



PRESS RELEASE

Boulogne-Billancourt, 2 March 2022

## INFORMATION RELATING TO EXECUTIVE CORPORATE OFFICER COMPENSATION

In accordance with the AFEP-MEDEF Code of Corporate Governance, Carmila is disclosing the decisions taken by the Board of Directors relating to (i) the components of compensation and benefits in kind to be paid to corporate officers in respect of 2021, subject to approval at the Annual General Meeting of 12 May 2022, and (ii) the compensation policies for corporate officers.

### I. Components of compensation and benefits in kind to be paid to corporate officers in respect of 2021

At its meeting of 16 February 2022, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, determined the following components of compensation to be paid to the Chair and Chief Executive Officer and to the Deputy Chief Executive Officer in respect of 2021:

- For Marie Cheval, Chair and Chief Executive Officer

**Annual fixed compensation:** €500,000.

**Annual variable compensation:** the variable portion of compensation for the Chair and Chief Executive Officer is 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 if the performance criteria are achieved at 200%. It is determined based on general quantitative criteria (50%), individual quantitative criteria (20%) and individual qualitative criteria (30%).

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, determined that Marie Cheval's overall performance criteria were met at a level of 163%, corresponding to annual variable compensation of €563,000.

**Long-term compensation:** under the authorisation granted by the Annual General Meeting of 18 May 2021, the Board of Directors allocated 44,248 free shares to Marie Cheval, subject to service and performance conditions.

**Director compensation:** €45,000.

**Benefits in kind:** €2,220, corresponding to the use of a company car.

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**Supplementary pension plan:** the 2021 compensation policy for the Chair and Chief Executive Officer included the possibility of a supplementary pension plan. However, as such a plan has not been put in place at the Company, no amounts were paid to Marie Cheval in this regard during 2021.

- **For Sébastien Vanhooove, Deputy Chief Executive Officer**

**Annual fixed compensation:** €165,000, corresponding to the 50% portion of fixed compensation borne by the Company.

**Annual variable compensation:** the variable portion of compensation for the Deputy Chief Executive Officer is 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%. It is determined based on general quantitative criteria (50%), individual quantitative criteria (20%) and individual qualitative criteria (30%).

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, determined that Sébastien Vanhooove's overall performance criteria were met at a level of 161%, corresponding to annual variable compensation of €106,000.

**Long-term compensation:** under the authorisation granted by the Annual General Meeting of 18 May 2021, the Board of Directors allocated 11,615 free shares to Sébastien Vanhooove, subject to service and performance conditions.

In addition, during 2021, 2,675 ordinary shares vested to Sébastien Vanhooove following the conversion of 5,737 class B preference shares allocated as part of the free preference share plan of 24 October 2018.

## II. **Compensation policies for corporate officers**

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the 2022 compensation policies for corporate officers were decided by the Board of Directors on 16 February 2022, on the recommendation of the Nomination and Compensation Committee. They are based on the same principles as the 2021 compensation policies for the Chair and Chief Executive Officer and for the Deputy Chief Executive Officer, as well as that for company directors.

These compensation policies will be submitted for the approval of shareholders at the Annual General Meeting of 12 May 2022.

The main changes concern the details of the performance criteria for the annual variable compensation of the Chair and Chief Executive Officer and the Deputy Chief Executive Officer, which have been changed to reflect the Company's new strategic plan, as well as non-financial performance criteria, especially with regard to reducing greenhouse gas emissions.



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In addition, subject to the approval of the Annual General Meeting, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, decided in principle to allocate free shares to Marie Cheval and Sébastien Vanhooove, based on the same quantities as in 2021. These free shares will be subject to performance criteria and a service condition, as well as a three-year vesting period.

The Corporate Governance Report, setting out all of the information indicated above, will be included in the 2021 Universal Registration Document and in the 2022 Notice of Meeting.

### INVESTOR AND ANALYST CONTACT

Jonathan Kirk – Head of Investor Relations  
[jonathan.kirk@carmila.com](mailto:jonathan.kirk@carmila.com)  
+33 6 31 71 83 98

### PRESS CONTACT

Morgan Lavielle – Communications Director  
[morgan.lavielle@carmila.com](mailto:morgan.lavielle@carmila.com)  
+33 6 87 77 48 80

### INVESTOR AGENDA

**21 April 2022** (after market close): First-quarter 2022 financial information

**12 May 2022**: Annual General Meeting

### ABOUT CARMILA

The third-largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2021, its portfolio was valued at €6.21 billion and consisted of 214 shopping centres, leaders in their catchment areas.

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