



2021 Notice of Meeting

Ordinary and Extraordinary
General Meeting

Tuesday, 18 May 2021 - 9.30 am

Exceptionally held behind closed doors

CARIMILA

CONTENTS

1.	HOW TO PARTICIPATE IN THE MEETING	4
2.	BUSINESS REVIEW	13
3.	AGENDA	26
4.	PRESENTATION OF THE RESOLUTIONS	28
5.	COMPENSATION OF CORPORATE OFFICERS	58
6.	SUMMARY OF FINANCIAL AUTHORISATIONS AND DELEGATIONS OF AUTHORITY	78
7.	DOCUMENT REQUEST FORM	79

IMPORTANT NOTICE

Given the current Covid-19 pandemic and in accordance with the measures introduced by French government order no. 2020-321 of 25 March 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, and extended by Decree no. 2021-255 of 9 March 2021, the Board of Directors has decided to hold the Annual General Meeting behind closed doors at the Company's head office located at 58, Avenue Émile Zola, 92100 Boulogne-Billancourt, France.

Shareholders are invited to vote or grant proxy to the Chairman or another person of their choice either via the Internet through the Votaccess website, or by post.

We invite you to regularly consult the 2021 Annual General Meeting pages on the Company's website.

WELCOME TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

We hereby inform you that the Annual General Meeting of Carmila shareholders will be held on **18 May 2021 at 9:30 a.m.** at the Company's registered office, 58 avenue Émile Zola in Boulogne-Billancourt.

Given the current Covid-19 pandemic and in accordance with the measures introduced by French government order no. 2020-321 of 25 March 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, and extended by Decree no. 2021-255 of 9 March 2021, the Board of Directors has decided to hold the Shareholders' Meeting **behind closed doors**. Shareholders will be able to follow the Annual General Meeting on a live audio stream on the corporate website, which will also be made available for replay after the Meeting.

We ask you to vote or to give your proxy to the Chairman:

- either by internet via Votaccess; or
- by post using the postal voting form or by proxy.

The voting procedures are presented in this notice.

You may send your questions in writing to the Board of Directors either electronically at the email address groupe@carmila.com or by post, under the conditions provided for by the regulations in force and recalled in this notice.

We invite you to regularly consult the 2021 Annual General Meeting pages on the Company's website <https://www.carmila.com/en/finance/annual-general-meeting/>

Thank you for your trust and interest in Carmila.



1.

HOW TO PARTICIPATE IN THE MEETING

Important notice

Given the current Covid-19 pandemic and in accordance with the measures introduced by French government order no. 2020-321 of 25 March 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, and extended by Decree no. 2021-255 of 9 March 2021, the Board of Directors has decided to hold the Annual General Meeting behind closed doors at the Company's head office located at 58, Avenue Émile Zola, 92100 Boulogne-Billancourt, France.

In these conditions, you are invited to cast your vote by post or grant proxy to the Chairman or to another person of your choice. To do so, you can either:

- indicate your choice via the secure Votaccess platform (including through your online banking website) until 17 May 2021 at 3:00 p.m.; or
- return the duly completed postal voting form to CACEIS Corporate Trust by 15 May 2021.

We invite you to regularly consult the 2021 Annual General Meeting pages on the Company's website.

All shareholders, regardless of how many shares they own, may vote at the Meeting simply by providing proof of identity and share ownership.

Formalities prior to participating in the Meeting

In accordance with Article R. 22-10-28 (formerly Article 225-85) of the French Commercial Code (*Code de commerce*), voting by post or by proxy is reserved for shareholders who have provided evidence of their shareholder status by demonstrating that their shares are registered either in their own name or in the name of the financial intermediary acting on their behalf, by the second trading day preceding the Meeting, i.e., at midnight (CEST) on 14 May 2021, as follows:

- in the Company's registered share accounts managed by its authorised agent CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 09, France; or
- in the bearer share accounts kept by a financial intermediary acting as the custodian of their shares.

How to participate in the Meeting

Exceptionally, the Annual General Meeting is to be held behind closed doors and shareholders will not therefore be able to request an admission card to attend the Meeting in person. Regardless of the number of shares that you own, you may:

- **vote by post;**
- **grant proxy** to the Chairman of the Meeting; or
- **grant proxy to another natural person or legal entity of your choice.**

Regardless of how you participate, you can cast your vote in two different ways:

- **via the Votaccess website;**
- **via the voting form** to be returned by post.

If you have already submitted your vote by post or granted a proxy:

- you can amend your choice provided that your instructions reach the Company no later than the fourth day preceding the Meeting;
- you can sell all or part of your shares at any time; however, if you transfer ownership of your shares more than two days prior to the Meeting, any vote you have cast by post or any proxy you have granted, as well as your certificate of attendance, will be null and void or modified accordingly, as appropriate. Any transfers of share ownership will not be taken into account if they take place less than two days prior to the Meeting.

By way of exception, and pursuant to the provisions of Article 8-2 II of the Decree of 10 April 2020 as amended by the Decree of 18 December 2020, written questions must be sent no later than the second business day preceding the Meeting, i.e., 14 May 2021, to the attention of the Chairman of the Board of Directors, either:

- by e-mail, to groupe@carmila.com; or

- by registered letter with acknowledgement of receipt sent to the Chairman of the Board of Directors at 58 Avenue Émile Zola, 92100 Boulogne-Billancourt, France.

Shareholders should enclose a certificate of registration of their shares with their letter.

In light of the exceptional health situation, shareholders are generally advised to participate in the Meeting via electronic means.

How to use the Votaccess website

This secure and dedicated website will be available from 9:00 a.m. (CEST) on 27 April 2021 to 3:00 p.m. (CEST) on 17 May 2021, i.e., one day prior to the Meeting.

IF YOU ARE A REGISTERED SHAREHOLDER

Go to:

<https://www.nomi.olisnet.com>

Enter the Olisnet login and password sent to you by post from the Company's authorised agent, CACEIS Corporate Trust. This login appears in the voting form, as indicated on page 9.

If you do not have your personal login and/or password, you may request one by sending a mail to CACEIS Corporate Trust, Trust - Direction des Opérations - Relations Investisseurs - 14 rue Rouget de Lisle, 92130 Issy-Les-Moulineaux, France, or an e-mail to ct-contact@caceis.com. Login information will be sent by post. To access the "Votaccess" pre-AGM voting site, simply log on to the <http://www.nomi.olisnet.com> site using the login information indicated on the postal voting form, go to the "Vote online" module and follow the instructions.

IF YOU ARE A BEARER SHAREHOLDER AND YOUR FINANCIAL INTERMEDIARY HAS SIGNED UP TO THE VOTACCESS WEBSITE

Access the Votaccess website by logging on to your financial intermediary's website and identify yourself on the Internet portal of your account holder with your usual access codes.

Follow the instructions on your screen.

Choose how you want to participate in the Meeting:

VOTE ON RESOLUTIONS

GRANT PROXY TO THE CHAIRMAN OF THE MEETING

GRANT PROXY TO A NATURAL PERSON OR LEGAL ENTITY OF YOUR CHOICE

In accordance with Article L. 22-10-24 (formerly Article L. 225-79) of the French Commercial Code, you may revoke a proxy electronically, as follows:

- for registered shareholders: by logging on to <https://www.nomi.olisnet.com>;
- for bearer shareholders, by logging on to the Votaccess website.

If your account holder has not signed up to the Votaccess site, you may still notify an appointment or revocation of a proxy electronically pursuant to Article R. 22-10-24 (formerly Article R. 225-79) of the French Commercial Code, by sending

an e-mail to: ct-mandataires-assemblees@caceis.com. This e-mail must include as an attachment a scanned copy of the proxy voting form specifying the surname, first name, address and full banking details of the shareholder, as well as the surname, first name and address of the appointed or revoked proxy, together with the certificate of attendance issued by the authorised intermediary. Shareholders must ask the financial intermediary managing their securities account to send written confirmation no later than two business days before the Meeting, i.e., 14 May 2021, by post to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France, or by e-mail to ct-mandataires-assemblees@caceis.com.

1.

HOW TO PARTICIPATE IN THE MEETING

How to use the Votaccess website

Important notice: processing of nominally appointed proxies

Pursuant to Article 6 of Decree no. 2020-418 of 10 April 2020 amending the rules for meetings and deliberations of shareholders and management bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, and extended by Decree no. 2021-255 of 9 March 2021, any shareholder appointing one of the persons mentioned in section I, Article L. 22-10-39 (formerly Article L. 225-106) of the French Commercial Code, must send CACEIS Corporate Trust its proxy indicating the authorised person by e-mail or post within the legal deadlines.

The proxy holder may not represent the shareholder in person at the Meeting. Proxy holders must send their proxy instructions to CACEIS Corporate Trust by e-mail to ct-mandataires-assemblies@caceis.com, using the form mentioned in Article R. 225-76 of the French Commercial Code, no later than the fourth day preceding the General Meeting, i.e., 14 May 2021.

Shareholders are advised not to wait until the last few days to log on and vote, as this could overload the Votaccess website.

The screenshot shows the CARMILA Votaccess website interface. At the top left is the CARMILA logo. The main header area is blue and contains the text "CARMILA" and "Combined Shareholders' General Meeting on May 18th 2021, in closed session". On the right side of the header, there are links for "Log out", "Online help", and a language dropdown menu set to "English". Below the header, there is a navigation bar with several buttons: "Give proxy to the chairman", "Vote on the resolutions", "Give proxy to a mentioned person", "Consult the documentation", "Answer further questions", and "Balance by associated ISIN codes". Below this, the meeting details are displayed: "Combined general meeting on May 18, 2021 at 09:30 AM CET" and the address "58, avenue Emile Zola, 92100 Boulogne-Billancourt, France". Three summary boxes are shown: "ELECTRONIC VOTE DEADLINE" (The 05/17/2021 at 03:00 PM CET), "YOUR BALANCE" (100 bearer securities / shares, 100 voting rights of which 0 exercised voting rights), and "ACCOUNT OWNER DETAILS" (PREVIEW TEST, 66 RUE VILETTE, 69003 LYON). At the bottom, there is a grey bar with the text "TERMS AND CONDITIONS GOVERNING THE VOTE".

How to use the voting form

Your voting form must be received by the Company's authorised agent, CACEIS Corporate Trust, at least three (3) calendar days prior to the Meeting, i.e., by 15 May 2021.

STEP 1 Obtain your voting form

If you are a registered shareholder

The voting form is attached to this Notice of Meeting.

If you are a bearer shareholder

Ask the financial intermediary responsible for managing your shares to request the voting form from the Company's authorised agent, CACEIS Corporate Trust, or download the voting form at www.carmila.com in the "Finance/Annual General Meeting" section.

STEP 2 Fill in your voting form

If you plan to vote by post

Check the box **A** "I WISH TO CAST A POSTAL VOTE" on the voting form and complete the relevant sections:

- For draft resolutions presented or approved by the Board of Directors.

Resolutions 1 to 33 – in section **1**:

- to vote **YES** on a resolution, leave the relevant box unchecked;
- to vote **NO** to a resolution, fill in the corresponding box on the line "Non/No";
- to **abstain from voting**, fill in the corresponding box on the line "Abs".

- For draft resolutions not approved by the Board of Directors in section **2**, if applicable, cast your vote by checking the **YES, NO** or **Abstain** box for each resolution.

- For amendments to resolutions and new resolutions presented during the Meeting, remember to choose one of the available options in section **3** so that your shares count towards quorum and voting.

For these resolutions, you may:

- **grant proxy** to the Chairman of the Meeting; or
- **abstain from voting**;
- **grant proxy to a person** of your choice (in this case, remember to include the identity of the proxy on the last line).

If you plan to grant proxy to the Chairman of the Meeting

Check the box **B** "I HEREBY GRANT PROXY TO THE CHAIRMAN" on the voting form.

In this case, a "YES" vote will be cast for draft resolutions presented or approved by the Board of Directors (resolutions 1 to 33), while a "NO" vote will be cast against the adoption of any draft resolutions not approved by the Board of Directors.

If you plan to grant proxy to another person of your choice

Check the box **C** "I HEREBY APPOINT" on the voting form and fill in your proxy's contact information.

If shareholders grant proxy without indicating their chosen representative, the Chairman of the Shareholders' Meeting will cast a "YES" vote on their behalf for draft resolutions presented or approved by the Board of Directors, and a "NO" vote against the adoption of any other draft resolutions not approved by the Board of Directors.

In accordance with Article R. 22-10-24 (formerly Article R. 225-79) of the French Commercial Code, you may also notify the appointment or revocation of a proxy electronically, as described below:

- registered shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to **mct-mandataires-assemblees@caceis.co**, specifying the proxy's surname, first name, address and CACEIS Corporate Trust

identifier for pure registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for administered registered shareholders, as well as the surname and first name of the appointed or revoked proxy holder;

- bearer shareholders: by sending a scanned copy of the proxy voting form attached to an e-mail to **ct-mandataires-assemblees@caceis.com**, specifying the proxy's surname, first name, address and full bank details, as well as the surname and first name of the appointed or revoked proxy, and then imperatively asking the financial intermediary managing their securities account to send a certificate of attendance by post to CACEIS Corporate Trust or by fax to +33 1 49 08 05 82.

1.

HOW TO PARTICIPATE IN THE MEETING

How to use the voting form

Only duly signed and complete notifications of the appointment or revocation of a proxy received no later than three days before the date of the Meeting or within the deadlines provided for in Article R. 225-80 of the French Commercial Code will be taken into account. Only notifications of the appointment or revocation of a proxy may be sent to the aforementioned e-mail address; any other request or notification relating to another subject will not be taken into account and/or processed.

- The proxy holder may not represent the shareholder in person at the Meeting. Proxy holders must send their proxy instructions to CACEIS Corporate Trust by e-mail to ct-mandataires-assemblees@caceis.com, using the form mentioned in Article R. 225-76 of the French Commercial Code, no later than the fourth day preceding the General Meeting, i.e., 14 May 2021.

STEP 3

Finalise and send in your voting form

PART 1

Fill in or verify, if applicable, your surname, first name and address in box **D**, sign and date in box **E**.

If you are a registered shareholder

Please address your completed and signed voting form to the Company's authorised agent, CACEIS Corporate Trust. You may use the prepaid return envelope provided with your notice of meeting.

If you are a bearer shareholder

Please address your completed and signed voting form to your financial intermediary, who will send it along with your certificate of attendance to the Company's authorised agent, CACEIS Corporate Trust.

This duly completed and signed form must be received by the Company's authorised agent, CACEIS Corporate Trust, at least three (3) calendar days before the Meeting, i.e., 15 May 2021.

Important: In order to be taken into account, this form must be returned to CACEIS and NOT to Carmila.

PART 2

To vote by post, tick box A

- 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 B

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

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

CARMILA
 Société anonyme au capital de 855 701 274 euros
 Siège social : 58, Avenue Emile Zola
 92100 BOULOGNE-BILLANCOURT
 381 844 471 RCS NANTERRE

ASSEMBLEE GENERALE MIXTE
 du 18 mai 2021 à 9 h 30
 A huis clos
 Au siege social
COMBINED GENERAL MEETING
 on May 18th, 2021 at 9:30 am
 In closed session
 At headquarter

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nombre d'actions / Number of shares
 Nominatif Registered / Porteur Bearer
 Vote simple Single vote / Vote double Double vote
 Nombre de voix - Number of voting rights

A JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".

1	2	3	4	5	6	7	8	9	10	Oui / Yes <input type="checkbox"/>	A	B
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>										
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	
11	12	13	14	15	16	17	18	19	20	Oui / Yes <input type="checkbox"/>	C	D
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>										
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	
21	22	23	24	25	26	27	28	29	30	Oui / Yes <input type="checkbox"/>	E	F
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>										
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	
31	32	33	34	35	36	37	38	39	40	Oui / Yes <input type="checkbox"/>	G	H
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>										
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	
41	42	43	44	45	46	47	48	49	50	Oui / Yes <input type="checkbox"/>	J	K
Non / No <input type="checkbox"/>	Non / No <input type="checkbox"/>	<input type="checkbox"/>										
Abs. <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs. <input type="checkbox"/>	<input type="checkbox"/>	

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

B JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

C JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

D 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.

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 à la banque / by the bank **15/05/2021**
 à la société / by the company

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -
 - If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

PART 3

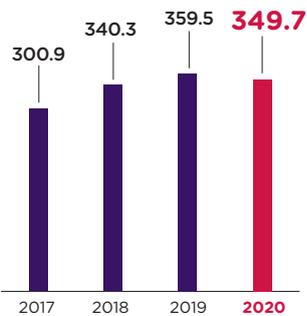
Write your name, first name and address here or check that they already appear there. **D**

Whatever your choice, do not forget to date and sign here. **E**

Solid financials reflecting a resilient core business

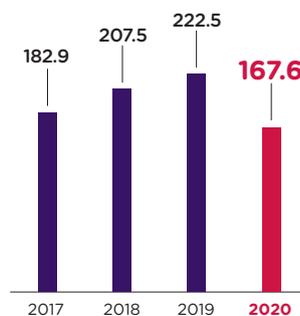
GROSS RENTAL INCOME

IN MILLIONS OF EUROS



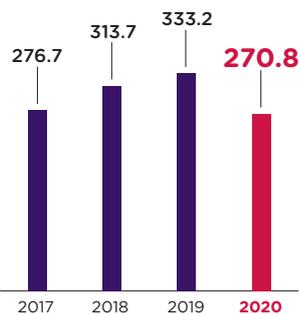
RECURRING EARNINGS⁽¹⁾

IN MILLIONS OF EUROS



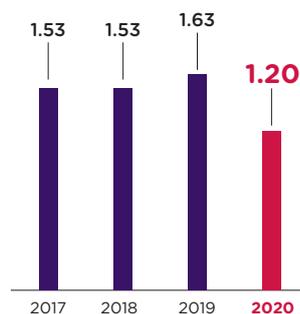
NET RENTAL INCOME

IN MILLIONS OF EUROS



RECURRING EARNINGS PER SHARE

IN EUROS



In the face of the health crisis, Carmila demonstrated the solidity of its financial structure.

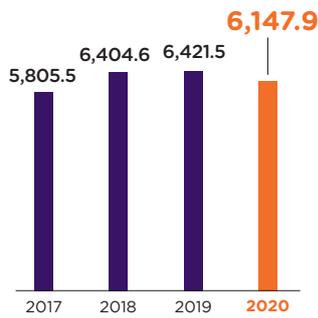
To support our tenants over an average three-month closure period in 2020 – a quarter of the year – Carmila negotiated rent relief representing a total value of 1.9 months, or 18% of annual rents billed. Net rental income was down 18.4% year on year, including the 17% impact of rent relief measures. Factoring out rent relief, like-for-like net rental income edged back by 1.4%, showing how resilient the Group's rental base is.

The decrease in the portfolio valuation was limited to 4.3%, reflecting a 30-basis-point increase in exit rates and a stable rental base and underscores the strength of Carmila's assets.

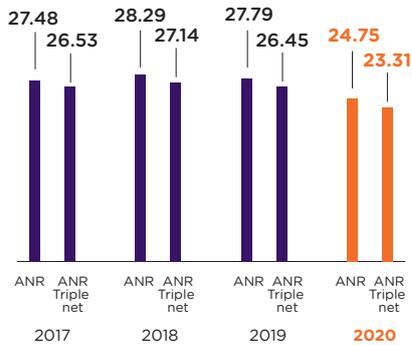
Including transfer taxes, the loan-to-value ratio stood at a prudent 37.0% at the year end, ensuring continued access to financing at attractive conditions – as demonstrated by Carmila's successful November bond issue, which was 5.5 times oversubscribed. Debt levels remained stable, underscoring the balance struck between the Group's dividend and investment policies, in line with the financial performance in 2020.

(1) EPRA earnings excluding non-recurring items
 (2) Appraisal values, including transfer taxes
 (3) Net asset value
 (4) Loan to value ratio: net debt/gross asset value (including transfer taxes) as of 31 December 2020

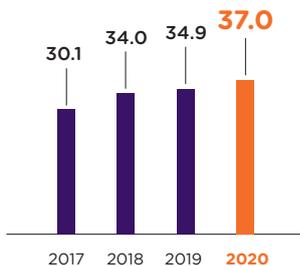
PORTFOLIO GROSS ASSET VALUE⁽²⁾
IN MILLIONS OF EUROS



NAV⁽³⁾ & EPRA NNAV PER SHARE
IN EUROS



LTV⁽⁴⁾
(INCLUDING TRANSFER TAXES)
AS A PERCENTAGE



Share price and ownership structure

€11.78

SHARE PRICE
AT 31 DECEMBER 2020

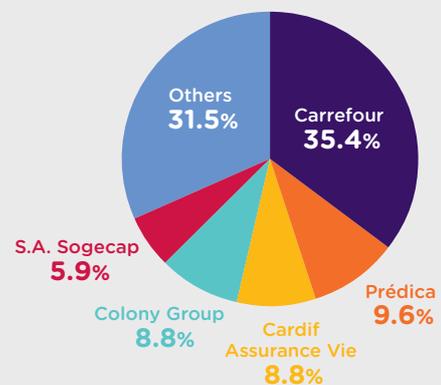
142,616,879

NUMBER OF SHARES
AT 31 DECEMBER 2020

€1,680m

MARKET CAPITALISATION
AT 31 DECEMBER 2020

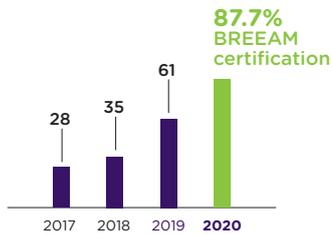
OWNERSHIP STRUCTURE



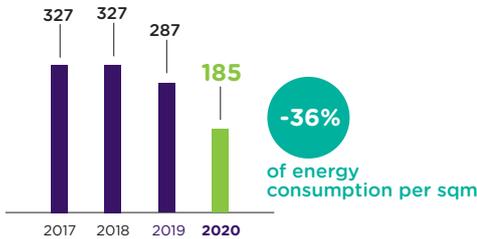
Non-financial indicators



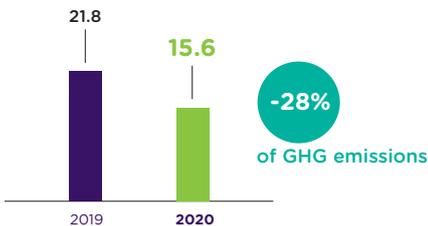
SHARE OF SHOPPING CENTRES WITH ENVIRONMENTAL CERTIFICATION AS A PERCENTAGE OF PORTFOLIO VALUE



ENERGY CONSUMPTION PER SQ.M. AS REPORTED IN KWHEF/SQ.M.



CARBON FOOTPRINT AUDIT ON SCOPES 1 & 2 IN KTCO₂E ON A REPORTED SCOPE



CARMILA, A SUSTAINABLE STOCK



Ranked "A-" by the Carbon Disclosure Project



EPRA Gold Award for the quality of financial and non-financial reporting



2nd in the Shopping Centres Europe category, a 13% improvement

local regions

EMPLOYMENT

930

students hired locally to provide temporary support to shopping centres and retailers as part of the partnership with Student Pop

LOCAL ECONOMY

72%

of work-related outlays during the year - €50 million - allocated to local businesses (France)

COMMUNITY OUTREACH

17

drop-in centres for victims of domestic violence in France

16

Covid-19 testing facilities in Carmila shopping centres in France

employees

54%

WOMEN

84/100

WORKPLACE EQUALITY INDEX

TARGET OF 90/100 FOR 2022

17%

OF EMPLOYEES ON WORK-STUDY PROGRAMMES



12%

of employees benefited from a promotion or an internal mobility opportunity

2.

BUSINESS REVIEW

Competitive advantages

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

With more than €6.1 billion in assets and 215 shopping centres and retail parks located in France, Spain and Italy, Carmila is continental Europe's number one listed owner of shopping centres adjacent to large food retail brands, and the third largest listed commercial property company by market value of its assets at 31 December 2020.

Carmila has a broad portfolio of assets, with strong local leadership in their respective catchment areas. Thanks to 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 retailers space located in modern shopping centres designed to meet the needs and expectations of consumers. The types of shopping centres owned by Carmila are extremely diverse, enabling major national and international brands to work in several formats, while providing local retailers with an attractive showcase.

Centres rooted in local regions and engaged in the local community

The nature of Carmila's assets means that it is a property company with deep roots in each local community. Its shopping malls serve as effective centres of community life that help to drive local economic growth and foster closer social ties. Carmila offers its consumers access to reassuring spaces, with a responsible offering of useful everyday products and services.

The desire of both retailers and customers in all regions to improve their daily lives acts as a driving force for Carmila's business initiatives, and is embodied in particular by the partnership with Carrefour. Carrefour was considered the most useful brand in France during the lockdown, and Carrefour hypermarkets proved their resilience by meeting the demands for purchasing power, ensuring products remained available under one roof and offering a safe customer experience. Carmila's shopping centres, adjoining Carrefour hypermarkets, have therefore been able to serve as a link between local players and to offer customers a high-quality experience.

The location of Carmila's shopping centres in the heart of local communities has helped them welcome back customers in the safest possible conditions.

Asset leadership at the heart of the Carmila strategy

Local asset leadership lies at the heart of Carmila's strategy: the vast majority of Carmila's shopping centres are leaders or joint leaders in their respective catchment areas. At

31 December 2020, Carmila had 160 leader or joint leader shopping centres, representing 89% of its portfolio. Leader or joint 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.

Renovation programme

Over the 2014-2019 period, Carmila completed its renovation programme for a total investment of €350 million, of which €90 million was provided by Carmila and €260 million was financed by the Carrefour group, generally the main co-owner of Carmila's sites. In 2020, almost all of the sites were renovated.

Dynamic leasing strategy

Carmila also enhanced the commercial strength of its centres, with more than 5,500 leases signed over the 2014-2020 period (of which 684 in 2020) and a consolidated financial occupancy rate of 95.7% at 31 December 2020 against 86.1% at 16 April 2014. Carmila has endeavoured to attract renowned retail brands and concepts to make its shopping centres more attractive. The opening of temporary pop-up stores and the development of Specialty Leasing is also helping to reinforce the leadership of its shopping centres by diversifying offerings to satisfy consumers seeking new products and innovative concepts.

Expansion pipeline for shopping centres

Since its creation in April 2014, Carmila has delivered 20 extensions for a surface area of 163,506 sq.m. and an investment of €438 million. Rent creation generated by these extensions was €31.6 million and the average Carmila yield on cost was 7.2% (including the purchase of the share owned by Carrefour).

Due to the impacts of the health crisis on each of its markets, Carmila decided to streamline the implementation of its shopping centre extension programme. The pipeline, except for the major projects currently in progress, is on hold and remains flexible. It can be implemented when conditions are favourable again. All the projects can be developed, since the car parks used for the extensions are owned by Carrefour and Carmila.

Carmila will focus on the projects with the highest potential in order to increase the yield in the shopping centres concerned and strengthen their leadership.

Analysis of the activity and consolidated results

Selected financial information

SELECTED FINANCIAL INFORMATION FROM THE INCOME STATEMENT

<i>(in millions of euros)</i>	31 Dec. 2020	31 Dec. 2019
Gross rental income	349.7	359.5
Net rental income	270.8	333.2
EBITDA (excluding fair value adjustments) ⁽¹⁾	220.2	282.6
Fair value adjustments on investment properties	(333.4)	(90.2)
Operating income	(122.9)	191.8
Net financial expense	(75.6)	(58.1)
Net income attributable to owners	(198.8)	108.2
Earnings per share ⁽³⁾	(1.42)	0.79
EPRA earnings ⁽²⁾	161.0	218.5
EPRA earnings per share ⁽³⁾	1.15	1.60
Recurring earnings ⁽⁴⁾	167.6	222.5
Recurring earnings per share ⁽³⁾	1.20	1.63

(1) For a definition of EBITDA (excluding fair value adjustments) and the reconciliation with the closest IFRS indicator, see section 3.7 "Comments on the year's activity" of the 2020 Universal Registration Document.

(2) For a definition of "EPRA earnings", see section 3.8 "EPRA performance indicators" of the 2020 Universal Registration Document.

(3) Average number of shares: 140,198,573 at 31 December 2020 and 136,408,412 at 31 December 2019.

(4) Recurring earnings are equal to EPRA earnings excluding certain non-recurring items. See section 3.8 "EPRA performance indicators" of the 2020 Universal Registration Document.

SELECTED FINANCIAL INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

<i>(in millions of euros)</i>	31 Dec. 2020	31 Dec. 2019
Investment properties (appraisal value excluding transfer taxes)	5,717.0	6,001.6
Cash and cash equivalents and marketable securities	311.5	174.2
Financial liabilities (current and non-current)	2,646.7	2,456.2
Equity attributable to owners	3,262.7	3,540.4

FINANCIAL INFORMATION RELATED TO KEY INDICATORS AND RATIOS

<i>(in millions of euros)</i>	31 Dec. 2020	31 Dec. 2019
Net debt	2,274.6	2,241.8
Loan-to-value (LTV) ratio ITT ⁽¹⁾	37.0%	34.9%
Interest coverage ratio (ICR) ⁽²⁾	3.9x	5.0x
EPRA net asset value, excluding transfer taxes	3,525.2	3,795.1
EPRA net asset value, excluding transfer taxes, per share ⁽³⁾	24.72	27.76
Appraisal value (including transfer taxes and work in progress)	6,147.9	6,421.5

(1) LTV including transfer taxes and work in progress: ratio between the value of the investment properties (including transfer taxes and work in progress) and net debt.

(2) Ratio of EBITDA (excluding fair value adjustments) to net financial costs.

(3) Year end, fully diluted, on the basis of 140,603,774 shares at 31 December 2020 and 136,705,504 shares at 31 December 2019.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	31 Dec. 2020	31 Dec. 2019
Gross rental income	349,744	359,457
Charges rebilled to tenants	79,621	79,359
Total income from rental activity	429,365	438,816
Real estate expenses	(23,510)	(21,214)
Rental charges	(71,177)	(71,307)
Property expenses (landlord)	(63,841)	(13,111)
Net rental income	270,837	333,184
Overhead expenses	(50,949)	(52,840)
<i>Income from property management, administration and other activities</i>	<i>10,267</i>	<i>10,477</i>
<i>Other income</i>	<i>255</i>	<i>1,407</i>
<i>Payroll expenses</i>	<i>(25,939)</i>	<i>(25,145)</i>
<i>Other external expenses</i>	<i>(35,532)</i>	<i>(39,579)</i>
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	(2,849)	(3,493)
Other operating income and expenses	(2,379)	1,343
Gains (losses) on disposals of investment properties and equity investments	(65)	(610)
Change in fair value adjustments	(334,267)	(90,172)
Share in net income of equity-accounted companies	(3,189)	4,376
Operating income	(122,861)	191,788
Financial income	917	559
Financial expenses	(57,634)	(57,277)
Cost of net debt	(56,717)	(56,718)
Other financial expense	(18,903)	(1,389)
Net financial expense	(75,620)	(58,107)
Income before taxes	(198,481)	133,681
Income tax	196	(25,277)
CONSOLIDATED NET INCOME (LOSS)	(198,286)	108,404
Attributable to owners of the parent	(198,755)	108,213
Non-controlling interests	469	191
Average number of shares comprising Carmila's share capital	140,198,573	136,408,412
Earnings per share (attributable to owners) (in euros)	(1.42)	0.79
Diluted average number of shares comprising Carmila's share capital	140,603,774	136,705,504
Diluted earnings per share (attributable to owners) (in euros)	(1.41)	0.79

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in thousands of euros)</i>	31 Dec. 2020	31 Dec. 2019
Intangible assets	4,581	4,262
Property, plant and equipment	3,205	4,244
Investment properties carried at fair value	5,717,046	6,001,608
Investment properties carried at cost	100,010	68,785
Investments in equity-accounted companies	48,061	52,459
Other non-current assets	12,623	12,427
Deferred tax assets	11,113	11,548
Non-current assets	5,896,638	6,155,332
Trade receivables	148,532	117,105
Other current assets	86,415	69,127
Cash and cash equivalents	320,263	178,172
Current assets	555,210	364,404
TOTAL ASSETS	6,451,848	6,519,736

Equity and liabilities

<i>(in thousands of euros)</i>	31 Dec. 2020	31 Dec. 2019
Share capital	855,701	820,091
Additional paid-in capital	2,039,818	2,129,169
Treasury shares	(2,541)	(2,676)
Other comprehensive income	(48,892)	(42,906)
Consolidated retained earnings	617,412	528,543
Consolidated net income (loss) - attributable to owners	(198,755)	108,213
Equity attributable to owners	3,262,744	3,540,434
Non-controlling interests	5,727	5,612
TOTAL EQUITY	3,268,471	3,546,046
Non-current provisions	6,732	6,865
Non-current financial liabilities	2,401,478	2,295,954
Lease deposits and guarantees	76,267	77,722
Non-current tax and deferred tax liabilities	177,316	175,685
Other non-current liabilities	14	7,489
Non-current liabilities	2,661,807	2,563,715
Current financial liabilities	245,250	160,313
Bank facilities	8,934	4,141
Current provisions	1,758	658
Trade payables	27,773	28,855
Payables to suppliers of non-current assets	86,231	81,674
Accrued tax and payroll liabilities	56,004	49,356
Other current liabilities	95,620	84,978
Current liabilities	521,570	490,975
TOTAL EQUITY AND LIABILITIES	6,451,848	6,519,736

Significant events of 2020

In Carmila's three countries (France, Spain and Italy), business momentum was brisk in the first quarter of 2020, before being adversely impacted by the health crisis.

Carmila's shopping centres had to contend with an initial period of forced store closures from mid-March to end-May 2020, then the gradual reopening of some or all stores, followed by a host of travel and trading restrictions in all three countries during the third and fourth quarters. In total, the closure periods amount to an average of three months across France, Spain and Italy.

The key financial performance indicators for 2020 were adversely impacted as follows:

- Retailer sales retreated by 19.1%.
- Net rental income contracted to €270.8 million, a decrease of 18.7% on a reported basis and of 18.4% like for like.
- EBITDA⁽¹⁾ for the year amounted to €220.2 million, down 22.1% versus 2019.
- Recurring earnings per share⁽²⁾ for 2020 came out at €1.20 per share, retreating by 26.7%.
- The asset value of the portfolio (including transfer taxes) at year-end amounted to €6,148 million, down 4.7% on a like-for-like basis. The average capitalisation rate was 6.20% (up 30 basis points over the year).
- Carmila's net asset value (EPRA Net Tangible Assets) at 31 December 2020 was €24.72 per share versus €27.76 per share at end-2019, down 11.0%.
- The loan-to-value ratio (consolidated net debt/fair value of property portfolio, including transfer taxes) stood at 37.0% and at 38.9% when transfer taxes are excluded.

Marie Cheval, Chair and Chief Executive Officer of Carmila commented: *In light of the unprecedented health crisis, 2020 was a very demanding year for Carmila, as it was for the entire industry. The multiple challenges brought about by the crisis have served to underline the particular strengths of Carmila's shopping centres: rooted in local regions, backed by the partnership with Carrefour, engaged with their retailers and popular with their visitors. Thanks to the exceptional commitment of the Carmila teams, leasing activity has remained dynamic, structural projects continued to move forward and the development of growth drivers picked up pace.*

Backed by the partnership with Carrefour, and with a solid financial position, stable rental base and stronger growth drivers, Carmila has a good platform from which to take advantage of the business resumption.

(1) Including income related to the impact of deferring Covid-19 rent relief in accordance with IFRS 16, in an amount of €18.5 million.

(2) EPRA earnings restated for non-recurring items described in the Annual Financial Report published on the Company's website. Calculated based on an average number of shares for the period, fully diluted.

The following map indicates the location of Carmila's 215 assets in France as of 31 December 2020, Spain and Italy, as well as the relative weighting in the portfolio.

A leader in local shopping centres

215
SHOPPING CENTRES IN FRANCE,
SPAIN AND ITALY

€6.15
BILLION
PORTFOLIO VALUE ⁽¹⁾

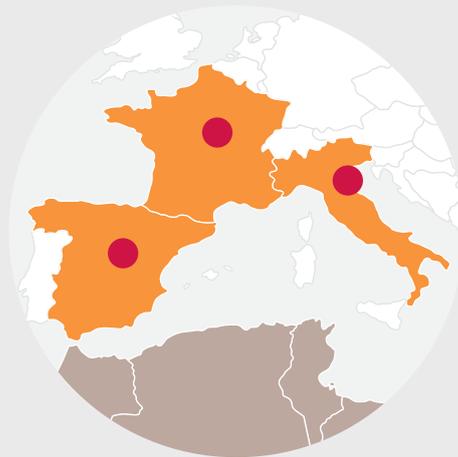
6,282
LEASES IN FRANCE,
SPAIN AND ITALY



89% ⁽¹⁾
of shopping centres
leaders or joint leaders in
their catchment areas ⁽²⁾



95.7% ⁽³⁾
financial
occupancy rate ⁽¹⁾



**Carmila,
the third-largest
listed shopping
centre company
in mainland Europe**

FRANCE

129 sites
€4.4 billion ⁽¹⁾
portfolio value
72.1% ⁽¹⁾
of total assets

Complete coverage of
the country. Centres located
in the leading hubs
of urban areas.

SPAIN

78 sites
€1.4 billion ⁽¹⁾
portfolio value
22.2% ⁽¹⁾
of total assets

Complete coverage of
the country and major urban
areas (Madrid, Barcelona,
Valencia, etc.).

ITALY

8 sites
€0.35 billion ⁽¹⁾
portfolio value
5.7% ⁽¹⁾
of total assets

Presence concentrated
in northern Italy.

(1) Appraisal values, including transfer taxes.

(2) Leader: shopping centre that is a leader in its area in terms of number of retail units (Codata) or shopping centre with more than 80 retail units in France and 60 in Spain and Italy.

Joint leader: shopping centre that is not a leader, but which adjoins a hypermarket that is a leader in its commercial area in terms of sales in France and Italy or in terms of surface area in Spain (Nielsen), or which generates sales in excess of €100 million in France and €60 million in Spain and Italy.

(3) Excluding 2.5% of strategic vacancy at the end of 2020.

Retailer trading in 2020

Country	Change in retailer sales in 2020 ⁽¹⁾	Performance versus the national benchmark index
France	-16.0%	+25.1% ⁽²⁾
Spain	-29.1%	-27.4% ⁽³⁾
Italy	-25.6%	-29.9% ⁽⁴⁾
TOTAL	-19%	N/A

(1) Excluding seated food service.

(2) CNCC performance indicators.

(3) ICM performance indicators.

(4) Consiglio Nazionale dei Centri Commerciali performance index.

Retailer sales were down overall in 2020, retreating by 19% owing to the health measures imposed on retailers.

The impact of the crisis on the different business segments was variable: Food & Restaurants was the hardest hit (down 33% in France, 37% in Spain and 36% in Italy), followed by Health & Beauty (down 15% in France, 28% in Spain and 31% in Italy) and Culture, Gifts & Leisure (down 14% in France, 28% in Spain and 29% in Italy). In the Group's three countries, retailer

sales for Ready-to-Wear also retreated (down 24% in France, 36% in Spain and 35% in Italy). Household Furnishings was the most dynamic segment in 2020 (down just 3% in France, 18% in Spain and 9% in Italy). In all three countries, retailer sales were up in the first two months of the year (by 1.0% in France, 3.8% in Spain and 1.3% in Italy) as well as in France during the reopening periods (up 2.6% excluding seated food service, which remained closed).

Analysis of the main income statement items

Consolidated gross and net rental income

Net rental income fell by €62.3 million in 2020. This decline is attributable to the factors described below.

- The total like-for-like change was a decrease of €61.3 million, or 18.4% over the year. Covid-19 impacts had a negative €56.7 million (17.0%) effect, as detailed in section 3.7.2 "Accounting for the impacts of the health crisis" of the 2020 Universal Registration Document. Organic growth as adjusted for these specific impacts was a negative 1.4%.
- The positive contribution of rent indexation included in like-for-like growth is 1.5%.

- Growth generated by lease extensions represents €1.0 million, or 0.3%. The Rennes Cesson extension delivered in the second half of 2019 is recognised in this line.
- Zero growth was generated by acquisitions in 2020, since no acquisitions were carried out in either 2019 or 2020.
- Other impacts reduced net rental income by €2.1 million, or 0.6%. These other impacts notably include the impact of strategic vacancies which allow for restructuring and extension projects.

At 31 December 2020, the lease portfolio was as follows:

(in thousands of euros)	Leased vacant premises		Letting of extensions		Renewals		
	Number of leases	Annual GR	Number of leases	Annual MGR	Number of leases	Annual MGR	Reversion
France	230	14,655	14	1,016	153	9,401	1.6%
Spain	116	3,681	7	342	127	5,062	2.8%
Italy	24	1,219	-	-	13	772	5.4%
TOTAL	370	19,555	21	1,358	293	15,235	2.2%

Comments on changes in gross rental income

Gross rental income

<i>(in thousands of euros)</i>	2020		2019
	Year-on-year change		
	Gross rental income	Reported	Gross rental income
France	239,011	-1.4%	242,408
Spain	88,724	-4.9%	93,259
Italy	22,009	-7.5%	23,790
TOTAL	349,744	-2.7%	359,457

Gross rental income fell by 2.7% in 2020. The decline reflects (i) the IFRS 16 impact of rent-free periods granted in connection with the health crisis in exchange for an extension in lease terms (negative €1.3 million impact in 2020), (ii) the decline in Specialty Leasing revenues (negative €1.7 million impact), and (iii) adjustments made to provisions for variable rents for the months during which stores were closed

(negative €4.0 million impact). Rent-free periods granted with no concession by the tenant are recognised against net rental income.

Adjusted for these impacts, gross rental income fell by just 0.8%, reflecting the resilience of the rental base in a challenging health environment.

Net rental income

<i>(in thousands of euros)</i>	2020			2019
	Year-on-year change			
	Net rental income	Like for like	Reported	Net rental income
France	185,340	-16.9%	-17.3%	224,131
Spain	71,000	-18.4%	-18.6%	87,216
Italy	14,497	-33.2%	-33.6%	21,837
TOTAL	270,837	-18.4%	18.7%	333,184

Net rental income fell by €62.3 million in 2020. This decline is attributable to the factors described below.

- The total like-for-like change was a decrease of €61.3 million, or 18.4% over the year. Covid-19 impacts had a negative €56.7 million (17.0%) effect, as detailed in section 3.7.2 "Accounting for the impacts of the health crisis" of the 2020 Universal Registration Document. Organic growth as adjusted for these specific impacts was a negative 1.4%.
- The positive contribution of rent indexation included in like-for-like growth is 1.5%.

- Growth generated by lease extensions represents €1.0 million, or 0.3%. The Rennes Cesson extension delivered in the second half of 2019 is recognised in this line.
- Zero growth was generated by acquisitions in 2020, since no acquisitions were carried out in either 2019 or 2020.
- Other impacts reduced net rental income by €2.1 million, or 0.6%. These other impacts notably include the impact of strategic vacancies which allow for restructuring and extension projects.

Overhead costs

OVERHEAD EXPENSES

<i>(in thousands of euros)</i>	2020	2019
Income from property management, administration and other activities	10,267	10,477
Other income	254	1,407
Payroll expenses	(25,939)	(25,145)
Other external expenses	(35,532)	(39,579)
OVERHEAD EXPENSES	(50,949)	(52,840)

Overhead costs fell 3.6% in 2020 compared to the previous year. This €1.9 million decrease is attributable to the cost savings made in the wake of the health crisis.

Revenues from property management, administration and other activities, and other income from services

These revenues include fees on new leases, marketing fund services to develop and increase the attractiveness of the centres (retailers' associations), amounts rebilled to the Carrefour group relating to the share of payroll expenses for shopping centre directors, and LouWifi fees.

These revenues totalled €10.5 million in 2020, a decrease of €1.4 million (11.4%) compared to 2019. The fall in revenues is primarily due to the absence in 2020 of the LouWifi fees that had been earned in 2019.

Payroll expenses

Payroll expenses amounted to €25.9 million in 2020: the 3.2% increase takes into account the year-on-year rise in the average number of employees. Carmila has also set up preferred share allotment plans for senior executives and some employees. The benefits granted under these plans are recognised as payroll expenses.

Carmila has been determined to keep all of its staff working from home and avoid furlough during the lockdowns to enable it to stay in touch with its tenants and consumers, and make preparations for the reopening of the shopping centres at the end of each lockdown period.

Other external expenses

Other external expenses totalled €35.5 million in 2020, a decrease of 10.2%, or €2.9 million, in overhead expenses. This decrease can be explained by the health environment, which led to a fall in lease management fees resulting from the rent relief granted to tenants, and by a reduction in certain communication and marketing expenses (trade shows, conventions, events, etc.).

The main components of other external expenses are marketing expenses, chiefly relating to the ramp-up of digital applications, and fees, including those paid to Carrefour for the provision of services (accounting, human resources, general services, etc.). They also include appraisal fees for the property portfolio, legal and tax fees, statutory auditors' fees, financial reporting and advertising fees, travel expenses and compensation allocated to directors.

EBITDA

EBITDA came in at €220.2 million in 2020, a year-on-year decline of 22.1% (€62.4 million), in line with the fall in net rental income.

EBITDA <i>(in thousands of euros)</i>	2020	2019
Operating income	(122,862)	191,788
Elimination of change in fair value	334,267	90,172
Elimination of attributable change in fair value of equity-accounted companies	5,419	(1,813)
Elimination of capital (gains)/losses	2,382	610
Depreciation and amortisation of property and equipment and intangible assets	999	1,812
EBITDA	220,205	282,569

Income per geographical segment

OPERATING INCOME PER GEOGRAPHICAL SEGMENT

<i>(in thousands of euros)</i>	France		Spain		Italy		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Gross rental income	239,011	242,408	88,724	93,259	22,009	23,790	349,744	359,457
Real estate expenses	(3,137)	(3,012)	(955)	(775)	(891)	(858)	(4,983)	(4,645)
Non-recoverable service charges	(5,958)	(4,424)	(3,732)	(3,780)	(393)	(313)	(10,083)	(8,517)
Property expenses (landlord)	(44,576)	(10,841)	(13,037)	(1,488)	(6,228)	(782)	(63,841)	(13,111)
Net rental income	185,340	224,131	71,000	87,216	14,497	21,837	270,837	333,184
Overhead expenses	(37,466)	(37,752)	(10,553)	(11,637)	(2,930)	(3,451)	(50,949)	(52,840)
<i>Income from property management, administration and other activities</i>	9,167	9,343	435	409	665	725	10,267	10,477
<i>Other income</i>	57	1,282	17	17	181	108	255	1,407
<i>Payroll expenses</i>	(20,824)	(20,248)	(3,884)	(3,660)	(1,231)	(1,237)	(25,939)	(25,145)
<i>Other external expenses</i>	(25,866)	(28,129)	(7,121)	(8,403)	(2,545)	(3,047)	(35,532)	(39,579)
Additions to depreciation and amortisation of property, plant and equipment and intangible assets, and provisions	(2,259)	(2,459)	(198)	(871)	(392)	(163)	(2,849)	(3,493)
Other recurring operating income and expense	(1,915)	1,405	(45)	(62)	(419)	-	(2,379)	1,343
Share of net income (loss) in equity-accounted companies - recurring	-	-	-	877	-	(19)	-	858
Recurring operating income	143,700	185,325	60,204	75,523	10,756	18,204	214,660	279,052
Gains (losses) on disposals of investment properties and equity investments	(65)	(610)	-	-	-	-	(65)	(610)
Change in fair value adjustments	(238,679)	(84,425)	90,084	(7,192)	(5,504)	1,445	(334,267)	(90,172)
<i>Increase in fair value of property</i>	33,835	45,609	1,184	16,329	1,377	3,180	36,396	65,118
<i>Decrease in fair value of property</i>	(272,514)	(130,034)	(91,268)	(23,521)	(6,881)	(1,735)	(370,663)	(155,290)
Share of net income (loss) in equity-accounted companies - non-recurring	-	-	(2,834)	3,527	(356)	(28)	(3,189)	4,376
OPERATING INCOME	(95,044)	100,290	(32,714)	71,858	4,896	19,640	(122,861)	191,788

Net financial expense

<i>(in thousands of euros)</i>	2020	2019
Financial expense		
Financial income	917	559
Financial expenses	(57,634)	(57,277)
Cost of net debt	(56,717)	(56,718)
Other financial expense	(18,903)	(1,389)
NET FINANCIAL EXPENSE	(75,620)	(58,107)

Carmila reported net financial expense of €75.6 million for 2020.

The cost of net debt amounted to €56.7 million in 2020, stable compared to the previous year. The rise in interest payable on bonds (a new €100 million bond issued in June 2020 and a €300 million bond issued in December 2020) and the amortisation of debt issuance premiums and costs was offset by lower interest expenses on bank borrowings (repayment of €100 million in December 2019 and of €200 million in December 2020), and by optimised hedging positions.

"Other financial expense" fell, owing to the €5.4 million premium paid following the bond redemption in November 2020 and the adjustment made pursuant to IFRS 9: the proceeds resulting from the one-year extension of the maturity of the bank loan and the expense related to adjusting the effective interest rate on the debt to its original rate, had a net negative impact of €10.5 million in the year.

ASSET VALUATION

Geographical segmentation of the portfolio

The valuation of the portfolio (Group share) was €6,147.9 million including transfer taxes at 31 December 2020, and breaks down as follows:

Country	31 Dec. 2020		
	(€m)	%	Number of assets
France	4,433.8	72.1%	129
Spain	1,362.0	22.2%	78
Italy	352.0	5.7%	8
TOTAL	6,147.9	100%	215

Apart from the fair values determined by the appraisers for each shopping centre, this assessment takes into account assets under construction that amounted to €100.0 million at 31 December 2020.

This valuation also includes Carmila's share in the investment properties measured at fair value held in the equity-accounted subsidiaries (As Cancelas shopping centre in Santiago de Compostela in Spain, based on 50%), representing €63.3 million.

Change in asset valuations

Gross asset value (GAV) of portfolio, including transfer taxes (ITT) <i>(in millions of euros)</i>	31 Dec. 2020			Year-on-year change		30 June 2020		31 Dec. 2019	
	GAV (€m)	ITT (%)	Number of assets	reported	like for like	GAV (€m)	ITT (%)	GAV (€m)	ITT (%)
France	4,433.8	72.1%	129	-3.9%	-4.5%	4,455.4	71.6%	4,615.3	71.5%
Spain	1,362.0	22.2%	78	-6.0%	-6.0%	1,406.0	22.6%	1,449.3	22.9%
Italy	352.0	5.7%	8	-1.4%	-1.4%	358.1	5.8%	356.9	5.6%
TOTAL	6,147.9	100%	215	-4.3%	-4.7%	6,219.4	100%	6,421.5	100%

During 2020, the total value of Carmila's assets decreased by €273.6 million, and can be analysed as described below.

- The value of the assets on a like-for-like basis decreased by 4.7% (€298.1 million). The like-for-like change is calculated on a comparable shopping centre basis, excluding extensions over the period. The decrease reflects the negative 4.6% impact on asset valuations due to the rise in exit rates and the negative 0.1% impact due to the decrease in rents over the period.
- Other changes are due to the extensions. Projects under construction (Nice) are valued based on the works in progress and their share of the margin (IPUC). The valuation of works in progress, IPUC, and Lou5G is €110.5 million, an increase of €34.3 million owing mainly to the €35.5 million increase in works in progress, the positive €10.5 million impact resulting from the inclusion of Lou5G in this scope, and the €11.7 million decrease in the share of the Nice Lingostière margin. The impact on the overall valuation was 0.6%.
- No shopping centres were acquired in 2020.
- The annual 2020 like-for-like change can be analysed by country as follows:
 - In France, the like-for-like decrease in value was 4.5% (€206.0 million), with the negative 5.0% impact of the exit rate decompression partly offset by the positive 0.5% impact of rent revaluations.
 - In Spain, the like-for-like decrease in value was 6.0% (€87.2 million), reflecting the negative 5.2% impact resulting from the decompression of exit rates and the negative 0.9% impact of lower rents.
 - In Italy, the like-for-like decrease in the value of assets was 1.4% (€4.9 million). The impact of lower rents was mainly attributable to changes in exit rates.

Change in exit rates

	NIY			NPY		
	31 Dec. 2020	30 June 2020	31 Dec. 2019	31 Dec. 2020	30 June 2020	31 Dec. 2019
France	5.59%	5.54%	5.36%	5.99%	5.90%	5.68%
Spain	6.64%	6.60%	6.41%	6.89%	6.74%	6.54%
Italy	6.03%	6.02%	6.18%	6.10%	6.16%	6.18%
TOTAL	5.85%	5.81%	5.64%	6.20%	6.11%	5.90%

In 2020, the Net Potential Yield (NPY) was up 30 basis points over the total portfolio: the decompression is more significant in France (up 31 basis points) and in Spain (up 35 basis points), while Italy retreated (down 8 basis points). The rise in exit rates was greater in France in the first half of the year, with rates in the second half edging up slightly. In Spain, the annual rise in the NPY was more evenly distributed between each six-month period.

In France, changes in the NIY were in line with changes in the NPY, while the NPY decompression in Spain was 15% more than the decompression in its NIY. The NPY compression in Italy was 15 basis points lower than the compression in its NIY.

EPRA NAV

New EPRA NAV indicators

EPRA NTA (Net Tangible Assets) is an indicator of the fair value of a property company's assets.

At 31 December 2020, EPRA NTA per share was €24.72, down by 10.9% compared to 31 December 2019.

<i>(in thousands of euros)</i>	EPRA NTA 31 Dec. 2020	EPRA NTA 31 Dec. 2019
IFRS equity attributable to owners	3,262,743	3,540,434
<i>Include/Exclude*:</i>		
(i) Hybrid instruments	-	-
Diluted NAV	3,262,743	3,540,434
<i>Include*:</i>		
(ii) a) Revaluation of investment property ⁽¹⁾ (if IAS 40 cost option is used)	-	-
b) Revaluation of IPUC (if IAS 40 cost option is used)	-	-
c) Revaluation of other non-current investments ⁽²⁾	-	-
(iii) Revaluation of tenant leases held as finance leases ⁽³⁾	-	-
(iv) Revaluation of trading properties ⁽⁴⁾	-	-
Diluted NAV at fair value	3,262,743	3,540,434
<i>Exclude*:</i>		
(v) Deferred tax in relation to fair value gains of investment property ⁽⁵⁾	(177,316)	(175,685)
(vi) Fair value of financial instruments	(34,158)	(25,556)
(vii) Goodwill as a result of deferred tax	-	-
(viii) Goodwill as per the IFRS balance sheet	-	-
Intangible assets as per the IFRS balance sheet	4,470	4,262
<i>Include*:</i>		
(ix) Fair value of fixed-rate debt		
(x) Revaluation of intangible assets at fair value		
(xi) Transfer taxes	55,304	57,723
NAV	3,525,224	3,795,136
Fully diluted number of shares	142,616,879	136,705,504
NAV PER SHARE	24.72	27.76
Bridge with EPRA NAV		
Reinstatement of intangible assets as per the IFRS balance sheet	4,470	4,262
EPRA NAV	3,529,694	3,799,398

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles to be presented under adjustment (x) Revaluation of Intangibles to fair value and not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

Outlook

Given the current lack of visibility over the reopening dates of the shopping centres and on the lifting of government-imposed restrictions adversely impacting trading in France, Spain and Italy, at this stage Carmila is unable to provide guidance for its 2021 results.

However, Carmila remains firmly confident in the vital role played by its shopping centres, in the effectiveness of its business model, and in the solidity of its balance sheet.

In addition, the partnership with Carrefour, dynamic leasing activity, strengthened growth drivers and the operational excellence of its teams will enable Carmila to emerge from the crisis on a solid footing.

Dividend policy

In addition to legal requirements, Carmila's dividend policy takes into account various factors including its earnings, financial position and the implementation of its objectives.

Where appropriate, dividends will be paid by Carmila out of distributable income and also out of issuance premiums.

Note that in order to benefit from the SIIC (real estate investment trust) regime in France, Carmila is required to distribute a significant portion of its profits to its shareholders (within the limit of its income as a SIIC and its distributable income):

- 95% of profits from gross rental income earned by Carmila;
- 70% of capital gains; and
- 100% of dividends from subsidiaries subject to the SIIC regime.

Acting on a proposal from the Board of Directors, Carmila's Annual General Meeting of 29 June 2020 approved the dividend of €1.00 per share for 2019 (as opposed to the €1.50 per share initially planned), and offered shareholders an option to receive the dividend payment in shares. In all, 46.7% of shareholders took up this offer. Carrefour and institutional shareholders on the Board of Carmila, representing 78% of the share capital, chose to receive 50% of their dividend in shares.

The Annual General Meeting to be held on 18 May 2021 will be asked to approve a dividend of €1 per share in respect of 2020, with a stock dividend option.

3.

AGENDA

Ordinary resolutions

1. Approval of the statutory financial statements for the year ended 31 December 2020
2. Approval of the consolidated financial statements for the year ended 31 December 2020
3. Appropriation of net income for the year ended 31 December 2020, setting the dividend and option for payment of the dividend in shares
4. Approval of related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code
5. Appointment as Director of Élodie Perthuisot
6. Renewal of the term of office as Director of Sogecap
7. Renewal of the term of office as Director of Predica - Prévoyance Dialogue du Crédit Agricole
8. Renewal of the term of office as Director of Cardif Assurance Vie
9. Expiry of the term of office as Director of Alexandre de Palmas
10. Expiry of the term of office as Director of Axa Reim France
11. Expiry of the term of office as Non-Voting Directors of Pedro Antonio Arias and Laurent Fléchet
12. Renewal of the appointment of Deloitte & Associés as Statutory Auditor, and termination of the appointment of BEAS as alternate Statutory Auditor
13. Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code
14. Approval of the revised compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2020, as referred to in Article L. 22-10-8 of the French Commercial Code
15. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Marie Cheval, Chair and Chief Executive Officer for the period since her appointment
16. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Alexandre de Palmas, Chairman and Chief Executive Officer, for the period up to 2 November 2020
17. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Sébastien Vanhoove, Deputy Chief Executive Officer
18. Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Géry Robert-Ambroix, Deputy Chief Executive Officer, for the period up to 15 March 2021
19. Approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code
20. Approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code
21. Approval of the compensation policy applicable to the members of the Board of Directors in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code
22. Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares

Extraordinary resolutions

23. Delegation of authority to be granted to the Board of Directors to 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 pre-emptive subscription rights
24. Delegation of authority to be granted to the Board of Directors to 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 pre-emptive subscription rights
25. Delegation of authority to be granted to the Board of Directors to 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, without pre-emptive subscription rights by means of a placement referred to in Article L. 411-2 of the French Monetary and Financial Code
26. Authorisation to be 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 the share capital
27. Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights
28. 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
29. 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 pre-emptive subscription rights
30. Delegation of authority to be granted to the Board of Directors to decide a capital increase of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans
31. Authorisation to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares
32. Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 0.20% of the share capital

Ordinary resolution

33. Powers to carry out formalities

4.

PRESENTATION OF THE RESOLUTIONS

The Shareholders' Meeting of 18 May 2021 is asked to vote on ordinary resolutions, for which a majority of the votes is required for adoption, and on extraordinary resolutions, for which two-thirds of the votes are required for adoption.

Ordinary resolutions

The 1st to 22nd resolutions are subject to the approval of the Ordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTION

Approval of the statutory and consolidated financial statements for the year ended 31 December 2020, appropriation of net income, setting of the dividend and option for payment of the dividend in shares (1st, 2nd and 3rd resolutions)

The drafts of the 1st and 2nd resolutions concern the approval of the statutory and consolidated financial statements for the year ended 31 December 2020, adopted by the Board of Directors on 16 February 2021, pursuant to the provisions of Article L. 232-1 of the French Commercial Code.

You are asked, under the 3rd resolution, to appropriate net income for the year ended 31 December 2020, which amounts to €71,690,537.05 as follows:

• net income for the year	€71,690,537.05
• appropriation to the legal reserve	-€3,584,526.85
• retained earnings at 31 December 2020	€22,854.52
• i.e., distributable profit of	€68,128,864.72

In the 3rd resolution, you are also asked to pay a dividend of €1.00 per Company share before social contributions, i.e., a total amount of €142,357,425 - calculated on the basis of 142,357,425 ordinary shares comprising the share capital at 31 December 2020, including 191,676 treasury shares on that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount would be deducted as follows:

- €68,128,864.72 from distributable profit; and
- €74,228,560.28 from the "Merger premium" account, which will then amount to €1,416,799,263.18.

The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

Taking this appropriation into account, the Company's shareholders' equity would be a positive €2,841,213,670.26.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

The portion of the dividend that would be deducted from the distributable profit for the year, i.e., approximately €0.48 per share, concerns:

(a) For approximately €0.28 per share, exempted profits pursuant to Article 208 C of the French Tax Code (*Code Général des Impôts*).

For shareholders who are natural persons resident in France for tax purposes, this would constitute distributed income that is, in principle, subject to social security contributions at an overall rate of 17.2% and to a single flat-rate withholding tax of 12.8%, i.e., an overall tax withholding of 30%. In the event that shareholders opt for the progressive scale, this income, which is not eligible for the 40% allowance provided for in Article 158, 3^o of the French Tax Code, would be included in full in the shareholder's overall taxable income. In this case, the single flat-rate levy of 12.8% would be offset against the tax due for the year in question, or refunded in the event of a surplus. In the absence of the option to apply the progressive scale of income tax to revenue from movable property, the single flat-rate levy would be final.

For legal entity shareholders resident in France for tax purposes and subject to corporate income tax, this portion of the dividend would be subject to corporate income tax under the conditions of ordinary law, it being specified that the application of the parent company regime provided for in Article 216 of the French Tax Code is excluded pursuant to Article 145 of the same Code, insofar as the dividend is deducted from tax-exempt earnings

As regards legal entity shareholders not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis*, 187.1^o and 219 I of the French Tax Code, to withholding tax at a rate of 26.5%. As regards shareholders who are natural persons not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis* and 187.1 2^o of the French Tax Code, to withholding tax at a rate of 12.8%. The aforementioned withholding taxes are applicable subject to the possibility, for each of the shareholders concerned, of meeting the conditions for an exemption from or a reduction in the rate of the withholding tax applicable in accordance, as the case may be, with the provisions of the tax treaty applicable to them;

(b) For approximately €0.20 per share, income taxable under the conditions of ordinary law.

Accordingly, for shareholders who are natural persons resident in France for tax purposes, this amount would constitute distributed income eligible for the 40% allowance provided for in Article 158 3 2^o of the French Tax Code and subject, with this exception, to the same regime as that described in paragraph (a) above.

For legal entity shareholders resident in France for tax purposes and subject to corporate income tax, this amount is subject to corporate income tax under the conditions of ordinary law, unless the conditions for the application of the parent company regime provided for in Articles 145 and 216 of the French Tax Code are met, allowing its exemption, provided that in this case the shareholders in question add back to their profits subject to corporate income tax at the ordinary rate, a share of expenses and charges equal to 5% of the gross amount of the share of the distribution deducted from distributable profit and corresponding to taxable profit.

As regards legal entity shareholders not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis*, 187.1^o and 219 I of the French Tax Code, to withholding tax at a rate of 26.5%. As regards shareholders who are natural persons not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis* and 187.1 2^o of the French Tax Code, to withholding tax at a rate of 12.8%. The aforementioned withholding taxes are applicable subject to the possibility, for each of the shareholders concerned, of meeting the conditions for an exemption or a reduction in the rate of the withholding tax applicable in accordance with the provisions of Article 119 *ter* of the French Tax Code (for legal entity shareholders only, exclusively with respect to the portion of the distribution deducted from distributable profit corresponding to taxable profit), or the provisions of the tax treaty applicable to them, as appropriate.

The portion of the dividend that would be deducted from the merger premium, i.e., approximately €0.52 per share would, for approximately €0.17 per share, pursuant to the provisions of Article 112, 1^o of the French Tax Code and in consideration of the amount of said premium constituting retained earnings, within the meaning of these provisions, correspond to distributed income taxable under the conditions of ordinary law, as it does not relate to exempt profits pursuant to Article 208 C of the French Tax Code. This amount would be taxable in accordance with the terms described in paragraph (b) above.

The balance of the dividend deducted from the merger premium, i.e., €0.35 per share, qualifies as a reimbursement of contributions, within the meaning of the provisions of Article 112-1^o of the French Tax Code, and not distributed income and, in principle, is not taxable but reduces the tax cost of the share for the shareholder.

The dividend will be payable in cash or in new shares of the Company, at the shareholder's option.

In the event that the dividend is paid in new shares, these shares would be issued at a price equal to 95% of the average of the closing prices listed during the 20 trading sessions on the Euronext Paris regulated market prior to the date of the Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent.

The ex-dividend date would be 24 May 2021. The option period during which the shareholders could opt for payment of the dividend in cash or in shares would start on 26 May 2021 and end on 9 June 2021 inclusive. Shareholders should send their request to the financial intermediaries authorised to pay said dividend or, for holders of shares entered in the pure registered accounts held by the Company, to their agent, Caceis Corporate Trust.

Payment of the dividend and delivery of the new shares would take place on 15 June 2021.

First resolution

(Approval of the statutory financial statements for the year ended 31 December 2020)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the statutory financial statements for the year ended 31 December 2020 and the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements for the year ended 31 December 2020, including the balance sheet, income statement and notes, as presented, which show net income of €71,690,537.05, as well as all of the transactions described in these financial statements and summarised in these reports.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2020)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2020, as presented, as well as all of the transactions described in these consolidated financial statements and summarised in these reports.

Third resolution

(Appropriation of net income for the year ended 31 December 2020, setting the dividend and option for payment of the dividend in shares)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, and having acknowledged the approval of the previous resolutions, and approving the proposal of the Board of Directors, resolves to appropriate the net income for the year ended 31 December 2020, amounting to €71,690,537.05, as follows:

• net income for the year	€71,690,537.05
• appropriation to the legal reserve	-€3,584,526.85
• retained earnings at 31 December 2020	€22,854.52
• i.e., distributable profit of	€68,128,864.72

The Shareholders' Meeting, on the proposal of the Board of Directors, resolves to pay a dividend of €1.00 per share before social contributions, i.e., a total amount of €142,357,425 – calculated on the basis of 142,357,425 ordinary shares comprising the share capital at 31 December 2020, including 191,676 treasury shares at that date, a number which may vary depending on changes in the number of shares carrying dividend rights up to the ex-dividend date.

This amount will be deducted as follows:

- €68,128,864.72 from distributable profit; and
- €74,228,560.28 from the "Merger premium" account, which will then amount to €1,416,799,263.18.

The deduction from the "Merger premium" account may vary depending on the definitive total amount paid on the ex-dividend date.

The portion of the dividend that would be deducted from the distributable profit for the year, i.e., approximately €0.48 per share, concerns:

- (a) For approximately **€0.28 per share**, exempted profits pursuant to Article 208 C of the French Tax Code.

For shareholders who are natural persons resident in France for tax purposes, this would constitute distributed income that is, in principle, subject to social security contributions at an overall rate of 17.2% and to a single flat-rate withholding tax of 12.8%, i.e., an overall tax withholding of 30%. In the event that shareholders opt for the progressive scale, this income, which is not eligible for the 40% allowance provided for in Article 158, 3^o of the French Tax Code, would be included in full in the shareholder's overall taxable income. In this case, the single flat-rate levy of 12.8% would be offset against the tax due for the year in question, or refunded in the event of a surplus. In the absence of the option to apply the progressive scale of income tax to revenue from movable property, the single flat-rate levy would be final.

For legal entity shareholders resident in France for tax purposes and subject to corporate income tax, this portion of the dividend would be subject to corporate income tax under the conditions of ordinary law, it being specified that the application of the parent company regime provided for in Article 216 of the French Tax Code is excluded pursuant to Article 145 of the same Code, insofar as the dividend is deducted from tax-exempt earnings.

As regards legal entity shareholders not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis*, 187.1 1^o and 219 I of the French Tax Code, to withholding tax at a rate of 26.5%. As regards shareholders who are natural persons not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis* and 187.1 2^o of the French Tax Code, to withholding tax at a rate of 12.8%. The aforementioned withholding taxes are applicable subject to the possibility, for each of the shareholders concerned, of meeting the conditions for an exemption from or a reduction in the rate of the withholding tax applicable in accordance, as the case may be, with the provisions of the tax treaty applicable to them;

- (b) For approximately **€0.20 per share**, income taxable under the conditions of ordinary law.

Accordingly, for shareholders who are natural persons resident in France for tax purposes, this amount would constitute distributed income eligible for the 40% allowance provided for in Article 158 3^o of the French Tax Code and subject, with this exception, to the same regime as that described in paragraph (a) above.

For legal entity shareholders resident in France for tax purposes and subject to corporate income tax, this amount is subject to corporate income tax under the conditions of ordinary law, unless the conditions for the application of the parent company regime provided for in Articles 145 and 216 of the French Tax Code are met, allowing its exemption, provided that in this case, the shareholders in question add back to their profits subject to corporate income tax at the ordinary rate, a share of expenses and charges equal to 5% of the gross amount of the share of the distribution deducted from distributable profit and corresponding to taxable profit.

As regards legal entity shareholders not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis*, 187.1 1^o and 219 I of the French Tax Code, to withholding tax at a rate of 26.5%. As regards shareholders who are natural persons not resident in France for tax purposes, the distribution due to them would in principle be subject, in accordance with the provisions of Articles 119 *bis* and 187.1 2^o of the French Tax Code, to

withholding tax at a rate of 12.8%. The aforementioned withholding taxes are applicable subject to the possibility, for each of the shareholders concerned, of meeting the conditions for an exemption or a reduction in the rate of the withholding tax applicable in accordance with the provisions of Article 119 ter of the French Tax Code (for legal entity shareholders only, exclusively with respect to the portion of the distribution deducted from distributable profit corresponding to taxable profit), or the provisions of the tax treaty applicable to them, as appropriate.

The portion of the dividend that would be deducted from the merger premium, i.e., approximately €0.52 per share would, for approximately €0.17 per share, pursuant to the provisions of Article 112, 1° of the French Tax Code and in consideration of the amount of said premium constituting retained earnings within the meaning of these provisions, correspond to distributed income taxable under the conditions of ordinary law as it does not relate to exempt profits pursuant to Article 208 C of the French Tax Code. This amount would be taxable in accordance with the terms described in paragraph (b) above.

The balance of the dividend deducted from the merger premium, i.e., €0.35 per share, qualifies as a reimbursement of contributions within the meaning of the provisions of Article 112-1° of the French Tax Code, and not distributed income and, in principle, is not taxable but reduces the tax cost of the share for the shareholder.

If, at the time of payment of the dividend, the Company holds treasury shares, such shares would not be eligible for the aforementioned distribution and the corresponding sums would be allocated to the "Retained earnings" account or, depending on the case, would remain allocated to the "Merger premium" account.

The Shareholders' Meeting, in accordance with Article L. 232-18 of the French Commercial Code and Article 25 of the By-laws, noting that the capital is fully paid up, resolves to offer each shareholder the option for the payment of their dividend:

- in cash; or
- in new shares of the Company.

In accordance with the provisions of Article 243 bis of the French Tax Code, the Shareholders' Meeting notes that the dividend distributions for the last three (3) financial years are as follows:

Year ended	Number of shares	Amount distributed per share	Overall distribution	Of which distributed income eligible for the allowance referred to in Article 158 3 2° of the French Tax Code	Of which income ineligible for the allowance
31 December 2019	136,561,695	€1.00	€136,561,695.0	€117,530,439.84* (i.e., approximately €0.87 per share)	€19,031,255.16 (i.e., approximately €0.13 per share)
31 December 2018	136,561,695	€1.50	€204,842,542.50	€138,515,921.23* (i.e., approximately €1.01 per share)	€66,326,621.27 (i.e., approximately €0.49 per share)
31 December 2017	135,060,029	€0.75	€101,295,021.75	€80,910,956.19* (i.e., approximately €0.60 per share)	€20,384,065.56 (i.e., approximately €0.15 per share)

* Deducted from the merger premium.

As a reminder:

1. On 18 May 2017, the Shareholders' Meeting resolved to pay an exceptional distribution totalling €338,562.41, deducted from the "Issuance premium" account, i.e., a sum of €0.08 per share, as a reimbursement of contributions from a tax perspective, and not constituting distributed income.
2. On 27 November 2017, the Shareholders' Meeting resolved to pay an exceptional distribution totalling €101,295,021.75, deducted from the "Merger premium" account, i.e., a sum of €0.75 per share, and, from a tax perspective, deemed to be deducted from the portion of the merger premium not representing contributions and qualifying as distributed income not relating to profits exempt under the SIIC (French real estate investment trust) tax regime, thus entitling eligible individual shareholders to the 40% tax allowance referred to in Article 158 3 2° of the French Tax Code.

The new shares, in the event that this option is exercised, will be issued at a price equal to 95% of the average of the closing prices quoted on the regulated market of Euronext Paris during the twenty trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend covered by this resolution and rounded up to the nearest euro cent. The shares thus issued will carry dividend rights as from 1 January 2021 and will rank *pari passu* with the other shares comprising the Company's share capital.

Shareholders may opt for the payment of the dividend in cash or in new shares between 26 May 2021 and 9 June 2021 inclusive, by sending their request to the financial intermediaries authorised to pay said dividend or, for holders of shares listed in the registered accounts held by the Company, to its agent, CACEIS Corporate Trust - 14 rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9.

Shareholders not having exercised their option by 9 June 2021 may only receive their dividend in cash.

For shareholders not having opted for to receive their dividend in shares, the dividend will be paid in cash on 15 June 2021, after expiry of the option period. For shareholders having opted for payment of the dividend in shares, the settlement of the shares will occur as from that date.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may receive the number of shares immediately above by paying the difference in cash on the day the option is exercised, or receive the number of shares immediately below that number, with the balance paid in cash.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate such powers to the Chairman of the Board of Directors under the conditions provided for by law, to pay the dividend in new shares, to specify the terms and conditions for the application and execution of such payment, to record the number of new shares issued pursuant to this resolution, to make any necessary amendments to the By-laws relating to the share capital and the number of shares comprising the share capital and, more generally, to do whatever is useful or necessary.

REASONS FOR THE RESOLUTION**Approval of related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code (4th resolution)**

The Statutory Auditors' Special Report presents the agreements authorised by the Board of Directors and entered into during 2020, submitted for the approval of the Shareholders' Meeting, as well as the agreements entered into and authorised during previous financial years, which remained in force during 2020.

A new agreement was authorised by the Board of Directors for the year ended 31 December 2020. The Board of Directors proposes that the Shareholders' Meeting approve the amendment to the Service Agreement entered into between the Company and Carrefour SA.

Furthermore, the Board of Directors, in the course of its meeting of 16 February 2021, examined the agreements entered into and authorised during previous years, which remained in force during 2020.

Fourth resolution

(Approval of related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Statutory Auditors' special report on the agreements 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 this report.

REASONS FOR THE RESOLUTION**Appointment of a Director, renewal of the terms of office of three Directors, and acknowledgement of the expiry of the term of office of two Directors (5th to 10th resolutions)**

On the recommendation of the Nomination and Compensation Committee, the Board of Directors proposes that the Shareholders' Meeting approve the appointment of Élodie Perthuisot as Director for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Information regarding Élodie Perthuisot, who has already stated her intention to accept said duties, subject to approval by the Shareholders' Meeting, is presented below.

In addition, as the terms of office as Director of Sogecap, Predica - Prévoyance Dialogue du Crédit Agricole, Cardif Assurance Vie, Alexandre de Palmas and Axa Reim France are due to expire at the close of this Shareholders' Meeting, the Board of Directors proposes that the Shareholders' Meeting:

- renew the terms of office of Sogecap, Predica - Prévoyance Dialogue du Crédit Agricole, and Cardif Assurance Vie for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024;
- acknowledge the expiry of the terms of office of Alexandre de Palmas and of Axa Reim France at the Shareholders' Meeting and resolve not to renew them.

BIOGRAPHIES OF DIRECTORS PROPOSED FOR APPOINTMENT

First name and last name	Élodie Perthuisot
Age	44
Profile	<p>Elodie Perthuisot is a graduate of Ecole Polytechnique and IEP Paris, and has an Executive MBA from ESCP. Having begun her career in the French civil service, where she held positions in several ministerial offices and public cultural agencies, she joined the Fnac group in 2012 to head up its subsidiary France Billet. In 2013, she was appointed Sales Director of Fnac, a position she retained following the merger with Darty in 2016.</p> <p>Elodie Perthuisot joined the Carrefour group as Chief Marketing Officer for France in 2018, before being appointed Executive E-Commerce and Marketing Director at Carrefour France in 2020.</p> <p>In March 2021, she was also appointed Group Executive Director E-Commerce, Data and Digital Transformation.</p>
Current offices and positions	Director
Offices and positions held during the last five years (between 1 January 2015 and 31 December 2020) (excluding those indicated above)	<p>Offices and positions held at 31 December 2020:</p> <ul style="list-style-type: none"> • Director and member of the Audit Committee of Carrefour Banque (France) • Chair of Carrefour Régie Publicitaire (France) • Chair of Carrefour Services Clients (France) • Legal manager of Carrefour Drive (France) <p>Offices and positions held and expired over the past five years:</p> <ul style="list-style-type: none"> • Director of Meilleurtaux (France) • Chair of FnacDarty Asia (Asia)

BIOGRAPHIES OF THE DIRECTORS PROPOSED FOR REAPPOINTMENT

First name and last name	Yann Briand, representative of Sogecap
Age	46
Profile	Yann Briand holds a Master's degree in Urban Planning and Management (Paris IV) and a post-graduate degree in Corporate Real Estate (Paris I). Since 1999, he has worked at Arthur Andersen, General Electric, Catella and Société Générale in investments, expert advice and consulting. Since 2014, he has been Real Estate Director of Sogecap in charge of investment activities and asset management.
Current offices and positions	Director Member of the Audit Committee
Offices and positions held during the last five years (between 1 January 2015 and 31 December 2020) (excluding those indicated above)	<p>Offices and positions held at 31 December 2020:</p> <ul style="list-style-type: none"> ● Permanent representative of Sogecap, Director of Covivio Hôtels (France) ● Permanent representative of Sogecap, director and Chairman of the Nominations and Remuneration Committee and member of the Investment Committee of Frey (France) ● Permanent representative of Sogecap, Director of BG 1 SA (Luxembourg) ● Chief Executive Officer of Sogecap Real Estate ● Legal manager of SCI SGI Resiparis ● Director of Oradea Vie (France) ● Director of Sogelife (Luxembourg) ● Director of Marocaine Vie (Morocco) ● Director of SPPICAV Oteli (France) ● Director of the Strategic Investment Fund (France) ● Director of SAS Orientex Holdings (France) ● Director of UIB Assurance ● Chairman of SGI Holdings SIS (France) ● Legal manager of real estate investment companies Sogevimmo, Pierre Patrimoine, Sogepierre, SGI Immo 1, SGI Healthcare, SGI Immo 3, SGA Immo 5, SGA 45-56 Desmoulins, SGI 1-5 Astorg, SGI 10-16 Ville l'Evêque, SGI Caen, SGI Vilette, SGI Visitation, SGI Kosmo, 89 Grande Armée, Massy 30 avenue Carnot and 83-85 Grande Armée <p>Offices and positions held and expired over the past five years:</p> <ul style="list-style-type: none"> ● Director of Carmila SAS ● Director of Sogecap Liban (Lebanon) ● Legal manager of SCI Château Mazeyres Pomerol

First name and last name	Emmanuel Chabas, representative of Predica
Age	44
Profile	Emmanuel Chabas holds a degree from the ESSEC. He began his career in internal controls management and internal audit at BNP Paribas in 2001. He then joined BNP Paribas Cardif in 2006 as manager of real estate acquisitions. Since September 2015, he has been Manager of Real Estate Investments at Crédit Agricole Assurances.
Current offices and positions	Director Member of the Strategy and Investment Committee
Offices and positions held during the last five years (between 1 January 2015 and 31 December 2020) (excluding those indicated above)	<p>Offices and positions held at 31 December 2020:</p> <ul style="list-style-type: none"> • Member of the Supervisory Board of Covivio Hôtels (France) • Non-voting director on the Supervisory Board of Argan (France) • Member of the Board of Directors and the Appointments and Remunerations Committee of Icade (France) • Member of the Supervisory Board and of the Audit Committee of Patrimoine et Commerce (France) • Member of the Board of Directors and of the Audit Committee of AccorInvest Group (Luxembourg) • Head of Real Estate Investment at Crédit Agricole Assurances • Member of the Supervisory Board and Shareholders' Meeting of Covivio Immobilien • Member of the Board of Directors of Central • Member of the Board of Directors of Camp Invest OPPCI • Member of the Board of Directors of Iris Invest OPPCI • Chairman and Chief Executive Officer, Director and representative of Predica on the Board of Directors of Foncière Hypersud • Director of OPPCI B2 Hotel Invest • Member of the Supervisory Board and permanent representative of Predica on the Board of SCPI Unipierre Assurance • Director of Météore Italy SRL • Director of Météore Alcalá • Legal manager of SCI IMEFA 1, SCI IMEFA 2, SCI IMEFA 3, SCI IMEFA 4, SCI IMEFA 5, SCI IMEFA 6, SCI IMEFA 8, SCI IMEFA 9, SCI IMEFA 10, SCI IMEFA 11, SCI IMEFA 12, SCI IMEFA 13, SCI IMEFA 16, SCI IMEFA 17, SCI IMEFA 18, SCI IMEFA 20, SCI IMEFA 22, SCI IMEFA 25, SCI IMEFA 32, SCI IMEFA 33, SCI IMEFA 34, SCI IMEFA 35, SCI IMEFA 36, SCI IMEFA 37, SCI IMEFA 38, SCI IMEFA 39, SCI IMEFA 42, SCI IMEFA 43, SCI IMEFA 44, SCI IMEFA 45, SCI IMEFA 47, SCI IMEFA 48, SCI IMEFA 49, SCI IMEFA 50, SCI IMEFA 51, SCI IMEFA 52, SCI IMEFA 53, SCI IMEFA 54, SCI IMEFA 57, SCI IMEFA 58, SCI IMEFA 60, SCI IMEFA 61, SCI IMEFA 62, SCI IMEFA 63, SCI IMEFA 64, SCI IMEFA 66, SCI IMEFA 67, SCI IMEFA 68, SCI IMEFA 69, SCI IMEFA 72, SCI IMEFA 73, SCI IMEFA 74, SCI IMEFA 76, SCI IMEFA 77, SCI IMEFA 78, SCI IMEFA 79, SCI IMEFA 80, SCI IMEFA 81, SCI IMEFA 82, SCI IMEFA 83, SCI IMEFA 84, SCI IMEFA 85, SCI IMEFA 89, SCI IMEFA 91, SCI IMEFA 92, SCI IMEFA 96, SCI IMEFA 100, SCI IMEFA 101, SCI IMEFA 102, SCI IMEFA 103, SCI IMEFA 104, SCI IMEFA 105, SCI IMEFA 107, SCI IMEFA 108, SCI IMEFA 109, SCI IMEFA 110, SCI IMEFA 112, SCI IMEFA 113, SCI IMEFA 115, SCI IMEFA 116, SCI IMEFA 117, SCI IMEFA 118, SCI IMEFA 120, SCI IMEFA 121, SCI IMEFA 122, SCI IMEFA 123, SCI IMEFA 126, SCI IMEFA 128, SCI IMEFA 129, SCI IMEFA 131, SCI IMEFA 132, SCI IMEFA 140, SCI IMEFA 148, SCI IMEFA 149, SCI IMEFA 150, SCI IMEFA 155, SCI Lyon Tony Garnier, SCI Villeurbanne La Soie Ilot H, SCI IMEFA 158, SCI IMEFA 159, SCI IMEFA 161, SCI IMEFA 162, SCI IMEFA 163, SCI IMEFA 164, SCI IMEFA 165, SCI HDP Bureaux, SCI HDP Hotel, SCI HDP La Halle, SCI IMEFA 169, SCI IMEFA 170, SCI IMEFA 171, SCI IMEFA 172, SCI IMEFA 173, SCI IMEFA 174, SCI IMEFA 175, SCI IMEFA 176, SCI IMEFA 177, SCI IMEFA 178, SCI IMEFA 179, SCI IMEFA 180, SCI IMEFA 181, SCI IMEFA 182, SCI IMEFA 183, SCI IMEFA 184, SCI IMEFA 185, SCI IMEFA 186, SCI IMEFA 187, SCI IMEFA 188, SCI IMEFA 189, SCI IMEFA 190, SCI IMEFA 192, SCI IMEFA 193, SCI IMEFA 194, SCI IMEFA 195, SCI IMEFA 196, SCI SPIRICA BOISSEAU, SCI IMEFA 198, SCI IMEFA 199, SCI IMEFA 201, SCI IMEFA 202, SCI IMEFA 203, SCI IMEFA 204, SCI IMEFA 205, SCI IMEFA 206, SCI IMEFA 207, SCI IMEFA 208, SCI IMEFA 209, SCI IMEFA 210, SCI IMEFA 211, SCI IMEFA 212, SCI Dahlia, SCI Fédérale Pereire Victoire, SCI Federlog, SCI Feder Londres, SCI Fédérale Villiers, SCI Grenier Vellefaux, SCI Medibureaux, SCI Medic Habitation, SCI Vicq d'Azir Vellefaux, SCI Vicq Neuilly, SCI Federpierre, SCI Longchamp Montevideo, SCI Federpierre Michal, SCI Federpierre Caulaincourt, SCI Federpierre Université, SCI Federpierre Capucines, SCI 1-3 Place Valhubert, SCI Village Victor Hugo, and SCI Porte des Lilas Frères Flaviens

Continued: Emmanuel Chabas, representative of Predica

- Chairman of Resico
- Chairman of CA Residence Seniors
- Chairman of the Partnership Committee of Iris Holding France
- Chairman of the Partnership Committee and member of the Board of Directors of SCI Holding Dahlia
- Chairman of SAS Holding Euromarseille
- Legal manager of SCI DS Campus
- Legal manager of SCI New Vélizy
- Member of the Board of Directors of Alta Blue
- Permanent representative of Predica of OPCI CAA Commerces 2
- Permanent representative of Predica on the Board of Directors of OPCI Predica Bureaux
- Chairman of SAS 59-61 Rue Lafayette
- Director and Chairman of the Board of Directors of OPCI Predica Commerces
- Director and Chairman of the Board of Directors of OPCI Eco Campus
- Chairman of SAS 81-91 Rue Falguière
- Director and Chairman of the Board of Directors of OPCI Messidor
- Member of the Strategy Committee of Heart of La Défense
- Legal manager of SCI AEV CA
- Representative of Predica and Spirica within SCI Académie Montrouge
- Representative of Predica on the Advisory Committee of the Ardian Fund
- Permanent representative on the Supervisory Board of SAS Preim Healthcare
- Representative of Predica de SCI Frey Retail Villebon
- Member of the Oversight Committee of Icade Santé
- Director of OPCI Lapillus 1
- Member of the Real Estate Committee of FFA
- Director of OPCI Icade Healthcare Europe
- Non-voting director on the Supervisory Board of Argan
- Legal manager of Lux Leudelange SARL
- Legal manager of L2A SA and L2B SA

Offices and positions held and expired over the past five years:

- Director of Foncière Développement Logements
- Chairman of SAS Francimmo Hotel
- Legal manager of SCI Montparnasse Cotentin
- Director of Météore Greece SA
- Director of Siltel SA
- Member of the Strategy Committee of Foncière des Murs Management
- Director of Carmila SAS

First name and last name	Nathalie Robin, representative of Cardif Assurance Vie
Age	58
Profile	Nathalie Robin holds a post-graduate degree in real estate law from Paris II university. From 1989 to 2001, she was the Real Estate Director at Natio Vie (BNP group). Since 2001, she has been a Real Estate Director of BNP Paribas Cardif.
Current offices and positions	Director Chair of the Strategy and Investment Committee and member of the CSR Committee
Offices and positions held during the last five years (between 1 January 2015 and 31 December 2020) (excluding those indicated above)	<p>Offices and positions held at 31 December 2020:</p> <ul style="list-style-type: none"> • Member of the Supervisory Board and member of the Audit Committee of Covivio Hôtels (France) • Director, member of the Investment Board and member of the Audit Committee of Frey, and member of the FoREY Steering Committee (France) • Real Estate Director of BNP Paribas Cardif • Member of the Supervisory Board of Covivio Immobiliens • Member of the Supervisory Board of Primonial Capimmo • Member of the Supervisory Board of BNP Paribas Reim France • Member of the Supervisory Board of Opéra Rendement • Member of the Supervisory Board of Dauchez • Director of AEW Immocommercial • Member of the Supervisory Board of CFH • Member of the Supervisory Board of Placement Ciloger 3 • Member of the Supervisory Board of FLI • Member of the Oversight Committee of Icade Santé • Director of BNP Paribas Diversipierre • Member of the Supervisory Committee of Preim Healthcare • Member of the Supervisory Board of Accès Valeur Pierre • Member of the Supervisory Committee of Hémisphère • Member of the Supervisory Committee of Plein Air Property Fund • Member of the Supervisory Board of PWH • Director of Powerhouse Habitat • Member of the Supervisory Board of Certivia 2 • Director of Icade Healthcare Europe • Member of the Supervisory Board of SCI Korian & Partenaires Immobilier 1 • Member of the Supervisory Board of SAS Korian & Partenaires Immobilier 2 <p>Offices and positions held and expired over the past five years:</p> <ul style="list-style-type: none"> • Member of the Investment Committee of Covivio Hôtels (formerly Foncière des Murs) (France) • Director of Carmila SAS • Director, member of the Investment Committee and of the Compensation Committee of Foncière Développement Logements (France) • Member of the Strategy Committee of Foncière des Murs Management • Non-voting director at BNP Paribas REPM France • Member of the Supervisory Board of France Investipierre

Fifth resolution

(Appointment as Director of Élodie Perthuisot)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, resolves to appoint Élodie Perthuisot as Director, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Élodie Perthuisot stated her intention to accept said duties if she were to be appointed, and that she meets the conditions required by law and the regulations in force.

Sixth resolution

(Renewal of the term of office as Director of Sogecap)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, resolves to renew the term of office as Director of Sogecap, a joint-stock company (*société anonyme*) whose registered office is located at 17B, place des Reflets, Tour D2,

Paris La Défense (92919), registered with the Nanterre Trade and Companies Registry under number 086 380 730, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Seventh resolution

(Renewal of the term of office as Director of Predica - Prévoyance Dialogue du Crédit Agricole)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, resolves to renew the term of office as Director of Predica - Prévoyance Dialogue du Crédit Agricole, a joint-stock company (*société anonyme*) whose registered

office is located at 50-56, rue de la Procession à Paris (75015) registered with the Paris Trade and Companies Registry under number 334 028 123, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Eighth resolution

(Renewal of the term of office as Director of Cardif Assurance Vie)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, resolves to renew the term of office as Director of Cardif Assurance Vie, a joint-stock company (*société anonyme*) whose registered office is located at 1, boulevard

Hausmann à Paris (75009), registered with the Paris Trade and Companies Registry under number 732 028 154, for a term of four years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024.

Ninth resolution

(Expiry of the term of office as Director of Alexandre de Palmas)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of

Directors, and having duly noted the expiry of the term of office as Director of Alexandre de Palmas, acknowledges the expiry of his term of office and resolves not to renew it.

Tenth resolution

(Expiry of the term of office as Director of Axa Reim France)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of

Directors, and having duly noted the expiry of the term of office of as Director of Axa Reim France, acknowledges the expiry of its term of office and resolves not to renew it.

REASONS FOR THE RESOLUTION**Acknowledgement of the expiry of the Non-Voting Directors' terms of office (11th resolution)**

As the terms of office as Non-Voting Director of Laurent Fléchet and Pedro Antonio Aria are due to expire at the close of this Shareholders' Meeting, and with a view to reducing the size of the Board of Directors, the Board proposes that the shareholders' acknowledge the expiry of their terms of office.

Eleventh resolution

(Expiry of the term of office as Non-Voting Directors of Pedro Antonio Arias and Laurent Fléchet)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, and having duly noted the expiry of the terms of

office of Non-Voting Directors Pedro Antonio Arias and Laurent Fléchet, acknowledges the expiry of these terms of office and resolves not to renew or replace them.

REASONS FOR THE RESOLUTION**Renewal of the appointment of the Statutory Auditor, and termination of the appointment of the alternate Statutory Auditor (12th resolution)**

The appointment of Deloitte & Associés as Statutory Auditor and BEAS as alternate Statutory Auditor are due to expire at the close of this Shareholders' Meeting. Article L. 823-1 of the French Commercial Code offers the option, under certain conditions, to forego having alternate Statutory Auditors.

Accordingly, the Board of Directors proposes that the Shareholders' Meeting:

- (i) re-appoint Deloitte & Associés as Statutory Auditor for a period of six years, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026;
- (ii) acknowledge the expiry of the appointment of BEAS as alternate Statutory Auditor.

Twelfth resolution

(Renewal of the appointment of Deloitte & Associés as Statutory Auditor, and termination of the appointment of BEAS as alternate Statutory Auditor)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, and having duly noted the expiry of the appointment as Statutory Auditor of Deloitte & Associés at the close of this Shareholders' Meeting, resolves to re-appoint Deloitte & Associés, whose registered office is located at 6 place de la Pyramide - 92908 Paris-la-Défense Cedex, for a period of six (6) years, i.e., until the Shareholders' Meeting

called to approve the financial statements for the year ending 31 December 2026.

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having noted that the appointment of BEAS as alternate Statutory Auditor expires at the close of this Meeting, acknowledges the expiry of the appointment of BEAS as alternate Statutory Auditor, and resolves not to renew or replace it, pursuant to the option offered by Article L. 823-1 of the French Commercial Code.

REASONS FOR THE RESOLUTION**(Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code (13th resolution)**

In accordance with the requirements set out in Article L. 22-10-34, I (formerly Article L. 225-100, II) of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the information referred to in Article L. 22-10-9 I (formerly Article L. 225-37-3) of the French Commercial Code as described in the corporate governance report in section 6.2 of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Thirteenth resolution

(Approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, in accordance with Article L. 22-10-34 I (formerly Article L. 225-100 II) of the French Commercial Code,

approves the information referred to in Article L. 22-10-9 (formerly Article L. 225-37-3) of the French Commercial Code as described in Chapter 6 "Corporate governance" of the Universal Registration Document.

REASONS FOR THE RESOLUTION

Approval of the revised compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2020, as referred to in Article L. 22-10-8 of the French Commercial Code (14th resolution)

Following Marie Cheval's appointment as Chair and Chief Executive Officer on 2 November 2020, at its meeting of 26 November 2020, the Board of Directors amended the compensation policy for the Chair and Chief Executive Officer to reflect her status as a full-time executive corporate officer of Carmila. Consequently, on the recommendation of the Nomination and Compensation Committee, the Board of Directors proposes to the Shareholders' Meeting to amend the 2020 compensation policy for the Chair and Chief Executive Officer, as described in section 6.2.1.2 of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Fourteenth resolution

(Approval of the revised compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2020, as referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, in accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code,

approves the amended compensation policy for Marie Cheval, Chair and Chief Executive Officer, in respect of 2020, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.1.2).

REASONS FOR THE RESOLUTION

Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Marie Cheval, Chair and Chief Executive Officer for the period since her appointment (15th resolution)

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Marie Cheval, in her capacity as Chair and Chief Executive Officer, for the period since her appointment, as described in section 6.2.2.1 b) of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Fifteenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Marie Cheval, Chair and Chief Executive Officer for the period since her appointment)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code, the fixed, variable and exceptional

components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.2.1 b.).

REASONS FOR THE RESOLUTION

Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Alexandre de Palmas, Chairman and Chief Executive Officer, for the period up to 2 November 2020 (16th resolution)

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Alexandre de Palmas in his capacity as Chairman and Chief Executive Officer for the period up to 2 November 2020, as described in section 6.2.2.1 a) of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Sixteenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Alexandre de Palmas, Chairman and Chief Executive Officer, for the period up to 2 November 2020)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code, the fixed, variable and exceptional

components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Alexandre de Palmas, Chairman and Chief Executive Officer, for the period until 2 November 2020, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.2.1 a.).

REASONS FOR THE RESOLUTION**Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Sébastien Vanhoove, Deputy Chief Executive Officer (17th resolution)**

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Sébastien Vanhoove in his capacity as Deputy Chief Executive Officer, as described in section 6.2.2.2 a) of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Seventeenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Sébastien Vanhoove, Deputy Chief Executive Officer)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code, the fixed, variable and exceptional

components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Sébastien Vanhoove, Deputy Chief Executive Officer, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.2.2 a.).

REASONS FOR THE RESOLUTION**Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Géry Robert-Ambroix, Deputy Chief Executive Officer (18th resolution)**

The Board of Directors proposes that the Shareholders' Meeting approve the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Géry Robert-Ambroix in his capacity as Deputy Chief Executive Officer, as described in section 6.2.2.2 b) of the Universal Registration Document. It is specified that Géry Robert-Ambroix held an employment contract with Almia Management, a subsidiary of the Company, for which he was Director of Asset Valuation and Investments. As Géry Robert-Ambroix decided to terminate his employment contract with the Company, the information provided in the corporate governance report takes account of the components of compensation awarded for 2020, as well as the indemnities and compensation arising on the termination of Géry Robert-Ambroix's employment contract, payable up to 15 March 2021. This information is presented in Chapter 5 of the notice of meeting.

Eighteenth resolution

(Approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of the year ended 31 December 2020 to Géry Robert-Ambroix, Deputy Chief Executive Officer, for the period up to 15 March 2021)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, approves, in accordance with Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code, approves the fixed, variable and exceptional

components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Géry Robert-Ambroix, Deputy Chief Executive Officer, for the period up to 15 March 2021, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.2.2 b.).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code (19th resolution)

In accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy for the Chair and Chief Executive Officer, applicable to Marie Cheval, in respect of 2021, as described in section 6.2.3.1 of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of 2021 is subject to the approval of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending 31 December 2021, under the conditions provided for in Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code.

Nineteenth resolution

(Approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, in accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code,

approves the compensation policy for Marie Cheval, Chair and Chief Executive Officer, in respect of 2021, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.3.1).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code (20th resolution)

In accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the compensation policy for the Deputy Chief Executive Officer, applicable to Sébastien Vanhoove in respect of 2021, as described in section 6.2.3.2 of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

The payment in cash of the variable and exceptional components of compensation due in respect of 2021 is subject to the approval of the Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ending 31 December 2021, under the conditions provided for in Article L. 22-10-34 II (formerly Article L. 225-100 III) of the French Commercial Code.

Twentieth resolution

(Approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the Board of Directors' corporate governance report, in accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code,

approves the compensation policy for Sébastien Vanhoove, Deputy Chief Executive Officer in respect of 2021, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.3.2).

REASONS FOR THE RESOLUTION

Approval of the compensation policy applicable to the members of the Board of Directors in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code (21st resolution)

In accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors proposes that the Shareholders' Meeting approve the 2021 compensation policy applicable to the members of the Board of Directors, as described in section 6.2.3.3 of the Universal Registration Document and presented in Chapter 5 of the notice of meeting.

Twenty-first resolution

(Approval of the compensation policy applicable to the members of the Board of Directors in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors and the corporate governance report, in accordance with Article L. 22-10-8 (formerly Article L. 225-37-2) of the

French Commercial Code, approves the compensation policy applicable to members of the Board of Directors in respect of 2021, as described in Chapter 6 "Corporate governance" of the Universal Registration Document (section 6.2.3.3).

REASONS FOR THE RESOLUTION**Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares (22nd resolution)**

In the 22nd resolution, it is proposed that you authorise a share buyback programme for a period of eighteen months.

Shares may be bought back with a view to:

- 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
- allotting or selling shares to employees so that they can benefit from the Company's expansion and/or implementing any employee savings plan under the conditions provided for by law, particularly Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*); or
- allotting 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 associated companies;
- delivering shares upon exercising voting rights attached to securities granting access to the issuer's share capital via the redemption, conversion, exchange, presentation of a bond or any other manner; or
- cancelling all or a portion 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, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- managing the secondary market or the liquidity of the Company's shares through an investment services provider, under a liquidity agreement in accordance with market practices approved by the French financial markets authority (*Autorité des marchés financiers* - AMF); or
- holding them for subsequent delivery as consideration or for exchange in connection with or following any external growth transactions.

This programme would also be 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 would inform the shareholders by means of a press release:

The main features of this programme would be as follows:

- the purchase of Company shares would relate to a specific number of shares such that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those subject to the said buyback) would not exceed 10% of the shares comprising the Company's capital, with this percentage applying, where relevant, to any capital adjusted for operations that may affect the share capital after the Shareholders' Meeting; given that (i) where shares of the Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap would correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be retained and reissued at a later date as part of a merger, demerger or contribution, would not exceed 5% of the share capital, and (iii) the number of shares held by the Company at any time would not exceed 10% of the shares comprising the Company's share capital on the date in question;
- the maximum purchase price of the shares would be equal to €50 per share; and
- the maximum amount of the transaction would be €50,000,000.

The purchase, sale, exchange or transfer of shares would be carried out, on one or more occasions, within the limits authorised by the legal and regulatory provisions in force, and by any means. Subject to the legal and regulatory provisions in force, these transactions would be performed at any time.

The Shareholders' Meeting (i) would delegate to the Board of Directors the power to adjust the aforementioned maximum purchase price in the event of a transaction affecting the share capital or shareholders' equity and (ii) would grant it full powers, with the ability to sub-delegate such powers in accordance with the law, to decide and implement this authorisation, to specify, if necessary, the terms and conditions thereof, to carry out the purchase programme and, in general, to do whatever is necessary.

The Board of Directors could not use this authorisation and continue to implement its buyback programme in the event of a tender offer for the shares or securities issued by the Company.

This resolution would supersede, for its unused portion, any previous delegation granted to the Board of Directors for the purpose of trading in the Company's shares.

Twenty-second resolution

(Authorisation to be granted to the Board of Directors to carry out transactions in the Company's shares)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate such authorisation in accordance with the provisions of Articles L. 22-10-62 (formerly Article L. 225-209) *et seq.* of the French Commercial Code and pursuant to the conditions set out in Articles 241-1 *et seq.* of the AMF's General Regulation, European Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014, the European Commission Delegated Regulation (EU) no. 2016/1052 of 8 March 2016 and market practices accepted by the AMF, to purchase or arrange for the purchase of shares in the Company, particularly with a view to:

- 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
- allotting or selling shares to employees so that they can benefit from the Company's expansion and/or implementing any employee savings plan under the conditions provided for by law, particularly Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*); or
- allotting 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 associated companies;
- delivering shares upon exercising voting rights attached to securities granting access to the issuer's share capital via the redemption, conversion, exchange, presentation of a bond or any other manner; or
- cancelling all or a portion 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, to reduce the share capital by cancelling shares purchased as part of a share buyback programme; or
- managing the secondary market or the liquidity of the Company's shares through an investment services provider, in accordance with market practices approved by the AMF; or
- holding them for subsequent delivery as consideration or for 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 transaction 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 purchase of Company shares may relate to a specific number of shares such that, as of the buyback date, the total number of shares bought by the Company since the beginning of the buyback programme (including those subject to the said buyback) may not exceed 10% of the shares comprising the Company's capital, with this percentage applying, where relevant, to any capital adjusted for operations that may affect the share capital after this Shareholders' Meeting; given that (i) where shares of the Company are bought to promote liquidity in the conditions set by the AMF's General Regulation, the number of shares taken into account when calculating the aforementioned 10% cap will correspond to the shares purchased, less the number of shares resold during the period in question, (ii) the number of shares acquired to be retained and reissued at a later date as part of a merger, demerger or contribution, may not exceed 5% of the share capital, and (iii) the number of shares held by the Company at any time may not exceed 10% of the shares comprising the Company's share capital on the date in question.

Shares may be purchased, sold, exchanged or transferred, in one or more instalments, 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 acquisitions or sales (with no limit on the share of the buyback programme that can be carried out in this way), through public purchase, sale or exchange offers, or through the use of options or other financial futures instruments traded on regulated markets, multilateral trading systems, using systematic internalisers or over-the-counter, or through the allocation of shares following the issuance of securities giving access to the Company's share capital through the conversion, exchange, repayment or exercise of warrants, or in any other way, either directly or indirectly through an investment service provider.

Subject to the legal and regulatory provisions in force, these transactions may be performed at any time.

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

In event of a change in the share price, the increase in capital through the incorporation of reserves, the allotment of free shares, stock split or reverse stock split, capital depreciation or any other transaction on the share capital or equity, the Shareholders' Meeting delegates to the Board of Directors the power to adjust the aforementioned purchase price so as to take into account the effect of these transactions on the share price.

The Shareholders' Meeting grants the Board of Directors, with the option to sub-delegate under the conditions provided for by law, decision-making powers and the power to implement this authorisation, to specify, where necessary, the wording and set the procedure for implementing the buyback programme, and particularly to issue any stock exchange instruction, enter into any agreements, particularly to keep the

share register, to allocate and reallocate the shares bought back for the objectives set out in the relevant legal and regulatory conditions, to set the procedures for maintaining the rights of owners of securities giving access to capital or other shares giving access to capital in accordance with the legal and regulatory provisions and, where relevant, contractual provisions relating to other cases of adjustment, to make any declarations to the AMF and any other authority, to perform any formalities and, in general terms, to do anything required.

The Shareholders' Meeting resolves that the Board of Directors may not use this authorisation and continue its buyback programme in the event of a public offering of the shares or securities issued by the Company.

With effect from this Shareholders' Meeting, this authorisation supersedes any unused portion of any previous delegation granted to the Board of Directors to trade in Company shares. This authorisation is granted for a period of eighteen months with effect from this Shareholders' Meeting.

Extraordinary resolutions

The 23rd to 32nd resolutions are subject to the approval of the Extraordinary Shareholders' Meeting.

REASONS FOR THE RESOLUTION

Delegations of authority and powers to issue shares and securities giving access to the share capital and capital reduction (23rd to 31st resolutions)

The Board of Directors was granted delegations of authority and powers by the Shareholders' Meeting of 16 May 2019, which are due to expire this year.

The Board of Directors has not used the previous delegations of authority. These resolutions are proposed to the Shareholders' Meeting so that, when necessary, the Board of Directors can immediately take the most appropriate measures regarding the financing of planned investments or acquisitions carried out in the Company's best interest.

Without the prior authorisation of the Shareholders' Meeting, the Board of Directors cannot make use of these delegations of authority and powers from the time a proposed tender offer targeting the Company's shares is filed by a third party until the end of the tender offer period.

The Board of Directors proposes that the Shareholders' Meeting cancel the previous delegations of authority and grant it similar new delegations of authority and powers for a period of twenty-sixth months.

A summary table of the financial authorisations subject to the approval of the Shareholders' Meeting is presented in Chapter 6 of the notice of meeting.

OVERALL CEILING FOR ISSUES GIVING ACCESS TO SHARE CAPITAL

The Board of Directors proposes that the Shareholders' Meeting set the ceiling for the capital increases that can be carried out at a maximum nominal amount of €500 million for issues of ordinary shares, with an overall ceiling of €700 million for the capital increases under the 24th, 25th, 26th, 29th and 30th resolutions.

This overall ceiling includes:

- issues with pre-emptive subscription rights (23rd and 29th resolutions);
- issues without pre-emptive subscription rights or with a waiver of pre-emptive subscription rights (24th, 25th, 27th, 29th and 30th resolutions);
- issues by incorporation of premiums, reserves or profits (28th resolution).

The ceiling for issues with pre-emptive subscription rights (23rd and 29th resolutions) will be equal to the aforementioned ceiling.

The ceiling for issues without pre-emptive subscription rights (24th, 25th, 27th, 29th and 30th resolutions) will be a maximum nominal amount of €165 million for issues of ordinary shares.

The total amount of issues completed pursuant to all of the aforementioned resolutions may therefore not exceed €500 million and the total amount of issues completed with cancellation or waiver of pre-emptive subscription rights may not exceed €165 million.

The delegations of authority corresponding to the 23rd, 24th, 25th and 26th resolutions also pertain to the issue of marketable securities representing debt securities of the Company:

- up to €2 billion pursuant to the 23rd resolution;
- up to €1 billion pursuant to the 24th, 25th and 26th resolutions.

The total amount of issues completed pursuant to said resolutions may not exceed €2 billion and the total amount of issues of marketable securities representing debt securities completed pursuant to the 24th and 25th resolutions may not exceed €1 billion.

Under the 24th and 25th resolutions, for issues without preferential subscription rights, the Board of Directors may grant shareholders a priority right in respect of any shares or securities subscribed as of right, or potentially any excess, for a period and under terms and conditions that it will set in compliance with legal and regulatory requirements, for all or part of the issue, in accordance with the provisions of Article L. 22-10-51 (formerly Article 225-135, paragraph 5) of the French Commercial Code.

CAPITAL REDUCTION

The Board of Directors proposes to the Shareholders' Meeting, in compliance with Article L. 22-10-62 (formerly Article L. 225-209) of the French Commercial Code to renew the authorisation granted to the Board of Directors to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may purchase as part of a share buyback programme.

The Company did not cancel any shares in 2020.

In accordance with Article L. 22-10-62 (formerly Article L. 225-209) of the French Commercial Code, the reduction may not exceed 10% of the share capital during each twenty-four-month period.

Twenty-third resolution

(Delegation of authority to be granted to the Board of Directors to 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 pre-emptive subscription rights)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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.* and L. 22-10-49 (formerly Article L. 225-129-4) of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, the authority to decide to increase the share capital with pre-emptive 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 a 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) (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, by setting off receivables, or through the incorporation of reserves, earnings or premiums;
2. resolves to set the following limits to the authorised 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 of authority 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 can be made under this delegation and those granted under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-ninth and thirtieth resolutions of this Meeting is set at €700 million or the equivalent in any other currency or currency unit established with reference to a basket of currencies,
 - 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. resolves to set the following limits on the amount of debt securities authorised 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 of authority 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;
4. in the event that the Board of Directors were to use this delegation of authority:
- resolves that the issues will first be reserved for shareholders who may subscribe as of right in proportion to the number of shares they hold,
 - notes that Board of Directors may introduce a right to subscribe for excess shares,
 - notes that this delegation of authority automatically results in a waiver by shareholders of their pre-emptive 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 as of right and, as the case may be, the subscriptions for excess shares, 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,
 - resolves, in the event of the issue of warrants of the Company, that they may also be allotted 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. resolves that the Board of Directors shall be fully empowered, with the option to sub-delegate under the conditions provided for by 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 the shares and securities giving immediate or future access to the share capital, are to be paid up,
 - setting, 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 (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 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,
 - 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, offsetting 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 involving 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 allotments, 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 fulfilling all formalities required for the issue, listing and servicing of the securities issued under this delegation of authority 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 to be granted in this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by law and regulations, on the use made of the authorisations granted under this resolution;
 7. resolves 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 of authority 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 pre-emptive subscription rights.

Twenty-fourth resolution

(Delegation of authority to be granted to the Board of Directors to 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 pre-emptive subscription rights)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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. 22-10-54 (formerly Article 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 sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital without pre-emptive subscription rights by means of a public offering, 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 a 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 receivables, 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. 22-10-54 (formerly Article L. 225-148) of the French Commercial Code;
2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority 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 waiver, in favour of holders of transferable securities that may be issued by companies belonging to the Company's group, by Company shareholders of their pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;
3. resolves to set the following limits to the authorised 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 of authority 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 twenty-third resolution of this Meeting or, where applicable, the overall ceiling that may be 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. resolves to set the following limits on the amount of debt securities authorised 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 of authority 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 adopted 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;
5. resolves to cancel the pre-emptive 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. 22-10-51 (formerly 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 priority subscription right 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 subscriptions for excess shares, it being noted that securities that are not subscribed for will be offered to the public in France or abroad;
6. resolves 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 of authority automatically results in an express waiver by shareholders of their pre-emptive subscription right to the shares to which the 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 22-10-52 (formerly 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 start of the offer period less 10%), 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. resolves that the Board of Directors shall be fully empowered, with the option to sub-delegate under the conditions provided for by 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 securities giving immediate or future access to the share capital, are to be paid up,
 - setting, 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 (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 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,
 - 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 the 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 the sums necessary to fund the legal reserve,
 - determining and making any adjustments required to reflect the impact of transactions involving 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 allotments, 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 fulfilling all formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
10. resolves 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 to be granted in this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by law and regulations, 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 of authority 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 cancellation of pre-emptive subscription rights.

Twenty-fifth resolution

(Delegation of authority to be granted to the Board of Directors to 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, without pre-emptive subscription rights by means of a placement referred to in Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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.* and L.22-10-49 (formerly Article L. 225-129-4) of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L.22-10-51 (formerly Article L. 225-135), L.22-10-52 (formerly Article L. 225-136) and L. 228-91 *et seq.* of the French Commercial Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its power to decide to increase the share capital without pre-emptive subscription rights by means of a placement referred to in Article L. 411-2, 1° 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 a premium, free of charge or for consideration, through the issue (i) of shares in the Company (excluding preference shares) and/or (ii) transferable securities unit established with reference to a basket of currencies, with or without a 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 receivables, incorporation of reserves, earnings or premiums;

2. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by 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 pre-emptive subscription right to shares or transferable securities giving access to the Company's share capital to which these transferable securities give access;

3. resolves to set the following limits to the authorised 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 twenty-fourth resolution and from the overall ceiling provided for in paragraph 2 of the twenty-third 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. resolves to set the following limits on the amount of debt securities authorised 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 of authority 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 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;
5. resolves to cancel the pre-emptive subscription right of shareholders with respect to the securities that are the subject of this resolution;
6. resolves 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 of authority automatically results in an express waiver by shareholders of their pre-emptive 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 22-10-52 (formerly 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 start of the offer period less 10%), 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. resolves that the Board of Directors shall be fully empowered, with the option to sub-delegate under the conditions provided for by 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,

- setting, 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 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;
 - 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 the sums necessary to fund the legal reserve;
 - determining and making any adjustments required to reflect the impact of transactions involving 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 allotments, 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 fulfilling all formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
10. resolves 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 to be granted in this resolution, the Board of Directors shall report to the following Ordinary Shareholders' Meeting, as required by law and regulations, 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, without pre-emptive subscription rights, by means of a placement referred to in Article L. 411-2-1° of the French Monetary and Financial Code.

Twenty-sixth resolution

(Authorisation to be 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 the share capital)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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. 22-10-53 (formerly Article L. 225-147) and L. 228-91 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by 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. 22-10-54 (formerly Article L. 225-148) of the French Commercial Code do not apply;
2. resolves to set the following limits to the authorised 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 twenty-third 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. resolves to set the following limits on the amount of debt securities authorised 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 of authority 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 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. resolves that the Board of Directors shall be fully empowered, with the option to sub-delegate under the conditions provided for by 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 the sums necessary to fund the legal reserve,
 - setting 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 involving 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 allotments, 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 fulfilling all formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
5. resolves 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-seventh resolution

(Authorisation to be granted to the Board of Directors to set the issue price, which is not to exceed 10% of the share capital per year, as part of a capital increase through the issue of equity securities without pre-emptive subscription rights)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Article L. 22-10-52 (2) (formerly Article L. 225-136 1° (2)) of the French Commercial Code:

1. authorises the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in the event of a capital increase through the issue of equity securities with a waiver of pre-emptive subscription rights pursuant to the twenty-fourth and twenty-fifth 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. resolves 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 making up the Company's share capital on that date);
3. notes that, in the event that the Board of Directors uses 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.

Twenty-eighth 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, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered the report of the Board of Directors, in accordance with the provisions of Articles L. 225-129-2 L.225-130 and L. 22-10-50 (formerly Article L. 225-130 (1)) of the French Commercial Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by 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 possible by law and under the By-laws, in the form of the issue of new equity securities or the increase in the par value of the existing equity securities or by combining these two procedures;
2. resolves that the maximum nominal amount of the capital increases that can be carried out 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. in the event that the Board of Directors were to use this delegation of authority, fully empower the latter, with the option to sub-delegate under the conditions provided for by law, to implement this delegation of authority, for the purposes in particular of:
 - setting the amount and nature of the sums to be capitalised, setting the number of new equity securities to be issued and/or the amount by which the par value 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 par value of the existing equity securities will take effect,
 - deciding, in the event of free allotments 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 proceeds 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 fulfilling all 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. resolves 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-ninth 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 pre-emptive subscription rights)

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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, with the option to sub-delegate under the conditions provided by law, its power to increase the number of securities to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, subject to the timeframe and limits set in the 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. resolves 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 twenty-third 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. resolves 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 pre-emptive subscription rights.

Thirtieth resolution

Delegation of authority to be granted to the Board of Directors to decide a capital increase of the Company through the issue of shares and/or transferable securities giving immediate or future access to the share capital, without pre-emptive subscription rights, reserved for members of company savings plans

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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 (*Code du travail*):

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital without pre-emptive 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 a 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 specified that this resolution may be used to implement leveraged plans;

2. resolves to set the following limits to the authorised 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 of authority 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 twenty-third 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. resolves 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 allot, 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 allotment may not exceed the applicable legal or regulatory limits;
5. resolves to cancel in favour of the aforementioned beneficiaries the pre-emptive subscription right of shareholders to the securities that are the subject of this resolution, said shareholders moreover waiving, in the event of the allotment free of charge to the aforementioned beneficiaries of shares or transferable securities giving access to the share capital, 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 allotment 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. resolves that the Board of Directors shall be fully empowered, with the option to sub-delegate under the conditions provided for by 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 allotted 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,
 - 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,
 - setting, 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 (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 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,
 - 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 involving 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 allotments, 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 allotments 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 allotted to each beneficiary, and setting the dates, timeframes, terms and conditions of allotment 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 allotments of such shares or transferable securities giving access to the share capital for the discounts off the aforementioned Reference Price, or offsetting 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 the sums necessary to fund the legal reserve,
 - more broadly, entering into any agreement, in particular to ensure the successful completion of the planned issues, taking all measures and fulfilling all formalities required for the issue, listing and servicing of the securities issued under this delegation of authority as well as the exercise of the related rights;
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.

Thirty-first resolution

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

The Shareholders' Meeting, deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, having considered 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. 22-10-62 (formerly Article L. 225-209), L. 225-210 *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 during the twenty-four month period preceding such cancellation, including the shares that are the subject of such cancellation, may not exceed 10% of the shares making up the Company's share capital on that date, it being specified that this limit applies to an amount of the Company's share capital that will be adjusted, where applicable, to take into account transactions impacting the share capital subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Board of Directors, with the option to sub-delegate such powers, to implement the cancellation(s) and capital reduction(s) that may be carried out pursuant to this authorisation, to charge the difference between the repurchase value of the cancelled shares and the par value to the premiums and available retained earnings accounts of its choosing, to allocate the portion of the legal reserve that becomes available as a result of the capital reduction, to amend the By-laws accordingly and to carry out all formalities.

This authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting and supersedes, with effect from the date of this Shareholders' Meeting, where appropriate, any unused portion of any previous authorisation with the same purpose, i.e., any authorisation to reduce the share capital by cancelling treasury shares.

REASONS FOR THE RESOLUTION

Allocation of free shares to employees and officers of the Company and/or its subsidiaries (32nd resolution)

The Group compensation policy aims to build loyalty and motivate the Group's talent, and give employees a stake in its performance.

The Group grants free shares to corporate officers, senior executives and certain high-performing employees that the Group wishes to reward for their performance and commitment.

Performance share plans are a means of improving key employee engagement and retention, at a time of significant transformation for the Group and in a highly competitive business environment. The Group's aim is to regularly allocate these shares to a significant number of Group employees in all of its host countries.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to propose that the Shareholders' Meeting authorise it to make free allocations of shares of the Company, subject to performance conditions, to employees and officers of the Company and/or its subsidiaries. Pre-emptive subscription rights are waived by law. Unlike previous years, when it was authorised to create and issue preference shares subject to performance conditions, this year the Board of Directors wishes to put in place a traditional issue of free shares, which are less restrictive than preference shares.

The proposed resolution is valid for a term of twenty-six months (compared to thirty-eight months for the previous authorisation, approved by the Shareholders' Meeting in 2020). The total number of free shares allocated shall not represent more than 0.20% of the share capital on the day of the Board of Directors' allocation decision (and for corporate officers, a ceiling of 0.05% of the Company's share capital at the date of the allocation decision would apply).

The Board of Directors will determine the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for allocation of the shares.

As in the past, the allocation of shares will be linked to the fulfilment of demanding performance conditions, which must be met over a multi-year period, as set by the Board of Directors in the allocation decision. Performance criteria would be measured over a period of three years in keeping with market practices.

The shares would vest at the end of the vesting period, the term of which would be set by the Board of Directors. The minimum term of the vesting period may not be less than three years, it being specified that the Board of Directors may, as appropriate, impose a holding obligation on the shares of which the term would be set by the Board of Directors.

In order to benefit from the plan, the person concerned must remain in office, subject to the usual exceptions contained in the rules of the long-term incentive plan concerned (death, disability, departure or early retirement, etc.).

Thirty-second resolution

(Authorisation to be granted to the Board of Directors for a period of 26 months to allocate free new or existing shares to employees and officers of the Company and its subsidiaries, entailing a waiver by the shareholders of their pre-emptive subscription rights to the free shares to be issued, within a limit of 0.20% of the share capital)

The Shareholders' Meeting deliberating under the conditions required for Extraordinary Shareholders' Meetings as to quorum and majority, in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 (formerly Article L. 225-197-1 I) of the French Commercial Code:

- authorises the Board of Directors to allocate free existing shares or to issue shares to employees and officers of the Company and/or companies or economic interest groups directly or indirectly linked to the Company under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation cannot represent more than 0.20% of the share capital on the date of the decision of the Board of Directors, it being stated that this limit does not take into account future adjustments to be made in order to comply with applicable regulatory and legislative provisions and, when appropriate, to applicable contractual provisions, in order to preserve the rights of holders of securities or other rights giving access to capital. To this effect, the Shareholders' Meeting authorises the Board of Directors to increase the share capital where necessary by the incorporation of reserves, profits or premiums; and
- resolves that the total number of free shares allocated to corporate officers under this authorisation cannot represent more than 0.05% of the share capital of the Company at the date of the allotment decision.

The Board of Directors will decide on the identity of the beneficiaries of the allocations, as well as the terms and conditions and, if necessary, the criteria for the allocation of the shares.

The Shareholders' Meeting recognises that this decision implies the automatic granting, in favour of the beneficiaries of the allocated shares, of the waiver by existing shareholders, on one hand, of their pre-emptive subscription rights and, on the other hand, the issue premiums which will be incorporated into the capital when new shares are issued.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries at the end of the vesting period, the duration of which will be set by the Board of Directors. The minimum duration of this vesting period cannot be less than three years, it being specified that the Board of Directors may, if appropriate, impose a holding obligation for the shares for which the duration will be set by the Board of Directors.

The Shareholders' Meeting resolves that the shares will be definitively allocated to the beneficiaries before the end of the vesting period in case of the invalidity of the beneficiaries corresponding to those falling within the second or third of the categories set out in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*).

The Shareholders' Meeting resolves that the definitive allocation of shares must be subject to the fulfilment of performance conditions defined by the Board of Directors at the time they make their decision to allocate the shares.

Full authority is granted to the Board of Directors to implement this authorisation, and notably to:

- decide the terms and conditions or the plans and set the conditions under which the shares will be issued;
- record the capital increase(s) resulting from any allocations of shares under this delegation of authority, where necessary by incorporation of reserves, profits or premiums;
- if necessary, provide for an adjustment in the number of shares allocated where there are transactions involving the Company's capital and modify the By-laws accordingly.

This authorisation is granted for a period of twenty-six months from the date of this Shareholders' Meeting. It supersedes, for the remainder of its validity period and for its unused portion, the authorisation granted by the Shareholders' Meeting on 29 June 2020.

Ordinary resolution

REASONS FOR THE RESOLUTION

Powers to carry out formalities (33rd resolution)

This resolution is a customary resolution concerning the issue of the powers necessary to carry out the publications and legal formalities related to the holding of the Shareholders' Meeting.

Thirty-third resolution

(Powers to carry out formalities)

The Shareholders' Meeting, deliberating under the conditions required for Ordinary Shareholders' Meetings as to quorum and majority, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all legal formalities and make all filings, publications and declarations provided for by the laws or regulations in force.

5.

COMPENSATION OF CORPORATE OFFICERS

Executive corporate officer compensation

The presentation of the compensation of executive corporate officers described below includes information arising from Order No. 2019-1234 of 27 November 2019 pursuant to Law no. 2019-486 of 22 May 2019 on business growth and transformation (Pacte Law). Under the new legislation, the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020 is required to vote on the following resolutions:

- approval of the information relating to the compensation of corporate officers referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code;
- approval of the revised compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2020, as referred to in Article L. 22-10-8 of the French Commercial Code;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Marie Cheval, Chair and Chief Executive Officer, for the period since her appointment;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Alexandre de Palmas, Chairman and Chief Executive Officer, for the period up to 2 November 2020;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Géry Robert-Ambroix, Deputy Chief Executive Officer;
- approval of the fixed, variable and exceptional components making up the total compensation and benefits in kind paid or granted in respect of 2020 to Sébastien Vanhoove, Deputy Chief Executive Officer;
- approval of the compensation policy applicable to Marie Cheval, Chair and Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code;
- approval of the compensation policy applicable to Sébastien Vanhoove, Deputy Chief Executive Officer, in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code;
- approval of the compensation policy applicable to the members of the Board of Directors in respect of 2021, as referred to in Article L. 22-10-8 of the French Commercial Code.

The following section of the Corporate Governance Report includes (i) a summary of the compensation policies for the executive corporate officers (section 6.2.1), (ii) revision of the 2020 compensation policy for Marie Cheval, Chair and Chief Executive Officer, subject to its approval by the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020 (section 6.2.2), (iii) all components of compensation and benefits in kind paid or awarded to the corporate officers in respect of 2020 (section 6.2.3) and (iv) the 2021 compensation policies for corporate officers (section 6.2.4).

Summary of the compensation policies for the executive corporate officers

General principles for setting, implementing and applying the compensation policy applicable to corporate officers

Setting the compensation policies

The compensation policies applicable to Carmila's executive corporate officers are set by the Board of Directors based on the recommendations of the Nomination and Compensation Committee, and put to the vote at the Annual General Meeting. In accordance with the provisions of Carmila's Rules of Procedure, the Nomination and Compensation Committee has powers to make any proposals relating to the compensation policies applicable to executive corporate officers.

In terms of the compensation of the Deputy Chief Executive Officer, the Chair and Chief Executive Officer proposes the compensation policy to the Nomination and Compensation Committee, which reviews it before making a recommendation to the Board of Directors.

Lastly, upon the recommendation of the Nomination and Compensation Committee, each year the Board of Directors agrees the allocation of compensation to members of the Board of Directors, within the budget approved by the Annual General Meeting and taking into account any waivers and attendance at meetings of the Board and any Committees on which they sit.

The principles governing compensation awarded to executive corporate officers are set in accordance with the requirements of the AFEP-MEDEF Code to which the Company refers. As such, the Board of Directors ensures that the compensation awarded to executive corporate officers reflects the Group's strategy in order to promote the Company's medium- and long-term performance and competitiveness by acting responsibly in the interest of the Company and all stakeholders.

The compensation policies for the Chair and Chief Executive Officer and the Deputy Chief Executive Officer were discussed and approved by the Board of Directors at its meeting of 16 February 2021, based on the recommendations of the Nomination and Compensation Committee, in accordance with the provisions of Articles L. 22-10-8, L. 22-10-9 and L. 22-10-34 of the French Commercial Code.

Review of the compensation policies

The compensation policies are reviewed each year by the Board of Directors upon the recommendation of the Nomination and Compensation Committee, after the year-end accounts closing. The Nomination and Compensation Committee ensures that compensation awarded to executive corporate officers is competitive and as such, may refer to studies of comparable companies or the opinions of external firms.

In undertaking this review, the Nomination and Compensation Committee takes into account the compensation and employment terms of the Company's employees in order to make recommendations and proposals to the Board of Directors.

Moreover, the Nomination and Compensation Committee ensures that the performance criteria set reflect the Company's strategy and, in the case of qualitative criteria, specific duties related thereto.

Implementation of the compensation policies

The compensation policies for corporate officers are implemented by the Board of Directors in accordance with the resolutions passed by the Annual General Meeting. Each year, after the Company's financial statements have been approved, the Board of Directors draws on the recommendations of the Nomination and Compensation Committee to set objectives linked to each of the performance criteria on which the annual variable compensation of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer is based. It also sets targets as well as maximum and minimum objectives so that the amount of variable compensation can be adjusted upwards or downwards according to the performance criteria set.

Drawing on the recommendations of the Nomination and Compensation Committee and following the authorisation of the Annual General Meeting, the Board of Directors sets the terms of long-term compensation awarded to corporate officers in the form of free shares or preference shares based on the Company's performance and ambitions.

In accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, after the Nomination and Compensation Committee has advised on the matter, the Board of Directors may decide not to apply the compensation policy concerning annual fixed compensation, annual variable compensation and long-term compensation, and in particular the performance criteria and conditions, in the event of exceptional circumstances if this derogation remains temporary, in accordance with the Company's interests and where necessary to guarantee the Company's continuity or viability.

Managing conflicts of interest

The Company adheres to the conditions set out in the AFEP-MEDEF Code on managing conflicts of interest. As such, in accordance with the provisions of Article 1.6.6 of the Company's Rules of Procedure, any situation liable to result in

a conflict of interest must be brought to the attention of the Board of Directors and may be investigated by the Lead Independent Director in particular.

In the event that a conflict of interest is unavoidable, the corporate officer abstains from taking part in discussions and any decision-making relating to the matters in question.

Application of the compensation policies

Appointment of new corporate officers

If a new Chairman and Chief Executive Officer is appointed, the compensation policy applicable to the current Chair and Chief Executive Officer will be applied, taking into account any additional duties assigned by the Board of Directors.

If a new Deputy Chief Executive Officer is appointed, the compensation policy applicable to the Deputy Chief Executive Officer will be applied.

However, the specific circumstances of each of the corporate officers and their responsibilities may be taken into account by the Board of Directors, on the recommendation of the Nomination and Compensation Committee. The Board may adjust the compensation policy accordingly and the revised policy will be subject to approval at the Annual General Meeting.

If a new Director or Non-Voting Director is appointed, the compensation policy applicable to current members of the Board of Directors will be applied.

Performance criteria evaluation method

The performance criteria applied to the variable compensation awarded to corporate officers and long-term compensation are measurable. Performance criteria are based on financial and non-financial criteria, the achievement of which is audited by the Statutory Auditors during the audit of the financial statements, but also on the Company's non-financial statement for the year in question.

Application of the compensation policies based on the status of each executive corporate officer

Carmila's executive corporate officers do not all have the same status. In 2020:

- Two executive corporate officers were employees of the Carrefour group. The Company is responsible for paying the fixed and variable compensation they receive in respect of their corporate office at Carmila, and this amount is charged back to the Company by Carrefour under a secondment agreement. They are Alexandre de Palmas, Chairman and Chief Executive Officer until 2 November 2020 and Sébastien Vanhooove, Deputy Chief Executive Officer since 24 October 2018.
- Géry Robert-Ambroix, Deputy Chief Executive Officer of Carmila since 12 June 2017, had an employment contract with Almia Management, a subsidiary of the Company, where he was Asset Valuation and Investment Director. Fixed and variable compensation is paid by the Carmila Group in respect of his services as Deputy Chief Executive Officer.
- Marie Cheval has been Chair and Chief Executive Officer of the Company since her appointment by the Board of Directors on 2 November 2020. The 2020 compensation policy for the Chairman and Chief Executive Officer, as approved by the Annual General Meeting of 29 June 2020, was amended to reflect Marie Cheval's specific status. Alexandre de Palmas is the Executive Director of the Carrefour group in charge of Convenience, under an employment contract with Carrefour. A secondment agreement was entered into between Carrefour and the Company, under which Alexandre de Palmas was made available to the Company for half of his time, with his fixed and variable compensation being rebilled.

Marie Cheval resigned from her position as Executive Director in charge of Hypermarkets and Financial Services with the Carrefour group when she was appointed Chair and Chief Executive Officer of Carmila. Her compensation as Chair and Chief Executive Officer is therefore borne in full by the Company. This change required the Board of Directors to revise the 2020 compensation policy for the Chair and Chief Executive Officer, which will be submitted for approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020, as presented in section 6.2.1.2 below.

Amendment of the 2020 compensation policy for the Chair and Chief Executive Officer following the appointment of Marie Cheval on 2 November 2020

Following Marie Cheval's appointment as Chair and Chief Executive Officer on 2 November 2020, at its meeting of 26 November 2020, the Board of Directors amended the compensation policy for the Chair and Chief Executive Officer to reflect her status as full-time executive corporate officer of Carmila. Thus, on the recommendation of the Nomination and Compensation Committee, the Board of Directors will propose the following amendments to the 2020 compensation policy for the Chair and Chief Executive Officer at the Annual General Meeting:

Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chair and Chief Executive Officer, as well as market practices.

Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals although it may be re-examined by the Board of Directors in certain cases, particularly when the Chair and Chief Executive Officer's term is up for renewal. Pursuant to these principles, Marie Cheval's fixed compensation payable by the Company was set at €500,000, payable on a pro rata basis as of her appointment in November 2020.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 200% of the Chair and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving general, financial and non-financial quantifiable objectives, as well as individual quantifiable and qualitative objectives.

The expected attainment rate of the objectives used to determine the annual variable compensation of executive corporate officers is established precisely by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the individual performance of the Chair and Chief Executive Officer and the Company's performance. The variable compensation is thus linked to the Company's overall results to ensure its alignment with the Group's best interests and the development of its strategy. In accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting.

Calculation methods

At its meeting of 26 November 2020, the Board of Directors decided that the variable portion of compensation for Marie Cheval would be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the extent to which the performance criteria are met.

In respect of 2020, the performance criteria used to determine the variable compensation payable by the Company and set by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, are as follows:

- (i) general quantifiable criteria for 50% of the variable compensation (growth on a like-for-like basis in 2020 Net Rental Income, 2020 EPRA Cost Ratio (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend paid in shares, and percentage of centres having obtained BREEAM certification or equivalent at the end of 2020, as a percentage of market value);
- (ii) individual quantifiable criteria for 20% of the variable compensation (change in vacancy rate, revenues generated by certain businesses, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice-Lingostière extension and obtaining authorisation on the pipeline of projects); and
- (iii) qualitative criteria for 30% of the variable compensation (governance and compliance including audit and internal control and CSR, financial communication, innovations and entrepreneurship, quality of customer and partner relations and financial policy).

Payment terms

The payment of variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020. In respect of 2020, Marie Cheval will receive variable compensation in an amount to be determined based on the extent to which the performance criteria are met, paid pro rata to her effective service in the Company during that year, i.e., 2/12^{ths} of the target annual variable compensation.

Long-term incentive plan

The long-term incentive plan may include free shares or preference shares on the following terms and conditions:

- the long-term incentive plan may not exceed 12 months' gross fixed compensation for the Chair and Chief Executive Officer;
- in order to benefit from the plan, the person concerned must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the person concerned must still be in office at the end of the financial years considered.

In the event that shares are allotted without consideration, the Board of Directors will set the number of shares that the Chair and Chief Executive Officer is required to hold until the termination of her term of office, in accordance with the provisions of the French Commercial Code.

The Chair and Chief Executive Officer is not permitted to hedge any stock options or performance shares held or any shares obtained upon the exercise of stock options held throughout the entire term of the holding period set by the Board of Directors. Marie Cheval is required to hold 50% of the total number of free shares allotted to her, capped at the equivalent of 1.5 times her gross annual fixed compensation, as described in the section below "Shareholding policy for the executive corporate officers".

Awarding variable compensation gives the Chair and Chief Executive Officer an interest in the Company's earnings and share price performance.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, the Chair and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Marie Cheval has use of a company car. She is also covered by the private executive unemployment insurance plan taken out with GSC. As the contributions are entirely paid by the Company, this represents a benefit in kind.

Other benefits in kind may be provided for in specific situations.

Exceptional compensation

The Chair and Chief Executive Officer may not receive exceptional compensation, except under specific circumstances related to transactions that have a major impact on the Company.

In the event of a cash payment, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code.

Compensation awarded in respect of her directorship

The Chair and Chief Executive Officer receives compensation in her capacity as Director, Chair of the Board of Directors and specialised Committee member.

The compensation allocated in respect of her directorship is paid in accordance with the compensation policy for Directors as described in section 6.2.2.6 "Components of compensation and benefits in kind paid or awarded in respect of 2020 to members of the Board of Directors", of the Universal Registration Document. It comprises a fixed portion and a variable portion based on her attendance at meetings of the Board of Directors and of its specialised Committees.

Supplementary pension plan

The Chair and Chief Executive Officer does not benefit from any supplementary pension plan in respect of her role as Chair and Chief Executive Officer of the Company.

Severance payment

The Chair and Chief Executive Officer is not eligible for any severance payment in respect of the termination of her duties as Chair and Chief Executive Officer of the Company.

Non-compete benefit

The Board of Directors may also decide to enter into a non-compete commitment in respect of the Chair and Chief Executive Officer.

At its meeting of 26 November 2020, the Board of Directors decided that in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, Marie Cheval would be entitled to a fixed monthly payment for a period of one year equal to 50% of the gross monthly fixed compensation (excluding variable compensation) paid to her 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 Chair and Chief Executive Officer's term of office.

Other components of compensation

At its meeting of 26 November 2020, the Board of Directors decided that Marie Cheval would not be entitled to a severance payment but that she would be covered by the GSC executive unemployment insurance plan. Given the time required to put this procedure in place, she may, if removed from office (other than for gross negligence or wilful misconduct) within 12 months of her effective enrolment in the plan, receive a severance payment equal to 6 months' gross annual fixed compensation.

Shareholding policy for the Chair and Chief Executive Officer

Executive corporate officers are subject to an obligation to hold their free shares. At its meeting of 12 June 2017, the Board of Directors renewed the terms and conditions set in 2016 and set the holding obligation for the Chairman and Chief Executive Officer at 50% of the total number of free shares awarded, capped at the equivalent of 1.5 times gross annual fixed compensation.

Article 1.6.3 of the Carmila Board of Directors' Rules of Procedure require the Chairman and Chief Executive Officer to hold 10,000 Company shares for the duration of his corporate office.

Confirmation of the 2020 compensation policy for the Deputy Chief Executive Officer

Sébastien Vanhoove was appointed Deputy Chief Executive Officer of the Company at the Board of Directors' meeting held on 27 July 2018. Sébastien Vanhoove's position was confirmed by Alexandre de Palmas when he was appointed Chairman and Chief Executive Officer on 26 June 2019. Following Marie Cheval's appointment as Chair and Chief Executive Officer on 2 November 2020, she also appointed Sébastien Vanhoove as Deputy Chief Executive Officer. At its meeting of 26 November 2020, the Board of Directors confirmed the 2020 compensation policy for Sébastien Vanhoove.

Application of the compensation policies for the executive corporate officers for the year ended 31 December 2020 (Articles L. 22-10-9 I and L. 22-10-34 II of the French Commercial Code)

The information on the components of compensation paid or awarded to corporate officers for 2020 as presented in this section, is the information required under Article L. 22-10-9 I of the French Commercial Code and put to a shareholder vote pursuant to Article L. 22-10-34 II of the French Commercial Code.

The compensation and benefits in kind paid or granted in respect of 2020 are consistent with the compensation policies approved at the Annual General Meeting of 29 June 2020 for Alexandre de Palmas, Géry Robert-Ambroix and Sébastien Vanhoove. The components of compensation paid to Marie Cheval are in line with the revised 2020 compensation policy presented in section 6.2.1.2 below, which will be submitted for approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020.

SUMMARY TABLE OF THE COMPONENTS OF COMPENSATION PAID IN RESPECT OF 2020

The table below shows a summary of the components of compensation to which each of the corporate officers is entitled under the applicable 2020 compensation policy.

Component of compensation	Marie Cheval ⁽¹⁾	Alexandre de Palmas ⁽²⁾	Sébastien Vanhoove	Géry Robert-Ambroix ⁽³⁾
Fixed compensation	√	√	√	√
Variable compensation	√	√	√	√
Exceptional compensation	-	-	-	-
Long-term incentive plan	-	√	√	√
Benefits in kind	√	-	-	√
Compensation awarded in respect of their directorship	√	√	-	-
Supplementary pension plan	√	-	-	-
Termination of service indemnity - Severance payment	-	-	-	√ ⁽⁴⁾
Non-compete benefit	√	-	-	- ⁽⁵⁾

(1) Revised 2020 compensation policy following the appointment of Marie Cheval as Chair and Chief Executive Officer of Carmila on 2 November 2020, subject to retroactive approval at the Annual General Meeting held to approve the 2020 financial statements.

(2) Applicable until the departure of Alexandre de Palmas on 2 November 2020.

(3) Applicable until the departure of Géry Robert-Ambroix on 15 March 2021.

(4) Géry Robert-Ambroix was not entitled to a termination of service indemnity in his capacity as corporate officer. However, under his employment contract as Asset Valuation and Investment Director with Almia Management, a subsidiary of the Company, he was entitled to statutory and contractual severance pay upon the termination of his employment contract.

(5) Géry Robert-Ambroix's employment contract contained a non-compete clause, which was waived when he left the Company. Therefore, he did not receive a non-compete benefit.

Components of compensation and benefits in kind paid or awarded in respect of 2020 to the Chairman and Chief Executive Officer

(a) Compensation and other benefits paid or awarded to Alexandre de Palmas, Chairman and Chief Executive Officer until 2 November 2020

Following the appointment of Alexandre de Palmas as Executive Director Spain effective 1 July 2020, under the succession plan drawn up by the Board of Directors, Marie Cheval was appointed as Chair and Chief Executive Officer at the Board meeting held on 2 November 2020.

Alexandre de Palmas does not have an employment contract with the Company. However, under the secondment agreement between the Company and the Carrefour group, the fixed and variable compensation payable by the Company to Alexandre de Palmas for his services to Carmila are charged by Carrefour to the Company.

BREAKDOWN OF COMPENSATION AWARDED OR PAID DURING THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2019 TO ALEXANDRE DE PALMAS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, CALCULATED PRO RATA ACCORDING TO HIS EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

Alexandre de Palmas Chairman and Chief Executive Officer until 2 November 2020	2020*		2019*	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Fixed compensation (gross before tax)	€208,333 ⁽¹⁾	€208,333 ⁽¹⁾	€125,000 ⁽²⁾	€125,000 ⁽²⁾
Annual variable compensation	€165,833 ⁽³⁾	€133,209 ⁽⁴⁾	€133,209 ⁽⁴⁾	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of his directorship	€35,625	€10,625	€10,625	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	€409,791	€352,167	€268,834	N/A

* Fixed and variable compensation paid by Carmila.

(1) Proportionate amount based on his effective presence in the Carmila Group until 2 November 2020.

(2) Proportionate amount based on his effective presence within the Carmila Group as of 1 July 2019.

(3) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020, the amount of which will be calculated pro rata to his effective service, i.e., until 2 November 2020, making a total of 10/12^{ths} of his gross fixed compensation.

(4) Payment approved by the Annual General Meeting of 29 June 2020.

The compensation components paid to Alexandre de Palmas in respect of 2020, determined by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, pursuant to the principles and criteria approved by the Annual General Meeting of 29 June 2020 are as follows:

Fixed compensation

In respect of 2020, the share of Alexandre de Palmas' fixed compensation paid by the Company is €250,000 per annum, i.e., 50% of his total fixed compensation. For the period from 1 January 2020 to 1 November 2020, Alexandre de Palmas received a gross amount of €208,333.

Annual variable compensation

Calculation methods

Variable compensation received by Alexandre de Palmas in respect of his service to the Company is determined by the Board of Directors of the Company, after consulting with the Nomination and Compensation Committee and based on performance criteria in respect of the Carmila Group. The variable portion of compensation for Alexandre de Palmas' compensation will be 80% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of his gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the extent to which the performance criteria are met.

In respect of 2020, the performance criteria on the basis of which the variable compensation payable by the Company is set by the Company's Board of Directors, upon the recommendation of the Nomination and Compensation Committee, are as follows:

- (i) general quantifiable criteria for 50% of the variable compensation (growth on a like-for-like basis in 2020 Net Rental Income, 2020 EPRA Cost Ratio (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend paid in shares, and percentage of centres having obtained BREEAM certification or equivalent at the end of 2020, as a percentage of market value);
- (ii) individual quantifiable criteria for 20% of the variable compensation (change in vacancy rate, revenues generated by certain businesses, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice-Lingostière extension and obtaining authorisation on the pipeline of projects); and
- (iii) qualitative criteria for 30% of the variable compensation (governance and compliance including audit and internal control and CSR, financial communication, innovations and entrepreneurship, quality of customer and partner relations and financial policy).

The following table presents the value of performance shares awarded to Alexandre de Palmas:

	2020
Value of options granted during the year	N/A
Value of Carmila shares allotted without consideration during the year (2020 PSP plan of 29 June 2020)	€74,456.76
TOTAL	€74,456.76

Payment terms

Following the resignation of Alexandre de Palmas as Chairman and Chief Executive Officer, at its meeting of 26 November 2020 the Board of Directors decided to pay him on a pro rata basis, i.e., 10/12^{ths} of his gross annual compensation.

At its meeting of 16 February 2021, after consulting with the Nomination and Compensation Committee, the Board of Directors noted that the attainment rates for the performance criteria underlying his variable compensation were as follows:

- 77% for the general quantifiable criteria;
- 80% for the individual quantifiable criteria; and
- 150% for the individual criteria;
- i.e., an overall attainment rate of 100%.

The amount of annual variable compensation due to Alexandre de Palmas for 2020 was €165,833, calculated on a pro rata basis following the end of his term as Chairman and Chief Executive Officer in November 2020.

Long-term incentive plan

No stock options were awarded to Alexandre de Palmas in respect of the year ended 31 December 2020.

At the Board of Directors' meeting of 29 June 2020, acting under the authorisation given by the Annual General Meeting the same day and upon the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to award, subject to service and performance conditions, 13,587 preference shares (equivalent of 12 months of salary borne by Carmila) to Alexandre de Palmas. The terms and conditions of the 2020 PSP plan regulations provide that "other than in exceptional cases, beneficiaries will retain their entitlement to the free D Shares on the Award Date if transferred to a Carrefour group company". Alexandre de Palmas will therefore retain his entitlement to the D Preference Shares as he is an Executive Director of Carrefour in Spain. Details of the performance criteria and terms of the share awards made to Alexandre de Palmas are provided in section 6.2.2.4 "Free shares allotted to corporate officers in 2020", of the Universal Registration Document.

Benefits in kind

Alexandre de Palmas was not entitled to any benefits in kind during the year.

Exceptional compensation

He did not receive any exceptional compensation during the year.

Compensation awarded in respect of his directorship

On the recommendation of the Nomination and Compensation Committee, the Board of Directors awarded Alexandre de Palmas compensation (formerly attendance fees) of €35,625 for the period from 1 January 2020 to 1 November 2020 in respect of his duties as Director, Chairman and member of the Strategy and Investment Committee.

Following his resignation as Chairman and Chief Executive Officer, Alexandre de Palmas remained a Director of the Company and waived his compensation as Director representing the Carrefour group.

Other components of compensation

Alexandre de Palmas is not eligible for any severance payments (resignation, dismissal, forced resignation or retirement) upon the termination of his corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

(b) Compensation and other benefits paid or awarded to Marie Cheval, Chair and Chief Executive Officer, as of her appointment

Marie Cheval was appointed Chair and Chief Executive Officer of the Company at the Board meeting held on 2 November 2020 to replace Alexandre de Palmas. On 26 November 2020, the Board of Directors also decided revise the 2020 compensation policy to adapt it to Marie Cheval's specific circumstances, as her compensation as Chair and Chief Executive Officer is borne in full by the Company. The revised policy, details of which are provided in section 6.2.1.2 "Amendment of the 2020 compensation policy for the Chair and Chief Executive Officer following the appointment of Marie Cheval on 2 November 2020" of the Universal Registration Document, will be submitted for approval at the Annual General Meeting called to approve the 2020 financial statements.

Marie Cheval does not hold any executive positions other than Chair and Chief Executive Officer of Carmila.

She does not have an employment contract with the Company.

BREAKDOWN OF COMPENSATION AWARDED OR PAID DURING THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2019 TO MARIE CHEVAL, CHAIR AND CHIEF EXECUTIVE OFFICER, CALCULATED PROPORTIONATELY BASED ON HER EFFECTIVE TERM OF OFFICE (TABLE 2 OF THE AFEP-MEDEF CODE)

	2020*		2019*	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Marie Cheval Chair and Chief Executive Officer since 2 November 2020				
Fixed compensation (<i>gross before tax</i>)	€79,544 ⁽¹⁾	€79,544 ⁽¹⁾	N/A	N/A
Annual variable compensation	€82,833 ⁽²⁾	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of her directorship	€9,375	€0 ⁽³⁾	€0 ⁽³⁾	€0 ⁽³⁾
Benefits in kind (<i>use of a company car and GSC executive unemployment insurance contributions</i>)	€2,230	N/A	N/A	N/A
TOTAL	€173,982	N/A	N/A	N/A

* Fixed and variable compensation paid by Carmila.

(1) Proportionate amount based on her effective presence in the Carmila Group as Chair and Chief Executive Officer since 3 November 2020.

(2) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020, the amount of which will be calculated on a pro rata basis as of the start of her term of office as Chair and Chief Executive Officer on 3 November 2020, making a total of 2/12th of her gross fixed compensation.

(3) Marie Cheval, Director representing Carrefour, waived her compensation due for 2019 and 2020 until her appointment as Chair and Chief Executive Officer.

Fixed compensation

Marie Cheval's fixed compensation in her capacity as Chair and Chief Executive Officer is borne in full by the Company. Pursuant to these principles, Marie Cheval's fixed compensation paid by the Company was set at €500,000, payable as of November 2020, i.e., a gross amount of €79,544.

Annual variable compensation

Calculation methods

Variable compensation received by the Chair and Chief Executive Officer in respect of her services to the Company is determined by the Board of Directors, after consulting with the Nomination and Compensation Committee and is based on performance criteria. The variable portion for the Chair and Chief Executive Officer will be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the extent to which the performance criteria are met.

In respect of 2020, the performance criteria used to determine the variable compensation payable borne by Carmila, set by the Company's Board of Directors on the recommendation of the Nomination and Compensation Committee, are the same as for Alexandre de Palmas, as follows:

- (i) general quantifiable criteria for 50% of the variable compensation (growth on a like-for-like basis in 2020 Net Rental Income, 2020 EPRA Cost Ratio (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend paid in shares, and percentage of centres having obtained BREEAM certification or equivalent at the end of 2020, as a percentage of market value);
- (ii) individual quantifiable criteria for 20% of the variable compensation (change in vacancy rate, revenues generated by certain businesses, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice-Lingostière extension and obtaining authorisation on the pipeline of projects); and
- (iii) qualitative criteria for 30% of the variable compensation (governance and compliance including audit and internal control and CSR, financial communication, innovations and entrepreneurship, quality of customer and partner relations and financial policy).

Payment terms

The payment of variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2020. In respect of 2020, Marie Cheval will receive variable compensation in an amount to be determined based on the extent to which the performance criteria are met, paid pro rata to her effective service in the Company during that year, i.e., 2/12^{ths} of the target annual variable compensation.

At its meeting of 16 February 2021, after consulting with the Nomination and Compensation Committee, the Board of Directors noted that the attainment rates for the performance criteria underlying Marie Cheval's variable compensation were as follows:

- 77% for the general quantifiable criteria;
- 80% for the individual quantifiable criteria; and
- 150% for the individual criteria;
- i.e., an overall attainment rate of **100%**.

The annual variable compensation received by Marie Cheval in respect of 2020 was €82,833, taking into account the date on which she joined the Company.

Long-term incentive plan

No stock options were awarded to Marie Cheval in respect of 2020.

Benefits in kind

Marie Cheval may receive benefits in kind. She is also covered by the private executive unemployment insurance plan taken out with GSC. Contributions into this plan are entirely paid by the Company. The amount of the contribution was not known at the date of the Universal Registration Document. However, as its application is retroactive for 2020, the estimated benefit in kind payable to Marie Cheval represents €930 per month, or €1,860 for 2020 as a whole.

She also has use of a company car, the benefit of which was valued at €370 in 2020.

Exceptional compensation

Marie Cheval did not receive any exceptional compensation.

Compensation awarded in respect of her directorship

As a Director and Committee member, the Chair and Chief Executive Officer is entitled to compensation based on the same rules set by the compensation policy applicable to Board members.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors awarded Marie Cheval compensation (formerly attendance fees) of €9,375 for the period from 2 November 2020 to 31 December 2020 in respect of her duties as a Director, Chair and member of the Strategy and Investment Committee and CSR Committee.

Other components of compensation

Marie Cheval is not eligible for any severance payments (resignation, dismissal, forced resignation or retirement) upon the termination of her corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

Article 1.6.3 of the Carmila Board of Directors' Rules of Procedure require the Chairman and Chief Executive Officer to hold 10,000 Company shares for the duration of his or her corporate office.

Marie Cheval held 5,500 Company shares as of the date of the Universal Registration Document.

Components of compensation and benefits in kind paid or awarded in respect of 2020 to the Deputy Chief Executive Officers

(a) Compensation and other benefits paid or awarded to Sébastien Vanhooove, Deputy Chief Executive Officer

Following Marie Cheval's appointment as Chair and Chief Executive Officer on 2 November 2020, she also appointed Sébastien Vanhooove as Deputy Chief Executive Officer. At its meeting of 26 November 2020, the Board of Directors confirmed the 2020 compensation policy for Sébastien Vanhooove.

Sébastien Vanhooove is Chairman of Carrefour Property France. In this capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management which covers these roles. The Company has entered into a secondment agreement with the Carrefour group under which half of Sébastien Vanhooove's working hours are seconded to the Company and his fixed and variable compensation is charged back to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting of 16 May 2019 under the related-party agreements procedure.

BREAKDOWN OF COMPENSATION AWARDED OR PAID DURING THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2019, TO SÉBASTIEN VANHOOVE, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2020*		2019*	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
	Annual basis	Annual basis	Annual basis	Annual basis
Sébastien Vanhooove Deputy Chief Executive Officer				
Fixed compensation (<i>gross before tax</i>)	€165,000	€135,000	€135,000	€135,000
Annual variable compensation	€64,000 ⁽¹⁾	€107,318 ⁽²⁾	€107,318 ⁽²⁾	€40,948
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of his directorship	N/A	N/A	N/A	N/A
Compensation awarded in respect of his term of office as Deputy Chief Executive Officer of Almia Management	N/A	€30,000	€30,000	€30,000
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	€229,000	€272,318	€272,318	€205,948

* Fixed and variable compensation paid by Carmila.

(1) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020.

(2) Payment approved by the Annual General Meeting of 29 June 2020.

The fixed and variable compensation amounts payable by the Company to Sébastien Vanhooove in respect of his role with the Company are billed by the Carrefour group to the Company, as described below.

Fixed compensation

One half of the fixed compensation of Sébastien Vanhooove under his employment contract with Carrefour Management is paid by the Company in respect of his operational role within the Company, and the other half is paid by the Carrefour group in respect of his services for Carrefour Property France. At its meeting of 13 February 2020, the Board of Directors increased Sébastien Vanhooove's fixed compensation to include the compensation received in his capacity as Deputy Chief Executive Officer of Almia Management.

In respect of 2020, the portion of Sébastien Vanhooove's fixed compensation paid by the Company amounts to €165,000 (50%).

Annual variable compensation

Variable compensation received by Sébastien Vanhooove for his role with the Company is determined on the basis of performance criteria relating only to the Carmila Group.

In respect of 2020, the variable portion of Sébastien Vanhooove's compensation amounts to 40% of his gross fixed compensation paid by the Company if the performance criteria are achieved at 100%, and up to 80% of his gross fixed compensation paid by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the percentage of performance criteria achieved.

In respect of 2020, the following performance criteria, on which his variable compensation paid by the Company are based, were set:

- (i) general quantifiable criteria for 40% of the variable compensation (growth on a like-for-like basis in 2020 Net Rental Income, 2020 EPRA Cost Ratio (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend paid in shares, and percentage of centres having obtained BREEAM certification or equivalent at the end of 2020, as a percentage of market value);

- (ii) individual quantifiable criteria for 30% of the variable compensation (change in vacancy rate, revenues generated by certain businesses, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice-Lingostière extension and obtaining authorisation on the pipeline of projects); and

- (iii) qualitative criteria for 30% of the variable compensation (letting activities and relations with retail brands, delivery of the project pipeline and obtaining administrative authorisations, quality of the relationship with Carrefour, and relations with local and regional stakeholders, customer satisfaction).

The variable compensation received by Sébastien Vanhooove in respect of his operational role with Carrefour, which is paid to him by Carrefour Management, will be set according to performance criteria established by the Carrefour group.

At its meeting of 16 February 2021, after consulting with the Nomination and Compensation Committee, the Board of Directors noted that the attainment rates for the performance criteria underlying Sébastien Vanhooove's variable compensation were as follows:

- 77% for the general quantifiable criteria;
- 80% for the individual quantifiable criteria; and
- 142% for the individual criteria;
- i.e., an overall attainment rate of **97%**.

The annual variable compensation of Sébastien Vanhooove for the financial year 2020 amounted to €64,000.

Long-term incentive plan

At the Board of Directors' meeting of 29 June 2020, under the authorisation given by the Annual General Meeting the same day and upon the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to award, subject to service and performance conditions, 6,114 preference shares (equivalent of nine months of salary) to Sébastien Vanhooove. Details of the performance criteria and terms of the share awards made to Sébastien Vanhooove are provided in section 6.2.2.4 "Free shares allotted to corporate officers in 2020" of the Universal Registration Document.

The value of the free shares awarded to Sébastien Vanhoove is set out in the table below:

	2020
Value of options granted during the year	N/A
Value of Carmila shares allotted without consideration during the year (2020 PSP plan of 29 June 2020)	€33,504.72
TOTAL	€33,504.72

Benefits in kind

Sébastien Vanhoove did not receive any benefits in kind.

Exceptional compensation

He did not receive any exceptional compensation during the year.

Other components of compensation

Sébastien Vanhoove is not eligible for any severance payments (resignation, dismissal, forced resignation or retirement) upon the termination of his corporate office within the Company, or any indemnities in respect of a non-compete clause or a supplementary pension plan.

Shareholding obligation

Under Article 1.6.3 of the Rules of Procedure of Carmila's Board of Directors, Deputy Chief Executive Officers are required to hold 5,000 shares for the duration of their term of office.

At its meeting of 13 February 2019, the Board of Directors agreed to authorise him to acquire a minimum of 1,000 Carmila shares and, in accordance with Article 22 of the AFEP-MEDEF Code, to allocate 100% of any shares allotted to him without consideration to constituting the threshold of 5,000 shares. As of the date of the Universal Registration Document, Sébastien Vanhoove held 1,063 Carmila shares.

(b) Compensation and other benefits paid or awarded to Géry Robert-Ambroix, Deputy Chief Executive Officer until 15 March 2021

Géry Robert-Ambroix was appointed Deputy Chief Executive Officer of the Company by the Board of Directors on 12 June 2017.

Géry Robert-Ambroix held an employment contract with Almia Management, a subsidiary of the Company, for which he was Director of Asset Valuation and Investments. The fixed and variable compensation was borne in full by the Carmila Group, in respect of his duties as Deputy Chief Executive Officer.

All compensation described below takes account of the components of compensation awarded for 2020, as well as the indemnities and compensation arising on the termination of Géry Robert-Ambroix's employment contract, payable up to 15 March 2021.

BREAKDOWN OF COMPENSATION AWARDED OR PAID DURING THE FINANCIAL YEARS ENDED 31 DECEMBER 2020 AND 31 DECEMBER 2019, TO GÉRY ROBERT-AMBROIX, DEPUTY CHIEF EXECUTIVE OFFICER (TABLE 2 OF THE AFEP-MEDEF CODE)

	2020		2019	
	Amounts awarded for the year	Amounts paid during the year	Amounts awarded for the year	Amounts paid during the year
Géry Robert-Ambroix Deputy Chief Executive Officer				
Fixed compensation (<i>gross before tax</i>)	€350,000	€350,000	€350,000	€350,000
Annual variable compensation	€140,000 ⁽¹⁾	€227,644 ⁽²⁾	€227,644 ⁽³⁾	€208,460
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation awarded in respect of his directorship	N/A	N/A	N/A	N/A
Benefits in kind (<i>use of a company car</i>)	€2,112	€2,112	€2,112	€2,112
Non-compete benefit	N/A			
Other compensation	N/A	€28,417	€28,417	€28,417
TOTAL	€492,112	€608,173	€608,173	€588,989

* Fixed and variable compensation paid by Carmila.

(1) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020.

(2) Payment approved by the Annual General Meeting of 29 June 2020.

(3) Payment submitted for approval to the Annual General Meeting of 29 June 2020.

Fixed compensation

Géry Robert-Ambroix's fixed compensation for 2020 payable by Carmila amounted to €350,000 and will no longer be paid as of 15 March 2021, when his notice period ends.

Annual variable compensation

The variable portion of Géry Robert-Ambroix's compensation amounts to 40% of his gross fixed compensation if the performance criteria are achieved at 100% and up to 80% of his gross fixed compensation if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the percentage of performance criteria achieved.

In respect of 2020, the performance criteria used to determine variable compensation paid were set as follows:

- (i) general quantifiable criteria of 40% of the variable compensation (growth on a like-for-like basis in 2020 Net Rental Income, 2020 EPRA Cost Ratio (excluding vacancy costs), growth in recurring earnings per share excluding the impact of a possible dividend paid in shares, and percentage of centres having obtained BREEAM certification or equivalent at the end of 2020, as a percentage of market value);
- (ii) individual quantifiable criteria for 30% of the variable compensation (change in vacancy rate, revenues generated by certain businesses, financial occupancy rate excluding strategic vacancies and performance criteria on the delivery of the Nice-Lingostière extension and obtaining authorisation on the pipeline of projects); and
- (iii) qualitative criteria for 30% of the variable compensation (governance and compliance, financial communication, investor relations, business development, acquisitions and financial policy).

The following table sets out the value of the shares allotted without consideration during the year to Géry Robert-Ambroix:

	2020
Value of options granted during the year	N/A
Value of Carmila shares allotted without consideration during the year (2020 PSP plan of 29 June 2020)	€78,177.68
TOTAL	€78,177.68

Benefits in kind

Géry Robert-Ambroix had the use of a company car. This benefit in kind was valued at €2,112 for the 2020 financial year.

Exceptional compensation

Géry Robert-Ambroix has not received any exceptional compensation.

Severance payments following the termination of his employment contract with Almia Management

In connection with the termination of Géry Robert-Ambroix's employment contract with Almia Management, where his duties as Asset Valuation and Investment Director ended on

At its meeting of 16 February 2021, after consulting with the Nomination and Compensation Committee, the Board of Directors noted that the attainment rates for the performance criteria underlying Géry Robert-Ambroix's variable compensation were as follows:

- 77% for the general quantifiable criteria;
- 80% for the individual quantifiable criteria; and
- 142% for the individual criteria;
- i.e., an overall attainment rate of **97%**.

The annual variable compensation of Géry Robert-Ambroix in respect of 2020, calculated pro rata to his effective service, amounts to €140,000.

Long-term incentive plan

At the Board of Directors' meeting on 29 June 2020, under the authorisation given by the Annual General Meeting the same day and upon the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to award, subject to service and performance conditions, 14,266 preference shares (equivalent of 9 months of salary) to Géry Robert-Ambroix. At its meeting of 26 November 2020, the Board of Directors decided to maintain his entitlement to the preference shares awarded under the 2020 preference share plan. Details of the performance criteria and terms of the share awards made to Géry Robert-Ambroix are provided in section 6.2.2.4 "Free shares allotted to corporate officers in 2020" of the Universal Registration Document.

15 March 2021, Géry Robert-Ambroix was paid a total gross amount of €969,436.48, including severance and similar benefits, as well as all components of compensation due in respect of his final salary (paid leave, pro rata 13th month, seniority bonus, etc.). These amounts will be submitted for approval at the Annual General Meeting to be called to approve the 2021 financial statements, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code.

He was also subject to a non-compete clause in his capacity as Asset Valuation and Investment Director for the Company. However, the non-compete commitment was waived upon his departure.

Summary of compensation awarded to each corporate officer in 2020

BREAKDOWN OF COMPENSATION AND STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 OF THE AFEP-MEDEF CODE)

The following table presents a summary of all components of compensation awarded to executive corporate officers for the year ended 31 December 2020:

Alexandre de Palmas	2020
Fixed compensation (<i>gross before tax</i>)	€208,333 ⁽¹⁾
Annual variable compensation	€165,833 ⁽²⁾
Exceptional compensation	N/A
Compensation awarded in respect of his directorship	€35,625
Benefits in kind	N/A
TOTAL COMPENSATION AWARDED IN RESPECT OF THE FINANCIAL YEAR	€409,791⁽¹⁾
Value of options granted during the year	N/A
Value of Carmila preference shares allocated without consideration during the year (2020 PSP of 29 June 2020)	€74,456.76
TOTAL	€484,247.76
Relative weighting of fixed compensation	43.02%
Relative weighting of variable compensation	56.98%

(1) Proportionate amount based on his effective presence in the Carmila Group until 2 November 2020.

(2) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020.

Marie Cheval	2020
Fixed compensation (<i>gross before tax</i>)	€79,544 ⁽¹⁾
Annual variable compensation	€82,833 ⁽²⁾
Exceptional compensation	N/A
Compensation awarded in respect of her directorship	€9,375
Benefits in kind	€2,230
TOTAL COMPENSATION AWARDED IN RESPECT OF THE FINANCIAL YEAR	€173,982
Value of options granted during the year	N/A
Value of Carmila share awards made during the financial year	N/A
TOTAL	€173,982
Relative weighting of fixed compensation	45.72%
Relative weighting of variable compensation	54.28%

(1) Proportionate amount based on her effective presence in the Carmila Group from 2 November 2020.

(2) Payment subject to approval at the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020.

Sébastien Vanhooove	2020
Fixed compensation (<i>gross before tax</i>)	€165,000
Annual variable compensation	€64,000
Exceptional compensation	N/A
Compensation awarded in respect of his directorship	N/A
Benefits in kind	N/A
TOTAL COMPENSATION AWARDED IN RESPECT OF THE FINANCIAL YEAR	€229,000
Value of options granted during the year	N/A
Value of Carmila shares allotted without consideration during the year (2020 PSP plan of 29 June 2020)	€33,504.72
TOTAL	€262,504.72
Relative weighting of fixed compensation	62.85%
Relative weighting of variable compensation	37.15%

Géry Robert-Ambroix	2020
Fixed compensation (<i>gross before tax</i>)	€350,000
Annual variable compensation	€140,000
Exceptional compensation	N/A
Compensation awarded in respect of his directorship	N/A
Benefits in kind	€2,112
TOTAL COMPENSATION AWARDED IN RESPECT OF THE FINANCIAL YEAR	€492,112
Value of options granted during the year	N/A
Value of Carmila shares allotted without consideration during the year (2020 PSP plan of 29 June 2020)	€78,177.68
TOTAL	€570,289.68

SUMMARY OF EXECUTIVE CORPORATE OFFICERS' INDEMNITIES AND/OR BENEFITS FOR 2020 (TABLE 11 OF THE AFEP-MEDEF CODE)

	Employment contract with the Company		Supplementary pension plan		Compensation or benefits due in the event of termination or change of position		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive corporate officers								
Alexandre de Palmas Chairman and Chief Executive Officer as of 1 July 2019 First appointed: 1 July 2019		√ ⁽¹⁾		√		√		√
Marie Cheval Chair and Chief Executive Officer since 2 November 2020 First appointed: 2 November 2020 Term ends: Annual General Meeting called to approve the 2023 financial statements		√		√		√	√	
Sébastien Vanhoove Deputy Chief Executive Officer First appointed: 27 July 2018 Term ends: Annual General Meeting called to approve the 2020 financial statements		√ ⁽¹⁾		√		√		√
Géry Robert-Ambroix Deputy Chief Executive Officer First appointed: 12 June 2017		√ ⁽²⁾		√	√ ⁽³⁾			√ ⁽⁴⁾

(1) Alexandre de Palmas and Sébastien Vanhoove each hold an employment contract with the Carrrefour group.

(2) Géry Robert-Ambroix was party to an employment contract with Almia Management, a subsidiary of the Company.

(3) Géry Robert-Ambroix was not entitled to a termination of service indemnity in his capacity as corporate officer. However, under his employment contract as Asset Valuation and Investment Director with Almia Management, a subsidiary of the Company, he was entitled to statutory and contractual severance pay upon the termination of his employment contract.

(4) Géry Robert-Ambroix's employment contract contained a non-compete clause, which was waived when he left the Company. Therefore, he did not receive a non-compete benefit.

Free shares allotted to corporate officers in 2020

During 2020, following a decision taken by the Board of Directors on 29 June 2020, the Company established a new plan for its corporate officers and employees ("the 2020 PSP") in the form of free preference shares convertible into ordinary shares contingent on the achievement of performance criteria (described below). The plan comprises a total of 150,000 preference shares, of which 13,587 were awarded to Alexandre de Palmas, 6,114 to Sébastien Vanhoove and 14,266 to Géry Robert-Ambroix.

This plan provides for (i) continued service to the Company at the end of each vesting period, and (ii) the following performance criteria:

- change in the total shareholder return (corresponding to the year-on-year change in the adjusted triple net asset value (NNNAV) from 31 December 2019 to 31 December 2022 after adding back distributions during the period) compared to a panel of comparable real estate companies;

- the annual growth in recurring earnings per share for 2020, 2021 and 2022 compared with the growth commitments made to the financial markets by the Company at the start of each year upon the publication of the Company's prior-year results;
- the percentage of appraisal value, including transfer taxes, of assets in the Company's portfolio for which environmental certification was obtained as of 31 December 2022;
- change in the total shareholder return (TSR) corresponding to the change in the Company's share price over the vesting period compared with that of a panel of comparable listed property companies. Carmila's TSR will be calculated based on the average closing price over the last 40 trading days in 2022 to which will be added any distributions between 1 January 2020 and 31 December 2022, in relation to the closing price at 31 December 2019, i.e., €18.40.

The maximum total number of ordinary shares that may be created as a result of the conversion of preference shares granted under these two plans may not represent more than 0.11% of the share capital of the Company at the date of the Annual General Meeting of 29 June 2020 or more than 0.02% for the share allocated to executive corporate officers.

SUMMARY OF FREE PREFERENCE SHARES AWARDED UNDER THE 2020 PSP

Date of General Meeting	29 June 2020
Date of allocation by Carmila	29 June 2020
Number of beneficiaries	47
Number of Carmila shares originally granted under the plan	145,747
• o/w Alexandre de Palmas	13,587
• o/w Géry Robert-Ambroix	14,266
• o/w Sébastien Vanhoove	6,114
• o/w other employees	111,780
Residual number of shares to be allocated as of 31 December 2020	144,647
Issue and vesting dates of class D Shares	29 June 2021
Date of conversion of preference shares into ordinary shares (-A Shares)	29 June 2023
Vesting date	29 June 2021
Availability date	29 June 2023

Pay ratios (Article L. 22-10-9 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, this report presents information on the ratios between the level of compensation of the Chair and Chief Executive Officer as well as each Deputy Chief Executive Officer and average compensation of employees on a full-time equivalent basis.

Since Carmila SA has no employees, it could not be used for the purposes of calculating pay ratios. Consequently, the relevant scope included Almia Management, which groups together the entire French workforce, in line with the provisions of recommendation 26.2 of the AFEP-MEDEF Code.

The Company having been formed from the merger of Carmila SAS and Cardety, on 12 June 2017 it was recommended that the pay ratios cover a three-year period: 2018, 2019 and 2020.

The selected scope only includes full-time employees with French permanent employment contracts present for the full 12 months of each year analysed.

The various ratios were calculated on the basis of gross compensation paid in respect of the year in question and include fixed compensation and variable compensation paid during the year, profit-sharing and incentives paid during the year, free shares and preference shares allotted during the year, at nominal value, plus the associated social charges.

With regards to senior executives, and insofar as there was a change of Deputy Chief Executive Officer in 2018 and 2020, and a change of Chair and Chief Executive Officer in 2019 and 2020, pay ratios are presented by position, i.e., one Chair and Chief Executive Officer and two Deputy Chief Executive Officers, rather than in nominative form.

The calculation of the pay ratio is subject to any adjustments recommended in the AFEP-MEDEF Code and takes into account any applicable legislative or regulatory changes.

	2020 ⁽¹⁾	2019 ⁽²⁾	2018 ⁽²⁾
Chair and Chief Executive Officer⁽³⁾			
Ratio - Average compensation	5.31	4.21	12.61
Ratio - Median compensation	6.17	5.16	15.79
Deputy Chief Executive Officer 1⁽⁴⁾			
Compensation due for financial years			
Ratio - Average compensation	6.88	7.91	8.61
Ratio - Median compensation	8.00	9.70	10.78
Deputy Chief Executive Officer 2⁽⁵⁾			
Compensation due for financial years			
Ratio - Average compensation	3.31	3.50	3.76
Ratio - Median compensation	3.85	4.30	4.71

(1) The ratios are calculated based on compensation paid in respect of 2020.

(2) The ratios are calculated based on compensation awarded in respect of 2018 and 2019.

(3) The position of Chair and Chief Executive Officer was held by Jacques Ehrmann in 2018, and until 30 June 2019, then by Alexandre de Palmas from 1 July 2019 to 2 November 2020, and lastly by Marie Cheval from 2 November 2020.

(4) The position of first Deputy Chief Executive Officer was held by Géry Robert-Ambroix until 26 November 2020.

(5) The position of second Deputy Chief Executive Officer has been held by Sébastien Vanhoove since 27 July 2018.

The significant drop in the ratio for the Chairman and Chief Executive Officer in 2019 is mainly linked to the change of corporate officer during the year which had a dual effect: the non-receipt by Jacques Ehrmann, outgoing Chairman and

Chief Executive Officer, of variable compensation for the year due to his departure and the receipt by Alexandre de Palmas of pro rated variable compensation and fixed compensation lower than that of his predecessor.

Lastly, the 2019 ratio does not incorporate any preference shares for the Chairman and Chief Executive Officer, Jacques Ehrmann having forfeited his rights to the 2019 plan and Alexandre de Palmas not having been eligible as he was not working for the Company on the date the plan was set up.

The ratios for 2019 and 2020 are fairly similar, since the compensation taken into account in order to calculate the ratio for 2020 is that paid “in” rather than “in respect of” 2020. Accordingly, the variable compensation included in the calculation of the ratio for 2020 is the same as that included in the calculation of the ratio for 2019.

Components of compensation and benefits in kind paid or awarded in respect of 2020 to members of the Board of Directors

The 2020 compensation policy for members of the Board of Directors was approved at the Annual General Meeting of 29 June 2020. The maximum total annual compensation that can be awarded to members of the Board of Directors has been set at €420,000.

Directors' compensation includes a fixed amount, calculated on a pro rata basis for terms of office having ended or begun in the financial year and a variable amount allocated by the Board of Directors based on actual attendance at Board and Committee meetings. In accordance with the AFEP-MEDEF Code, the variable component of Board members' compensation is preponderant.

The terms for allocating compensation among members of the Board of Directors are as follows:

- for the Board of Directors:
 - fixed compensation of €5,000 is paid per Director,
 - variable compensation of €10,000 according to effective attendance at Board meetings and time spent on Board work,
 - compensation of €10,000 is paid to the Lead Independent Director;
- for the Committees:
 - fixed compensation of €5,000 is paid per Director,
 - variable compensation of €10,000 according to effective attendance at Committee meetings and time spent on Committee work,
 - annual sum of €10,000 for the Chairman of the Audit Committee and €10,000 for the Chairman of the Nomination and Compensation Committee;
- for the Non-Voting Directors:
 - an annual fixed amount of €5,000;
 - an annual variable amount of €10,000 based on effective attendance at meetings of the Board of Directors.

The table below summarises all compensation awarded and paid to Board members in respect of 2019 and 2020, including members whose term of office ended during the year:

	2020		2019	
	Amount allocated ⁽¹⁾	Amount paid ⁽²⁾	Amount allocated ⁽¹⁾	Amount paid ⁽²⁾
<i>(gross amounts in euros)</i>				
Marie Cheval	9,375.00 ⁽³⁾	Waived ⁽³⁾	Waived	Waived
Alexandre de Palmas	35,625.00 ⁽⁵⁾	10,625.00 ⁽⁵⁾	10,625.00 ⁽⁵⁾	N/A
Jacques Ehrmann	N/A	19,375.00 ⁽⁶⁾	19,375.00 ⁽⁶⁾	30,000.00
Sogecap represented by Yann Briand	28,333.33	28,333.33	28,333.33	28,750.00
Predica represented by Emmanuel Chabas	30,000.00	Waived	Waived	30,000.00
Axa Reim France represented by Amal Del Monaco	28,750.00	Waived	Waived	Waived
Séverine Farjon	55,000.00	40,000.00	40,000.00	40,000.00
Maria Garrido	43,333.33	28,750.00	28,750.00	22,500.00
Olivier Lecomte	65,000.00	65,000.00	65,000.00	65,000.00
Laurent Luccioni	13,750.00	Waived	Waived	Waived
Nadra Moussalem	30,000.00	28,750.00	28,750.00	27,500.00
Jérôme Nanty	Waived	Waived	Waived	Waived
Claire Noël du Payrat	Waived	Waived	Waived	Waived
Cardif Assurance Vie represented by Nathalie Robin	45,000.00	30,000.00	30,000.00	30,000.00
Laurent Vallée	Waived	Waived	Waived	Waived
Laurent Fléchet	10,000.00	13,750.00	13,750.00	10,000.00
Pedro Antonio Arias	11,250.00	11,250.00	11,250.00	7,500.00

(1) Amounts due based on effective attendance during the year.

(2) Amounts paid during the year.

(3) Amounts calculated since the appointment of Marie Cheval, paid in her capacity as Chair of the Board of Directors (excludes compensation paid in her capacity as Chief Executive Officer described in section 6.2.1.1.b.).

(4) Marie Cheval, Director representing Carrefour, waived her compensation due for the year ended 31 December 2019, payable in 2020.

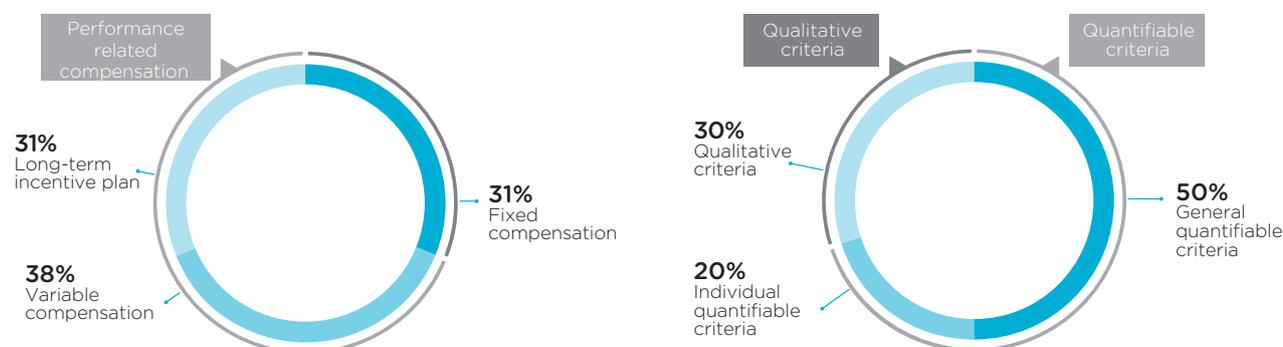
(5) Amounts calculated since the appointment of Alexandre de Palmas, i.e., from 1 July 2019 to 31 December 2019. Amounts paid in respect of his term of office as Chairman of the Board of Directors (excludes compensation paid in respect of his executive functions as Chief Executive Officer, which are described in paragraph 6.2.1.1.b.).

(6) Amounts calculated for the period preceding the departure of Jacques Ehrmann, i.e., the period from 1 January 2019 to 30 June 2019.

2021 compensation policies for corporate officers

2021 compensation policy for Marie Cheval, Chair and Chief Executive Officer

STRUCTURE OF MARIE CHEVAL'S 2021 COMPENSATION



Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Chair and Chief Executive Officer, as well as market practices.

Annual fixed compensation

Annual fixed compensation is reviewed at relatively long intervals although it may be re-examined by the Board of Directors in certain cases, particularly when the Chair and Chief Executive Officer's term is up for renewal. Pursuant to the aforesaid guidelines, in respect of 2021, the fixed compensation of Marie Cheval borne by Carmila amounts to €500,000.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 200% of the Chair and Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving general, financial and non-financial quantifiable objectives, as well as individual quantifiable and qualitative objectives.

The expected attainment rate of the objectives used to determine the annual variable compensation of executive corporate officers is established precisely by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the individual performance of the Chair and Chief Executive Officer and that of the Company. The variable compensation is thus linked to the Company's overall results to ensure its alignment with the Group's best interests and the development of its strategy. In accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting.

Calculation methods

At its meeting of 26 November 2020, the Board of Directors decided that the variable portion of compensation for Marie Cheval would be equal to 100% of her gross fixed compensation if the performance criteria are achieved at 100%, and up to 120% of her gross fixed compensation borne by the Company if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the extent to which the performance criteria are met.

In respect of 2021, the performance criteria on the basis of which the variable compensation payable by the Company is set by the Company's Board of Directors, upon the recommendation of the Nomination and Compensation Committee, are as follows:

- (i) general quantifiable criteria for 50% of the variable compensation (gross asset value of portfolio [including transfer taxes], 2021 EPRA Cost Ratio (excluding vacancy costs and Covid-19 impact), growth in 2021 recurring earnings per share, excluding the impact of a potential stock dividend, and percentage of centres with BREEAM certification or equivalent at the end of 2021, as a percentage of GAV);
- (ii) individual quantifiable criteria for 20% of the variable compensation (change in vacancy rate, revenues generated by certain Specialty Leasing and pop-up store businesses, financial occupancy rate excluding strategic vacancies, gross collection rate (2021 year-on-year) and customer Net Promoter Score; and
- (iii) qualitative criteria for 30% of the variable compensation (governance and compliance, financial communication, Carmila Retail Development business and new activities/innovations, quality of customer and partner relations and financial policy).

Payment terms

The payment of variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021.

Long-term incentive plan

The Chair and Chief Executive Officer may be awarded performance or preference shares, as decided by the Board of Directors further to the opinion of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed 12 months' gross fixed compensation for the Chair and Chief Executive Officer;
- in order to benefit from the plan, the person concerned must fulfil predominantly quantitative performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the person concerned must still be in office at the end of the financial years considered.

In the event that shares are allotted without consideration, the Board of Directors will set the number of shares that the Chair and Chief Executive Officer is required to hold until the termination of her term of office, in accordance with the provisions of the French Commercial Code.

The Chair and Chief Executive Officer is not permitted to hedge any free shares or preference shares held throughout the entire term of the holding period set by the Board of Directors.

Marie Cheval is required to hold 50% of the total number of free shares allotted to her, capped at the equivalent of 1.5 times her gross annual fixed compensation, as described in the section below "Shareholding policy for the executive corporate officers".

Awarding variable compensation gives the Chair and Chief Executive Officer an interest in the Company's earnings and share price performance.

At its meeting of 26 March 2021, the Board of Directors decided to seek an authorisation from the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020 to allot free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, the Chair and Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Marie Cheval has use of a company car. She is also covered by the private executive unemployment insurance plan taken out with GSC. As the contributions are entirely paid by the Company, this represents a benefit in kind.

Other benefits in kind may be provided for in specific situations.

Exceptional compensation

The Chair and Chief Executive Officer may not receive exceptional compensation, except under specific circumstances related to transactions that have a major impact on the Company.

In the event of a cash payment, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting, in accordance with Article L. 22-10-34 III, paragraph 2 of the French Commercial Code.

Compensation awarded in respect of her directorship

The Chair and Chief Executive Officer receives compensation in her capacity as Director, Chair of the Board of Directors and specialised Committee member.

The compensation allocated in respect of her directorship is paid in accordance with the compensation policy for Directors as described in section 6.2.3.3 "Compensation policy applicable to members of the Board of Directors for 2021" of the Universal Registration Document. It comprises a fixed portion and a variable portion based on her attendance at meetings of the Board of Directors and of its specialised Committees.

"Top-up" supplementary pension plan

With effect from 1 January 2021, the Chair and Chief Executive Officer benefits from a new "top-up" defined benefit plan that meets the new requirements of Article L. 137-11-2 of the French Social Security Code (*Code de la sécurité sociale*). The main characteristics of the new plan are as follows:

- beneficiaries will retain the annual rights accrued in the event that they leave the Company;
- the rights accrued in a given year will be calculated based on the compensation for that year (reference compensation), without exceeding 60 times the annual social security ceiling. To determine the reference compensation, only the annual fixed compensation of the beneficiary and the annual variable compensation paid are considered, to the exclusion of any other direct or indirect form of compensation;
- rights will accrue subject to annual performance conditions. Rights will accrue based on the four criteria used to determine the Chair and Chief Executive Officer's variable compensation: three quantitative financial criteria (GAV, recurring earnings per share, EPRA Cost Ratio) and one non-financial CSR criterion (percentage of centres with BREEAM certification). The weighted average of the achievement rates for the four criteria will be used to determine the amount of rights that accrue for a given year.

The annual accrual rate under the plan will vary depending on the achievement rates for the performance criteria.

The aggregate annual percentages, all employers combined, will be capped at 30%. The supplementary pension rights obtained under the plan as described above accrue to the beneficiary, it being specified that the Company may terminate its commitment at any time.

Termination of service indemnity – Severance payment

The Chair and Chief Executive Officer is not eligible for any severance payment or termination of service indemnity in respect of the termination of her term of office.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Chair and Chief Executive Officer.

The Board of Directors decided that in consideration for a one-year non-compete commitment designed to safeguard the Company's interests, Marie Cheval would be entitled to a fixed monthly payment for a period of one year equal to 50% of the monthly gross fixed compensation (excluding variable compensation) paid to her 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 Chair and Chief Executive Officer's term of office.

Other components of compensation

At its meeting of 26 November 2020, the Board of Directors decided that Marie Cheval would not be entitled to a severance payment but that she would be covered by the GSC executive unemployment insurance plan. Given the time lag under this procedure, she may, if removed from office (other than for gross negligence or wilful misconduct) within 12 months of her enrolment in the plan, receive a severance payment equal to 6 months of her gross annual fixed compensation.

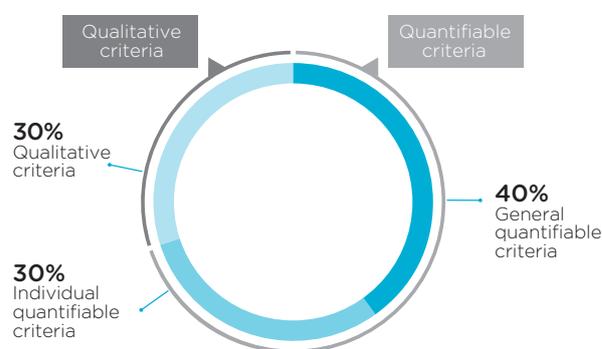
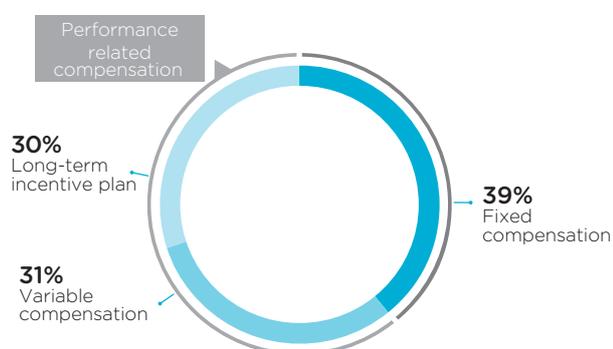
Shareholding policy for the Chair and Chief Executive Officer

Executive corporate officers are subject to an obligation to hold their free shares. At its meeting of 12 June 2017, the Board of Directors renewed the terms and conditions set in 2016 and decided to set the holding obligation for the Chair and Chief Executive Officer at 50% of the total number of free share awarded, capped at the equivalent of 1.5 times her gross annual fixed compensation.

Article 1.6.3 of the Carmila Board of Directors' Rules of Procedure requires the Chair and Chief Executive Officer to hold 10,000 Company shares for the duration of her term of office.

2021 compensation policy for Sébastien Vanhoove, Deputy Chief Executive Officer

STRUCTURE OF SÉBASTIEN VANHOOVE'S 2021 COMPENSATION



Annual fixed and variable compensation

Annual compensation comprises a fixed portion and a variable portion. This compensation reflects the responsibilities, experience and skills of the Deputy Chief Executive Officer, as well as market practices.

Annual fixed compensation

Sébastien Vanhoove was appointed Deputy Chief Executive Officer of the Company at the Board of Directors' meeting held on 27 July 2018. The term of office of Sébastien Vanhoove as Deputy Chief Executive Officer was confirmed at the Board meeting of 26 November 2020, which appointed Marie Cheval as Chair and Chief Executive Officer.

Sébastien Vanhoove is Chairman of Carrefour Property France. In this capacity he is responsible for Carrefour Property France and its subsidiaries. He holds an employment contract with Carrefour Management which covers these roles. The Company has entered into a secondment agreement with the Carrefour group under which half of Sébastien Vanhoove's working hours are seconded to the Company and his fixed and variable compensation is charged back to the Company as from 1 August 2018. This secondment agreement was approved by the Annual General Meeting of 16 May 2019 under the related-party agreements procedure.

The amounts of fixed and variable compensation paid by the Company in respect of his services within the Company are billed by the Carrefour Group to the Company, according to the guidelines set out below.

Pursuant to the aforesaid guidelines, in respect of 2021, the portion of Sébastien Vanhoove's fixed compensation, borne by the Company amounts to €165,000.

Annual variable compensation

Annual variable compensation may not exceed a maximum amount expressed as a percentage of reference annual fixed compensation (referred to above).

Annual variable compensation may not exceed 200% of the Deputy Chief Executive Officer's annual fixed compensation.

Annual variable compensation is subject to the fulfilment of performance conditions based on achieving general, financial and non-financial quantifiable objectives, as well as individual quantifiable and qualitative objectives.

The expected attainment rate of the objectives used to determine the Deputy Chief Executive Officer's annual variable compensation is established in detail by the Board of Directors upon the recommendation of the Nomination and Compensation Committee.

These criteria can be used to assess both the individual performance of the Deputy Chief Executive Officer and that of the Company. The variable compensation is thus linked to the Company's overall results to ensure its alignment with the Group's best interests and the development of its strategy. In accordance with Article L. 22 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting.

Calculation methods

At its meeting of 26 November 2020, the Board of Directors decided that the variable portion of the compensation of the Deputy Chief Executive Officer, Sébastien Vanhoove, would be equal to 40% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 80% of his gross fixed compensation if the performance criteria are achieved at 200%, with the variable portion adjusted on a linear basis depending on the extent to which the performance criteria are met.

In respect of 2021, the performance criteria on the basis of which the variable compensation payable by the Company is set by the Company's Board of Directors, upon the recommendation of the Nomination and Compensation Committee, are as follows:

- (i) general quantifiable criteria for 40% of the variable compensation (gross asset value of portfolio [including transfer taxes] and 2021 EPRA Cost Ratio (excluding vacancy costs and Covid-19 impact), growth in 2021 recurring earnings per share excluding the impact of a potential stock dividend, and percentage of centres with BREEAM certification or equivalent at the end of 2021, as a percentage of GAV);
- (ii) individual quantifiable criteria for 30% of the variable compensation (change in vacancy rate, revenues generated by certain Specialty Leasing and pop-up store businesses, financial occupancy rate excluding strategic vacancies, gross collection rate (2021 year-on-year) and customer NPS; and
- (iii) qualitative criteria for 30% of the variable compensation (leasing and retailer brand relations, "warning" site action plan, quality of relations with Carrefour, obtaining administrative permits and management of Carmila's teams).

Payment terms

The payment of variable compensation is conditional upon the approval of the Annual General Meeting called to approve the financial statements for the year ending 31 December 2021.

The variable compensation received by Sébastien Vanhoove in respect of his operational role with Carrefour, which is paid to him by Carrefour Management will be set according to performance criteria established by the Carrefour group.

Long-term incentive plan

The Deputy Chief Executive Officer may be awarded performance or preference shares, as decided by the Board of Directors further to the opinion of the Nomination and Compensation Committee, up to the limit of the authorisations granted by the Annual General Meeting and subject to the following terms and conditions:

- the long-term incentive plan may not exceed nine months' maximum gross compensation;
- in order to benefit from the plan, the person concerned must fulfil predominantly quantifiable performance conditions, as set by the Board of Directors on the recommendation of the Nomination and Compensation Committee, over a multi-year period;
- in order to benefit from the plan, the person concerned must still be in office at the end of the financial years considered.

The Deputy Chief Executive Officer is not permitted to hedge any free shares or preference shares held throughout the entire term of the holding period set by the Board of Directors.

Sébastien Vanhoove is required to hold 50% of the total number of free shares allotted to him, capped at the equivalent of one year's gross annual fixed compensation, as described in the section below "Shareholding policy for the Deputy Chief Executive Officer". Awarding variable compensation gives the Deputy Chief Executive Officer a stake in the Company's earnings and share price performance.

At its meeting of 26 March 2021, the Board of Directors decided to seek an authorisation from the Annual General Meeting held to approve the financial statements for the year ended 31 December 2020 to award free existing or new shares to all or some of the employees and corporate officers of the Group.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, Sébastien Vanhoove, Deputy Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Exceptional compensation

The Deputy Chief Executive Officer does not receive extraordinary compensation, except under specific circumstances related to transactions that have a major impact on the Company.

In accordance with Article L. 225-100 III, paragraph 2 of the French Commercial Code, the annual variable compensation may not be paid unless first approved by the Ordinary Shareholders' Meeting.

Benefits in kind

At the Board of Directors' discretion and on the recommendation of the Nomination and Compensation Committee, Sébastien Vanhoove, Deputy Chief Executive Officer may receive benefits in kind. The award of benefits in kind is determined in view of the nature of the position held.

Compensation awarded in respect of directorships or other offices

The Deputy Chief Executive Officer may receive compensation in respect of directorships or other offices held in Group companies.

Sébastien Vanhoove does not receive any compensation in respect of directorships or other offices held within the Group.

Supplementary pension plan

Sébastien Vanhoove does not benefit from a supplementary pension plan in respect of his corporate office within the Company.

Termination of service indemnity – Severance payment

The Deputy Chief Executive Officer is not eligible for any severance payment in the event of the termination of his term of office.

Non-compete benefit

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may also decide to obtain a non-compete commitment from the Deputy Chief Executive Officer.

Sébastien Vanhooove is not eligible for a non-compete benefit in respect of the termination of his role within the Company.

Shareholding policy for the Deputy Chief Executive Officer

Executive corporate officers are subject to an obligation to hold their free shares. At its meeting of 12 June 2017, the Board of Directors renewed the terms and conditions set in 2016 and set the holding obligation for the Deputy Chief Executive Officer at 50% of the total number of free share granted, capped at the equivalent of one year's gross fixed compensation. Furthermore, under Article 1.6.3 of the Board's Rules of Procedure, the Deputy Chief Executive Officer is required to hold 5,000 shares throughout his term of office.

Compensation policy applicable to members of the Board of Directors for 2021

In accordance with the Board of Directors' Rules of Procedure, the compensation paid to each Director and Non-Voting Director or to each Committee member, up to a limit approved by the Company's Annual General Meeting, is established by the Board of Directors, upon a recommendation by the Nomination and Compensation Committee, and includes (i) a fixed amount, calculated on a pro rata basis for terms of office having ended or begun in the financial year and (ii) a variable amount, allocated by the Board of Directors based on actual attendance at Board and Committee meetings.

In accordance with the recommendations of the AFEP-MEDEF Code, the variable component of Directors' compensation is preponderant.

This compensation reflects the level of responsibility of the Directors and the time their work requires. This amount was set in reference to comparable companies.

The terms for allocating compensation among members of the Board of Directors are as follows:

- for the Board of Directors:
 - fixed compensation of €5,000 is paid per Director,
 - variable compensation of €10,000 according to effective attendance at Board meetings and time spent on Board work,
 - compensation of €30,000 is paid to the Lead Independent Director;
- for the Committees:
 - fixed compensation of €5,000 is paid per Director,
 - variable compensation of €10,000 according to effective attendance at Committee meetings and time spent on Committee work,
- for the Non-Voting Directors:
 - an annual fixed amount of €5,000;
 - an annual variable amount of €10,000 based on effective attendance at meetings of the Board of Directors.

Committee Chairs also receive additional compensation of €10,000.

The maximum total annual compensation that can be awarded to members of the Board of Directors was set at €420,000 by the Annual General Meeting of 29 June 2020. It was increased to take into account the creation of a new CSR Committee and therefore an increase in the number of meetings attended by the Directors. The Annual General Meeting called to approve the 2020 financial statements will be asked to approve a maximum sum of €445,000 to take into account the changes in policies regarding the waiving of Directors' compensation, the compensation awarded to the chairs of the CSR Committee and the Strategy and Investment Committee, and the compensation awarded to the Lead Independent Director following the reinforcement of his powers and role.

Each year, at the Board of Directors' meeting at which decisions relating to allotment methods are made, each Director may waive any compensation payable in respect of Board membership.

6.

SUMMARY OF FINANCIAL AUTHORISATIONS AND DELEGATIONS OF AUTHORITY

Type	Resolution	Amount	Duration	Expiry date
Issue of shares and/or marketable securities with pre-emptive subscription rights				
● Shares	23 rd	€500m	26 months	18 July 2023
● Other marketable securities	23 rd	€4.5bn	26 months	18 July 2023
Issue of shares and/or marketable securities without pre-emptive subscription rights as part of a public tender or public exchange offer				
● Shares	24 th	€175m	26 months	18 July 2023
● Other marketable securities	24 th	€1.5bn	26 months	18 July 2023
Issue of shares and/or marketable securities without pre-emptive subscription rights, as part of a private placement				
● Shares	25 th	€175m	26 months	18 July 2023
● Other marketable securities	25 th	€1.5bn	26 months	18 July 2023
Issue of shares and/or marketable securities to remunerate contributions-in-kind granted to the Company in an amount of up to 10% of the share capital				
	26 th	10%	26 months	18 July 2023
Capital increase by incorporation of reserves, profits and premiums				
	28 th	€500m	26 months	18 July 2023
Capital increase in favour of employees who are members of a Company savings plan (shareholder waiver of pre-emptive subscription rights)				
	30 th	€85m	26 months	18 July 2023
Free allotment of new or existing Company shares to employees and officers of the Company and its subsidiaries (shareholder waiver of pre-emptive subscription rights)				
	32 nd	0.20% 0.05% (corporate officers)	26 months	18 July 2023

7.

DOCUMENT REQUEST FORM

Document requests for the Annual General Meeting of 18 May 2021

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



I, the undersigned (*please complete all fields*):

Mr. Mrs (*please tick the appropriate box*)

Last name:

First name:

No. Street:

Post code: Town:

Country:

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

..... @

Owner of shares held in: registered form;

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 to me 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 2021

Signature

⁽¹⁾ Name of the financial intermediary (bank, financial institution or brokerage firm) managing your share account, accompanied by a share ownership certificate issued by the financial intermediary on the date of the request.



Design and production: côtécorp.

Tel.: +33 1 55 32 29 74

Cover: Shootin.



58 avenue Emile Zola
92100 Boulogne-Billancourt - France

Tel.: +33 1 58 33 63 00

www.carmila.com/en