

MEETING DATE	Thu, 21 Apr 2016 10:30 am	TYPE	AGM	ISSUE DATE	Fri, 08 Apr 2016
MEETING LOCATION	Hotel Salomon de Rothschild - Le Grand Salon, 11 Rue Berryer, 75008 Paris				 
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Retail REITs				

	PROPOSALS	ADVICE
1	<p>Approve Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal. Triodos support this resolution.</p>	For
2	<p>Approve Consolidated Financial Statements Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. Acceptable proposal. Triodos support this resolution.</p>	For
3	<p>Approve the Dividend Proposed dividend of EUR 9.70 per share. Covered by earnings. Acceptable proposal.</p>	For
4	<p>Acknowledge Auditors' Special Report on Related-Party Transactions No new agreements were authorised during the year under review. Acceptable proposal.</p>	For
5	<p>Advisory Vote on Compensation of Christophe Cuvillier, Chairman of the Management Board It is proposed to approve the remuneration paid or due to Christophe Cuvillier, Chairman of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped, albeit at an excessive level; however, the payout is in line with best practice. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, Triodos oppose this resolution.</p>	Oppose
6	<p>Advisory Vote on Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board It is proposed to approve the remuneration paid or due to Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped and the payouts are in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, Triodos oppose this resolution.</p>	Oppose
7	<p>Advisory Vote on Compensation of Armelle Carminatti-Rabasse, Former Member of the Management Board from Jan.1, 2015 to Aug. 31, 2015 It is proposed to approve the remuneration paid or due to Armelle Carminatti-Rabasse, Former Member of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, Triodos oppose this resolution.</p>	Oppose

8	Elect Jacques Stern as Supervisory Board Member Independent Non-Executive Director candidate. Acceptable proposal.	For
9	Authorise Share Repurchase Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital. The authority will be valid for 18 months and cannot be used during a period of public offer. Meets guidelines. Acceptable proposal. Triodos support this resolution.	For
10*	Reduce Share Capital The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. As it is not considered that this has a negative effect on shareholder rights, Triodos support this resolution.	For
11*	Issue Shares with Pre-emption Rights It is proposed to authorize the Board to issue shares with pre-emptive rights for up to 15.19% of the share capital. The authority cannot be used in times of public offer. Meets guidelines. Acceptable proposal. Triodos support this resolution.	For
12*	Issue Shares without pre-emptive rights It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 9.12% of the share capital. Such authority cannot be used in time of public offer. Meets guidelines. Acceptable proposal. Triodos support this resolution.	For
13*	Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, Triodos supports this resolution.	For
14*	Approve Issue of Shares for Contribution in Kind The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Triodos support this resolution.	For
15*	Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans Proposal for an authority valid for 38 months to allot shares to management and employee, for up to 0.8% of the share capital. Performance criteria are not disclosed. Despite the acceptable dilution levels, Triodos oppose this resolution.	Oppose
16*	Approve Issue of Shares for Employee Saving Plan Authority for a capital increase for up to EUR 2 million or 0.4% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines. Acceptable proposal. Triodos support this resolution.	For
17	Authorize Filing of Required Documents Standard resolution.	For

* = *Special resolution*

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - Approve Financial Statements

In November 2014, the Directive 2014/95/EU was published and Member States will have until end of 2016 to transpose the Directive into national legislation and companies will start reporting as of their financial year 2017. The Directive has legislative relevance for all the European Economic Area and as such should be implemented also by members of the

European Free Trade Association. Under the Directive, companies should provide disclosure of non-financial information (policy and practice) in the annual report or on a separate report, made available at the latest 6 months after the date of the balance sheet. The European Commission has been tasked with publishing non-binding reporting guidelines by December 2016. Although the provisions contained in the Directive are not yet binding, they are considered to set the bar of best practice. PIRC maintains that corporations should not passively abide by minimum standards set in regulation, but actively exceed minimum thresholds and seek best practice. PIRC will accurately monitor the presence and the quality of non-financial information.

Proposal 4 - Acknowledge Auditors' Special Report on Related-Party Transactions

Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review.

Proposal 5 - Advisory Vote on Compensation of Christophe Cuvillier, Chairman of the Management Board

Companies in this market are to submit to shareholders the compensation paid or due to executive directors, with an advisory vote. There are no concrete measures in case shareholders oppose this resolution: as per the corporate governance code (recommendation 24.3) the Board of Directors should deliberate on the issue at a following Board meeting and communicate immediately the intended follow-up. According to the 2015 AMF report, it is increasing the number of companies that has issued a specific remuneration report: from 2% to 8% of the total, however the vast majority of 85% still discloses remuneration in the reference document without a specific remuneration report. The corporate governance code (23.2.3) recommends that goals for variable remuneration should be pre-determined, specific and measurable. In regards to this, the AMF considers that only 75% of listed companies disclosed information on variable annual remuneration of acceptable quality, 68% for free share grants, 78% on multi-year remuneration and 37% on supplementary pension schemes. In 2014, variable remuneration corresponded in average to 65% of the fixed component.

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