

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 2022, subject to approval at the Annual General Meeting of 11 May 2023, 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 2022**

At its meeting of 15 February 2023, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, determined the following components of compensation to be paid to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer in respect of 2022:

- **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 143%, corresponding to annual variable compensation of €543,000.

Long-term compensation: under the authorisation granted by the Annual General Meeting of 12 May 2022, 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: Marie Cheval receives benefits in kind including (i) a Company car and (ii) unemployment insurance contributions as part of her enrolment in the private executive unemployment insurance plan for managers taken out with GSC. The estimated value of these two benefits in kind in 2022 was €15,193.



- **For Sébastien Vanhoove, 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 Vanhoove's overall performance criteria were met at a level of 143%, corresponding to annual variable compensation of €95,000.

Long-term compensation: under the authorisation granted by the Annual General Meeting of 12 May 2022, the Board of Directors allocated 11,615 free shares to Sébastien Vanhoove, subject to service and performance conditions.

In addition, during 2022, 6,962 ordinary shares vested to Sébastien Vanhoove following the conversion of 6,962 class C preference shares allocated as part of the free preference share plan of May 16, 2019.

II. Compensation policies for corporate officers

In accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, the 2023 compensation policies for corporate officers were decided by the Board of Directors on 15 February 2023, on the recommendation of the Nomination and Compensation Committee. They are based on the same principles as the 2022 compensation policies for the Chairman and Chief Executive Officer and for company Directors.

The Deputy Chief Executive Officer's compensation policy was amended regarding the following aspects:

- Annual fixed compensation: the portion of Sébastien Vanhoove's fixed compensation paid by the Company amounts to €185,000, plus an additional fixed component of €30,000 paid in full by the Company; and
- Annual variable compensation: the variable portion of the compensation of the Deputy Chief Executive Officer, Sébastien Vanhoove, is equal to 50% of his gross fixed compensation if the performance criteria are achieved at 100%, and up to 100% of his gross fixed compensation if the performance criteria are achieved at 200%.

The remainder remains unchanged.

These compensation policies will be submitted for the approval of shareholders at the Annual General Meeting of 11 May 2023.

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 Vanhoove. 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 2022 Universal Registration Document and in the 2023 Notice of Meeting.

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INVESTOR AGENDA

20 April 2023 (after market close): First-quarter 2023 financial information

11 May 2023: Annual General Meeting

25 July 2023 (after market close): First-half 2023 results

26 July 2023: First-half 2023 results presentation

19 October 2023 (after market close): Third-quarter 2023 financial information

ABOUT CARMILA

As the third-largest listed owner of commercial property in 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 2022, its portfolio was valued at €6.2 billion, comprising 208 shopping centres, all 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").

Carmila has been a member of the SBF 120 since 20 June 2022.

Important notice

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

This press release is available in the "Financial Press Releases" section of Carmila's Finance webpage: <https://www.carmila.com/en/finance/financial-press-releases>