



PRESS RELEASE

Boulogne-Billancourt, 24 December 2020

## INFORMATION RELATING TO EXECUTIVE CORPORATE OFFICER COMPENSATION

In accordance with the AFEP-MEDEF Corporate Governance Code, Carmila is disclosing the decisions taken by the Board of Directors on 26 November 2020, on the recommendation of the Compensation and Nominations Committee, relating to (i) the components of compensation for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, and (ii) the financial conditions of departure of an executive corporate officer.

### I. EXECUTIVE CORPORATE OFFICER COMPENSATION

- **Compensation policy applicable to Marie Cheval, Chairman and Chief Executive Officer, and components of compensation awarded in respect of 2020**

At the time Marie Cheval was appointed Chairman and Chief Executive Officer, Carmila's Board of Directors decided to submit to the next Annual Shareholders' Meeting a revised 2020 compensation policy for the Chairman and Chief Executive Officer.

Subject to shareholder approval of the revised compensation policy, the Board has decided to award Marie Cheval, Chairman and Chief Executive Officer since 3 November 2020, the following compensation package:

- ✓ **Annual fixed compensation:** the fixed compensation for the Chairman and Chief Executive Officer borne by the Company amounts to €500,000, to be paid with effect from the date of her appointment, i.e., 3 November 2020.
- ✓ **Annual variable compensation:** the variable portion of compensation for the Chairman and Chief Executive Officer will be 100% of her gross fixed compensation if 100% of the performance criteria are achieved, and up to 120% of her gross fixed compensation borne by the Company if 200% of the performance criteria are achieved, with the variable portion adjusted on a linear basis depending on the extent to which performance criteria are met. The performance criteria are identical to those provided for under the Chairman and Chief Executive Officer's 2020 compensation policy, as set out in Section 6.2.2.2 of the 2019 Universal Registration Document, which can be consulted on the Company's website at [www.carmila.com/en](https://www.carmila.com/en).

In respect of 2020, Marie Cheval will receive variable compensation in an amount to be determined based on the extent to which performance criteria are achieved, paid pro rata to her effective service in the Company during that year, i.e., 2/12<sup>ths</sup> of the target annual variable compensation.

- ✓ **Exceptional compensation:** exceptional compensation is only payable to the Chairman and Chief Executive Officer in specific circumstances relating to transactions with a structural impact on the Company. The payment of any exceptional compensation is conditional upon the approval of the Shareholders' Meeting.
- ✓ **Director compensation:** as a Director of the Company and committee member, the Chairman and Chief Executive Officer is entitled to receive compensation determined in



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accordance with the policy set out in Section 6.2.2.4 of the 2019 Universal Registration Document.

- ✓ **Benefits in kind:** the Chairman and Chief Executive Officer is entitled to benefits in kind. Marie Cheval will be affiliated to the private executive unemployment insurance plan taken out with GSC. Contributions to the GSC plan will be borne entirely by the Company. She will also have the use of a company car.
- ✓ **Stock options, free or performance shares and any other long-term compensation:** Marie Cheval will not receive long-term compensation in respect of 2020. However, from 2021, she will be eligible for long-term variable compensation under the Carmila SA long-term incentive plan (in the form of free or performance shares) to be decided by the Board of Directors on the recommendation of the Compensation and Nominations Committee.
- ✓ **Termination benefits:** Marie Cheval is not eligible to receive termination benefits. However, in view of the time lag for her affiliation to the private insurance plan to take effect, and in the absence of an employment contract, the Board has decided that the Chairman and Chief Executive Officer could receive, in the event that her term of office were terminated (except in the event of gross negligence or wilful misconduct) during the 12 months following her effective affiliation to the plan, benefits corresponding to six months' gross annual fixed compensation.
- ✓ **Non-compete payment:** in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, the Chairman and Chief Executive Officer will receive for a period of one year, a fixed monthly payment equal to 50% of the gross fixed monthly compensation (excluding variable compensation) paid for the month preceding the end of her term of office. The Company may waive the application of the non-compete commitment in the 15 days following the end of the Chairman and Chief Executive Officer's term of office.
- ✓ **Supplementary pension plan:** Marie Cheval is eligible for a senior executive supplementary pension plan.
  - **Compensation policy applicable to Sébastien Vanhooove, Deputy Chief Executive Officer**

Further to the appointment of Sébastien Vanhooove as Deputy Chief Executive Officer, the Board of Directors confirmed the applicable compensation policy for 2020, as approved by the Annual Shareholders' Meeting of 29 June 2020 and set out in Section 6.2.2.3 of the 2019 Universal Registration Document, as well as all of the components of compensation awarded in respect of 2020.

## II. FINANCIAL CONDITIONS OF DEPARTURE OF AN EXECUTIVE CORPORATE OFFICER

In accordance with Articles 25.5.2 and 26.1 of the AFEP-MEDEF Corporate Governance Code, at its meeting of 26 November 2020, the Board of Directors, on the recommendation of the Compensation and Nominations Committee, determined the financial conditions applicable to the departure of Alexandre de Palmas, the former Chairman and Chief Executive Officer. Alexandre de Palmas remains a Director on the Board of Directors of Carmila.



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In accordance with the provisions of the AFEF-MEDEF Corporate Governance Code and the French Commercial Code (*Code de commerce*), the Company will issue a separate press release on the financial conditions applicable to the departure of Géry Robert-Ambroix, former Deputy Chief Executive Officer of Carmila.

- **Components of compensation paid during or awarded in respect of 2020 to Alexandre de Palmas, former Chairman and Chief Executive Officer**

The components of compensation paid during or awarded in respect of 2020 will be submitted to the Annual Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2020, and are set out below.

- ✓ **Annual fixed compensation:** the portion of annual fixed compensation borne by the Company (50%) amounted to €250,000. Fixed compensation ceased to be paid with effect from 1 November 2020.
- ✓ **Annual variable compensation:** Alexandre de Palmas will receive variable compensation in an amount to be determined based on the extent to which performance criteria are achieved, paid pro rata up to the effective date of termination of his term of office, i.e., 10/12<sup>ths</sup> of the target annual variable compensation. This amount will be published by the Company once determined by the Board of Directors in light of the extent to which the performance criteria are met.
- ✓ **Stock options, free or performance shares and any other long-term compensation:** Alexandre de Palmas has been awarded Class D preference shares under the 2020 preference share plan (2020 PSP) implemented by the Company on 29 June 2020. In accordance with the conditions set out in the 2020 PSP rules, Alexandre de Palmas will retain his rights to Class D preference shares for as long as he continues to hold a position within the Carrefour group.
- ✓ **Termination benefits and non-compete payment:** Alexandre de Palmas did not receive any termination benefits or non-compete payments in respect of the end of his term of office.

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### INVESTOR AGENDA

**17 February 2021** (after trading): 2020 Annual Results  
**18 February 2021** (9:00 a.m. Paris time): Investor and Analyst Meeting  
**22 April 2021** (after trading): First-quarter 2021 Financial Information  
**28 July 2021** (after trading): 2021 Half-year Results  
**29 July 2021** (2:30 p.m. Paris time): Investor and Analyst Meeting

### ABOUT CARMILA

As the third largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2020, its portfolio was valued at €6.2 billion, comprising 215 shopping centres, all leaders in their catchment areas. Driven by an ambition to simplify and enhance the daily lives of retailers and customers across the regions, the local touch is at the heart of everything Carmila does. Carmila's teams have a deeply-anchored retail culture, comprising experts in all aspects of retail attractiveness: operations, shopping centre management, leasing, local digital marketing, business set-ups and CSR.



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Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").

Carmila became part of the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices on 18 September 2017.

Carmila became part of the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices on 24 September 2018.

### **IMPORTANT NOTICE**

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.