

Boulogne-Billancourt, April 8th 2020

COMPENSATION INFORMATION OF EXECUTIVE OFFICERS PURSUANT TO THE AFEP-MEDEF CODE

In accordance with the AFEP-MEDEF Code of Corporate Governance, Carmila publishes the elements of compensation paid during the financial year 2019 or attributable in respect of the same financial year and the compensation policy for financial year 2020 related to executive officers, approved by the Board of Directors at its meetings on February 13th, and April 2nd, 2020, based on the recommendation of the Remuneration and Appointments Committee, which will be submitted for the approval of the Combined General Meeting of shareholders called to approve the financial statements for the financial year ending December 31st, 2019, scheduled on June 29th, 2020 (the "General Meeting").

I. COMPENSATION PAID IN 2019 OR ATTRIBUTABLE FOR THE SAME YEAR

Compensation of Mr. Jacques Ehrmann, Chairman and Chief Executive Officer for the period from January 1st, 2019 to June 30th, 2019.

The elements of compensation and benefits of any kind paid during the financial year 2019 or attributable for the same financial year to Mr. Jacques Ehrmann, and determined by the Board of Directors, have been set out in accordance with the compensation policy approved by the General Meeting held on May 16, 2019.

Components of compensation due for the year or attributable for the year ended 31 December 2019	Amount or accounting valuation put to a vote	Presentation
Fixed compensation	€ 176,500	For the financial year ended December 31 st , 2019, the portion of fixed compensation of Mr. Jacques Ehrmann paid by the Company amounts to 353, 000 euros, which constitutes 50% of his total fixed compensation. A gross amount of 176,500 euros was paid to Mr. Jacques Ehrmann for the period from January 1, 2019 to June 30, 2019.
Variable compensation	€ 0	In connection with his resignation from his position as Chairman and CEO, the Board of Directors' meeting of 26 June 2019 decided not to pay variable compensation to Mr Jacques Ehrmann for the year 2019 for his duties at Carmila.
Exceptional compensation	None.	Mr. Jacques Ehrmann did not benefit from any exceptional compensation.
Director's fees	€ 19,375	The Board of Directors, after the Compensation and Appointment Committee recommendation, granted to Mr. Jacques Ehrmann, in his capacity as Director, Chairman of the Board of Directors and member of the Strategy and Investment Committee, for the period between January 1 st , 2019 and June 30 th , 2019, compensation (ex directors' fees) in the amount of 19,375 euros.
Valuation of benefits in kind	None.	None.

Stock-option, free shares and any other long term compensation	None.	At the Board of Directors' meeting of May 16, 2019, using the authorization granted by the Shareholders' Meeting of the same day, it has been decided, based on the Compensation and Nominations Committee recommendation, to grant 21,844 preference shares (corresponding to 12 months' salary) to Mr. Jacques Ehrmann, subject to presence and performance conditions. As Mr. Jacques Ehrmann resigned from his position as Chairman and CEO with effect from June 30 th , 2019, he lost his right to the benefit of these preference shares.
Termination of services indemnity : Severance payment	None.	Mr. Jacques Ehrmann did not benefit from any severance pay in respect of the termination of his position within the Company.
Non-compete indemnity	None.	Mr. Jacques Ehrmann did not benefit from any non-compete indemnity in respect of the termination of his position within the Company.
Supplemental pension plan	None.	Mr. Jacques Ehrmann did not benefit from any supplemental pension plan in respect of his position within the Company.

Compensation of Mr. Alexandre de Palmas, Chairman and Chief Executive Officer for the period from July 1st, 2019 to December 31st, 2019.

The elements of compensation and benefits of any kind paid during the financial year 2019 or attributable for the same financial year to Mr. Alexandre de Palmas, and determined by the Board of Directors, have been set out in accordance with the compensation policy approved by the General Meeting held on May 16, 2019.

Components of compensation due for the year or attributable for the year ended 31 December 2019	Amount or accounting valuation put to a vote	Presentation
Fixed compensation	€ 125,000	<p>One half of the fixed compensation of Mr. Alexandre de Palmas is paid by the Company in respect of his position to the Company, and the other half is paid by Carrefour in respect of his functions. Fixed compensation amounts paid by the Company in respect of his position as Chairman and CEO are billed by Carrefour to the Company.</p> <p>In respect of the financial year 2019, the portion of fixed compensation of Mr. Alexandre de Palmas paid by the Company has been determined by the Board of Directors on June, 26th 2019 and amounts to an annual sum of euros 250,000, which constitutes 50% of his total fixed compensation. This compensation has been paid over 6 months of the financial year 2019, i.e. euros 125,000.</p>
Variable compensation	€ 133,209	<p>Variable annual compensation of Mr. Alexandre de Palmas in respect of his position of the Chairman and CEO of the Company is determined on the basis of performance criteria relating solely to the scope of the Carmila Group.</p> <p>The variable portion of the compensation of the Chairman and CEO was fixed at 80% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 120% 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.</p> <p>For the financial year 2019, 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:</p> <p>(i) 50% based on general quantifiable criteria (like- for-like growth of rental income 2019, EPRA Cost Ratio 2019 (excluding vacancy costs), CAGR 2018 and 2019 of the growth in recurring earnings per share and % of the centres having obtained a BREEAM certification</p>

		<p>or equivalent at the end of 2019, in % of market value);</p> <p>(ii) 20% based on individual quantitative criteria (change in vacancy rate, lease renewals, revenues generated by certain businesses, number of local digital marketing campaign (Kiosk), financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Rennes-Cesson extension); and</p> <p>(iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial liquidity),</p> <p>Variable compensation received by Mr. Alexandre de Palmas in respect of the duties he performs within the Carrefour Group are set according to performance criteria determined within the Carrefour Group and may reach a maximum of 200% of his fixed compensation paid by Carrefour.</p> <p>At its meeting on February 13th, 2020, the Board of Directors noted, after the Remuneration and Appointments Committee has advised on the matter, that the performance criteria for the variable compensation of Mr Alexandre de Palmas had been met to the extent of 178% concerning general quantifiable criteria, 163% concerning individual quantifiable criteria and 150% concerning individual qualitative criteria, representing an overall achievement rate of 166%.</p> <p>In respect of the financial year 2019, the amount of the annual variable compensation of Mr. Alexandre de Palmas amounts to euros 133,209 after taking into account the effective date of his position within the Company.</p>
Exceptional compensation	None.	Mr. Alexandre de Palmas did not benefit from any exceptional compensation.
Director's fees	€ 10,625	The Board of Directors, after the Compensation and Appointment Committee recommendation, granted to Mr. Alexandre de Palmas, in his capacity as Director, Chairman of the Board of Directors and member of the Strategy and Investment Committee, for the period between July 1 st , 2019 and December 31 st , 2019, compensation (ex directors' fees) in the amount of euros 10,625.
Valuation of benefits in kind	None.	None.
Stock-option, free shares and any other long term compensation	None.	Mr. Alexandre de Palmas did not receive any stock options, free shares and any other long term compensation for the financial year 2019.
Termination of services indemnity: Severance payment	None.	Mr. Alexandre de Palmas did not benefit from any severance pay in respect of the termination of his position within the Company.
Non-compete indemnity	None.	Mr. Alexandre de Palmas did not benefit from any non-compete indemnity in respect of the termination of his position within the Company.
Supplemental pension plan	None.	Mr. Alexandre de Palmas did not benefit from any supplemental pension plan in respect of his position within the Company.

Compensation of Mr. Géry Robert-Ambroix, Deputy Executive officer

The elements of compensation and benefits of any kind paid during fiscal year 2019 or attributable for the same fiscal year to Mr. Géry Robert-Ambroix, Deputy Executive Officer, and approved by the Board of Directors, are as follows:

Components of compensation due for the year or attributable for the year ended 31 December 2019	Amount or accounting valuation put to a vote	Presentation
Fixed compensation	€ 350,000	<p>Mr. Géry Robert-Ambroix holds an employment agreement with Almia Management, a subsidiary of the Company, for which he acts as Director of asset development and investments. Fixed and variable compensation amounts are paid by the Carmila group, in respect of the position of the Deputy CEO.</p> <p>In respect of the financial year 2019, fixed compensation of Mr. Géry Robert-Ambroix amounts to 350,000 euros.</p>
Variable compensation	€ 227,644	<p>Variable compensation of Mr. Géry Robert-Ambroix amounts to 40% of his gross fixed compensation, if 100% of the performance criteria are achieved, and up to 80% of his gross fixed compensation 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.</p> <p>For the financial year 2019, for the purposes of setting his variable compensation payable by the Company, variable compensation has been agreed on the following basis:</p> <ul style="list-style-type: none"> (i) 40% based on general quantifiable criteria (like-for-like growth of rental income 2019, EPRA Cost Ratio 2019 (excluding vacancy costs), CAGR 2018 and 2019 of the growth in recurring earnings per share and % of the centres having obtained a BREEAM certification or equivalent at the end of 2019, in % of market value); (ii) 30% based on individual quantitative criteria (change in vacancy rate, lease renewals, revenues generated by certain businesses, number of local digital marketing campaign (Kiosk), financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Rennes-Cesson extension); and (iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial liquidity). <p>At its meeting on February 13th, 2020, the Board of Directors noted, after the Remuneration and Appointments Committee has advised on the matter, that the performance criteria for the variable compensation of Mr. Géry Robert-Ambroix had been met to the extent of 178% concerning general quantifiable criteria, 163% concerning individual quantifiable criteria and 142% concerning individual qualitative criteria, representing an overall achievement rate of 163%.</p> <p>In respect of the financial year 2019, the amount of the annual variable compensation of Mr. Géry Robert-Ambroix, to euros 227,644.</p>
Exceptional compensation	None.	M. Géry Robert Ambroix did not benefit from any exceptional compensation.
Valuation of benefits in kind	€ 2,112	Mr. Géry Robert-Ambroix owns a business car, the benefit in kind of which has been valued for the financial year 2019 at euros 2,112.
Stock-option, free shares and any other long term compensation	<p>Stock option: none.</p> <p>Free shares: 16,244 shares</p>	At the Board of Directors' meeting of May 16, 2019, using the authorization granted by the Shareholders' Meeting of the same day, it has been decided, after the Compensation and Nominations Committee has advised on the matter, to grant, subject to presence and performance conditions, 16,244 preference shares (corresponding to 9 months' salary) to Mr. Géry Robert-

	(valuation: € 211, 172)	Ambroix.
Termination of services indemnity : severance payment	None.	Mr. Géry Robert-Ambroix did not benefit from any severance pay in respect of the termination of his position within the Company.
Non-compete indemnity	None.	Mr. Géry Robert-Ambroix did not benefit from any non-compete indemnity in respect of the termination of his position within the Company. However, Mr. Géry Robert-Ambroix benefits from a non-competition clause in respect of his function as Asset development and investments director and benefits from the Carmila Group's employee pension plan under the terms of his employment agreement with Almia Management, a subsidiary of the Company.
Supplemental Pension Plan	None.	Mr. Géry Robert-Ambroix did not benefit from any supplemental pension plan in respect of his position within the Company.
Other compensation	€ 28,417	In connection with his employment agreement with Almia Management, a subsidiary of the Company, he benefits from a contractual seniority bonus, due to his affiliation to the national real estate collective bargaining convention, (<i>Convention collective nationale de l'immobilier</i>) a profit-sharing and incentive bonus, as well as a contribution to the Group Savings Plan (PEG/PERCO).

Compensation of Mr. Sébastien Vanhoove, Deputy Executive officer

The elements of compensation and benefits of any kind paid during fiscal year 2019 or attributable for the same fiscal year to Mr. Sébastien Vanhoove, Deputy Executive Officer, and approved by the Board of Directors, are as follows:

Components of compensation due for the year or attributable for the year ended 31 December 2019	Amount or accounting valuation put to a vote	Presentation
Fixed compensation	€ 135,000	One half of the fixed compensation of Mr. Sébastien Vanhoove in respect of his employment agreement with Carrefour Management is paid by the Company in respect of his services to the Company, and the other half is paid by the Carrefour Group in respect of his services to Carrefour Property France. In respect of the financial year 2019, the portion of fixed compensation of Mr. Sébastien Vanhoove paid by the Company amounts to 135, 000 euros (50%).
Variable compensation	€ 107,318	Variable annual compensation of Mr. Sébastien Vanhoove in respect of his position of the Chairman and CEO of the Company is determined on the basis of performance criteria relating solely to the scope of the Carmila Group. For the financial year 2019, the variable portion of the compensation of Mr. Sebastien Vanhoove will be 40% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 80% 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 financial year 2019, for the purposes of setting his variable compensation payable by the Company, variable compensation has been agreed on the following basis: (i) 40% based on general quantifiable criteria (like- for-like growth of rental income 2019, EPRA Cost Ratio 2019 (excluding vacancy costs), CAGR 2018 and 2019 of the growth in recurring earnings per

		<p>share and % of the centres having obtained a BREEAM certification or equivalent at the end of 2019, in % of market value);</p> <p>(ii) 30% based on individual quantitative criteria (change in vacancy rate, lease renewals, revenues generated by certain businesses, number of local digital marketing campaign (Kiosk), financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Rennes-Cesson extension); and</p> <p>(iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial liquidity).</p> <p>The amounts of variable compensation paid to Mr Sébastien Vanhoove for his services within Carrefour and paid by Carrefour Management will be set according to performance criteria established within the Carrefour Group.</p> <p>At its meeting on February 13th, 2020, the Board of Directors noted, after the recommendation of the Remuneration and Appointments Committee has advised on the matter, that the performance criteria for the variable compensation of Mr Sébastien Vanhoove had been met to the extent of 178% concerning general quantifiable criteria, 163% concerning individual quantifiable criteria and 142% concerning individual qualitative criteria, representing an overall achievement rate of 163%.</p> <p>In respect of the financial year 2019, the amount of the annual variable compensation of Mr. Sébastien Vanhoove amounts to euros 107,318.</p>
Exceptional compensation	None	Mr. Sébastien Vanhoove did not benefit from any exceptional compensation.
Valuation of benefits in kind	None.	None.
Stock-option, free shares and any other long term compensation	<p>Stock option: none.</p> <p>Free shares: 6,962 shares (valuation: € 90,506)</p>	At the Board of Directors' meeting of May 16, 2019, using the authorization granted by the Shareholders' Meeting of the same day, it has been decided, after the Compensation and Nominations Committee has advised on the matter, to grant, subject to presence and performance conditions, 6,962 preference shares (corresponding to 9 months' salary) to Mr. Sébastien Vanhoove.
Termination of services indemnity : severance payment	None.	Mr. Sébastien Vanhoove did not benefit from any severance pay in respect of the termination of his position within the Company.
Non-compete indemnity	None.	Mr. Sébastien Vanhoove did not benefit from any non-compete indemnity in respect of the termination of his position within the Company.
Supplemental Pension Plan	None.	Mr. Sébastien Vanhoove did not benefit from any supplemental pension plan in respect of his position within the Company.
Other compensation	€ 30,000	Mr. Sébastien Vanhoove receives a fixed compensation of 30,000 euros with respect to his position of Deputy CEO of Almia Management, a subsidiary of the Company.

II. COMPENSATION POLICY 2020

The principles governing the compensation of executive officers are set in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code and the AFEP-MEDEF Code.

The compensation policy for executive officers, with respect to 2020, must be approved by the Shareholders' Meeting dated June 29th, 2020.

Compensation structure

The Board of Directors, on the recommendation of the Compensation and Nomination Committee, ensures that the compensation structure is in line with market practices and balanced, with a

sufficiently significant proportion of annual and long-term variable compensation compared to fixed compensation.

The objective is to achieve a balance between short-term and long-term performance in order to ensure the development and sustainability of the company.

The particular sector of activity was also taken into account.

Compensation policy for Mr. Alexandre de Palmas, Chairman and Chief Executive Officer

The compensation of the Chairman and Chief Executive Officer comprises the following items:

Components of compensation due for the year or attributable for the year ended 31 December 2020	Presentation
Fixed compensation	<p>Alexandre de Palmas is also Executive Director at the Carrefour group in charge of Proximity, pursuant to a contract of employment entered into with Carrefour. A secondment agreement has been entered into between Carrefour and the Company, which was authorised by the Board of Directors on 26 June 2019. It will be put to the Shareholders' Meeting for approval in accordance with the regulated agreements procedure.</p> <p>Pursuant to the aforesaid guideline, in respect of the financial year 2020, the portion of fixed compensation of the Chairman and CEO paid by the Company amounts to euros 250,000.</p>
Variable compensation – Methods used for its determination	<p>Variable annual compensation of the Chairman and CEO in respect of his position in the Company is determined by the Board of Directors of the Company, after the Compensation and Nominations Committee has advised on the matter, and on the basis of performance criteria.</p> <p>The variable portion of the compensation of the Chairman and CEO will be 80% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 120% 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.</p> <p>For the financial year 2020, 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, after the Compensation and Nominations Committee has advised on the matter, on the following basis:</p> <ul style="list-style-type: none"> (i) 50 % based on general quantifiable criteria (like-for-like growth in Net Rents 2020, EPRA Cost Ratio 2020 (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend distributed in shares, and % of centres having obtained a BREEAM certification or equivalent by the end of 2020, in % of market value); (ii) 20% based on individual quantifiable criteria (change in vacancy rate, revenues generated by certain activities, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice Lingostière extension and the obtaining of authorization on the project pipeline); and (iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial policy). <p>The amounts of variable compensation paid by the Company in respect of the duties carried out by the Chairman and Chief Executive Officer within the Company are billed by Carrefour to the Company.</p>
Variable compensation - Conditions of payment	<p>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 2020.</p>
Exceptional compensation	<p>Exceptional compensation is only payable under specific circumstances related to transactions</p>

	<p>that have a structural impact on the Company.</p> <p>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 2020.</p>
Director's fees	As a director of the Company and member of Committee, the Chairman and CEO is entitled to receive directors' fees.
Benefits in kind	The Chairman and CEO is entitled to receive benefits in kind.
Stock-option, free shares and any other long term compensation	<p>The Chairman and CEO may be awarded free shares or preference shares, as decided by the Board of Directors and after the Compensation and Appointment Committee has advised on the matter, up to the limit of the authorizations granted by the Shareholders' meeting.</p> <p>In addition to the authorization granted on May 16, 2018 and on May 16, 2019 by the Shareholders' meeting which authorized the Board of Directors to award existing or newly issued free shares to the Group's employees and executive officers or some of them, it will be proposed to the annual Shareholders' meeting called to approve the financial statements for the year ending 31 December 2019 to give the Board the authorization to award preference shares ("D Shares") to employees and executive officers, convertible into existing or newly issued ordinary shares of the Company.</p>
Termination of service indemnity: Severance payment	The Chairman and CEO does not benefit from any severance payment in respect of the termination of his position as Chairman and CEO of the Company.
Non-compete indemnity	The Chairman and CEO does not benefit from any non-compete indemnity respect of the termination of his position 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 position as Chairman and CEO of the Company.

Compensation policy for Mr. Géry Robert-Ambroix, Deputy Chief Executive Officer

The compensation of Mr. Géry Robert Ambroix as Deputy Chief Executive Officer comprises the following items:

Components of compensation due for the year or attributable for the year ended 31 December 2020	Presentation
Fixed compensation	<p>On June 12, 2017, Mr Géry Robert-Ambroix has been appointed by the Board of Directors as Deputy CEO of the Company.</p> <p>The term of office of Mr. Géry Robert-Ambroix as Deputy CEO was confirmed at the Board meeting of June 26, 2019, which appointed Mr. Alexandre de Palmas as Chairman and CEO.</p> <p>Géry Robert-Ambroix has an employment agreement with Almia Management, a subsidiary of the Company, for which he is Director of asset development and investments.</p> <p>Fixed and variable compensation amounts are paid by the Carmila group, in respect of the position of the Deputy CEO.</p> <p>Pursuant to the aforesaid guidelines, in respect of the financial year 2020, fixed compensation of Mr. Géry Robert-Ambroix amounts to 350,000 euros.</p>
Variable compensation – Methods used for its determination	The variable portion of the compensation of the Deputy CEO will be 40% of his gross fixed compensation received from Carmila, if 100% of the performance criteria are achieved, and up to 80% 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

	<p>depending on the percentage of performance criteria met.</p> <p>For the financial year 2020, 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, after the Compensation and Nominations Committee has advised on the matter, on the following basis:</p> <ul style="list-style-type: none"> (i) 40 % based on general quantifiable criteria (like-for-like growth in Net Rents 2020, EPRA Cost Ratio 2020 (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend distributed in shares, and % of centres having obtained a BREEAM certification or equivalent by the end of 2020, in % of market value); (ii) 30% based on individual quantifiable criteria (change in vacancy rate, revenues generated by certain activities, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice Lingostière extension and the obtaining of authorization on the project pipeline); and (iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial policy).
Variable compensation - Conditions of payment	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 2020.
Exceptional compensation	Exceptional compensation is only payable under specific circumstances related to transactions that have a structural impact on the Company.
Valuation of benefits in kind	Mr. Géry Robert-Ambroix has a company car in connection with his function as Asset development and investments director within the Company and his employment agreement with Almia Management, a subsidiary of the Company.
Stock-option, free shares and any other long term compensation	<p>Mr. Géry Robert-Ambroix may be awarded free shares or preference shares, as decided by the Board of Directors and after the Compensation and Appointment Committee has advised on the matter, up to the limit of the authorizations granted by the Shareholders' meeting.</p> <p>In addition to the authorization granted on May 16, 2018 and on May 16, 2019 by the Shareholders' meeting which authorized the Board of Directors to award existing or newly issued free shares to the Group's employees and executive 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 2019 to give the Board the authorization to award preference shares ("D Shares") to employees and executive officers, convertible into existing or newly issued ordinary shares of the Company.</p>
Termination of services indemnity : severance payment	Mr. Géry Robert-Ambroix does not benefit from any severance pay in respect of the termination of his position within the Company.
Non-compete indemnity	<p>Mr. Géry Robert-Ambroix does not benefit from any non-compete indemnity in respect of the termination of his position within the Company.</p> <p>However, Mr. Géry Robert-Ambroix benefits from a non-competition clause in respect of his function as Director of asset development and investments and benefits from the Camila Group's employee pension plan under the terms of his employment agreement with Almia Management, a subsidiary of the Company.</p>
Supplemental Pension Plan	Mr. Géry Robert-Ambroix does not benefit from any supplemental pension plan in respect of his position within the Company.
Other compensation	In connection with his employment agreement with Almia Management, a subsidiary of the Company, he benefits from a contractual seniority bonus, due to his affiliation to the national real estate collective bargaining convention, (<i>Convention collective nationale de l'immobilier</i>) a profit-sharing and incentive bonus, as well as a contribution to the Group Savings Plan (PEG/PERCO).

Compensation policy for Mr. Sébastien Vanhoove, Deputy Chief Executive Officer

The compensation of Mr. Sébastien Vanhoove as Deputy Chief Executive Officer comprises the following items:

Components of compensation due for the year or attributable for the year ended 31 December 2020	Presentation
Fixed compensation	<p>On July 27, 2018, Mr Sébastien Vanhoove has been appointed by the Board of Directors as Deputy CEO of the Company.</p> <p>The term of office of Mr. Sébastien Vanhoove as Deputy CEO was confirmed at the Board meeting of June 26, 2019, which appointed Mr. Alexandre de Palmas as Chairman and CEO.</p> <p>Mr. Sébastien Vanhoove is Chairman of Carrefour Property France. In this capacity, he is responsible for Carrefour Property France and its subsidiaries. He benefits from an employment agreement with Carrefour Management, which defines these functions. A secondment agreement has been concluded between the Carrefour Group and the Company under which Mr. Sébastien Vanhoove is made available to the Company for half of his time with re-billing of his fixed and variable remuneration as of August 1, 2018. This agreement was approved by the Shareholders' Meeting on May 16, 2019 under the procedure for regulated agreements.</p> <p>The amounts of fixed and variable compensation paid by the Company in respect of his position as Deputy CEO (50%) are billed by the Carrefour Group to the Company.</p> <p>Pursuant to the aforesaid guidelines, in respect of the financial year 2020, the portion of fixed compensation of Mr. Sébastien Vanhoove, paid by the Company amounts to 165,000 euros.</p>
Variable compensation – Methods used for its determination	<p>The variable portion of the compensation will be 40% of his gross fixed compensation paid by the Company, if 100% of the performance criteria are achieved, and up to 80% 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.</p> <p>For the financial year 2020, 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, after the Compensation and Nominations Committee has advised on the matter, on the following basis:</p> <ul style="list-style-type: none"> (i) 40 % based on general quantifiable criteria (like-for-like growth in Net Rents 2020, EPRA Cost Ratio 2020 (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend distributed in shares, and % of centres having obtained a BREEAM certification or equivalent by the end of 2020, in % of market value); (ii) 30% based on individual quantifiable criteria (change in vacancy rate, revenues generated by certain activities, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice Lingostière extension and the obtaining of authorization on the project pipeline); and (iii) 30% based on individual qualitative criteria (governance and compliance, audit and internal audits, CSR, innovations and entrepreneurship; financial communication, the quality of relations with clients and partners, financial policy). <p>The amounts of variable compensation paid to Mr Sébastien Vanhoove for his services within Carrefour and paid by Carrefour Management will be set according to performance criteria established within the Carrefour Group.</p>
Variable compensation - Conditions of payment	<p>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 2020.</p>
Exceptional compensation	<p>Exceptional compensation is only payable under specific circumstances related to transactions that have a structural impact on the Company.</p>

Benefits in kind	The Deputy CEO is entitled to receive benefits in kind.
Stock-option, free shares and any other long term compensation	Mr. Sébastien Vanhoove may be awarded bonus shares or preference shares, as decided by the Board of Directors and after the Compensation and Appointment Committee has advised on the matter, up to the limit of the authorizations granted by the Shareholders' meeting. In addition to the authorization granted on May 16, 2018 and on May 16, 2019 by the Shareholders' meeting which authorized the Board of Directors to award existing or newly issued free shares to the Group's employees and executive 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 2019 to give the Board the authorization to award preference shares ("D Shares") to employees and executive officers, convertible into existing or newly issued ordinary shares of the Company.
Termination of services indemnity : severance payment	Mr. Sébastien Vanhoove does not benefit from any severance payment in respect of the termination of his position as Chairman and CEO of the Company.
Non-compete indemnity	Mr. Sébastien Vanhoove does not benefit from any non-compete indemnity respect of the termination of his position as Chairman and CEO of the Company.
Supplemental Pension Plan	Mr. Sébastien Vanhoove does not benefit from any supplemental pension plan in respect of his position as Chairman and CEO of the Company.

Investor and analyst contact

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Next events and publications :

23 april 2020 (after market close): First Trimester 2020 Activity
29 june 2020 (9:00 am): Shareholders' Annual General Meeting
29 july 2020 (after market close): 2020 Half Year Results
30 july 2020 (14:30 Paris time): Investors and Analysts Meeting
23 october 2020 (after market close): Third Trimester 2020 Activity

About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centres anchored by Carrefour stores in France, Spain and Italy. At 31 December 2019, its portfolio comprised 215 shopping centres in France, Spain and Italy, leaders in their catchment areas, and with a total value of €6.4 billion. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

Carmila is listed in compartment A of Euronext Paris under ticker CARM. It benefits from SIIC ("sociétés d'investissements immobiliers cotées") tax status (French REIT regime).

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

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

On 26 November 2019, Carmila joined the MSCI Global Small Caps Index.

