



Paris, 15 March 2024

## 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 2023, subject to approval at the Annual General Meeting of 24 April 2024, 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 2023**

At its meetings of 13 February 2024 and 07 March 2024, 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 2023 :

- **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 €543,430.

**Long-term compensation:** under the authorisation granted by the Annual General Meeting of 11 May 2023, 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 Vanhooe, Deputy Chief Executive Officer**

**Annual fixed compensation:** €185,000, corresponding to the 50% portion of fixed compensation borne by the Company. He also receives an additional amount of €30,000 in respect of his



duties as Deputy Chief Executive Officer, paid in full by the Company, giving a total amount paid by the Company of €215,000.

**Annual variable compensation:** the variable portion of compensation for the Deputy Chief Executive Officer 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%. It is determined based on general quantitative criteria (40%), individual quantitative criteria (30%) 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 €153,859.

**Long-term compensation:** under the authorisation granted by the Annual General Meeting of 11 May 2023, the Board of Directors allocated 15,000 free shares to Sébastien Vanhoove, subject to service and performance conditions.

In addition, on 29 June 2023, the Board of Directors, having noted that the performance criteria for the free share plan of 29 June 2020 had been met, decided to convert the 6,022 class D shares allocated to Sébastien Vanhoove into 6,022 class A shares (ordinary shares).

## **II. Compensation policies for corporate officers for 2024**

In accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the 2024 remuneration policy for corporate officers was approved by the Board of Directors on 13 February 2024, on the advice of the Remuneration and Appointments Committee,

Taking into account the dialogue between shareholders, the results of votes taken at the Annual General Meeting, the recommendations of voting advisory agencies and non-financial rating agencies, as well as best practice in the marketplace, the Board of Directors considered the changes that could be made to the company's governance.

In this context, and following the governance roadshows organised in early 2024 with the participation of the Lead Independent Director, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, wished to make certain changes and/or clarify certain elements of the remuneration policy applicable to corporate officers for the 2024 financial year.

These relate to :

- (i) The possibility for the Board of Directors to depart from the remuneration policy, solely in respect of the variable annual or long-term remuneration component;
- (ii) The setting of a ceiling corresponding to a maximum of 2 years' fixed remuneration, with regard to the ability of the Board of Directors to allocate exceptional compensation to the Chairman and Chief Executive Officer and the Chief Operating Officer; and
- (iii) Simplification of the performance criteria used to set the variable annual remuneration of corporate officers.

In addition, given that the fixed remuneration of the Chairman and Chief Executive Officer had not changed since she took office on 3 November 2020, the Board of Directors decided to increase her fixed remuneration for 2024 to €550,000, representing a 10% increase over three years.



These compensation policies will be submitted for the approval of shareholders at the Annual General Meeting of 24 April 2024.

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 2023 Universal Registration Document published today and in the 2024 Notice of Meeting.

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## INVESTOR AGENDA

**17 April 2024 (after market close):** Financial information for the first quarter 2024  
**24 April 2024:** Annual Shareholder Meeting  
**24 July 2024 (after market close):** First half 2024 results  
**25 July 2024:** First half 2024 results presentation  
**17 October 2024 (after market close):** Financial information for the third quarter 2024

## 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 enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 31 December 2023, its portfolio was valued at €5.9 billion and is made up of 201 shopping centres, with leading positions 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 "Regulatory Information" section of Carmila's Finance webpage: <https://www.carmila.com/en/finance/regulatory-information/>