a catchment area provides a competitive advantage in facilitating the marketing of retail space to brands seeking significant and sustainable footfall in a dynamic, high-quality commercial environment.

Expansion pipeline for shopping centres

Since it was founded in April 2014, Carmila has delivered 17 extensions of centres, covering an area of 155,371 sq.m, for an investment of €409 million, with the rent generated by these extensions being €29.3 million and Carmila’s average yield on cost being 7.2%. 2018 was particularly busy, with the deliveries of seven projects, covering a total area of 71,950 sq.m for an investment of €145 million.

For the 2019-2024 period, Carmila’s expansion pipeline includes 27 projects representing a total forecasted investment of €1.4 billion at 31 December 2018.

Developed jointly with Carrefour Property, these expansion projects enable Carmila to make its shopping centres more attractive, by adapting to retailers’ needs and to those of their customers. In particular, these extensions will facilitate the opening of medium-sized retailers in shopping centres, real traffic drivers complementing Carrefour hypermarkets, increasing footfall and enhancing the appeal of these centres.

\(^{(1)}\) In terms of appraisal value, including transfer taxes.
Targeted acquisitions

Between 2014 and 2018, Carmila acquired 37 shopping centres adjacent to Carrefour hypermarkets in France, Spain and Italy, and also acquired several units in shopping centres that it already owned, for a total of €2.2 billion, almost all of which was carried out through off-market transactions. These acquisitions had an average net initial yield of 5.9%. 2018 was particularly busy for Carmila, with the acquisition of nine shopping centres, covering a total area of 100,129 sq.m for an investment of €417 million.

Analysis of the activity and consolidated results

Selected financial information

### FINANCIAL INFORMATION FROM THE INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 December 2018</th>
<th>Year ended 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>340.3</td>
<td>300.9</td>
</tr>
<tr>
<td>Net rental income</td>
<td>313.7</td>
<td>276.7</td>
</tr>
<tr>
<td>EBITDA (excluding fair value adjustments)</td>
<td>264.3</td>
<td>229.4</td>
</tr>
<tr>
<td>Change in fair value adjustments on investment properties</td>
<td>13.6</td>
<td>16.45</td>
</tr>
<tr>
<td>Operating income</td>
<td>275.0</td>
<td>394.0</td>
</tr>
<tr>
<td>Net financial income/expense</td>
<td>-58.6</td>
<td>-45.3</td>
</tr>
<tr>
<td>Consolidated net income – Group share</td>
<td>163.6</td>
<td>313.8</td>
</tr>
<tr>
<td>Earnings per share(3)</td>
<td>1.20</td>
<td>2.63</td>
</tr>
<tr>
<td>EPRA earnings(2)</td>
<td>202.5</td>
<td>179.8</td>
</tr>
<tr>
<td>EPRA earnings per share(3)</td>
<td>1.49</td>
<td>1.51</td>
</tr>
<tr>
<td>Recurring earnings(4)</td>
<td>207.5</td>
<td>182.9</td>
</tr>
<tr>
<td>Recurring earnings per share(3)</td>
<td>1.53</td>
<td>1.53</td>
</tr>
</tbody>
</table>

(1) For a definition of EBITDA (excluding fair value) and the reconciliation with the closest IFRS indicator, see Section “Comments on results for the year” in the appendix of the press release issued by the Company on 13 February 2019.
(2) For a definition of “EPRA earnings”, see the Section “EPRA performance indicators” in the annex of the press release of the 13 February 2019.
(3) Number of average fully diluted shares 135,860,096 at 31 December 2018 and 119,323,222 at 31 December 2017.
(4) Recurring earnings are equal to EPRA earnings excluding certain non-recurring items, see section “EPRA Performance measures” in the appendix of the press release issued by the Company on 13 February 2019.

### SELECTED FINANCIAL INFORMATION FROM THE BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 December 2018</th>
<th>Year ended 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties (carried at fair-value excluding transfer taxes)</td>
<td>5,953.7</td>
<td>5,356.0</td>
</tr>
<tr>
<td>Cash and cash equivalent investments</td>
<td>212.7</td>
<td>329.4</td>
</tr>
<tr>
<td>Financial debt (current and non-current)</td>
<td>2,389.9</td>
<td>2,076.1</td>
</tr>
<tr>
<td>Shareholders’ equity – Group share</td>
<td>3,646.9</td>
<td>3,536.5</td>
</tr>
</tbody>
</table>

### FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 December 2018</th>
<th>Year ended 31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net financial debt</td>
<td>2,177.2</td>
<td>1,745.7</td>
</tr>
<tr>
<td>Loan-To-Value ratio ITT (LTV)(1)</td>
<td>34.0%</td>
<td>30.1%</td>
</tr>
<tr>
<td>Interest Coverage Ratio (ICR)(2)</td>
<td>4.9x</td>
<td>4.7x</td>
</tr>
<tr>
<td>EPRA net asset value, excluding transfer taxes</td>
<td>3,876.1</td>
<td>3,714.4</td>
</tr>
<tr>
<td>EPRA net asset value, excluding transfer taxes, per share(3)</td>
<td>28.39</td>
<td>27.48</td>
</tr>
<tr>
<td>Gross asset value (including transfer taxes, including works in progress)</td>
<td>6,404.6</td>
<td>5,805.5</td>
</tr>
</tbody>
</table>

(1) LTV including transfer taxes and works in progress: ratio between the value of the investment properties (including transfer taxes and works in progress) and net financial debt.
(2) Ratio of EBITDA (excluding fair value adjustments) to net financial costs.
(3) Year end, fully diluted, on the basis of 136,538,931 shares at 31 December 2018 and 135,182,748 shares at 31 December 2017.
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**IFRS EPRA standard presentation**
(All amounts in thousands of euros)

### 31/12/2018

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>340,250</td>
</tr>
<tr>
<td>Real estate expenses</td>
<td>-3,874</td>
</tr>
<tr>
<td>Non-recovered rental charges</td>
<td>-11,062</td>
</tr>
<tr>
<td>Property expenses (landlord)</td>
<td>-11,656</td>
</tr>
<tr>
<td><strong>Net Rental Income</strong></td>
<td><strong>313,658</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-50,574</td>
</tr>
<tr>
<td>Income from management, administration and other activities</td>
<td>4,595</td>
</tr>
<tr>
<td>Other income</td>
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<tr>
<td>Payroll expenses</td>
<td>-24,839</td>
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<tr>
<td>Other external expenses</td>
<td>-36,961</td>
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<tr>
<td>Allowances for depreciation of fixed assets, amortisation of tangible</td>
<td>-3,508</td>
</tr>
<tr>
<td>and provisions</td>
<td>-809</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-277</td>
</tr>
<tr>
<td>Gain (loss) on disposals of investment properties and equity</td>
<td>-1,796</td>
</tr>
<tr>
<td>investments</td>
<td>-2,803</td>
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<tr>
<td>Change in fair value adjustments</td>
<td>13,586</td>
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<tr>
<td>Share in net income of equity-accounted investments</td>
<td>3,882</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>274,971</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>384</td>
</tr>
<tr>
<td>Financial expense</td>
<td>-54,011</td>
</tr>
<tr>
<td><strong>Cost of net indebtedness</strong></td>
<td><strong>-53,627</strong></td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>-4,931</td>
</tr>
<tr>
<td><strong>Net financial income (expense)</strong></td>
<td><strong>-58,558</strong></td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td><strong>216,413</strong></td>
</tr>
<tr>
<td>Income tax</td>
<td>-52,804</td>
</tr>
<tr>
<td><strong>CONSOLIDATED NET INCOME</strong></td>
<td><strong>163,609</strong></td>
</tr>
<tr>
<td><strong>Group share</strong></td>
<td><strong>163,557</strong></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>53</td>
</tr>
<tr>
<td>Average number of shares comprising Carmila’s share capital</td>
<td>135,653,512</td>
</tr>
<tr>
<td>Earnings per share, in euros (Group share)</td>
<td>1.21</td>
</tr>
<tr>
<td>Fully diluted average number of shares comprising Carmila’s share</td>
<td>135,860,096</td>
</tr>
<tr>
<td>capital</td>
<td>1.20</td>
</tr>
<tr>
<td>Fully diluted earnings per share, in euros (Group share)</td>
<td>2.63</td>
</tr>
</tbody>
</table>

### 31/12/2017

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>300,911</td>
</tr>
<tr>
<td>Real estate expenses</td>
<td>-4,389</td>
</tr>
<tr>
<td>Non-recovered rental charges</td>
<td>-7,305</td>
</tr>
<tr>
<td>Property expenses (landlord)</td>
<td>-12,562</td>
</tr>
<tr>
<td><strong>Net Rental Income</strong></td>
<td><strong>276,655</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-47,433</td>
</tr>
<tr>
<td>Income from management, administration and other activities</td>
<td>4,790</td>
</tr>
<tr>
<td>Other income</td>
<td>5,712</td>
</tr>
<tr>
<td>Payroll expenses</td>
<td>-23,878</td>
</tr>
<tr>
<td>Other external expenses</td>
<td>-34,057</td>
</tr>
<tr>
<td>Allowances for depreciation of fixed assets, amortisation of tangible</td>
<td>-809</td>
</tr>
<tr>
<td>and provisions</td>
<td>-7,160</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-2,803</td>
</tr>
<tr>
<td>Change in fair value adjustments</td>
<td>164,470</td>
</tr>
<tr>
<td>Share in net income of equity-accounted investments</td>
<td>11,067</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>393,987</strong></td>
</tr>
<tr>
<td>Financial income</td>
<td>927</td>
</tr>
<tr>
<td>Financial expense</td>
<td>-49,608</td>
</tr>
<tr>
<td><strong>Cost of net indebtedness</strong></td>
<td><strong>-48,681</strong></td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>3,357</td>
</tr>
<tr>
<td><strong>Net financial income (expense)</strong></td>
<td><strong>-45,324</strong></td>
</tr>
<tr>
<td><strong>Income before taxes</strong></td>
<td><strong>348,663</strong></td>
</tr>
<tr>
<td>Income tax</td>
<td>-34,359</td>
</tr>
<tr>
<td><strong>CONSOLIDATED NET INCOME</strong></td>
<td><strong>314,304</strong></td>
</tr>
<tr>
<td><strong>Group share</strong></td>
<td><strong>313,787</strong></td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>517</td>
</tr>
<tr>
<td>Average number of shares comprising Carmila’s share capital</td>
<td>119,132,838</td>
</tr>
<tr>
<td>Earnings per share, in euros (Group share)</td>
<td>2.63</td>
</tr>
<tr>
<td>Fully diluted average number of shares comprising Carmila’s share</td>
<td>119,323,222</td>
</tr>
<tr>
<td>capital</td>
<td>2.63</td>
</tr>
<tr>
<td>Fully diluted earnings per share, in euros (Group share)</td>
<td>2.63</td>
</tr>
</tbody>
</table>
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intangible fixed assets</td>
<td>4,556</td>
<td>4,559</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,062</td>
<td>2,411</td>
</tr>
<tr>
<td>Investment properties carried at fair value</td>
<td>5,953,655</td>
<td>5,356,002</td>
</tr>
<tr>
<td>Investment properties carried at cost</td>
<td>62,605</td>
<td>91,581</td>
</tr>
<tr>
<td>Investments in equity-accounted companies</td>
<td>49,766</td>
<td>47,364</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>11,948</td>
<td>12,981</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>7,776</td>
<td>6,284</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>6,092,368</strong></td>
<td><strong>5,521,182</strong></td>
</tr>
<tr>
<td>Investment properties held for sale</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>123,616</td>
<td>107,919</td>
</tr>
<tr>
<td>Other current assets</td>
<td>217,244</td>
<td>75,398</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>70,518</td>
<td>329,397</td>
</tr>
<tr>
<td><strong>Other current assets</strong></td>
<td><strong>411,378</strong></td>
<td><strong>513,214</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>6,503,746</strong></td>
<td><strong>6,034,396</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>819,370</td>
<td>810,360</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>2,268,204</td>
<td>2,321,671</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>-3,861</td>
<td>-2,653</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-31,983</td>
<td>-27,937</td>
</tr>
<tr>
<td>Consolidated retained earnings</td>
<td>431,612</td>
<td>121,234</td>
</tr>
<tr>
<td>Consolidated net income - Group share</td>
<td>163,557</td>
<td>313,787</td>
</tr>
<tr>
<td><strong>Shareholders’ equity - Group share</strong></td>
<td><strong>3,646,899</strong></td>
<td><strong>3,536,462</strong></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>5,781</td>
<td>5,999</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ EQUITY</strong></td>
<td><strong>3,652,680</strong></td>
<td><strong>3,542,461</strong></td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>5,685</td>
<td>2,142</td>
</tr>
<tr>
<td>Non-current financial debts</td>
<td>2,301,426</td>
<td>1,966,003</td>
</tr>
<tr>
<td>Lease deposits and guarantees</td>
<td>76,454</td>
<td>69,643</td>
</tr>
<tr>
<td>Non-current tax liabilities and deferred tax liabilities</td>
<td>159,261</td>
<td>112,867</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>7,473</td>
<td>7,477</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>2,550,299</strong></td>
<td><strong>2,158,132</strong></td>
</tr>
<tr>
<td>Current financial debt</td>
<td>82,885</td>
<td>69,970</td>
</tr>
<tr>
<td>Bank facilities</td>
<td>5,617</td>
<td>40,129</td>
</tr>
<tr>
<td>Trade payables</td>
<td>28,370</td>
<td>28,567</td>
</tr>
<tr>
<td>Fixed assets payables</td>
<td>52,141</td>
<td>71,751</td>
</tr>
<tr>
<td>Current tax liabilities and social dues</td>
<td>44,237</td>
<td>38,661</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>87,517</td>
<td>85,724</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>300,767</strong></td>
<td><strong>333,802</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td><strong>6,503,746</strong></td>
<td><strong>6,034,396</strong></td>
</tr>
</tbody>
</table>
Summary of the company’s activity

Key Highlights from 2018

Carmila has proven the strength of its business model and the dynamism of its teams. The results for this year highlight the company’s ability to transform and enhance the value of its shopping centres, through the implementation of a retailer approach. Locally-deployed teams, retailer support with powerful digital marketing tools, and an entrepreneurial spirit applied to all areas of its business provide Carmila with unique potential for growth.

- Gross rental income increased by +13.1% to €340.3M, including organic growth of +2.8%.
- Recurring earnings amounted to €207.5M, an increase of +13.5% compared with 2017. Recurring earnings per share remained stable at €1.53 per share. The dilutive effect of the capital increase carried out in 2017 was offset in full.
- The Gross asset value, including transfer taxes, of Carmila’s shopping centres totalled €6.4bn, up +10.3% over 12 months. At comparable scope, this figure rose by +2.2%, stable in France and increasing in Spain and Italy. The France portfolio saw a marginal increase in average market capitalisation rates (+12 bps), offset by the positive effects of the Carmila teams’ dynamic approach to asset management. The average capitalisation rate for the portfolio rose by +7 bps over the 12 months from 5.70% a year ago to 5.77%.
- EPRA NAV per share grew by +3.3% over 2018, to €28.39. Restated for the interim dividend of €0.75 paid in November 2017 on 2017 EPRA NAV, NAV rose by +0.6% over the 12 months.
- Over the course of 2018, Carmila delivered seven extension projects, thus increasing the leadership of these sites. Retail brands proved to be pursuing a selective development in France in these assets where the letting rate is above 96% and activity already looks promising for the first few months of opening.
- In 2018, Carmila signed acquisitions worth €417M and as such boosted its future potential for growth by increasing its presence in the dynamic Spanish market and acquiring assets with significant potential for value creation.

The following map indicates the location of Carmila’s 215 assets in France, Spain and Italy, as well as the percentage of the portfolio value.

* Market value including transfer taxes.
Analysis of the main income statement items

Consolidated Gross rental income (GRI) and Net Rental Income (NRI)

On 31 December 2018, rental income totalled €340.3 million, up €39.3 million or +13.1% over the previous financial year.

This increase is broken down as follows:

- Like-for-like growth represents €8.4 million or +2.8%. Like-for-like growth is calculated by restating the growth, without the rent generated by the extensions delivered in 2017 and 2018, by restating the acquisitions of new shopping centres carried out in 2017 and 2018 and by restating other impacts (such as the merger with Cardety on 1 June 2017 and the strategic vacancy effect). Indexation included in the like-for-like growth totals +1.1%. The scope of calculation for the like-for-like growth represents 79% of the overall scope in 2018, i.e. €268.9 million;
- Growth generated by the extensions was €11.4 million, or +3.8%. The extensions delivered in 2018 and 2017 that generated this growth are: Athis-Mons, Besançon-Chalezeule, Évreux Phase 2, Saran in 2018 and Nichelino, Crêches-sur-Saône, Pau Lescar, Évreux Phase 1, Rambouillet, Saint-Égrève and Anglet in 2017;
- Growth generated by the acquisitions amounts to €18.6 million, or +6.2%. The acquisitions completed in 2018 were Marseille Vitrolles, Madrid Gran Via de Hortaleza, and the Pradera portfolio; no shopping centre acquisitions were carried out in 2017. The disposal of Grugliacco and the acquisition of the Antequera shopping centre that took place on 28 December did not have an impact on 2018 growth;
- Growth generated by the other impacts amounts to €1.0 million or +0.3%. These other impacts are due to the merger with Cardety on 1 June 2017 and the strategic vacancies that enable restructuring and extension operations.

<table>
<thead>
<tr>
<th>Letting of vacant premises</th>
<th>Letting of extensions</th>
<th>Renewals</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of leases</td>
<td>Number of leases</td>
</tr>
<tr>
<td></td>
<td>Annual minimum</td>
<td>Annual minimum</td>
</tr>
<tr>
<td></td>
<td>guaranteed rent</td>
<td>guaranteed rent</td>
</tr>
<tr>
<td>France</td>
<td>200</td>
<td>7,251</td>
</tr>
<tr>
<td>Spain</td>
<td>194</td>
<td>6,273</td>
</tr>
<tr>
<td>Italy</td>
<td>22</td>
<td>1,676</td>
</tr>
<tr>
<td>TOTAL</td>
<td>416</td>
<td>15,200</td>
</tr>
</tbody>
</table>

Comment on the changes in gross rental income

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>31/12/2018</th>
<th>Change vs. 31/12/2017</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>234,177</td>
<td>10.2%</td>
<td>212,578</td>
</tr>
<tr>
<td>Spain</td>
<td>82,018</td>
<td>20.4%</td>
<td>68,132</td>
</tr>
<tr>
<td>Italy</td>
<td>24,055</td>
<td>19.1%</td>
<td>20,201</td>
</tr>
<tr>
<td>TOTAL</td>
<td>340,250</td>
<td>13.1%</td>
<td>300,911</td>
</tr>
</tbody>
</table>

France
The growth in rental income on a like-for-like basis stands at 2.3%. Rent indexation included in like-for-like growth is 1.3%. The financial occupancy rate is generally stable over the 2018 financial year, growth on a like-for-like basis is fed by the reversion on renewals and the strong growth in revenue from specialty leasing and pop up stores.

Spain
The growth in rental income on a like-for-like basis is 4.4%. Rent indexation included in like-for-like growth is 0.9%. The physical occupancy rate improved considerably in Spain in 2017 and 2018 (+70 bps in 2018) and was a significant driver of like-for-like growth. The reversion on renewals, the increase in revenue from pop up stores and specialty leasing also contributed to this growth.

Italy
The growth in rental income on a like-for-like basis is 2.1%; rent indexation included in like-for-like growth is 0.5%. Specialty leasing and pop up stores are the main like-for-like growth drivers, as the financial occupancy rate in Italy is close to 100%.

At 31 December 2018, net rental income totalled €313.7 million, up +13.4% over the 2017 financial year. The fact that the growth in net rental income is higher than gross rental income underlines Carmila’s good performance in non-recoverable charges, property expenses and real estate charges.
Operating expenses

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from management, administration and other activities</td>
<td>4,595</td>
<td>4,790</td>
</tr>
<tr>
<td>Other income</td>
<td>6,631</td>
<td>5,712</td>
</tr>
<tr>
<td>Payroll expenses</td>
<td>-24,839</td>
<td>-23,878</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-36,961</td>
<td>-34,057</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td><strong>-50,574</strong></td>
<td><strong>-47,433</strong></td>
</tr>
</tbody>
</table>

Operating expenses were up 6.6% at 31 December 2018 compared to the previous financial year.

This increase is the result of the build-up of both the operational teams the digital marketing and financial communication costs throughout the 2017 financial year, which had a full-year impact in the 2018 financial year.

**Income from management, administration and other activities**

These revenues mainly relate to initial letting fees, to the rebilling of marketing funds focused on the development and attractiveness of shopping centres (retail associations), and miscellaneous rebillings of real estate costs to co-owners.

**Other income**

Other income from services rendered includes the rebilling of operating expenses, mainly to the Carrefour group (notably the rebilling of part of the personnel costs of shopping centre management and initial upfront letting fees).

**EBITDA**

EBITDA stood at €264.3 million at 31 December 2018 up 15.2% compared to the previous financial year.

```
<table>
<thead>
<tr>
<th>EBITDA (in thousands of euros)</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>274,971</td>
<td>393,987</td>
</tr>
<tr>
<td>Elimination of change in fair value</td>
<td>-13,589</td>
<td>-164,470</td>
</tr>
<tr>
<td>Elimination of change in fair value in the share in net income of equity accounted investments</td>
<td>-1,225</td>
<td>-8,628</td>
</tr>
<tr>
<td>Elimination of capital (gains)/losses</td>
<td>1,796</td>
<td>2,803</td>
</tr>
<tr>
<td>Depreciation of tangible assets</td>
<td>2,394</td>
<td>983</td>
</tr>
<tr>
<td>Adjustments for non-recurring items</td>
<td>-4,715</td>
<td>-4,715</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>264,347</strong></td>
<td><strong>229,390</strong></td>
</tr>
</tbody>
</table>
```
SUMMARY OF THE COMPANY’S ACTIVITY
Analysis of the main income statement items

Income per geographical segment

<table>
<thead>
<tr>
<th>OPERATING INCOME PER GEOGRAPHICAL SEGMENT</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands of euros)</td>
<td>31/12/2018</td>
<td>31/12/2017</td>
<td>31/12/2018</td>
<td>31/12/2017</td>
</tr>
<tr>
<td>Gross Rental income</td>
<td>234,177</td>
<td>212,578</td>
<td>82,018</td>
<td>68,132</td>
</tr>
<tr>
<td>Real estate expenses</td>
<td>-1,825</td>
<td>-2,103</td>
<td>-1,106</td>
<td>-1,613</td>
</tr>
<tr>
<td>Non-recovered rental charges</td>
<td>-6,295</td>
<td>-3,260</td>
<td>-4,806</td>
<td>-4,048</td>
</tr>
<tr>
<td>Property expenses (landlord)</td>
<td>-8,789</td>
<td>-9,548</td>
<td>-1,215</td>
<td>-2,299</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>217,268</td>
<td>197,667</td>
<td>74,891</td>
<td>60,172</td>
</tr>
<tr>
<td>Income from management, administration and other activities</td>
<td>4,273</td>
<td>4,736</td>
<td>224</td>
<td>16</td>
</tr>
<tr>
<td>Other income</td>
<td>4,909</td>
<td>4,425</td>
<td>1,708</td>
<td>1,251</td>
</tr>
<tr>
<td>Payroll expenses</td>
<td>-20,570</td>
<td>-19,442</td>
<td>-3,548</td>
<td>-3,603</td>
</tr>
<tr>
<td>Other external expenses</td>
<td>-26,878</td>
<td>-25,575</td>
<td>-7,707</td>
<td>-6,329</td>
</tr>
<tr>
<td>Other income from operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Allowances for depreciation of fixed assets, amortisation of intangible fixed assets and provisions</td>
<td>-3,049</td>
<td>-723</td>
<td>-46</td>
<td>-47</td>
</tr>
<tr>
<td>Other recurring operating income and expense</td>
<td>-261</td>
<td>-196</td>
<td>-</td>
<td>-16</td>
</tr>
<tr>
<td>Share of net income in equity accounted investments - current</td>
<td>-</td>
<td>-</td>
<td>842</td>
<td>-14</td>
</tr>
<tr>
<td>Operating income - current</td>
<td>175,692</td>
<td>160,892</td>
<td>66,364</td>
<td>51,460</td>
</tr>
<tr>
<td>Other non-recurring operating income and expense</td>
<td>-</td>
<td>-6,961</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Gain (losses) on disposals of investment properties and equity investments</td>
<td>-1,635</td>
<td>-283</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>Gain (losses) on disposals of intangible and other tangible assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value adjustments</td>
<td>-14,829</td>
<td>127,901</td>
<td>15,384</td>
<td>44,614</td>
</tr>
<tr>
<td>Increase of fair value adjustment properties</td>
<td>81,699</td>
<td>160,803</td>
<td>33,600</td>
<td>49,755</td>
</tr>
<tr>
<td>Decrease of fair value adjustment properties</td>
<td>-96,528</td>
<td>-32,902</td>
<td>-18,216</td>
<td>-5,141</td>
</tr>
<tr>
<td>Share of net income in equity accounted investments - non-current</td>
<td>-</td>
<td>-</td>
<td>3,060</td>
<td>4,582</td>
</tr>
</tbody>
</table>

OPERATING INCOME 159,228 281,549 84,814 100,660 30,929 11,779 274,971 393,987

Net financial income/expense

<table>
<thead>
<tr>
<th>Financial expenses (in thousands of euros)</th>
<th>31/12/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial income</td>
<td>385</td>
<td>927</td>
</tr>
<tr>
<td>Financial expense</td>
<td>-54,012</td>
<td>-49,609</td>
</tr>
<tr>
<td>Cost of net indebtedness</td>
<td>-53,627</td>
<td>-48,682</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>-4,931</td>
<td>3,357</td>
</tr>
<tr>
<td>NET FINANCIAL INCOME (EXPENSE)</td>
<td>-58,558</td>
<td>-45,335</td>
</tr>
</tbody>
</table>

Net financial income (expense) was an expense of €58.6 million at 31 December 2018. The increase compared to the 2017 financial year is due to non-recurring income in 2017, and the bond issued in 2018.

The cost of net debt stands at €53.6 million at 31 December 2018 and €48.7 million at 31 December 2017; the bulk of the increase stemmed from interests paid on the new bond issued in February 2018.

Other financial income and expenses for 2017 included badwill in the amount of €6.5 million from the merger between Carmila and Cardety (difference between the value of the contributed counterpart and the amount of the assets and liabilities transferred on the date of the merger).

Other financial income and expenses for 2018 included a €3.0 million depreciation allowance for the adjustment of short term investments to their market value, and a €0.4 million income for a technical entry resulting from the first-time application of IFRS 9 by which the restatement of the bank loan’s effective initial interest rate is accrued over its tenor.
EPRA NAV

The EPRA NAV (Net Asset Value) is an indicator of the fair value of a property company’s assets. EPRA NAV is calculated by taking consolidated shareholders’ equity Group share (as a measure of net consolidated assets) which, stated at fair value, includes unrealised capital gains or losses on the assets. With a view to continuing operations, this indicator excludes the deferred tax on unrealised capital gains as well as the adjustment of fair value of financial instruments. Transfer tax is optimised because the duty is calculated as if it involved sales of assets. However, certain assets are owned by individual companies and would be sold in a share deal in the event of disposal. The duty would then be calculated and paid on a reduced basis.

<table>
<thead>
<tr>
<th>EPRA NAV (in thousands of euros)</th>
<th>31/12/2018</th>
<th>30/06/2018</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated shareholders’ equity - Group share</td>
<td>3,646,899</td>
<td>3,626,194</td>
<td>3,536,462</td>
</tr>
<tr>
<td>Elimination of the fair value of hedging instruments</td>
<td>18,746</td>
<td>17,811</td>
<td>14,394</td>
</tr>
<tr>
<td>Reversal of the deferred income tax on potential capital gains</td>
<td>154,419</td>
<td>122,868</td>
<td>103,620</td>
</tr>
<tr>
<td>Optimisation of transfer taxes</td>
<td>56,065</td>
<td>55,020</td>
<td>59,900</td>
</tr>
<tr>
<td>EPRA NAV (excluding transfer taxes)</td>
<td>3,876,129</td>
<td>3,821,893</td>
<td>3,714,376</td>
</tr>
<tr>
<td>Fully diluted number of shares comprising the share capital at period end</td>
<td>136,538,931</td>
<td>136,687,965</td>
<td>135,182,748</td>
</tr>
</tbody>
</table>

EPRA NAV (EXCL. TRANSFER TAXES) PER DILUTED SHARE AT END OF PERIOD (in euros)

| Per diluted share | 28.39 | 27.96 | 27.48 |

Outlook

Carmila’s long-term growth prospects are sustainable. Carmila has excellent visibility for its income (long leases, indexation, highly stable occupancy rate), productivity gains that enable it to reduce its cost ratio, and a solid financial structure with stable and predictable cost of debt (S&P rating BBB / outlook positive, long maturity debt of which 88% on a fixed rate, good financial liquidity). Furthermore, Carmila has powerful growth drivers at its disposal, including sustained organic growth, a carefully managed pipeline comprising large-scale structural and value-creating projects, and a rapidly expanding, strong local digital marketing strategy.

In addition, Carmila’s workforce is agile and dynamic, with vast expertise in digital technology and a passion for innovation. The teams research and develop promising drivers for growth, including:

- asset enhancement: significant land reserves (approx. 1.5 million square meters) situated close to urban areas, at the heart of city life and on which it has joint development rights with the Carrefour group. These sites harbour revaluation potential which could be fulfilled through mixed-use construction projects or the reallocation of space;
- a joint venture business with early stage retail and customer service start-ups, to support their development in Carmila’s shopping centres. This activity will complement our range of established retailers but could also help boost Carmila’s performance with double-digit IRR targets for the next five years;
- LOUWIFI, a subsidiary created to capitalise on the technical and digital expertise relating to Wi-Fi, low voltage and the integrator network.

Consequently, Carmila’s management team is confident in the sustainability and strength of the company’s business model.

After the strong growth recorded last year, 2019 will be a year of consolidation:

- three extension deliveries and a number of major projects to be launched;
- we will be keeping a close eye on LTV and financial liquidity over the year, selecting our investments carefully to ensure flexibility in a changing environment.

In this context, Carmila’s goal is to achieve recurring earnings per share growth between 5% and 6.5%.
Carmila’s dividend policy

In addition to legal constraints, Carmila’s dividend policy takes into account various factors, notably the net income, the financial position and implementation of objectives.

Carmila’s objective is to distribute to its shareholders an annual amount representing approximately 90% of recurring earnings per share. Where relevant, Carmila’s payments will be based on distributable income, and, where applicable, on additional paid-in capital.

It is reminded that, in order to benefit from the SIIC regime in France, Carmila is required to distribute a significant portion of its profits to its shareholders (within the limit of the SIIC income and distributable income):

● 95% of profits from rental income at Carmila level;

● 60% of capital-gains; and

● 100% of dividends from subsidiaries subject to the SIIC regime.

Confident in the robustness and effectiveness of Carmila’s business model, the Company’s management will ask the General meeting scheduled for 16 May 2019 to approve the payment of a 2018 dividend matching that of 2017, i.e. €1.50 per share.

This dividend amount represents a payout ratio (dividend/recurring earnings) of 98% for 2018, versus 110% for 2017.
Ordinary resolutions

1. Approval of the parent company financial statements for the financial year ended 31 December 2018;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2018;
3. Allocation of the profit for the financial year ended 31 December 2018 and setting of the dividend;
4. Approval of the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code;
5. Setting of the annual amount of Directors’ fees to be allocated to members of the Board of Directors;
6. Reappointment of Ms Séverine Farjon as a Director;
7. Ratification of the co-opting of Ms Claire Noël du Payrat as a Director;
8. Reappointment of Ms Claire Noël du Payrat as a Director;
9. Ratification of the co-opting of Mr Jérôme Nanty as a Director;
10. Reappointment of Mr Jérôme Nanty as a Director;
11. Ratification of the co-opting of Mr Francis Mauger as an Observer;
12. Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or attributable to Mr Jacques Ehrmann, Chairman and CEO, in respect of his term of office in the financial year ended 31 December 2018;
13. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to Jacques Ehrmann, Chairman and CEO, in respect of his term of office in the 2019 financial year;
14. Authorisation to be granted to the Board of Directors to trade in the Company’s shares.

Extraordinary resolutions

15. Authorisation given to the Board of Directors for the purpose of making free allocations of preference shares to be issued by the Company, without shareholders’ preferential subscription rights;
16. Approval of the creation of a category of preference shares and the corresponding amendment to the by-laws;
17. Delegation of authority to be granted to the Board of Directors so that it may 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 Company’s share capital, with preferential subscription rights upheld;
18. Delegation of authority to be granted to the Board of Directors so that it may 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 Company’s share capital, to be issued by public offering, without preferential subscription rights;
19. Delegation of authority to be granted to the Board of Directors so that it may 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 Company’s share capital, to be issued by a securities placement pursuant to Article L. 411-2 of the French Monetary and Financial Code, without preferential subscription rights;
20. Authorisation 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 share capital;
21. Determination of the issuance price, which is not to exceed 10% of the share capital per year, as part of a capital increase by issuance of equity shares without preferential subscription rights;
22. Delegation of authority to be granted to the Board of Directors to approve the capital increase by way of incorporation of premiums, reserves, profits or other resources;
23. 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 preferential subscription rights;
24. Delegation of authority to be granted to the Board of Directors to approve the capital increase of the Company by issuance of shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans;
25. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares;
PRESENTATION OF THE BOARD REPORT AND THE RESOLUTIONS

The General meeting of 16 May 2019 is called upon to vote on resolutions of an ordinary nature, the adoption of which requires a majority of votes, and of an extraordinary nature, the adoption of which requires a two-thirds majority of votes.

Resolutions to be submitted to the ordinary Shareholders’ meeting

The 1st to 14th resolutions fall within the competence of the ordinary Shareholders’ meeting.

? EXPLANATORY

Approval of the parent company and consolidated financial statements for the financial year ended 31 December 2018, allocation of the profit and setting of the dividend (1st, 2nd and 3rd resolutions)

The draft 1st and 2nd resolutions concern the approval of the parent company and consolidated financial statements for the financial year ended 31 December 2018, approved by the Board of Directors on 13 February 2019, pursuant to the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3rd resolution, to allocate the profit for the financial year ended 31 December 2018, which amounts to €69,817,496.07 as follows:

- Profit for the financial year: €69,817,496.07
- Allocation to the legal reserve: -€3,490,874.80
- Retained earnings at 31 December 2018: €0
- i.e. a distributable profit: €66,326,621.27

You are also asked, under the 3rd resolution, to distribute a dividend of €1.50 per Company share before social charges, i.e. a total amount of €204,842,542.50 – calculated based on a number of 136,561,695 shares comprising the share capital at 31 December 2018, including 229,348 treasury shares at that date, a number which may vary according to any change in the number of shares giving entitlement to a divided up to the ex-dividend date.

This amount will be deducted:

- in the amount of €66,326,621.27, from the distributable profit; and
- in the amount of €138,515,921.23, from the “Merger premium” which will be reduced to €1,610,032,927.77.

The deduction from the “Merger premium” account may vary depending on the total final amount paid at the time of the ex-dividend date.

Taking account of this allocation, the Company’s share capital would be positive at €2,964,399,687.97. If, when the dividend is payable, the Company were to hold some of its own shares, those shares would not benefit from the aforementioned distribution and the corresponding sums would be allocated to the “Retained earnings” account or, where applicable, would remain allocated to the “Merger premium” account.

The ex-dividend date will be 21 May 2019 and dividends will be paid from 23 May 2019.

The share of the dividend that will be deducted from the profit for the financial year, i.e. approximately €0.49 per Company share before social charges, relates to tax exempt profits in accordance with Article 208-C of the French General Tax Code, such that it constitutes, for shareholders who are natural persons with a tax residence in France, distributed income that is not eligible for the 40% rebate stipulated by Article 158-3-2° of the Code. This amount is, in principle, subject to social charges at the overall rate of 17.2% and a single flat rate deduction of 12.8%, i.e. an overall deduction at source of 30%. Optionally, it will be recognised for 100% of its amount in the overall income taxable at the progressive rate of income tax, in which case...
the single flat rate deduction of 12.8% will be charged against the tax payable for the year during which it was effected, or returned in the event of an excess. In the absence of an option for the application of the progressive rate of income tax for investment income, the single flat rate deduction taken in 2019 will be final.

For shareholders that are legal entities with a tax residence in France and subject to corporation tax, the share of the dividend deducted from the merger premium will be subject to corporation tax under common law conditions, unless the conditions to which the application of the regime for parent companies stipulated in Articles 145 and 216 of the French General Tax Code is subject are met to allow its exemption, subject in this case to the inclusion, by the shareholders in question, in their profits subject to corporation tax at the common law rate, of a share of the expenses and charges equal to 5% of the gross amount of the share of the distribution deducted from the merger premium.

For non-resident shareholders, the distribution due to them would, in principle, be subject, according to the provisions of Articles 119 bis and 187-1 of the French General Tax Code, to a withholding tax paid at the rate of 30%, subject to the possibility, for each of the shareholders in question, of meeting the conditions governing an exemption from or a reduction in the rate of the applicable withholding tax in accordance, where applicable, with the provisions of Article 119 ter of the French General Tax Code (shareholders that are legal entities) or to the provisions of the tax agreement that is applicable to them.

Board of Directors’ proposal, decides to allocate the profit for the financial year ended 31 December 2018, which amounts to €69,817,496.07, as follows:

- Profit for the financial year €69,817,496.07
- Allocation to the legal reserve -€3,490,874.80
- Retained earnings at 31 December 2018 €0
- i.e. a distributable profit €66,326,621.27

The Shareholders’ meeting, on the recommendation of the Board of Directors, decides to distribute a dividend of €1.50 per Company share before social charges, i.e. a total amount of €204,842,542.50 – calculated based on a number of 136,561,695 shares comprising the share capital at 31 December 2018, including 229,348 treasury shares at that date, a number which may vary depending on any change in the number of shares giving entitlement to a dividend up to the ex-dividend date.

This amount will be deducted:

- in the amount of €66,326,621.27, from the distributable profit; and
- in the amount of €138,515,921.23, from the “Merger premiums” which will be reduced to €1,610,032,927.77.

The deduction from the “Merger premiums” account may vary depending on the total final amount paid at the time of the ex-dividend date.

The ex-dividend date will be 21 May 2019 and dividends will be paid from 23 May 2019.

The share of the dividend that will be deducted from the profit for the financial year, i.e. approximately €0.49 per Company share, relates to tax exempt profits in accordance with Article 208-C of the French General Tax Code, such that, for shareholders who are natural persons resident for tax purposes

First resolution
(Approval of the parent company financial statements for the financial year ended 31 December 2018)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the parent company financial statements for the financial year ended 31 December 2018 and the reports of the Board of Directors and the Statutory Auditors, approves the parent company financial statements for the financial year ended 31 December 2018, including the balance sheet, the income statement and the notes, as submitted to it, which show a profit of €69,817,496.07, and all transactions reflected in those financial statements and summarised in those reports.

Second resolution
(Approval of the consolidated financial statements for the financial year ended 31 December 2018)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31 December 2018, as submitted to it, and all transactions reflected in those financial statements and summarised in those reports.

Third resolution
(Allocation of profit for the financial year ended 31 December 2018 and setting of a dividend)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, taking note of the approval of the previous resolutions and approving the
in France, it constitutes distributed income that is not eligible for the 40% deduction stipulated by Article 158-3-2° of the French General Tax Code. This amount is, in principle, subject to social charges at the overall rate of 17.2% and a single flat rate deduction of 12.8%, i.e. an overall deduction at source of 30%. Optionally, it will be recognised for 100% of its amount in the overall income taxable at the progressive rate of income tax, in which case the single flat rate deduction of 12.8% will be charged against the tax payable for the year during which it was effected, or returned in the event of an excess. In the absence of the option for the application of the progressive rate of income tax for investment income, the single flat rate deduction taken in 2019 will be final.

For shareholders that are legal entities resident for tax purposes in France and subject to corporation tax, that share of the dividend is subject to corporation tax under common law conditions, with it being specified that the regime for parent companies stipulated in Article 216 of the French General Tax Code is excluded in accordance with Article 145 of that Code, to the extent that the dividend is deducted from the tax-exempt profits.

The share of the dividend deducted from the merger premium, i.e. approximately €1.01 per Company share, is, for shareholders, in accordance with the provisions of Article 112-1° of the French General Tax Code and in consideration of the amount of that premium having the nature of reserves within the meaning of those provisions, distributed income taxable under common law conditions since it does not relate to tax exempt profits in accordance with Article 208-C of the French General Tax Code.

As a result, for shareholders who are natural persons resident for tax purposes in France, the share of the dividend deducted from the premium constitutes distributed income eligible for the 40% deduction stipulated in Article 158-3-2° of the French General Tax Code and subject, in other respects, to the same regime as that described for the share of the dividend deducted from the profit for the financial year.

For shareholders that are legal entities resident for tax purposes in France, and subject to corporation tax, the share of the dividend deducted from the merger premium is subject to corporation tax under common law conditions, unless the conditions to which the application of the regime for parent companies stipulated in Articles 145 and 216 of the French General Tax Code is subject are met to allow its exemption, subject in this case to the reintegration, by the shareholders in question, in their profits subject to corporation tax at the common law rate, of a share of the expenses and charges equal to 5% of the gross amount of the share of the distribution deducted from the merger premium.

For non-resident shareholders, the distribution due to them will, in principle, be subject, under the provisions of Articles 119 bis and 187-1 of the French General Tax Code, to a withholding tax paid at the rate of 30%, subject to the possibility, for each of the shareholders in question, of meeting the conditions governing an exemption from or a reduction in the rate of the applicable withholding tax in accordance, where applicable, with the provisions of Article 119 ter of the French General Tax Code (shareholders that are legal entities) or to the provisions of the tax agreement that is applicable to them.

If, when the dividend is payable, the Company were to hold some of its own shares, those shares would not benefit from the aforementioned distribution and the corresponding sums would be allocated to the “Retained earnings” account or, where applicable, would remain allocated to the “Merger premiums” account.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the Shareholders’ meeting records that, in respect of the last three (3) financial years, the amounts of the dividends that were distributed were as follows:

<table>
<thead>
<tr>
<th>Financial year ended</th>
<th>Number of shares</th>
<th>Amount distributed per share</th>
<th>Total distribution</th>
<th>Of which distributed income eligible for the deduction mentioned in Article 158-3-2° of the French General Tax Code</th>
<th>Of which income not eligible for the deduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>On 31/12/2017</td>
<td>135,060,029</td>
<td>€0.75</td>
<td>€101,295,021.75</td>
<td>€80,910,956.19* (i.e. approximately €0.60 per share)</td>
<td>€20,384,065.56 (i.e. approximately €0.15 per share)</td>
</tr>
<tr>
<td>On 31/12/2016</td>
<td>4,316,678</td>
<td>€1.80</td>
<td>€7,776,792.23</td>
<td>€6,442,516.05 (i.e. approximately €1.49 per share)</td>
<td>€1,334,276.18 (i.e. approximately €0.31 per share)</td>
</tr>
<tr>
<td>On 31/12/2015</td>
<td>4,316,678</td>
<td>€1.52</td>
<td>€6,561,350.56</td>
<td>€4,973,835.59 (i.e. approximately €1.16 per share)</td>
<td>€1,587,514.97 (i.e. approximately €0.37 per share)</td>
</tr>
</tbody>
</table>

* Deducted from “Merger premiums” account.

By way of reminder:

1) on 18 May 2017, the Shareholders’ meeting decided on an exceptional distribution of a total amount of €338,562.41 deducted from the “Issuance premiums” account, i.e. a sum of €0.08 per share, being considered, from a tax perspective, as the reimbursement of a contribution and not constituting distributed income; and

2) on 27 November 2017, the Shareholders’ meeting decided on an exceptional distribution of an overall amount of €101,295,021.75, deducted from the “Merger premiums” account, i.e. a sum of €0.75 per share, and, from a tax perspective, deemed to be deducted from the share of the merger premium not representing contributions and classified as distributed income not relating to tax exempt profits in accordance with the tax regime for Real Estate Investment Trusts (SIIC), and consequently giving entitlement to the 40% rebate mentioned in Article 158-3-2° of the French General Tax Code for natural persons eligible for it.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the ordinary Shareholders’ meeting

EXPLANATORY

Approval of the agreements and commitments referred to in Article L. 225-38 et seq. of the French Commercial Code (4th resolution)

Under the 4th resolution, you are asked to approve the Statutory Auditors’ special report on the agreements and commitments referred to in Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code in all its provisions and the new agreements indicated, having taken note of this report.

Fourth resolution

(Approval of the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Statutory Auditors’ special report on the agreements and commitments 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 that report and the new agreements that it describes, approved by the Board of Directors during the financial year ended 31 December 2018.

EXPLANATORY

Setting of the annual amount of Directors’ fees to be allocated to members of the Board of Directors (5th resolution)

In respect of the 5th resolution, you are asked to set the maximum annual amount of Directors’ fees to be allocated to members of the Board of Directors in respect of the 2019 financial year at €350,000.

Fifth resolution

(Setting of the annual amount of Directors’ fees to be allocated to members of the Board of Directors)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, sets at €350,000 the annual maximum amount of Directors’ fees to be allocated to members of the Board of Directors, in respect of the 2019 financial year.
The Shareholders’ meeting grants all powers to the Board of Directors for the purpose of allocating, either all or in part and according to the terms and conditions that it imposes, Directors’ fees.

EXPLANATORY

Reappointment of Ms Séverine Farjon as a Director (6th resolution)

Under the 6th resolution, you are asked to reappoint Ms Séverine Farjon, as a Director, for a term of four years, until the end of the Shareholders’ meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Biography of the Director whose reappointment is proposed

First name and last name
Séverine Farjon
Age
43 years old
Business address
138 bis, rue de Grenelle 75007 Paris
Presentation
Séverine Farjon, a graduate of the Institut d’études politiques de Paris and the 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 property companies. From 2007 to 2009, she was in charge of Investor Relations at Orco. In 2011, she joined Cofitem-Cofimur, which became Foncière de Paris in 2013, where she is in charge of financial operations and shareholder relations. Since January 2017, she has been involved in the creation of RAISE REIM, a management company specialising in the management of OPCIs. She has also been President of Carré d’As since 2016.

Current Corporate offices
Director and Chairman of the Compensation and Nominations Committee
Corporate offices held during the last five financial years (between 1 January 2014 and 31 December 2018) (except offices mentioned above)

Offices and functions held at 31 December 2018:
• General Manager of Raise REIM
• President Carré d’As
Directorships and positions held and expired during the last five years:
None.
Sixth resolution
(Reappointment of Ms Séverine Farjon as a Director)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, renews the appointment of Ms Séverine Farjon as a Director, for a period of four years, i.e. until the Shareholders’ meeting called to approve the financial statements for the financial year ending 31 December 2022.

EXPLANATORY
Ratification of the co-opting of Ms Claire Noël du Payrat as a Director and renewal of her term of office (7th and 8th resolutions)
Under the 7th and 8th resolutions, you are asked to ratify the co-opting of Ms Claire Noël du Payrat as a Director, which took place at the meeting of the Board of Directors of 24 October 2018, to replace Ms Raphaëlle Pezant whose term of office expired at this Meeting. You are also asked to renew her term of office for four years, until the end of the Shareholders’ meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Biography of the Director whose appointment is proposed
First name and last name Claire Noël du Payrat
Age 50 years old
Business address 93, avenue de Paris – 91300 Massy
Presentation Claire Noël du Payrat is a graduate of HEC. She began her career as an internal auditor with the Savencia Group in 1993, before joining the Nestlé Group in 1996 as product management controller and then administrative and financial manager. From 2006 to 2008, she was Director of Management Control and Financial Control at Sagem Mobiles. She then joined Veolia Environmental Services and then Veolia Environnement where she became Group Controlling Director. Her term of office as a Director of Veolia Australia expired in April 2018. Since 2018, she has been head of the financial control department of the Carrefour Group.

Current Corporate offices Director and member of the Audit Committee
Corporate offices held during the last five financial years (between 1 January 2014 and 31 December 2018) (except offices mentioned above)
Offices and functions held at 31 December 2018:
- Director of Financial Control of the Carrefour Group
- Member of the Audit Committee of Atacadão (Brazil)
Directorships and positions held and expired during the last five years:
- Director of Veolia Australia
- President of the “Vivons solidaires” Association

Seventh resolution
(Ratification of the co-opting of Ms Claire Noël du Payrat as a Director)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, ratifies the co-opting of Ms Claire Noël du Payrat as a Director, which took place at the meeting of the Board of Directors of 24 October 2018, to replace Ms Raphaëlle Pezant, for the remainder of the latter’s term of office, i.e. until the end of this Shareholders’ meeting.

EXPLANATORY
Ratification of the co-opting of Mr Jérôme Nanty as a Director, and renewal of his term of office (9th and 10th resolutions)
Under the 9th and 10th resolutions, you are asked to ratify the co-opting of Mr Jérôme Nanty as a Director, which took place at the meeting of the Board of Directors of 3 April 2019, to replace Mr Francis Mauger, who resigned and whose term of office expired at this Meeting. You are also asked to renew his term of office for four years, until the end of the Shareholders’ meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

Eighth resolution
(Reappointment of Ms Claire Noël du Payrat as a Director)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, renews the appointment of Ms Claire Noël du Payrat as a Director, for a period of four years, i.e. until the Shareholders’ meeting called to approve the financial statements for the financial year ending 31 December 2022.
Biography of the Director whose appointment is proposed

First name and last name  Jérôme Nanty
Age  57 years old
Business address  93, avenue de Paris – 91300 Massy

Presentation

Jérôme Nanty is a graduate of the Institut d’études politiques de Paris and holds a master’s degree in public law. He began his career in 1986 at Société Générale, before joining Crédit Lyonnais’ Financial Markets Department in 1989, first as a public debt operator and then as head of a bond issuer portfolio. In 1998, he joined the Human Resources Department as head of employment policy and then labour relations. From 2001 to 2004, he was Director of Labour Relations for the Crédit Lyonnais group. He has held the same positions in parallel for the Crédit Agricole group since 2003. In this capacity, he is in charge of the social aspects of the merger between Crédit Lyonnais and Crédit Agricole. He was appointed Human Resources Director of LCL in 2005 and then of the Caisse des Dépôts group in 2008. From 2013 to 2016, he was Secretary General of the Transdev group. Since July 2016, he has been Corporate Secretary and Human Resources Director of the Air France KLM group. On October 2, 2017, Jérôme Nanty joined the Carrefour Group as Executive Director of Human Resources for the Group and France. He will bring to the Carmila Board his expertise in human resources and his knowledge of the Carrefour Group’s social policy.

Current Corporate offices

Director and member of the Compensation and Appointments Committee

Corporate offices held during the last five financial years (between 1 January 2014 and 31 December 2018) (except offices mentioned above)

Directorships and positions held at 31 December 2018:
None
Directorships and positions held and expired during the last five years
None

Ninth resolution

(Ratification of the co-opting of Mr Jérôme Nanty as a Director)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, ratifies the co-opting of Mr Jérôme Nanty as a Director, which took place at the meeting of the Board of Directors of 3 April 2019, to replace Mr Francis Mauger, for the remainder of the latter’s term of office, i.e. until the end of this Shareholders’ meeting.

Tenth resolution

(Reappointment of Mr Jérôme Nanty as a Director)
The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, renews the appointment of Mr Jérôme Nanty as a Director, for a period of four years, i.e. until the Shareholders’ meeting called to approve the financial statements for the financial year ending 31 December 2022.

Biography of the Observer whose appointment is proposed

First name and last name  Francis Mauger
Age  68 years old
Business address  58, avenue Emile-Zola – 92100 Boulogne-Billancourt

Presentation

Francis Mauger is a graduate of the École hôtelière de Lausanne. He began his career in the hotel and restaurant sector, notably with Accor and Sodexho, before joining the Casino group in 1988, where he held various management positions for 20 years. Director of expansion of the Paris Catering Division from 1988 to 1990, he took over the Group Development Department in 1991. In 1998, he became Chief Executive Officer for South America, then in 2003, Chief Executive Officer for Latin America. He joined the Carrefour group in 2010 as Network Director of Carrefour Property. Francis Mauger was appointed Real Estate Director of the Carrefour Group in 2011 and has been Executive Director of Development and Group Real Estate since May 2012.
Eleventh resolution
(Ratification of the co-opting of Mr Francis Mauger as an Observer)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report, ratifies the co-opting of Mr Francis Mauger as an observer, which took place at the meeting of the Board of Directors of 3 April 2019, to replace Mr Frédéric Bôl, for the remainder of the latter’s term of office, i.e. until the end of the Shareholders’ meeting called to approve the financial statements for the financial year ending 31 December 2020.

EXPLANATORY

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or attributable to the Chairman and CEO in respect of his term of office in the 2018 financial year (12th resolution)

Under the 12th resolution, you are asked, in accordance with Article L. 225-100-II of the French Commercial Code, based on the Corporate Governance report, to approve the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or attributable to Mr Jacques Ehrmann, Chairman and Chief Executive Officer, in respect of his term of office in the financial year ended 31 December 2018.

<table>
<thead>
<tr>
<th>Components of compensation due for the year or attributable for the year ended 31 December 2018</th>
<th>Amount or accounting valuation put to a vote</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>€353,000(1) One half of the fixed compensation of the Chairman and CEO is paid by the Company in respect of his services to the Company, and the other half is paid by Carrefour in respect of his services to Carrefour. Fixed compensation amounts paid by the Company in respect of the role of the Chairman and CEO of the Company are billed by Carrefour to the Company, according to the guidelines set out above. In respect of the financial year 2018, the portion of fixed compensation of the Chairman and CEO paid by the Company amounts to 353,000 euros.</td>
<td></td>
</tr>
<tr>
<td>Variable compensation</td>
<td>€455,176(1) Variable compensation received by the Chairman and CEO in respect of his services to the Company is determined by the Board of Directors of the Company, following consultation with the Compensation and Nominating Committee and based on performance criteria. The variable portion of the compensation of the Chairman and CEO will be 85% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 170% of his gross fixed compensation received from the Company if 200% of the performance criteria are achieved, with the variable portion adjusted on a linear basis depending on the percentage of performance criteria met. At its meeting on 13 February 2019, upon the recommendation of the Compensation and Nominating Committee, the board of Directors agreed the variable sum payable to the Chairman and CEO for 2018. Given that performance criteria were met, for the purposes of setting his variable compensation payable by the Company and agreed by the Company’s Board of Directors, variable compensation has been agreed on the following basis: • 50% based on general quantifiable criteria (actual consolidate NRI for 2018, like-for-like growth of rental income 2018, EPRA Cost Ratio 2018, growth in recurring earnings 2018 vs 2017), 157% of which have been met; • 20% based on individual quantitative criteria (change in vacancy rate, lease renewals, revenues generated by certain businesses and acquisition volume (speciality leasing &amp; temporary stores, yield-on-cost (YOC) of delivered projects, number of kiosk campaigns and financial occupancy rate restated for strategic vacancies), 156% of which have been met; and • 30% based on individual qualitative criteria (governance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication and the quality of relations with clients and partners), of which 140% have been met. Variable compensation amounts paid by the Company in respect of the role of the Chairman and CEO of the Company are billed by Carrefour to the Company. The payment of variable compensation is conditional upon the approval of the next Shareholders’ meeting called to approve the financial statements for the year ending 31 December 2018.</td>
<td></td>
</tr>
</tbody>
</table>

(1) Amount paid by Carmila.
Twelfth resolution

(Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or attributable to the Chairman and CEO in respect of his term of office in the 2018 financial year)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report and of the Corporate Governance Report, in accordance with Article L. 225-100-II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid or attributable to Mr Jacques Ehrmann, the Chairman and CEO, in respect of his term of office in the financial year ended 31 December 2018 as described in the Corporate Governance Report.

EXPLANATORY

Approval of the guidelines and criteria for the determination, distribution and allocation of fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to the Chairman and CEO in respect of his term of office in the financial year 2019 (13th resolution)

Under the 13th resolution, you are asked, in accordance with Article L. 225-37-2 of the French Commercial Code, based on the Corporate Governance report, to approve the guidelines and criteria for the determination, distribution and allocation of fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to the Chairman and CEO in respect of his term of office in the financial year 2019.

Summary of compensation guidelines and criteria

Fixed compensation

One half of the fixed compensation of the Chairman and CEO is paid by the Company in respect of his services to the Company, and the other half is paid by Carrefour in respect of his services to Carrefour.

Fixed compensation amounts paid by the Company in respect of the role of the Chairman and CEO of the Company are billed by Carrefour to the Company, according to the guidelines set out above.

Pursuant to the aforesaid guidelines, in respect of the financial year 2019, the portion of fixed compensation of the Chairman and CEO paid by the Company amounts to 353,000 euros.
### Variable compensation – Methods used for its determination

Variable compensation received by the Chairman and CEO in respect of his services to the Company is determined by the Board of Directors of the Company, following consultation with the Compensation and Nominating Committee and based on performance criteria. The variable portion of the compensation of the Chairman and CEO will be 85% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 170% of his gross fixed compensation received from the Company if 200% of the performance criteria are achieved, with the variable portion adjusted on a linear basis depending on the percentage of performance criteria met.

For the 2019 financial year, the performance criteria used to determine the variable compensation payable to him by the Company were fixed as follows: (i) 50% based on general quantitative criteria (like-for-like growth of rental income 2019, EPRA Cost Ratio 2019, excluding vacancy costs), CAGR 2018 and 2019 of growth in recurring income per share and % of centres having obtained BREEAM certification or equivalent at end 2019, in % of market value); (ii) 20% based on individual quantitative criteria (change in vacancy rate, lease renewals, revenues generated by certain businesses, number of kiosk campaigns, financial occupancy rate excluding strategic vacancies and performance criteria for the delivery of the Rennes-Cesson extension); and (iii) 30% based on qualitative criteria (governance and compliance including audit, internal control and CSR, Financial communication, innovation and entrepreneurship, quality of relationships with customers and partners and financial liquidity).

Variable compensation amounts paid by the Company in respect of the role of the Chairman and CEO of the Company are billed by Carrefour to the Company.

### Variable compensation – Methods used for its determination

The payment of variable compensation is conditional upon the approval of the Shareholders’ meeting called to approve the financial statements for the year ending 31 December 2019.

### Exceptional compensation

Exceptional compensation is only payable under specific circumstances related to transactions that have a structural impact on the Company.

The payment of exceptional compensation shall be, in any case, conditional upon the approval of the Shareholders’ meeting called to approve the financial statements for the year ending 31 December 2019.

### Directors’ fees

As a director of the Company and member of Committee, the Chairman and CEO is entitled to receive directors’ fees.

### Valuation of benefits in kind

None.

### Stock options, free shares and any other long-term compensation

The Chairman and CEO may be awarded bonus shares or preference shares, as decided by the Board of Directors and after the Compensation and Nominating Committee has advised on the matter, up to the limit of the authorisations granted by the Shareholders’ meeting.

In addition to the authorisation granted on 16 May 2018 by the Shareholders’ meeting to authorise the Board of Directors to award existing or newly issued bonus shares to employees and Corporate Officers or some of them, it is proposed to the annual Shareholders’ meeting called to approve the financial statements for the year ending 31 December 2018 to give the Board the authorisation to award preference shares (“C Shares”) to employees and Corporate Officers, convertible into existing or newly issued ordinary shares of the Company.

The maximum number of ordinary shares that could result from the conversion of the C shares may not represent more than 180,000 ordinary shares, i.e. 0.13% of the Company’s share capital.

The maximum number of ordinary shares that could result from the conversion of the C shares may not represent more than 180,000 ordinary shares, i.e. 0.13% of the Company’s share capital.

The maximum number of ordinary shares that could result from the conversion of the C shares, if 100% of the performance criteria are achieved, may not represent more than 0.13% of the Company’s share capital on the date of the Shareholders’ meeting.

### Termination of service indemnity: Severance payment

The Chairman and CEO does not benefit from any severance payment in respect of the termination of his role as Chairman and CEO of the Company.

### Non-compete indemnity

The Chairman and CEO does not benefit from any non-compete indemnity in respect of the termination of his role as Chairman and CEO of the Company.

### Supplemental pension plan

The Chairman and CEO does not benefit from any supplemental pension plan in respect of his role as Chairman and CEO of the Company.

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**Thirteenth resolution**

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to the Chairman and CEO in respect of his term of office in the financial year 2019)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report and of the Corporate Governance Report, in accordance with Article L 225-37-2 of the French Commercial Code, hereby approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components comprising the total compensation and benefits in kind attributable to the Chairman and CEO in respect of his term of office in the financial year 2019 as described in the Corporate Governance Report.
4 PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the ordinary Shareholders’ meeting

? EXPLANATORY

Authorisation to be granted to the Board of Directors for the purpose of trading in the Company’s shares (14th resolution)

Under the 14th resolution, you are asked to authorise a share buyback programme for a duration of 18 months. The acquisitions could be made for the purpose of:

- 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
- granting or selling shares to employees so that they can benefit from the Company’s expansion and/or the implementation of any employee savings plan under the conditions provided for in law, particularly Articles L. 3332-1 et seq. of the French Labour Code; or
- granting of free shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code; or
- generally, honouring obligations relating to stock option plans or other allotments of shares to employees or corporate officers of the issuer or an associated companies;
- delivery of shares upon exercising voting rights attached to securities granting access to the issuer’s share capital via redemption, conversion, exchange, presentation of a bond or any other manner; or
- the cancellation of all or part 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, enabling it to reduce the share capital by cancelling shares purchased as part of a share-buyback programme; or
- management of the secondary market or the liquidity of the Company’s shares by an investment services provider, under a liquidity agreement in accordance with the Code of Ethics of the French Financial Markets Association recognised by the AMF, in accordance with the market practice permitted by the AMF; or
- to hold them for subsequent delivery as payment or exchange in connection with or following any external growth transactions.

This programme is also intended to allow the Company to engage in any other activity that is currently authorised or that may in the future be authorised by law or by the regulations in force, including any market practice that may be permitted by the AMF subsequent to this Shareholders’ meeting and, more generally, the performance of any other operation in compliance with the regulations currently in force. In such an event, the Company will inform its shareholders by way of a press release.

The main characteristics of this programme would be as follows:

- purchases of Company shares shall be restricted to a number of shares such that, at the date of each buyback, the total number of shares held by the Company since the start of the buyback programme (including the purchased shares) shall not exceed 10% of the Company’s share capital, such percentage applying to the share capital as adjusted for any transactions that may affect the share capital subsequent to this Shareholders’ meeting; it being stated that (i) when the Company shares are purchased to favour liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account to calculate the limit of 10% indicated above corresponds to the number of shares purchased, less the number of shares sold during the period under consideration, (ii) the number of shares acquired with a view to their retention and subsequent delivery in connection with a merger, spin-off or asset contribution transaction may not exceed 5% of its share capital and (iii) the number of shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company at that time;
- the maximum price of the shares shall be equal to €50 per share; and
- the maximum amount for the transaction shall be €50,000,000.

The purchase, sale, exchange and transfer transactions may take place, on one or more occasions, up to the ceilings authorised by current legal and regulatory provisions, and by any means. Subject to current legal and regulatory provisions, these transactions may take place at any time.

The Shareholders’ meeting (i) shall delegate to the Board of Directors the power to adjust the maximum purchase price indicated above in the event of transactions concerning the share capital or equity and (ii) shall grant it all powers, with the option of sub-delegation under the conditions stipulated by law, to decide and implement this authorisation, to stipulate, if applicable, the terms and conditions and to set the modalities, in order to carry out the buyback programme, and more generally, to do whatever is necessary.

The Board of Directors may not use this authorisation or pursue the execution of its buyback programme in the event of a public offering relating to the shares, stocks or transferable securities issued by the Company.

This resolution cancels and replaces the unused part of any previous delegations granted to the Board of Directors to trade in the Company’s shares.

Fourteenth resolution

(Authorisation to be granted to the Board of Directors for the purpose of trading in the Company’s shares)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority,
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the ordinary Shareholders’ meeting

2016/1052 of the European Commission of 8 March 2016 and the market practices accepted by the AMF, to purchase or arrange for the purchase of the Company’s shares in particular with a view to:

- the implementation of any stock option plan for the Company pursuant to Articles L. 225-177 et seq. of the French Commercial Code or any similar plan; or
- granting or selling shares to employees so that they can benefit from the Company’s expansion and/or the implementation of any employee savings plan under the conditions provided for in law, particularly Articles L. 3332-1 et seq. of the French Labour Code; or
- the allocation of free shares pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code; or
- generally, honouring obligations relating to stock option plans or other allotments of shares to employees or corporate officers of the issuer or an associated company; or
- delivery of shares upon exercise of voting rights attached to securities granting access to the issuer’s share capital via redemption, conversion, exchange, presentation of a warrant or any other manner; or
- the cancellation of all or part 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, enabling it to reduce the share capital by cancelling shares purchased as part of a share-buyback programme; or
- management of the secondary market or the liquidity of the Company’s shares by an investment services provider, under a liquidity agreement in accordance with the Code of Ethics of the French Financial Markets Association recognised by the AMF, in accordance with market practices permitted by the AMF, or
- to hold them for subsequent delivery as payment or exchange in connection with or following any external growth transactions.

This programme is also intended to allow the Company to engage in any other activity that is currently authorised or that may in the future be authorised by law or by the regulations in force, including any market practice that may be permitted by the AMF subsequent to this Shareholders’ meeting and, more generally, the performance of any other operation in compliance with the regulations currently in force. In such an event, the Company will inform its shareholders by way of a press release.

The Company’s share purchases may relate to a number of shares such that, on the date of each buyback, the total number of shares purchased by the Company since the start of the buyback programme (including those that are the subject of said buyback) does not exceed 10% of the shares comprising the Company’s share capital, with this percentage being applied, where applicable, to a share capital adjusted in accordance with the relevant legal and regulatory conditions, to set the procedures for maintaining the rights of owners of marketable securities giving access to capital or other shares giving access to the share capital in accordance with the legal and regulatory provisions and, where relevant, contractual provisions that provide for other cases of adjustment, to make any declarations to the AMF and any other authority, to perform any formalities and, in general terms, to take any action that may be required.

The Shareholders’ meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price so as to take into account the effect of these transactions on the value of the share.

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 occur at any time.

The maximum share price covered by this authorisation shall be €50 per share (or the equivalent amount in any other currency on the same date). The total amount allocated to the share buyback programme may not exceed €50,000,000 (fifty million euros).

In event of a change in the par value of the share, an increase in capital through the capitalisation of reserves, an allocation of free shares, stock-split or reverse stock-split, distribution of reserves or any other assets, redemption of share capital, or any other transaction relating to the share capital or shareholders’ equity, the Shareholders’ meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price so as to take into account the effect of these transactions on the value of the share.

The Shareholders’ meeting grants the Board of Directors, who may delegate under the conditions set out in law, decision-making powers and the power to implement this authorisation, to specify, where necessary, the terms and set the procedure for implementing the repurchase programme, and particularly to issue any market order, enter into any agreements, particularly for keeping the register of purchases and sales, to allocate and reallocate the shares acquired for the objectives set out in the relevant legal and regulatory conditions, to set the procedures for maintaining the rights of owners of marketable securities giving access to capital or other shares giving access to the share capital in accordance with the legal and regulatory provisions and, where relevant, contractual provisions that provide for other cases of adjustment, to make any declarations to the AMF and any other authority, to perform any formalities and, in general terms, to take any action that may be required.

The Shareholders’ meeting decides that the Board of Directors may not use this authorisation or pursue the execution of its buyback programme in the event of a public offer relating to the shares, stocks or marketable securities issued by the Company.

This authorisation cancels, from the date of this Shareholders’ meeting, where applicable, the as yet unused part of any previous delegation granted to the Board of Directors for the purpose of trading in the Company’s shares. It is granted for an eighteen month period from this Shareholders’ meeting.
Resolutions to be submitted to the extraordinary Shareholders’ meeting

The 15th to 26th resolutions are subject to approval by the extraordinary Shareholders’ meeting.

**PRESENTATION OF THE RESOLUTIONS**

Resolutions to be submitted to the extraordinary Shareholders’ meeting

**EXPLANATORY**

**Authorisation given to the Board of Directors for a period of thirty-eight (38) months for the purpose of making free allocations of preference shares to be issued by the Company, without shareholders’ preferential subscription rights and corresponding amendment to the by-laws (15th and 16th resolutions)**

Under the 15th and 16th resolutions, we ask that you authorise the Board of Directors to carry out the implementation of free preference share allocation plans for the benefit of Company employees and corporate officers.

By granting free preference shares, the Company intends to encourage the beneficiaries to take part in the Company’s long-term growth by involving them in the Company’s value creation.

Under the 15th resolution, and in accordance with Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, you are asked to authorise the Board of Directors to carry out, for a duration of thirty-eight (38) months, free allocations of preference shares for the benefit of employees and corporate officers, or some of them, of the Company and/or of companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code (“C” Shares) convertible into ordinary Company shares issued or to be issued. The maximum number of ordinary shares that could result from the conversion of the C Shares may not represent more than 180,000 ordinary shares, i.e. 0.13% of the Company’s share capital.

This incentive mechanism provides that the allocation of preference shares would only be final after a vesting period of one (1) year, subject to the beneficiary’s continued employment in the Company or a related company and the achievement of performance conditions to be determined by the Board of Directors. Each beneficiary would be required to hold the securities issued under the plan for an additional duration of two (2) years during which the preference shares could be neither converted nor sold. The Board of Directors shall, nonetheless, have all powers to adapt the duration of each of these two periods for beneficiaries whose tax domicile is outside France in order to comply with local legal and regulatory provisions, in particular relating to tax, which would be applicable to the allocation, with it being specified that, in all circumstances, all beneficiaries will be subject to the same continued employment conditions and performance criteria, which shall be observed over a period of three (3) years.

After this three (3) year period, Article 10 of the by-laws as amended by the 16th resolution, stipulates that the C Shares would be automatically converted into ordinary shares, subject to the following conditions, it being stated that, with respect to the Company’s corporate officers, the Board of Directors would have the option of delaying the conversion date to the date of termination of their functions as corporate officers within the Company:

- each C Share would give the right to a maximum of one (1) A Share, subject to meeting the performance conditions listed below (the “Performance Conditions”). The number of A Shares that may result from the conversion of the B Shares would be calculated by the Board of Directors after the C Share lock-up period, as set in the C Share free allocation plan deciding their allocation, according to the level of achievement of the Performance Conditions (the “Conversion Ratio”), from 0 to 120%.

Thus, the TSR of companies in the panel increases on average by 10% between 31 December 2018 and 31 December 2021, the performance condition will only be met at 100% if its TSR increases by 12%.

TSR is the ratio between (EPRA NNNAV at 31 December 2021 + the distributions occurring over the 2019-2021 period) divided by the (EPRA NNNAV at 31 December 2018).

- Condition 1 (relative criterion): change in Carmila’s TSR, compared with the change in the average Total Shareholder Return (TSR) of a panel of listed real estate companies, determined by the Board of Directors in the plan regulations, between 31 December 2018 and 31 December 2021:

  

<table>
<thead>
<tr>
<th>Difference compared to panel</th>
<th>Level of achievement of performance condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than panel</td>
<td>0%</td>
</tr>
<tr>
<td>Equal to panel</td>
<td>50%</td>
</tr>
<tr>
<td>+1 point compared to panel</td>
<td>75%</td>
</tr>
<tr>
<td>+2 points compared to panel</td>
<td>100%</td>
</tr>
<tr>
<td>+3 points compared to panel</td>
<td>120%</td>
</tr>
</tbody>
</table>

This criterion will give rise to a fulfilment calculation in thirds each year from 2019 to 2021.

- Condition 2 (absolute criterion): growth in the reported recurring net earnings per share (EPS) of Carmila compared to the objective growth range indicated to the financial markets at the publication of the annual results for Y-1.

  

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Level of achievement of performance condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EPS below the range</td>
<td>0%</td>
</tr>
<tr>
<td>Recurring EPS equal to the bottom of the range</td>
<td>30%</td>
</tr>
<tr>
<td>Recurring EPS at the top of the range</td>
<td>100%</td>
</tr>
<tr>
<td>Recurring EPS exceeding the middle of the range for three years</td>
<td>+ additional 20%</td>
</tr>
</tbody>
</table>
PRESENTATION OF THE RESOLUTIONS

Resolutions to be submitted to the extraordinary Shareholders’ meeting

Fifteenth resolution

(Authorisation given to the Board of Directors for a period of thirty-eight (38) months for the purpose of making free allocations of preference shares to be issued by the Company, without shareholders’ preferential subscription rights)

The Shareholders’ meeting, under the conditions required by ordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report and the special report of the Statutory Auditors, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises, subject to the condition precedent that this Shareholders’ meeting approves the sixteenth resolution, the Board of Directors to effect, on one or more occasions, except for a public offer period relating to the Company’s shares, free allocations of preference shares to be issued by the Company, giving entitlement to conversion to ordinary Company shares issued or to be issued, to employees and corporate officers, or to some of them, of the Company and/or of companies related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, with it being specified that the rights attached to the preference shares will be set in the Company’s by-laws;

2. decides that the total number of ordinary shares that could result from the conversion of the preference shares may not exceed more than 180,000 ordinary shares, i.e. 0.13% of the Company’s share capital, on the date of this Meeting, with this number not taking account of any adjustments made to preserve the rights of the holders of marketable securities giving access to the share capital, in accordance with the legal and regulatory provisions, and, where applicable, the contractual stipulations that might apply;

- Condition 3 (CSR commitment): Percentage of the appraisal value including transfer taxes of the centres that have obtained environmental certification at end-2021:

<table>
<thead>
<tr>
<th>% of the market value including transfer taxes</th>
<th>Level of achievement of performance condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td>65%</td>
<td>100%</td>
</tr>
<tr>
<td>80%</td>
<td>120%</td>
</tr>
</tbody>
</table>

- Condition 4 (stock market TSR): Comparison of the ratio between (the average of the closing prices of the Carmila share over the last 40 trading days in the 2021 financial year + distributions over the 2019-2021 period) and (the closing price at 31 December 2018) with the average stock market TSRs of a panel of listed real estate companies, set by the Board of Directors in the plan regulations, between 31 December 2018 and 31 December 2021:

<table>
<thead>
<tr>
<th>Performance compared to the benchmark</th>
<th>Level of achievement of performance condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>-5 points</td>
<td>0%</td>
</tr>
<tr>
<td>equal</td>
<td>100%</td>
</tr>
<tr>
<td>Higher</td>
<td>120%</td>
</tr>
</tbody>
</table>

Linear change between the first and second boundary. Ratchet effect on the third.

The number of A Shares resulting from the conversion must be determined, for each C Shareholder, by applying the Conversion Ratio to the number of C Shares held by the holder at the conversion date, with the Conversion Ratio weighted as follows:

- 0% of the Conversion Ratio if the holder is no longer an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 20% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 40% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 100% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of a two (2) year holding period, i.e. on the date of conversion of the C Shares into A Shares;
- as an exception, between 0% and 100% of the Conversion Ratio, upon the decision of the Board of Directors, if the holder is no longer an employee at the close of the C Share lock-up period, as set in the C Share free allocation plan that decides their allocation, and depending on the circumstances and/or the date of his/her departure.

When the total number of A Shares that should be received in respect of the conversion of all C Shares held by a holder is not a whole number, the said holder will receive the whole number of A Shares immediately above, subject to the rights and restrictions provided for in the bylaws.

You are also asked to indicate in Article 10 of the by-laws that the C Shares would not benefit from voting rights or the right to dividends.

Lastly, in the assumption where, after the lock-up period, the number of A Shares to which the C Shares held for all or part of the holders would give the rights by conversion is equal to zero, the Company could, at its exclusive initiative, buy back the said C Shares for the purpose of cancelling them.

As a result of the issue of C Shares, you are also asked to:

(i) amend Article 7 of the by-laws in order to distinguish ordinary shares (“A Shares”) and B Shares and C Shares in the composition of the Company’s share capital, (ii) to amend Article 8 of the by-laws to stipulate that the C Shares must be held in registered form and (iii) amend Article 23 of the Company’s by-laws to stipulate the competency of Special meetings for holders of C Shares.

The issue of C Shares would take place at the Board of Directors’ decision in view of an independent auditors’ report on special advantages.

During each Shareholders’ meeting, shareholders will have access to a supplementary Board of Directors’ report and a supplementary Statutory Auditors’ report on conversions of C Shares into ordinary shares.

As the 15th and 16th resolutions are an indivisible whole, the adoption of each of these two resolutions is conditional on approval of the other resolution by the Shareholders’ meeting.
3. decides that, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, the Chief Executive Officer and the Deputy CEOs may benefit from the new preference shares allocated in accordance with this authorisation;

4. decides that the number of ordinary shares resulting from the conversion of the preference shares allocated to the Company’s corporate officers, which will count towards the 0.13% limit mentioned in point 2 above, may not represent more than 0.13% of the Company’s share capital on the date of this Meeting;

5. decides that the allocation of the preference shares to their beneficiaries shall become definitive after a vesting period of one (1) year, and that the beneficiaries must hold said preference shares for a period set by the Board of Directors, with it being specified that the holding period may not be less than two (2) years from the definitive allocation of said preference shares. The Board of Directors shall, nonetheless, have all powers to adapt the duration of each of these two periods for beneficiaries whose tax domicile is outside of France in order to comply with local legal and regulatory provisions, in particular relating to tax, which would be applicable to the allocation, with it being specified that, in all circumstances, all beneficiaries will be subject to the same continued employment conditions and performance criteria, which shall be observed over a period of three (3) years;

6. decides that the Board of Directors shall determine the criteria and conditions for allocation of the preference shares, in particular the identity of the beneficiaries and the number of preference shares allocated to each beneficiary and shall affect the allocations;

7. notes that the Board of Directors must, for the corporate officers, set the quantity of the preference shares or, where applicable, of the ordinary shares resulting from the conversion of the preference shares that they will be obliged to hold in registered form until the cessation of their duties;

8. decides moreover that, in the event of the disability of the beneficiary being classified in the second or third of the categories stated in Article L. 341-4 of the French Social Security Code, the preference shares shall be allocated to them definitively before the expiry of the remaining portion of the vesting period;

9. notes that this authorisation automatically entails, to the benefit of the beneficiaries, waiver of the shareholders’ preferential subscription right over the preference shares that would be issued in accordance with this resolution and over the ordinary shares that would be issued at the time of the conversion of the preference shares;

10. authorises the Board of Directors to determine the impacts on the beneficiaries’ rights of the transactions amending the share capital or likely to affect the value of the shares allocated during the vesting periods and, consequently, to amend or adjust, if necessary, the number of shares allocated to preserve the beneficiaries’ rights;

11. gives all powers to the Board of Directors, with the right to delegate under the conditions provided in law, to implement this authorisation and in particular to:
   - set the number of preference shares to be issued and their date of entitlement to dividends,
   - set, within the legal limits, the conditions for issuance of the preference shares,
   - set the terms and conditions under which, where applicable, the preservation of the rights of holders of marketable securities giving access to the share capital will be ensured, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual stipulations,
   - record the issue of preference shares and make the corresponding amendments to the by-laws,
   - record the conversion of the preference shares into ordinary shares in accordance with the by-laws, to record, where applicable, the completion of the share capital increase(s) and to make the corresponding amendments to the by-laws,
   - determine if all or part of the ordinary shares resulting from the conversion of the preference shares are existing shares or shares to be issued,
   - carry out all transactions and formalities made necessary by carrying out the share capital increase(s);

12. notes the fact that, should the Board of Directors make use of this delegation, it shall advise the ordinary Shareholders’ meeting each year, under the legal and regulatory requirements, in particular Article L. 225-197-4 of the French Commercial Code, of the transactions carried out under this resolution.

13. sets the period of validity of the delegation that is the subject of this resolution at thirty-eight (38) months from this Shareholders’ meeting.

Sixteenth resolution
(Approval of the creation of a category of preference shares and the corresponding amendment to the by-laws)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the Board of Directors’ Report and the special report of the Statutory Auditors, subject to the condition precedent of the adoption by the Shareholders’ meeting of the fifteenth resolution:
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

1. hereby decides to modify Article 7 of the Company’s by-laws as follows:
   (previous wording)
   The share capital is eight hundred nineteen million three hundred seventy thousand and one hundred seven euros (€819,370,170) divided into one hundred and thirty-six million five hundred sixty-one thousand and six hundred ninety-five (136,561,695) shares with a par value of six euros (€6) each.
   The shares are divided into two categories:
   • 136,561,695 category A shares (“A Shares”) which are ordinary shares; and
   • 136,561,695 category B shares (“B Shares”) which are preference shares issued in accordance with Articles L. 228-11 et seq. of the French Commercial Code.
   In these by-laws, A Shares and B Shares are together defined as “shares”, holders of A Shares as “A Shareholders”, holders of B Shares as “B Shareholders”. A Shareholders and B Shareholders collectively as the “shareholders”.
   (new wording)
   The share capital is eight hundred nineteen million three hundred seventy thousand and one hundred seven euros (€819,370,170) divided into one hundred and thirty-six million five hundred sixty-one thousand and six hundred ninety-five (136,561,695) shares with a par value of six euros (€6) each.
   The shares are divided into three categories:
   • 136,561,695 category A shares (“A Shares”) which are ordinary shares;
   • 136,561,695 category B shares (“B Shares”) which are preference shares issued in accordance with Articles L. 228-11 et seq. of the French Commercial Code; and
   • 136,561,695 category C shares (“C Shares”) which are preference shares in accordance with Articles L. 228-11 et seq. of the French Commercial Code.
   In these by-laws, A Shares, B Shares and C Shares are together defined as “shares”, the holders of A Shares as “A Shareholders”, the holders of B Shares as “B Shareholders” and the holders of C Shares as “C Shareholders”. A, B and C Shareholders collectively as the “shareholders”.

2. hereby decides to modify Article 8 of the Company’s by-laws as follows:
   (previous wording)
   A Shares are registered or bearer shares, as decided by the shareholder, under the applicable legal provisions.
   Fully paid up B Shares are registered shares.
   The Company may use the means authorised by applicable law and regulations for the identification of holders of shares conferring an immediate or future right to vote at its Shareholders’ meetings, and may apply any sanctions related to such shares.
   Any natural person or legal entity, acting alone or in concert, who holds a number of shares representing 1% or more of the share capital or of voting rights, up to a total of 30% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights held, as well as the number of securities giving access to the share capital in the future, and any voting rights potentially attached to those shares, and any shares that such person may acquire by virtue of an agreement or financial instrument. In each case, the information must be conveyed by registered letter with acknowledgement of receipt within five trading days after crossing the applicable threshold.
   The obligation to inform the Company also applies in cases where the interest of the relevant holder of share capital or voting rights falls below the thresholds mentioned in paragraph 3 of this Article.
   Subject to the foregoing obligations, this obligation to report the crossing of thresholds is governed by the same legal obligation pursuant to applicable law and regulations, including legal or regulatory provisions with respect to assimilation of the shares and voting rights with previously owned shares.
   At the request of one or several shareholders holding at least 5% of the capital or voting rights of the Company and recorded in the minutes of the Shareholders’ meeting, the sanctions provided for by law in the event of failure to declare the crossing of legal thresholds also apply in the event of a failure to declare the crossing of thresholds pursuant to these by-laws.
   (new wording)
   A Shares are registered or bearer shares, as decided by the shareholder, under the applicable legal provisions.
   Fully paid up A and C Shares are registered shares.
   (Unchanged)
   (Unchanged)
   (Unchanged)
   (Unchanged)
3. hereby decides to modify Article 10 of the Company’s by-laws as follows:

<table>
<thead>
<tr>
<th>(previous wording)</th>
<th>(new wording)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. COMMON RIGHTS ATTACHED TO THE SHARES</strong></td>
<td><strong>I. COMMON RIGHTS ATTACHED TO THE SHARES</strong></td>
</tr>
<tr>
<td>1. Each A Share entitles the holder to a share in the profits in proportion to the number of A Shares in existence. B Shares do not carry dividend rights. Each share entitles the holder to any liquidation surplus in proportion to the number of shares in existence.</td>
<td>1. Each A Share entitles the holder to a share in the profits in proportion to the number of A Shares in existence. A and B Shares do not carry dividend rights. Each share entitles the holder to liquidation dividends in proportion to the number of shares in existence.</td>
</tr>
<tr>
<td>2. Each time it is necessary to possess a certain number of shares in order to exercise a right, it is up to the owners who are not in possession of that number to take personal responsibility for obtaining the number of securities required or a multiple thereof, and the provisions of Article L. 228-6-1 of the French Commercial Code shall apply to fractional rights.</td>
<td>(Unchanged)</td>
</tr>
<tr>
<td><strong>II. RIGHTS SPECIFIC TO A SHARES</strong></td>
<td><strong>II. RIGHTS SPECIFIC TO A SHARES</strong></td>
</tr>
<tr>
<td>Each A Share entitles the holder to one (1) vote, it being stated that each share will entitle its holder to one (1) vote, notwithstanding any non-mandatory legal or regulatory provision to the contrary (including the double voting right provided for by Article L. 225-123 of the French Commercial Code). B Shares do not carry voting rights.</td>
<td>Each A Share entitles the holder to one (1) vote, it being stated that each share will entitle its holder to one (1) vote, notwithstanding any non-mandatory legal or regulatory provision to the contrary (including the double voting right provided for by Article L. 225-123 of the French Commercial Code). B and C Shares do not carry voting rights.</td>
</tr>
<tr>
<td><strong>III. RIGHTS AND RESTRICTIONS SPECIFIC TO B SHARES</strong></td>
<td><strong>III. RIGHTS AND RESTRICTIONS SPECIFIC TO B AND C SHARES</strong></td>
</tr>
<tr>
<td>1. Preference shares and the rights of their holders are governed by the applicable provisions of the French Commercial Code and, particularly Articles L. 228-11 et seq.</td>
<td>1. Preference shares and the rights of their holders are governed by the applicable provisions of the French Commercial Code and, particularly Articles L. 228-11 et seq.</td>
</tr>
<tr>
<td>2. After the Share B lock-up period set in the free B Share plan under which they are allocated, (the “Lock-up Period”)(the “Lock-Up Period Expiry Date”), B Shares will automatically be converted into A Shares, subject to the conditions in paragraphs 3 to 5, it being stated that, with respect to the Company’s corporate officers, the Board of Directors would have the option of delaying the conversion date to the date of termination of their functions as corporate officers within the Company.</td>
<td>2. After the Share B and Share C lock-up period given in the free B and C Share plans under which they are allocated, (the “Lock-Up Period”) (the “Lock-up Expiry Date”), B Shares and C Shares will automatically be converted into A Shares, subject to the conditions in paragraphs 3 to 4, it being stated that, with respect to the Company’s corporate officers, the Board of Directors would have the option of delaying the conversion date to the date of termination of their functions as corporate officers within the Company.</td>
</tr>
<tr>
<td>3. Each C Share will give the right to a maximum of one (1) A Share, subject to meeting the performance conditions listed below (the “Performance Conditions”). The number of A Shares that may result from the conversion of the B Shares will be calculated by the Board of Directors on the Lock-up Period Expiry Date according to the extent to which the Performance Conditions have been met (the “Conversion Ratio”), it being stated that if the average level of achievement of the Performance Conditions exceeds 100%, the Conversion Ratio will be one (1) A Share for one (1) B Share.</td>
<td>3. Each B Share and each C Share would carry the right to a maximum of one (1) A Share, subject to meeting the performance conditions listed below (the “Performance Conditions”). The number of A Shares that may result from the conversion of the B Shares and C Shares will be calculated by the Board of Directors on the Lock-up Period Expiry Date according to the extent to which the Performance Conditions have been met (the “Conversion Ratio”), it being stated that if the average level of achievement of the applicable Performance Conditions exceeds 100%, the Conversion Ratio will be, as the case may be, one (1) A Share for one (1) B Share or one (1) A Share for one (1) C Share.</td>
</tr>
</tbody>
</table>
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

4. The Performance Conditions are as follows:

- **Condition 1**: Change in NAV (representing one-third of the Performance Conditions) (“Performance Condition 1”)

  For the purposes of this Article:

  “Variation of Company’s NAV” refers to the change in Net Asset Value of the Carmila Group at constant scope compared with the Carmila Group’s scope at 31 December 2017, expressed as a percentage between Carmila’s Net Asset Value in 2017 and the Company’s Net Asset Value in 2020.

  The “Panel NAV” refers to the average variation, expressed as a percentage, between the Net Asset Value in 2017 and the Net Asset Value in 2020 of each of the companies in the Panel.

  The “Net Asset Value 2017” refers to the Net Asset Value of a given company at 31 December 2017.

  The “Net Asset Value 2020” refers to the Net Asset Value of a given company at 31 December 2020, plus any distribution between 31 December 2017 and 31 December 2020.

  The “Panel” refers to companies comparable to the Company as determined by the Company’s Board of Directors in the plan regulations.

  – If the Company’s NAV Variation is below the Panel’s NAV Variation, Performance Condition 1 will not have been achieved.

  – If the Company’s NAV Variation is equal to the NAV Variation of the Panel, Performance Condition 1 will be deemed to have been 50% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 1 point, Performance Condition 1 will be deemed to have been 75% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 2 points, Performance Condition 1 will be deemed to have been 100% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 3 points, Performance Condition 1 will be deemed to have been 120% achieved.

  If the result falls between two boundaries, the achievement of Performance Condition 1 will be calculated by linear interpolation.

4. The Performance Conditions of B and C Shares are as follows:

4.1. **B Shares**

4.1.1. The Performance Conditions of B Shares are as follows:

- **Condition 1**: Change in NAV (representing one-third of the Performance Conditions) (“Performance Condition 1”)

  For the purposes of this Article:

  “Variation of Company’s NAV” refers to the change in Net Asset Value of the Carmila Group at constant scope compared with the Carmila Group’s scope at 31 December 2017, expressed as a percentage between Carmila’s Net Asset Value in 2017 and the Company’s Net Asset Value in 2020.

  The “Panel NAV” refers to the average variation, expressed as a percentage, between the Net Asset Value in 2017 and the Net Asset Value in 2020 of each of the companies in the Panel.

  The “Net Asset Value 2017” refers to the Net Asset Value of a given company at 31 December 2017.

  The “Net Asset Value 2020” refers to the Net Asset Value of a given company at 31 December 2020, plus any distribution between 31 December 2017 and 31 December 2020.

  The “Panel” refers to companies comparable to the Company as determined by the Company’s Board of Directors in the plan regulations.

  – If the Company’s NAV Variation is below the Panel’s NAV Variation, Performance Condition 1 will not have been achieved.

  – If the Company’s NAV Variation is equal to the NAV Variation of the Panel, Performance Condition 1 will be deemed to have been 50% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 1 point, Performance Condition 1 will be deemed to have been 75% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 2 points, Performance Condition 1 will be deemed to have been 100% achieved.

  – If the Company’s NAV Variation is above the Panel’s NAV Variation by 3 points, Performance Condition 1 will be deemed to have been 120% achieved.

  If the result falls between two boundaries, the achievement of Performance Condition 1 will be calculated by linear interpolation.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

(Previous wording) (new wording)

• Condition 2: Average Annual Growth of Recurring Earnings (representing one-third of the Performance Conditions) (“Performance Condition 2”)  

Within the meaning of this Article, “Average Annual Growth in Recurring Earnings” refers to the average annual growth, with any disposals over the period not included in the scope, expressed as a percentage, of recurring earnings per Carmila share for the financial year ended 31 December 2020 compared with the recurring earnings per Carmila share for the year ended 31 December 2017, calculated based on the number of shares outstanding at 31 December 2017.

- If the Average Annual Growth of Recurring Earnings per share is below or equal to 2%, Performance Condition 2 will not have been achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 4%, Performance Condition 2 will be deemed to have been 20% achieved.
- If the Average Annual Growth of Recurring Earnings per share is equal to 6%, Performance Condition 2 will be deemed to have been 40% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 8%, Performance Condition 2 will be deemed to have been 60% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 10%, Performance Condition 2 will be deemed to have been 80% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 12%, Performance Condition 2 will be deemed to have been 100% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 14%, Performance Condition 2 will be deemed to have been 120% achieved.

If the result falls between two boundaries, the achievement of Performance Condition 2 will be calculated by linear interpolation.

• Condition 3: Change in Share Price (representing one-third of Performance Conditions) (“Performance Condition 3”)  

Within the meaning of this Article, the “2020 Share Price” refers to the average price of Carmila shares at close of trading in the last 40 trading days of financial year 2020.

- If the 2020 Share Price is less than 5% of the Company’s Net Asset Value per share at 31 December 2019, Performance Condition 3 will not have been achieved.
- If the 2020 Share Price is equal to the Company’s Net Asset Value per share at 31 December 2019, Performance Condition 3 will be deemed to have been 80% achieved.
- If the 2020 Share Price is equal to 105% of the Company’s Net Asset Value per share at 31 December 2019, Performance Condition 3 will be deemed to have been 100% achieved.
- If the 2020 Share Price is equal to or greater than 110% of the Company’s Net Asset Value per share at 31 December 2019, Performance Condition 3 will be deemed to have been 120% achieved.

If the result falls between two boundaries, the achievement of Performance Condition 3 will be calculated by linear interpolation.

• Condition 2: Average Annual Growth of Recurring Earnings (representing one-third of the Performance Conditions) (“Performance Condition 2”)  

Within the meaning of this Article, “Average Annual Growth in Recurring Earnings” refers to the average annual growth, with any disposals over the period not included in the scope, expressed as a percentage, of recurring earnings per Carmila share for the financial year ended 31 December 2020 compared with the recurring earnings per Carmila share for the year ended 31 December 2017, calculated based on the number of shares outstanding at 31 December 2017.

- If the Average Annual Growth of Recurring Earnings per share is below or equal to 2%, Performance Condition 2 will not have been achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 4%, Performance Condition 2 will be deemed to have been 20% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 6%, Performance Condition 2 will be deemed to have been 40% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 8%, Performance Condition 2 will be deemed to have been 60% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 10%, Performance Condition 2 will be deemed to have been 80% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 12%, Performance Condition 2 will be deemed to have been 100% achieved.
- If Average Annual Growth of Recurring Earnings per share is equal to 14%, Performance Condition 2 will be deemed to have been 120% achieved.

If the result falls between two boundaries, the achievement of Performance Condition 2 will be calculated by linear interpolation.
5. The number of A Shares resulting from the conversion must be determined, for each B Shareholder, by applying the Conversion Ratio to the number of B Shares held by the holder at the conversion date, with the Conversion Ratio weighted as follows:

- 0% of the Conversion Ratio if the holder is no longer an employee of the Company or one of its subsidiaries at 16 May 2019;
- 20% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at 16 May 2019;
- 40% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at 16 May 2020;
- 100% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at 16 May 2021;
- as an exception, between 0% and 100% of the Conversion Ratio, upon the decision of the Board of Directors, if the holder is no longer an employee on the Share Lock-up Period Expiry Date, and depending on the circumstances and/or the date of his/her departure.

Where the total number of A Shares that should be received in respect of the conversion of all B Shares held by a holder is not a whole number, the said holder will receive the whole number of A Shares immediately above.

The Company will notify B Shareholders of the conversion on the Lock-Up Period Expiry Date.

A Shares produced by the conversion of B Shares will become permanently included in the Company’s A Shares in existence on their date of conversion and carry standard dividend rights.

The total number of A Shares that could result from the conversion of the B Shares may not exceed 127,000 A Shares, with this number not taking account of any adjustments made to preserve the rights of the B Shareholders, in accordance with the legal and, where applicable, regulatory provisions.

No later than fifteen (15) days prior to each Shareholders’ meeting, shareholders will have access to a supplementary Board of Directors’ report and a supplementary Statutory Auditors’ report, produced in accordance with Article R. 228-18 of the French Commercial Code on conversions of B Shares into A Shares.

6. Buyback of B Shares

In the scenario where, after the Lock-up Period Expiry Date, the number of A Shares to which the B Shares held by some or all of the holders would give rights through conversion, is equal to zero, the Company will, at its sole initiative, buy back the said B Shares for the purpose of cancelling them.

All B Shares bought back in this way will be permanently cancelled on their buyback date and the Company’s share capital reduced by that amount, with creditors benefiting from a right to oppose.

B Shares will be bought back at their unit face value.

4.1.2. The number of A Shares resulting from the conversion must be determined, for each B Shareholder, by applying the Conversion Ratio to the number of B Shares held by the holder at the conversion date, with the Conversion Ratio weighted as follows:

- 0% of the Conversion Ratio if the holder is no longer an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 20% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 40% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of one (1) year of Lock-Up Period;
- 100% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of a two (2) year Lock-Up Period, i.e. on the date of conversion of the B Shares into A Shares;
- as an exception, between 0% and 100% of the Conversion Ratio, upon the decision of the Board of Directors, if the holder is no longer an employee on the Share Lock-up Period Expiry Date, and depending on the circumstances and/or the date of his/her departure.

Where the total number of A Shares that should be received in respect of the conversion of all B Shares held by a holder is not a whole number, the said holder will receive the whole number of A Shares immediately above.

The Company will notify B Shareholders of the conversion on the Lock-Up Period Expiry Date.

A Shares produced by the conversion of B Shares will become permanently included in the Company’s A Shares in existence on their date of conversion and carry standard dividend rights.

The total number of A Shares that could result from the conversion of the B Shares may not exceed 127,000 A Shares, with this number not taking account of any adjustments made to preserve the rights of the B Shareholders, in accordance with the legal and, where applicable, regulatory provisions.

No later than fifteen (15) days prior to each Shareholders’ meeting, shareholders will have access to a supplementary Board of Directors’ report and a supplementary Statutory Auditors’ report, produced in accordance with Article R. 228-18 of the French Commercial Code on conversions of B Shares into A Shares.

4.1.3. Buyback of B Shares

In the scenario where, after the Lock-up Period Expiry Date, the number of A Shares to which the B Shares held by some or all of the holders would give rights through conversion, is equal to zero, the Company will, at its sole initiative, buy back the said B Shares for the purpose of cancelling them.

All B Shares bought back in this way will be permanently cancelled on their buyback date and the Company’s share capital reduced by that amount, with creditors benefiting from a right to oppose.

B Shares will be bought back at their unit face value.
The Company will notify B Shareholders of the buyback by any means prior to the actual buyback date.

The Board of Directors must note the number of any B Shares bought back and cancelled by the Company and make the necessary changes to the Articles of these by-laws.

4.2. C Shares

4.2.1. The Performance Conditions of C Shares are as follows:

- **Condition 1:** Carmila’s Total Shareholder Return (TSR) over three years to the end of 2021 compared with a panel benchmark (”Performance Condition 1" representing 25% of Performance Conditions)

For the purposes of this Article:

The “EPRA NNNAV 2021” refers to the total triple EPRA Net Asset Value published by the Company on 31 December 2021.

The “EPRA NNNAV 2018” refers to the total triple EPRA Net Asset Value published by the Company on 31 December 2018.

The “Panel” refers to the panel of companies comparable to the Company, as determined by the Company’s Board of Directors in the plan regulations.

“Carmila’s 3-year TSR 2021” refers to the ratio between (i) on the one hand, the Company’s EPRA NNNAV 2021 to which any distributions between 1 January 2019 and 31 December 2021 will have been added; and (ii) on the other hand, the EPRA NNNAV 2018.

The “Panel’s 3-year TSR 2021” refers to the average 3-year TSR 2021 for companies in the Panel, i.e. for each company, the ratio between (i) on the one hand, the EPRA NNNAV at the end of 2021 to which any distributions by those companies between 1 January 2019 and 31 December 2021 will have been added; and (ii) on the other hand, the EPRA NNNAV at the end of 2018 for those same companies.

- If Carmila’s 3-year TSR 2021 is equal to the Panel’s 3-year TSR 2021, Performance Condition 1 will have been 50% achieved.
- If Carmila’s 3-year TSR 2021 exceeds the Panel’s 3-year TSR 2021 by 1 point, Performance Condition 1 will have been 75% achieved.
- If Carmila’s 3-year TSR 2021 exceeds the Panel’s 3-year TSR 2021 by 2 points, Performance Condition 1 will have been 100% achieved.
- If Carmila’s 3-year TSR 2021 exceeds the Panel’s 3-year TSR 2021 by 3 points, Performance Condition 1 will have been 120% achieved.

If the result falls between two boundaries, the achievement of Performance Condition 1 will be calculated by linear interpolation.
• **Condition 2: Growth of Recurring Earnings per Share**

(“Performance Condition 2” representing 25% of Performance Conditions)

For the purposes of this Article, the “Target range” refers to the target growth of recurring earnings for year \(n\) as published by the Company, in the published annual results for \(n-1\). This target will be expressed as a range of values between a lower boundary and an upper boundary.

For each year in question (2019, 2020 and 2021 each contributing one third to Performance Condition 2),

- If the Recurring Earnings per Share published by the Company for financial years 2019, 2020 and 2021 is beneath the lower boundary of the Target range for the year in question, the Performance Condition 2 for the year in question is deemed not to have been achieved.

- If the Recurring Earnings per Share published by the Company for financial years 2019, 2020 and 2021 is equal to the lower boundary of the Target range for the year in question, the Performance Condition 2 for the year will be deemed to have been 30% achieved.

- If the Recurring Earnings per Share published by the Company for financial years 2019, 2020 and 2021 is equal to the upper boundary of the Target range for the year in question, the Performance Condition 2 for the year in question will be deemed to have been 100% achieved.

The rate of achievement of Performance Condition 2 will be equal to the average of achievement rates for the three years 2019, 2020 and 2021.

- If the Recurring earnings per Share published by the Company for financial years 2019, 2020 and 2021 exceeds the median of the lower and upper boundaries of the Target range for the year in question in each of the three years, the Performance Condition 2 achievement rate will be adjusted upwards by 20 points.

• **Condition 3: Asset Certification rate**

(“Performance Condition 3” representing 25% of Performance Conditions)

Within the meaning of this Article, the “Certification Rate” refers to the appraisal value, transfer taxes included, of the assets in the Company’s portfolio for which environmental certification has been obtained in relation to the total appraisal value, transfer taxes included, for the Company’s whole portfolio.

- If the Certification Rate obtained at 31 December 2021 is 50%, the Performance Condition 3 achievement rate is 0%.

- If the Certification Rate obtained at 31 December 2021 is 65%, the Performance Condition 3 achievement rate is 100%.

- If the Certification Rate obtained at 31 December 2021 is 80%, the Performance Condition 3 achievement rate is 120%.

If the result falls between two boundaries, the achievement of Performance Condition 3 will be calculated by linear interpolation.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

(previous wording) (new wording)

- Condition 4: Carmila’s Total Shareholder Return (trading TSR) over three years to the end of 2021 compared with a panel benchmark (“Performance Condition 4” representing 25% of Performance Conditions)

For the purposes of this Article:

The “Panel” refers to the panel of companies comparable to the Company, as determined by the Company’s Board of Directors in the plan regulations.

“Carmila’s 3-year trading TSR 2021” refers to the ratio between (i) on the one hand, the Company’s average closing prices over the last 40 trading days in the 2021 financial year, plus any distributions between 1 January 2019 and 31 December 2021; and (ii) on the other hand, the Company’s closing price at 31 December 2018 i.e. €16.16 per share.

The “Panel’s 3-year trading TSR 2021” refers to the average of three-year TSRs at the end of 2021 for the companies in the panel, i.e. for each company, the ratio between (i) on the one hand, the average of closing prices in the last 40 trading days of the 2021 financial year, plus any distributions by those companies between 1 January 2019 and 31 December 2021; and (ii) on the other hand, the closing market price at 31 December 2018 of those same companies.

- If Carmila’s 3-year trading TSR 2021 is lower than the Panel’s 3-year trading TSR 2021 by 5 points, Performance Condition 4 will not have been achieved.
- If Carmila’s 3-year trading TSR 2021 is equal to the Panel’s 3-year trading TSR 2021, Performance Condition 4 will have been 100% achieved.
- If Carmila’s 3-year trading TSR 2021 exceeds the Panel’s 3-year trading TSR 2021, Performance Condition 4 will have been 120% achieved.

If the result falls between two boundaries, the achievement of Performance Condition 4 will be calculated by linear interpolation.

4.2.2. The number of A Shares resulting from the conversion must be determined, for each C Shareholder, by applying the Conversion Ratio to the number of C Shares held by the holder at the conversion date, with the Conversion Ratio weighted as follows:

- 0% of the Conversion Ratio if the holder is no longer an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 20% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of the one (1) year vesting period;
- 40% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of one (1) year of Lock-Up Period;
- 100% of the Conversion Ratio if the holder is still an employee of the Company or one of its subsidiaries at the end of a two (2) year Lock-Up Period, i.e. on the date of conversion of the C Shares into A Shares;
- as an exception, between 0% and 100% of the Conversion Ratio, upon the decision of the Board of Directors, if the holder is no longer an employee on the Share Lock-up Period Expiry Date, and depending on the circumstances and/or the date of his/her departure.
PRESENTATION OF THE RESOLUTIONS

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(previous wording)

(new wording)

Where the total number of A Shares that should be received in respect of the conversion of all C Shares held by a holder is not a whole number, the said holder will receive the whole number of A Shares immediately above subject to provisions of paragraph III.3 of article 10 of the present by-laws.

The Company will notify C Shareholders of the conversion on the Lock-Up Period Expiry Date.

A Shares produced by the conversion of C Shares will become permanently included in the Company’s A Shares in existence on their date of conversion and carry standard dividend rights.

The total number of A Shares that could result from the conversion of the C Shares may not exceed 180,000 A Shares, with this number not taking account of any adjustments made to preserve the rights of the C Shareholders, in accordance with the legal and regulatory provisions, where applicable.

No later than fifteen (15) days prior to each Shareholders’ meeting, shareholders will have access to a supplementary Board of Directors’ report and a supplementary Statutory Auditors’ report, produced in accordance with Article R. 228-18 of the French Commercial Code on conversions of C Shares into A Shares.

4.2.3. Buyback of C Shares

In the scenario where, after the Lock-up Period Expiry Date, the number of A Shares to which the C Shares held by some or all of the holders would give rights through conversion is equal to zero, the Company will, at its sole initiative, buy back the said C Shares for the purpose of cancelling them.

All C Shares bought back in this way will be permanently cancelled on their buyback date and the Company’s share capital reduced by that amount, with creditors benefiting from a right to oppose.

C Shares will be bought back at their unit face value.

The Company will notify C Shareholders of the buyback by any means prior to the actual buyback date.

The Board of Directors must note the number of any C Shares bought back and cancelled by the Company and make the necessary changes to the Articles of these by-laws.
## PRESENTATION OF THE RESOLUTIONS

**Resolutions to be submitted to the extraordinary Shareholders’ meeting**

4. Decides to insert in the Company’s by-laws a new Article 23 with the following wording:

<table>
<thead>
<tr>
<th><strong>(previous wording)</strong></th>
<th><strong>(new wording)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Special Shareholders’ meeting</strong></td>
<td><strong>Special Shareholders’ meeting</strong></td>
</tr>
<tr>
<td>1. B Shareholders are consulted under the conditions stipulated under Articles 19 to 22 (applicable mutatis mutandis to the Special B Shareholders’ meeting) on issues that fall specifically within their competence under the law.</td>
<td>1. B and C Shareholders are consulted under the conditions stipulated under Articles 19 to 22 (applicable mutatis mutandis to the Special B Shareholders’ meeting and the Special C Shareholders’ meeting) on issues that fall specifically within their competence under the law.</td>
</tr>
<tr>
<td>2. Only B Shareholders entered in the Company accounts may attend these Special Shareholders’ meetings and take part in the vote.</td>
<td>2. Only B Shareholders or C Shareholders entered in the Company accounts may attend these Special Shareholders’ meetings and take part in the vote.</td>
</tr>
<tr>
<td>3. The Special B Shareholders’ meeting exercises its powers in accordance with the conditions set out in the applicable regulations.</td>
<td>3. The Special B Shareholders’ meeting and Special C Shareholders’ meeting exercise their powers in accordance with the conditions set out in the applicable regulations.</td>
</tr>
<tr>
<td>4. Company decisions taken at a General Shareholders’ meeting only become final following the approval by the Special B Shareholders’ meeting where they modify rights relating to B Shares.</td>
<td>4. Company decisions taken by a General Shareholders’ meeting only become final (i) following the approval by the Special B Shareholders’ meeting where these modify rights relating to B Shares, and (ii) following the approval of the Special C Shareholders’ meeting where these modify rights relating to C Shares.</td>
</tr>
</tbody>
</table>

5. Decides that this change in the by-laws shall enter into force only following the applicable preference share allocation period applied under the authorisation granted by the fifteenth resolution.

## EXPLANATORY

**Financial authorisations to be granted to the Board of Directors (17th to 25th resolutions)**

a. **Delegation of authority granted to the Board of Directors so that it may 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 preferential subscription rights upheld, subject to the condition precedent of the adoption of the first, second and third resolutions of this Shareholders’ meeting (17th resolution)**

Under the 17th resolution, you are asked to delegate to the Board of Directors the authority to decide to increase the share capital, with preferential subscription rights upheld, on one or more occasions, through the issue of (i) shares in the Company (excluding preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the share capital of the Company or other companies.

The maximum nominal amount of share capital increases that may be carried out immediately or in the future under this delegation is set at €500 million, if being stated that the maximum overall nominal amount of share capital increases that may be carried out under this delegation and those granted under the eighteenth, nineteenth, twentieth, twenty-third and twenty-fourth resolutions of this Shareholders’ meeting is set at €700 million. 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.

You are asked to resolve that in the event of the issue of share subscription warrants in the Company, these may also be carried out by the free allocation to the owners of old shares.

The maximum nominal amount of the debt securities that may be issued immediately or in the future under this delegation of authority shall be set at €2 billion.

The Board of Directors shall be fully empowered, with the option to further delegate in the manner established by law, to implement this authorisation, for the purposes in particular of setting the issue price and the amount of the issue premium, if applicable.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation supersedes from the date of this Shareholders’ meeting, if applicable, the unused portion of any prior delegation with the same purpose, i.e. any delegation of authority relating to the increase in the share capital of the Company or any other company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, with preferential subscription rights upheld.
b. Delegation of authority to be granted to the Board of Directors so that it may 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 Company’s share capital, to be issued by public offering, without preferential subscription rights (18th resolution)

Under the 18th resolution, you are asked to delegate to the Board of Directors the authority to decide to increase the share capital, without preferential subscription rights, on one or more occasions, by public offerings, through the issue of (i) shares in the Company (excluding preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the share capital of the Company or other companies.

Depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to withdraw the preferential subscription rights, in order to carry out a placement of securities under the best conditions, notably when the speed of the transactions is an essential factor in their success, or when the issues are carried out in foreign financial markets. This delegation of authority may also be used as part of public exchange offering transactions.

Your Board of Directors would like to have some flexibility in the choice of possible issues and the possibility of rapidly and flexibly bringing together the financial means required for the Company’s development.

Therefore, you are asked to grant the Board of Directors all powers, with the option to delegate under the conditions provided in law, to implement this delegation of authority, for the purposes of setting the issue price and the amount of issue premium, if applicable.

The maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation would be set at €165 million, it being stated that this amount would be deducted from the overall ceiling stipulated in paragraph 2 of the seventeenth resolution. 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.

The maximum nominal amount of the debt securities that may be issued immediately or in the future under this delegation of authority shall be set at €1 billion.

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 (to date, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price for the capital increase less 5%), 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 security giving access to the share capital may give the right, would be such that the amount immediately received by the Company, increased, if applicable, by that likely to be received at a later date, would, for each share issued as a result of these securities, be at least equal to the minimum subscription price defined above.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation supersedes from the date of this Shareholders’ meeting, if applicable, the unused portion of any prior delegation with the same purpose, i.e. any delegation of authority relating to the increase in the share capital of the Company or any other company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, through a public offering.

c. Delegation of authority granted to the Board of Directors so that it may 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 Company’s share capital, to be issued by a placement pursuant to Article L. 411-2-II of the French Monetary and Financial Code, without preferential subscription rights (19th resolution)

Under the 19th resolution, you are asked to delegate to the Board of Directors the authority to decide to increase the share capital, without preferential subscription rights, on one or more occasions, by placements pursuant to Article L. 411-2-II of the French Monetary and Financial Code, through the issue of (i) shares in the Company (excluding preference shares), and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving immediate or future access to the share capital of the Company or other companies.

This resolution enables the Company to optimise access to capital and benefit from the best market conditions, as this mode of financing is faster and simpler than a capital increase through a public offering.

You are asked, therefore, to the grant the Board of Directors all powers, with the option to delegate under the conditions provided in law, to implement this delegation of authority, for the purposes of setting the issue price and the amount of issue premium, if applicable.

The maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation of authority shall be set at €165 million, the amount would be deducted from the ceiling stipulated in paragraph 3 of the eighteenth resolution and the overall ceiling stipulated in paragraph 2 of the seventeenth resolution. 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.

The maximum nominal amount of the debt securities that may be issued immediately or in the future under this delegation of authority shall be set at €1 billion.
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 (to date, the weighted average of the prices over the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the subscription price for the capital increase less 5%), after, if applicable, the correction to this average to 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 security giving access to the share capital may give the right, would be such that the amount immediately received by the Company, increased, if applicable, by that likely to be received at a later date, would, for each share issued as a result of these securities, be at least equal to the minimum subscription price defined above.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation of authority supersedes as from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority pertaining to the increase in the share capital of the Company or of any other company by means of the issue of shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, by a placement in accordance with Article L. 411-2-II of the French Monetary and Financial Code.

d. Authorisation 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 equity shares or transferable securities giving access to share capital (20th resolution)

Under the 20th resolution, you are asked to authorise the Board of Directors to increase the share capital, on one or more occasions, through the issue of (i) shares in the Company (excluding preference shares and/or (ii) transferable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, immediately or in the future, to the share capital of the Company or other companies as consideration for contributions in kind consisting of equity shares or transferable securities giving access to the share capital.

This resolution will enable the Company to carry out possible external growth operations.

The maximum nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation would be set at €855 million, it being stated that this amount would be deducted from the overall ceiling provided in paragraph 2 of the seventeenth resolution. 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.

The issues of shares and transferable securities giving access to the share capital under this authorisation would not exceed the limits provided by the legislation applicable at the issue date (to date, 10% of the share capital).

The maximum nominal amount of the debt securities that may be issued immediately or in the future under this authorisation shall be set at €1 billion.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this authorisation from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation supersedes from the date of this Shareholders’ meeting, if applicable, the unused portion of any prior delegation with the same purpose, i.e. any authorisation relating to the issue of shares or transferable securities giving immediate or future access to shares to be issued by the Company as consideration for contributions in kind consisting of equity shares or transferable securities giving access to the share capital.

e. Determination of the issuance price, which is not to exceed 10% of the share capital per year, as part of a capital increase by issuance of equity shares without preferential subscription rights (21st resolution)

Under the 21st resolution, you are asked to authorise the Board of Directors in the event of a capital increase through the issue of equity securities without preferential subscription rights under the eighteenth and nineteenth resolutions, to set the issue price according to the following modalities:

• the issue price of the ordinary shares shall be at least equal to the latest share price of the share on the regulated market of Euronext Paris during the last trading session prior to the date the price is set, possibly reduced by 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, increased, if applicable, by 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.

The possible application of a maximum discount of 10% indicated above aims to facilitate the issues under the eighteenth and nineteenth resolutions given the market conditions, notably in the event of low liquidity or movements that decrease the day prior to the issue of the securities.

The nominal amount of the capital increases that may be carried out immediately or in the future under this authorisation would be set in accordance with the law at 10% of the share capital per year.
PRESENTATION OF THE RESOLUTIONS
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f. Delegation of authority to be granted to the Board of Directors to decide a capital increase by way of incorporation of premiums, reserves, profits or other resources (22nd resolution)

Under the 22nd resolution, you are asked to delegate to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, by way of incorporation of premiums, reserves, profits or any other sums for which the capitalisation is legally and statutorily possible, in the form of the issue of new equity shares or the increase in the nominal amount of the existing equity shares or by combining these two procedures.

The maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed €500 million, it being stated that to this ceiling will be added, if applicable, the nominal amount of the 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.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation supersedes from the date of this Shareholders’ meeting, if applicable, any prior delegation with the same purpose, i.e. any delegation of authority relating to the increase in the share capital of the Company by way of incorporation of premiums, reserves, profits or any other sums.

g. 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 preferential subscription rights (23rd resolution)

Under the 23rd resolution, you are asked to delegate to the Board of Directors the authority to decide to increase the number of securities to be issued in the event of a capital increase in the Company, with or without preferential subscription rights, at the same price as that selected for the initial issue, within the periods and limits stipulated by the applicable legislation on the date of issue (to date, within thirty days from the end of the subscription and up to 15% of the initial issue), notably for the purpose of granting an additional allocation, in accordance with market practices.

This resolution would enable the reopening of a capital increase at the same price as the operation initially planned, in the event of oversubscription (“greenshoe” clause).

It is stipulated that the nominal amount of capital increases approved by this resolution will count towards the maximum limit stipulated in the resolution under which the initial issuance was approved and the overall ceiling provided in paragraph 2 of the seventeenth resolution.

Unless it has the prior authorisation from the Shareholders’ meeting, the Board of Directors may not use this delegation of authority from the date of filing by a third party of a public offering for Company shares until the end of the offer period.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.

This delegation supersedes, from the date of this Shareholders’ meeting, where applicable, the unused part of any previous delegation for the same purpose.

h. Delegation of authority to be granted to the Board of Directors to approve the capital increase of the Company by issuance of shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans (24th resolution)

Under the 24th resolution, you are asked to grant to the Board of Directors the authority to decide to increase the share capital without preferential subscription rights through the issue of shares in the Company as well as other securities giving access to the share capital of the Company reserved for eligible and retired employees and corporate officers of the Company and who are members of company or group savings plans.

This resolution would enable the Company to involve certain employees and corporate officers in its success via the development of employee shareholding.

The maximum total nominal amount of the capital increases that may be carried out under this delegation is set at €85 million, it being stated that this amount will be deducted, if applicable, from the overall ceiling stipulated in paragraph 2 of the seventeenth resolution, it being stated that to these ceilings will be added, if applicable, the nominal amount of the 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.

The subscription price will be determined under the conditions stipulated in 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 stipulated by the plan in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years; for the requirements of this paragraph, the “Reference Price” designates the average of the first listed prices of the Company’s shares on the regulated market of Euronext Paris during the twenty trading sessions prior to the date of the decision setting the opening of subscriptions for members of a company or group savings plan (or similar plan).

It is stipulated that the Board of Directors may allocate, free of charge, 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 compared to the Reference Price and/or matching contribution, it being understood that the benefit resulting from this allocation may not exceed the applicable legal or regulatory limits.

The period of validity of this delegation is set at twenty-six months from this Shareholders’ meeting.
PRESENTATION OF THE RESOLUTIONS
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i. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares (25th resolution)

Under the 25th resolution, you are asked to authorise the Board of Directors to purchase Company shares for the purpose notably of cancelling all or part of the purchased shares, to authorise the Board of Directors to reduce the share capital, on one or more occasions, by cancelling any amount of treasury shares that it shall decide, within the limits authorised by law, if it being stated that the maximum number of cancelled shares by the Company during the twenty-four months prior to the cancellation, including the shares subject to the said cancelled, may not exceed 10% of the shares comprising the Company’s share capital at that date.

The period of validity of the delegation of authority is set at twenty-six months from the Shareholders’ meeting and would supersede from this Shareholders’ meeting, if applicable, the unused portion of any prior delegation with the same purpose, i.e. any authorisation relating to the reduction in share capital by cancelling treasury shares.

Seventeenth resolution
(Delegation of authority to be granted to the Board of Directors so that it may 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 preferential subscription rights upheld)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, 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. of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, its power to decide to increase the share capital with preferential subscription rights upheld, 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 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)(228-93-(1) and (3)) or L. 228-94-(2) of the French Commercial Code, Lode (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, setting off of claims, incorporation of reserves, earnings or premiums;

2. decides to set the following limits to the authorized 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 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 may be carried out immediately or in the future under this delegation 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;

3. decides to set the following limits on the amount of debt securities authorized 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 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 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:
   • decides that the issues will first be reserved for shareholders who may subscribe on an irreducible basis pro rata to the number of shares they hold,
   • notes that Board of Directors may introduce a right to subscribe on a reducible basis,
   • notes that this delegation of authority automatically results in a waiver by shareholders of their preferential 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 on an irreducible basis and, as the case may be, the subscriptions on a reducible basis, 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,
  - decides, in the event of the issue of Company warrants, that they may also be awarded 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. decides that the Board of Directors shall be fully empowered, with the option to delegate under the conditions provided in 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 transferable securities giving immediate or future access to the share capital, are to be paid up,
  - fixing, 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 transferable securities already issued by the Company) attached to shares or transferable 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 on which the Company may, as the case may be, buy back or trade on the market, at any time or during set periods, the securities giving access to the share capital in order to cancel them or otherwise, having regard to the legal requirements,
  - providing for the option to potentially 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 increase 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 capital or equity, in particular in the event of changes to the par value of shares, a capital increase by means of incorporation of reserves, earnings or premiums, free share grants, 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 giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments),
  - recording the completion of each capital increase and amending the by-laws accordingly,
  - more broadly, entering into any agreement, in particular to successfully complete the planned issues, taking all necessary 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;

6. notes that, in the event that the Board of Directors were to use the delegation of authority granted in this resolution, the Board of Directors shall report to the following ordinary Shareholders’ meeting, as required by law and regulation, on the use made of the authorisations granted under this resolution;
7. decides 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;

8. sets at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the delegation of authority that is the subject of this resolution;

9. notes that this delegation cancels as from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority pertaining to the increase in the share capital of the Company or of any other company by means of the issue of shares and/or transferable securities giving immediate or future access to the share capital, with preferential subscription rights.

Eighteenth resolution

(Delegation of authority to be granted to the Board of Directors so that it may 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 Company’s share capital, to be issued by public offering, without preferential subscription rights)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, 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, L. 225-136, L. 225-148 and L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, its power to decide to increase the share capital by public offering with waiver of preferential 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 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 another company, it being noted that the shares or transferable securities may be paid up in cash, setting off of claims, incorporation of 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. 225-148 of the French Commercial Code;

2. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, its 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 implies the automatic granting, in favour of holders of transferable securities that may be issued by companies belonging to the Company’s group, of a waiver by Company shareholders of their preferential subscription right to shares or transferable securities giving access to the Company’s share capital to which these transferable securities give access;

3. decides to set the following limits to the authorized 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 2 of the seventeenth 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;

4. decides to set the following limits on the amount of debt securities authorized 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 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 authorized 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. decides to waive the preferential 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. 225-135-(5) of the French Commercial Code the right 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 subscription on a reducible basis, it being noted that securities that are not subscribed for will be offered to the public in France or abroad;

6. decides that if the issue is not fully subscribed, the Board 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 automatically results in an express waiver by shareholders of their preferential 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 L. 225-136-1-(1) 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 setting of the subscription price for the capital increase less 5%), 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. decides that the Board of Directors shall be fully empowered, with the option to delegate under the conditions provided in 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 transferable securities giving immediate or future access to the share capital, are to be paid up,
   • fixing, 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 transferable securities already issued by the Company) attached to shares or transferable 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 on which the Company may, as the case may be, buy back or trade on the market, at any time or during set periods, the securities giving access to the share capital in order to cancel them or otherwise, having regard to the legal requirements,
   • providing for the option to potentially 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 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 therefrom the sums necessary to fund the legal reserve,
   • determining and making any adjustments required to reflect the impact of transactions on the Company’s capital or equity, in particular in the event of changes to the par value of shares, a capital increase by means of incorporation of reserves, earnings or premiums, free
share grants, 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 giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments),

- recording the completion of each capital increase and amending the by-laws accordingly,

- more broadly, entering into any agreement, in particular to successfully complete the planned issues, taking all necessary 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,

10. decides 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 the delegation of authority granted in this resolution, the Board of Directors shall report to the following ordinary Shareholders’ meeting, as required by law and regulation, on the use made of the authorisations granted under this resolution;

12. sets at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the delegation of authority that is the subject of this resolution;

13. notes that this delegation cancels as from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority pertaining to the increase in the share capital of the Company or of any other company by means of shares and/or transferable securities giving immediate or future access to the share capital, with cancellation of preferential subscription rights.

Nineteenth resolution
(Delegation of authority granted to the Board of Directors so that it may 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 waiver of preferential subscription rights by means of placement referred to in Article L. 411-2-II of the French Monetary and Financial Code)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, 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, L. 225-136 and L. 228-91 et seq. of the French Commercial Code and Article L. 411-2-II of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, its power to decide to increase the share capital with waiver of preferential subscription rights by means of placement referred to in Article L. 411-2-II 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 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 claims, incorporation of reserves, earnings or premiums;

2. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, its 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 and above half its share capital, of transferable securities giving access to the Company’s share capital.

This decision implies the automatic granting to holders of transferable securities that may be issued by companies belonging to the Company’s group of a waiver by Company shareholders of their preferential subscription right to shares or transferable securities giving access to the Company’s share capital to which these transferable securities give access;

3. decides to set the following limits to the authorized 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 eighteenth resolution and from the overall ceiling provided for in paragraph 2 of the seventeenth 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. decides to set the following limits on the amount of debt securities authorized 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:
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

- the maximum nominal amount of debt securities that can be issued immediately or in the future under this delegation 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 authorized 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. decides to waive the preferential subscription right of shareholders that are the subject of this resolution;

6. decides 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 automatically results in an express waiver by shareholders of their preferential 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 L. 225-136-1-(1) 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 setting of the subscription price for the capital increase less 5%), 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. decides that the Board of Directors shall be fully empowered, with the option to delegate under the conditions provided in 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,
   - fixing, 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 on which the Company may, as the case may be, buy back or trade on the market, at any time or during set periods, the securities giving access to the share capital in order to cancel them or otherwise, having regard to the legal requirements,
   - providing for the option to potentially 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 therefrom the sums necessary to fund the legal reserve,
   - determining and making any adjustments required to reflect the impact of transactions on the Company’s capital or equity, in particular in the event of changes to the par value of shares, a capital increase by means of incorporation of reserves, earnings or premiums, free share grants, 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 giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments),

- recording the completion of each capital increase and amending the by-laws accordingly,

- more broadly, entering into any agreement, in particular to successfully complete the planned issues, taking all necessary 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;

10. decides 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 the delegation of authority granted in this resolution, the Board of Directors shall report to the following ordinary Shareholders’ meeting, as required by law and regulation, on the use made of the authorisations granted under this resolution;

12. sets at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the delegation of authority that is the subject of this resolution;

13. notes that this delegation cancels with effect from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority relating to the increasing of the share capital of the Company or that of any other company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, with waiver of preferential subscription rights, by means of placement referred to in Article L. 411-2-II of the French Monetary and Financial Code.

Twentieth resolution

(Authorisation 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 share capital)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-147 and L. 228-91 et seq. of the French Commercial Code:

1. authorises the Board of Directors, with the option to delegate under the conditions provided in 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. 225-148 of the French Commercial Code do not apply;

2. decides to set the following limits to the authorized 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 seventeenth 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. decides to set the following limits on the amount of debt securities authorized 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 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 authorized 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. decides that the Board of Directors shall be fully empowered, with the option to delegate under the conditions provided in 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 therefrom the sums necessary to fund the legal reserve,

- determine 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 legal provisions,

- determining and making any adjustments required to reflect the impact of transactions on the Company’s capital or equity, in particular in the event of changes to the par value of shares, a capital increase by means of incorporation of reserves, earnings or premiums, free share grants, 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 giving access to the share capital or other rights giving access to the share capital (including by means of cash adjustments),

- recording 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. decides 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;

6. sets at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the authorisation that is the subject of this resolution;

7. notes that this authorisation cancels with effect from this Shareholders’ meeting any unused portion of any prior authorisation with the same purpose, namely any authorisation relating to the issue of shares or transferable securities giving immediate or future access to shares to be issued by the Company in consideration for contributions in kind comprising equity securities or transferable securities giving access to the share capital.

Twenty-first resolution
(Determination of the issuance price, which is not to exceed 10% of the share capital per year, as part of a capital increase by issuance of equity shares without preferential subscription rights)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-136-1-(2) of the French Commercial Code:

1. authorises the Board of Directors, with the option to delegate under the conditions provided in law, in the event of a capital increase through the issue of equity securities with waiver of the preferential subscription rights pursuant to the eighteenth and nineteenth 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, possibly reduced by 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. decides 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, should the Board of Director make use of 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.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

Twenty-second resolution
(Delegation of authority to be granted to the Board of Directors to decide a capital increase by way of incorporation of premiums, reserves, earnings or other sums)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors, in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors, with the option to delegate under the conditions provided in law, the authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times that it sees fit, by way of incorporation of premiums, reserves, earnings or other sums for which the capitalisation is legally and statutorily possible, in the form of the issue of new equity securities or the increase in the nominal amount of the existing equity securities or by combining these two procedures;

2. decides that the maximum nominal amount of the capital increases that can be made 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. should the Board of Directors use this delegation of authority, fully empower the latter, with the option to delegate under the conditions provided in law, to implement this delegation, for the purposes in particular of:
   - fixing the amount and nature of the sums to be capitalised, fixing 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 awards 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),
   - recording 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. decides 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;

5. sets at twenty-six months, from the date of this Meeting, the period of validity of the delegation of authority that is the subject of this resolution;

6. notes that this delegation cancels as from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority pertaining to share capital increases by way of incorporation of premiums, reserves, earnings or other sums.

Twenty-third 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 preferential subscription rights)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

1. delegates to the Board of Directors its power, with the option to delegate under the conditions provided by law, to decide to increase the number of securities to be issued in the event of an increase in the Company’s share capital, with or without preferential 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 an over-allotment option in accordance with market practice;

2. decides 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 seventeenth 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. decides 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;

4. sets at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the delegation of authority that is the subject of this resolution;

5. notes that this delegation cancels with effect from this Shareholders’ meeting any unused portion of any prior delegation with the same purpose, namely any delegation of authority pertaining to the increase in the number of securities to be issued in the event of a capital increase with or without preferential subscription rights.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

Twenty-fourth resolution
(Degulation of authority to be granted to the Board of Directors to approve the capital increase of the Company by issuance of shares and/or transferable securities giving immediate or future access to the share capital, without preferential subscription rights, reserved for members of company savings plans)

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, 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:

1. delegates to the Board of Directors, with the option to delegate under the conditions provided by law, its power to decide to increase the share capital with waiver of preferential 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 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 noted that this resolution may be used to implement leveraged plans;

2. decides to set the following limits to the authorized 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 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 seventeenth 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. decides 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 charge, 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 or regulatory limits;

5. decides to waive in favour of the aforementioned beneficiaries the preferential subscription right of shareholders to the securities that are the subject of this resolution, said shareholders moreover waiving, in the event of the granting free of charge to the aforementioned beneficiaries of shares or transferable securities giving access to the share capital, to 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 granting free of charge 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. decides that the Board of Directors shall be fully empowered, with the option to delegate under the conditions provided in 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 possibly benefit from the shares or transferable securities giving access to the share capital awarded free of charge,
   - 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,
4 PRESENTATION OF THE RESOLUTIONS

Resolutions to be submitted to the extraordinary Shareholders’ meeting.

• 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 they are subordinated and their remuneration) and amending, during the life of these securities, the aforementioned terms and characteristics, in compliance with applicable formalities,
• fixing, 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 transferable securities already issued by the Company) attached to shares or transferable 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 on which the Company may, as the case may be, buy back or trade on the market, at any time or during set periods, the securities giving access to the share capital in order to cancel them or otherwise, having regard to the legal requirements,
• providing for the option to potentially 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, paying up, 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 applicable legal or regulatory limits,
• determining and making any adjustments required to reflect the impact of transactions on the Company’s capital or equity, in particular in the event of changes to the par value of shares, a capital increase by means of incorporation of reserves, earnings or premiums, free share grants, 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 grants 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 awarded to each beneficiary, and setting the dates, deadlines, terms and conditions of grant of these shares or transferable securities giving access to the share capital within applicable legal and regulatory limits and in particular choosing either to wholly or partly replace grants 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,
• recording 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 therefrom the sums necessary to fund the legal reserve,
• more broadly, entering into any agreement, in particular to successfully complete the planned issues, taking all necessary 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;

8. setting at twenty-six months, from the date of this Shareholders’ meeting, the period of validity of the delegation of authority that is the subject of this resolution.

Twenty-fifth resolution

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

The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors 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 whatever number of treasury shares it decides subject to the limits permitted by law, in accordance with Articles L. 225-209 et seq. and L. 225-213 of the French Commercial Code.

On the date of each cancellation, the maximum number of shares cancelled by the Company over the twenty-four months preceding said cancellation, including the shares then being cancelled, may not exceed 10% of the shares in the Company’s share capital on that date; it being noted that this limit applies to a Company share capital amount that will, where necessary, be adjusted to reflect transactions affecting the share capital subsequent to this Shareholders’ meeting.

The Shareholders’ meeting fully empowers the Board of Directors, with the option to delegate, to carry out the share cancellations and share capital reductions carried out under this authorisation, set the difference between the buyback value of the cancelled shares and the nominal value against the premiums and any available reserves of its choosing, allocate the portion of the legal reserve that has become available as a result of the share capital reduction, and accordingly amend the by-laws and complete any formalities.

This authorisation is granted for a period of twenty-six months from the date of this Shareholders’ meeting and cancels, from the date of this Shareholders’ meeting any unused portion of any prior authorisation with the same purpose, namely any authorisation relating to capital reductions by means of the cancellation of treasury shares.
PRESENTATION OF THE RESOLUTIONS
Resolutions to be submitted to the extraordinary Shareholders’ meeting

EXPLANATORY

Powers to accomplish formalities (26th resolution)
This resolution is a standard resolution that concerns the granting of the powers required to accomplish the publications and legal formalities related to the Shareholders’ meeting.

Twenty-sixth resolution
(Powers to accomplish formalities)
The Shareholders’ meeting, under the conditions required by extraordinary Shareholders’ meetings as to quorum and majority, fully empowers the bearer of an original, a copy or an extract from the minutes of this Shareholders’ meeting to carry out all legal formalities and complete all filings, notifications and declarations required under applicable laws and regulations.
Request for documents for Carmila’s Shareholders’ meeting of 16 May 2019

Request to be sent to CACEIS Corporate Trust, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, France

I, the undersigned (all fields must be completed):

☐ Mr  ☐ Mrs  (tick the correct box)

Surname: __________________________________________

First name: _________________________________________

No.: ___________________________ Street: ___________________________

Postal code: ___________________________ Town: ___________________________

Country: __________________________________________

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

__________________________________________________ @

Owner of ___________________________ shares ☐ in registered;

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

requests that the documents and information referred to in Article R. 225-83 of the French Commercial Code be sent 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 ___________________________ 2019

Signature

N.B.: Pursuant to paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders owning registered shares may, by means of a single request, have the Company send them the documents referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders’ meeting.

(1) Name of your financial intermediary (bank, financial institution or brokerage form) holding your account, accompanied by a certificate confirming your status as a shareholder and issued by this financial intermediary on the date of the request.