



Boulogne-Billancourt, May 14, 2020

**Carmila will offer at its Annual General Meeting on June 29, 2020
a dividend of €1,0 per share and the option to convert this dividend payment
into shares**

**The 2020 Annual Shareholders' Meeting will be held behind closed doors
on June 29, 2020 at 9:30 a.m.**

To date, all of Carmila's shopping centres in France have reopened on Monday, May 11, but some businesses remain closed by decree (restaurants, leisure, etc.) and the conditions required for reopening shopping centres in Spain and Italy are only partially disclosed.

To preserve liquidity and financial soundness of the Company in a period when the conditions for resuming full activity of all Carmila centres are not entirely known, the Carmila Board of Directors met today and decided to submit to the General Meeting, which will take place behind closed doors on June 29, 2020 at 9:30 am, the payment of a dividend of €1.0 per share versus €1.50 initially considered.

Shareholders will be offered the option to receive this dividend in shares. The new shares, if the option is exercised, will be issued at a price equal to 95% of the average opening prices quoted on the regulated market of Euronext Paris during the twenty trading days preceding the Annual General meeting, less the net amount of the dividend and rounded upward to the nearest euro cent.

Carrefour and the institutional shareholder members of the Carmila Board representing 78% of the capital have already committed to opt for the payment of the dividend in shares up to a minimum of 50% of their dividend. Thus, Carmila's equity base will be strengthened by at least 121 million euros.

Next events and publications:

29 June 2020 (9:00am Paris time): Shareholders' Annual General Meeting behind closed doors

2 July 2020 (after market close): Dividend secondment

3 July 2020 (morning): Dividend ex-date

From 7 July to 21 July 2020: Option period for the election of share dividend

27 July 2020: payment of cash dividend, first trading of newly issued shares and payment of cash balance

29 July 2020: (after market close): 2020 Half-Year Results

30 July 2020: (2:30pm Paris time): Investors' and Analysts' Meeting

23 October 2020: (after market close): Q3 2020 activity

Investors and analysts contact

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About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. As at 31 December 2019, its consists of 215 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 6.4 bn. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

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

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

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