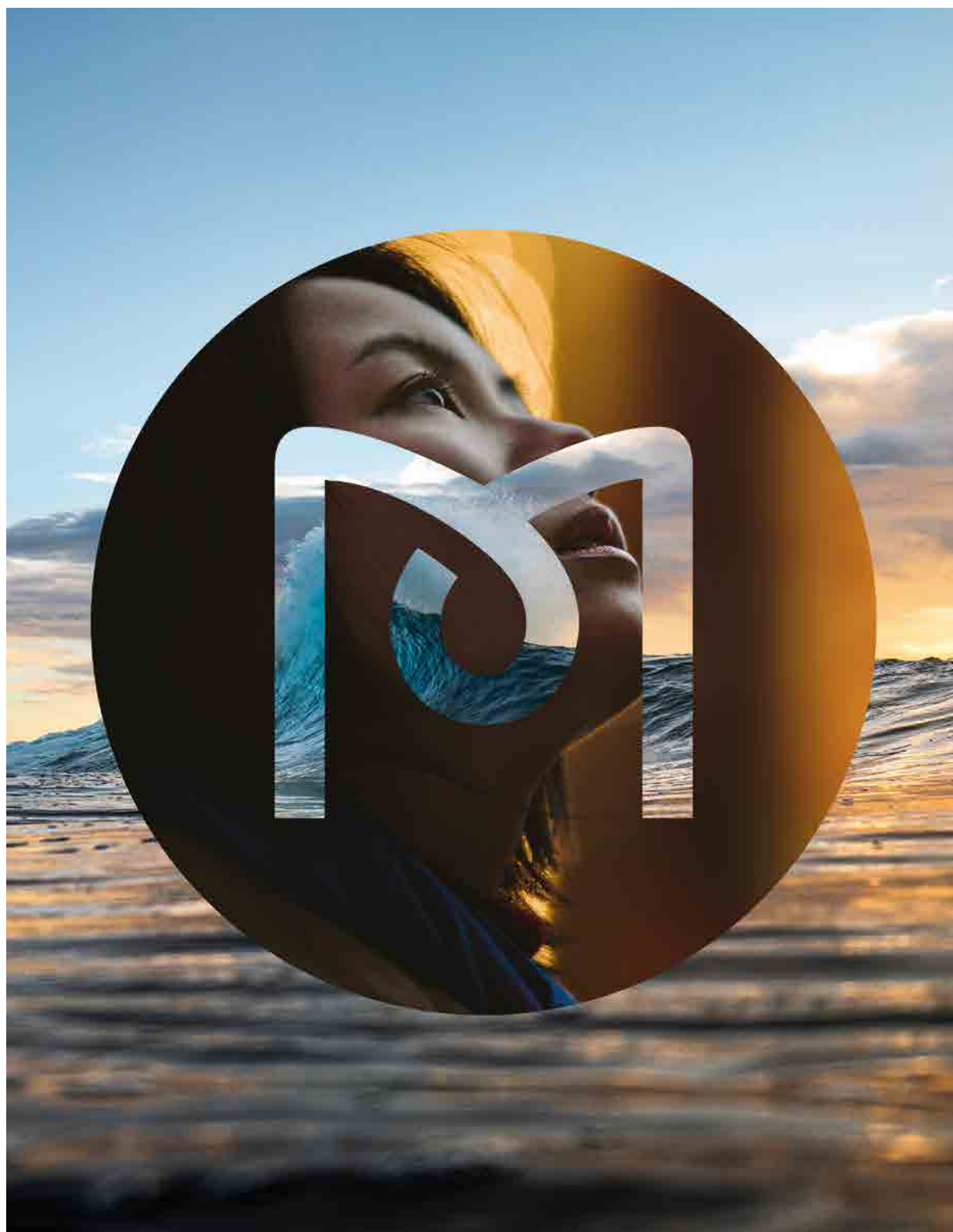


MERCIALYS



NOTICE OF MEETING ANNUAL GENERAL MEETING 2022

MERCIALYS' SHAREHOLDERS' ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD
THURSDAY, APRIL 28, 2022, AT 10 AM CET

AT THE **#CLOUD BUSINESS CENTER**, 10 BIS RUE DU QUATRE-SEPTEMBRE, 75002 PARIS.

TABLE OF CONTENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER	1
1 MERCIALYS IN 2021	2
2 RISK FACTORS	8
3 GOVERNANCE	9
4 COMPENSATION POLICY	28
5 REGULATED AGREEMENTS	55
6 CORPORATE SOCIAL RESPONSIBILITY	56
7 DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL	59
8 AGENDA	61
9 PRESENTATION AND TEXT OF DRAFT RESOLUTIONS	62
10 HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?	81
11 REQUEST FORM FOR ADDITIONAL DOCUMENTS	87

Direct registered shareholders

E-NOTICE

Please note that you can choose to receive your General Shareholders' Meetings notices by email.



SIMPLE



USEFUL



SECURE

If you haven't already done so, you are invited to subscribe at <https://planetshares.bnpparibas.com>



Learn more...

see [Investors/Shareholders/E-notice](#) on the Company's website
www.mercialys.com



The Universal Registration Document
can be consulted and downloaded
at the Company's website
www.mercialys.com

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER

Dear shareholders,

On behalf of the Board of Directors, we inform you that Mercialys' Annual General Meeting will be held on Thursday, April 28, 2022, at 10 am CET, at the #Cloud Business Center, 10 bis rue du Quatre-Septembre, 75002 Paris.

We are delighted that this Annual General Meeting will be held in person, after two years when closed doors were the rule. The Annual General Meeting is a privileged moment for meetings, information and discussions between Mercialys' shareholders and managers, in particular on the Company's strategy, results and outlook. It is also an opportunity for you to exercise your voting rights, a fundamental prerogative of shareholders, which is essential for the Company's sound governance and effective operations, by voting on the resolutions submitted for your approval.

You can attend this Annual General Meeting in person and, in all cases, you can also vote in advance, either online or by post. You can also give proxy to the Chairman or to any person of your choice.

In this brochure, you will find all the practical information needed, particularly to make informed decisions for your votes. It includes introductory summaries on the various subjects that you are invited to rule on, as well as the agenda, the presentation and text of the resolutions, and all the practical information needed to take part in this shareholders' General Meeting.

We would like to remind you that written questions can be submitted to the Board of Directors under the conditions set by the regulations in force and presented in this brochure.

All of the information relating to the Annual General Meeting is available on the Company's website www.mercialys.com, in the following section [Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 28, 2022](#).

You will of course be kept informed on a regular basis, where applicable, of any changes in the health context that may impact the organization of our Annual General Meeting and/or the terms and conditions of participation. You are therefore invited to regularly consult the Company's website. If you require any further information, you can also contact Mercialys' Financial Communications Department on +33 (0)1 82 82 75 63.

We thank you for your trust and interest in Mercialys, and look forward to seeing you on Thursday, April 28.



Éric Le Gentil
Chairman of the Board of Directors



Vincent Ravat
Chief Executive Officer



Elizabeth Blaise
Deputy Chief Executive Officer



1

MERCIALYS IN 2021

Group consolidated key figures

<i>in millions of euros</i>	Dec. 31, 2021	Dec. 31, 2020	Variation
Invoiced rents	170.4	172.9	-1.5%
Organic growth in invoiced rents <i>(including indexation)</i>	+3.0%	-7.0%	-
Rental revenues	172.2	175.4	-1.8%
EBITDA	144.7	131.2	+10.3%
Funds From Operations (FFO)	101.8	95.5	+6.5%
Net income attributable to owners of the parent	62.2	85.8	-27.6%

Results exceeding objectives in a context still largely marked by the health crisis

As in 2020, the shopping center sector was heavily impacted by the health crisis and the measures put in place by the government. In addition to the gradual closing of shopping centers between January 31 and May 19, 2021, the opening periods were marked by heavy operating constraints (curfews, postponement of sales, implementation of a health pass for a few weeks).

The effects of this new crisis phase on the financial statements were mixed. They resulted from the aid measures put in place by Mercialis for the benefit of retailers in its shopping centers in respect of the lockdowns of 2020, *i.e.* the continuation of the issuance of credit notes. However, the Company also recorded positive effects in 2021 on the continuation of the collection of rental income and charges invoiced in 2020, enabling the reversal of provisions up to Euro 9.7 million.

The French State has committed to deploy specific aid measures, to enable retailers to honor their rental income and charges under the 3rd lockdown which occurred during the 1st half of 2021, through a decree published in November 2021. Consequently, Mercialis has not determined any additional aid. Nevertheless, as the effects of the health crisis are

continuing and could weaken retailers, the Company deemed it prudent to determine an exceptional provision of Euro 7.9 million for arrears for the whole of 2021.

At the same time, rental activity remained strong, enabling Mercialis to reduce the recurring financial vacancy rate from 3.8% at the end of 2020 to 3.2% at the end of 2021. While supporting retailers *via* rent relief for 2020, Mercialis also extended the average firm term of its leases by more than 9 months during the fiscal year.

Despite this volatile environment, 2021 results remained strong. Invoiced rents increased by +3.0% compared to the end of 2020 on a constant scope, to Euro 170.4 million on a current scope. Net rental income was up by +8.6% at Euro 160.0 million, despite the impact of disposals. EBITDA amounted to Euro 144.7 million, an improvement of +10.3%, with the EBITDA margin recovering sharply to 84.0% from 74.8% in 2020. The resilience of the operating performance thus enabled the Company to record an increase of the Funds From Operations (FFO) of +6.5% at Euro 101.8 million (+5.0% per share), a performance well above the *stable* objective, set for this indicator.

Mercialis appears to be well positioned in an evolving retail market, but in which the physical format remains all its relevance

These results demonstrate, after two years of health crisis, the solidity of the model but also that the balance between tenants and the Company does not appear to be upset, and that Mercialis continues to develop strong competitive positions within powerful peripheral areas. The attractiveness of these provincial periphery areas has been demonstrated in recent years by a housing construction trend more favorable in regions where Mercialis' portfolio is positioned compared to the national average. The movements of populations to these areas have been accentuated by the health crisis.

Within these dynamic communities, Mercialis' retail sites are deeply rooted in everyday consumer practices.

The power of Mercialis' shopping centers was demonstrated once again in 2021, illustrated by the change of footfall and retailer revenues, close to the normative levels of 2019.

Thus, in 2021, footfall in Mercialis' shopping centers reached 86% of the normalized level of 2019.

In 2021, annual revenues of retailers, from Mercialis' portfolio, also reached almost 99% of the normalized level of 2019 over comparable opening periods.

The market share of online sales in the retail sector has grown in recent years, from 10% in 2019 to 13.4% in 2021, partly benefiting from restrictions, related to health measures, on physical commerce. However, this growth was also driven by the ramp-up of multi-channel sales of traditional brands.

These changes point towards a future of hybrid physical retail or “phygital”, but perpetuating the role of the shopping center in the customer journey, the desirability of physical retail stemming in particular from the human factor: contact, advice, animation.

In this paradigm, Mercialis continued to invest in knowing its customers, with a base of 1.4 million qualified contacts, to

optimize its retail mix and provide retailers with advice and performance analysis. The Company also continued to develop its Ocitô service, proprietary web and mobile marketplace, allowing consumers to buy online products offered directly by retailers in their centers. In addition, based on the success of the first two coworking spaces in Angers and Grenoble, the Company has deployed new offices in Nîmes and Toulouse. This illustrates the multifunctionality strategy implemented in a context where efficiency of use is a major issue. Especially since the regulatory context, aimed at combating the artificialization of soils, will considerably limit the construction of new sites.

A very solid balance sheet to ensure a sustained yield and to roll out new investments

In 2021, Mercialis continued, through the pursuit of its asset disposals strategy, optimizing the management of its balance sheet and refocusing its portfolio on sites with medium-term growth potential. The Company sold assets for Euro 28.0 million relating to the Monoprix store in Marseille and a “retail park” on Reunion Island, and secured sales agreements for Euro 82.0 million. These mainly concern the transformed hypermarkets in Annecy and Saint-Étienne. These divestments contribute to refocusing the portfolio on sites with medium-term growth potential. They also enable Mercialis to continue reducing its exposure to its first tenant, the Casino group. Finally, they further consolidate the Company’s balance sheet, the strength of the financial profile being illustrated by the level of 36.7% of the Loan To Value ratio (LTV) excluding transfer taxes at the end of December 2021.

The values of asset disposals were slightly higher than the appraisal value at the end of June 2021, confirming the valuation of the Company’s portfolio. This amounted to Euro 3,138.2 million including transfer taxes, a limited decrease on a constant scope of -0.6% in the 2nd half of 2021 and -2.8% for the entire year of 2021. EPRA NDV came to Euro 17.60 per share, up +2.5% over 6 months and down -4.5% over 12 months.

This very solid financial structure enables Mercialis to relaunch a medium-term growth strategy. First of all via the major axes mentioned above: development of services (especially digital), use of customer knowledge and exploitation of all spaces. But also through the implementation of its development portfolio of Euro 494 million, or opportunities for targeted and accretive acquisitions which could be seized on shopping centers’ assets, “retail parks”, hypermarkets, or mixed-use projects.

In view of these elements, the Board of Directors proposes at this Annual General Meeting the payment of a dividend of Euro 0.92 per share for 2021. The distribution of this dividend corresponds to 85% of the 2021 FFO and offers a yield of 5.2% on the NDV of Euro 17.60 per share at end-2021 and 10.7% on the year’s closing price.

The ex-dividend date is scheduled for May 3, 2022 and a payment date for May 5, 2022.

Subsequent events

In January 2022, Mercialis canceled, ahead of schedule, the current account advance granted by the Casino group (this line had never been drawn down) for a total of Euro 35 million.

On February 17, 2022, the Company successfully placed a new Euro 500-million bond issue with a 7-year maturity and 2.5% coupon with a diverse investor base.

At the same time, on February 16, 2022, Mercialis launched a partial buyback offer on the Euro 300-million bond issue maturing in July 2027. The nominal amount accepted by the

Company as part of the buyback offer amounted to Euro 100 million. These bonds will be cancelled in the Company’s books. The remaining outstanding amount of the bond maturing in July 2027 therefore stands at Euro 200 million.

This bond issue also enabled Mercialis to exercise in full its early repayment option (make-whole) on its bond maturing in March 2023 for a nominal amount of Euro 469.5 million.

These transactions have contributed to the extension of the average maturity of the drawn debt, which, at December 31, 2021, was 3.2 years, as well as the financial conditions thereof.

Mercialys group

Mercialys SA, the Group's parent company, opted for the "REIT" (SIIC) status for French listed real estate investment trusts in November 2005.

Separate financial statements <i>(in millions of euros)</i>	Dec. 31, 2021	Dec. 31, 2020	Variation
Rental revenues	119.9	123.9	-3.2%
Net income	33.1	69.8	-52.6%

OUR VALUES

- Proximity
- Agility
- Commitment
- Innovation

OUR MISSION

- Making customers' lives easier each day

OUR VISION

- Offering shopping centers that are on a human scale, have close links with their communities and create sustainable value for all our stakeholders

The Group made by Mercialys SA and its subsidiaries owns and manages 53 real estate assets, including 50 shopping centers and high-street assets, mainly located in territories with a strong development potential, namely the coastal regions in southeastern and western France, Brittany and along the border with Switzerland.

813,330 SQ.M.
of gross leasable area

> 900
retailers

2,134
leases

€3,138 million
of portfolio value
(including transfer taxes)

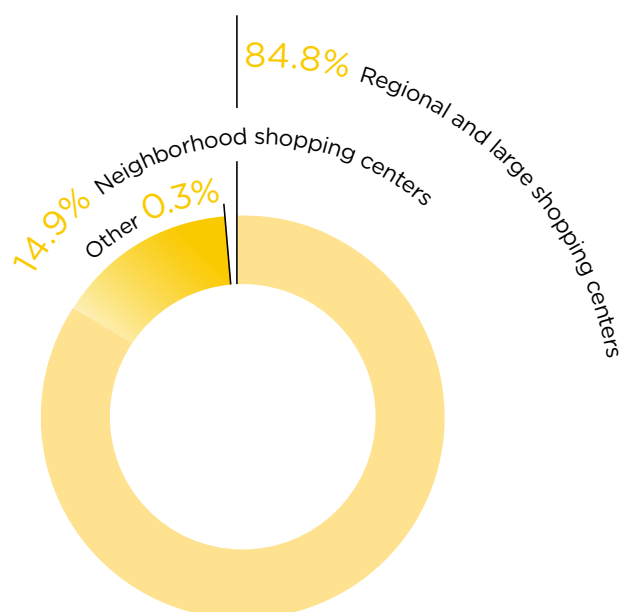
BREAKDOWN OF THE PORTFOLIO BY REGION ⁽¹⁾



(1) Excluding dispersed assets.

BREAKDOWN OF ASSETS BY CATEGORY

(% of the portfolio's total value including transfer taxes)

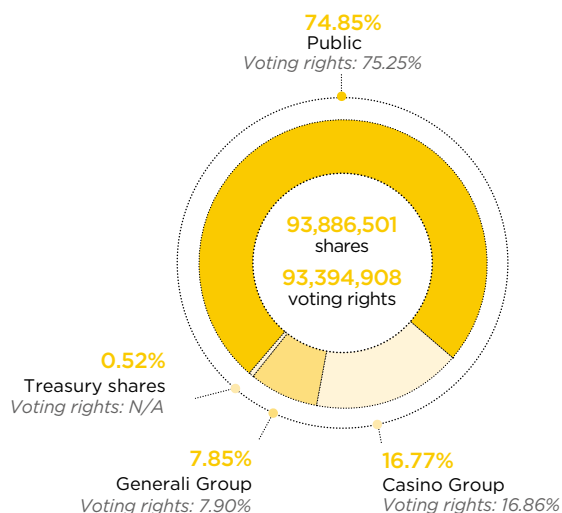


[+ Learn more...](#)

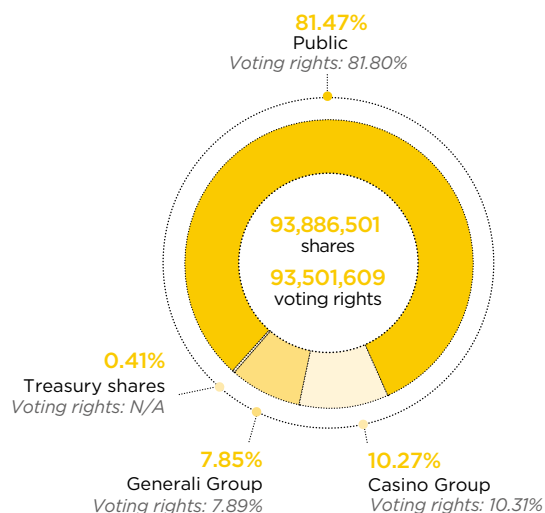
see chapter 1 - [Comments on the fiscal year](#), of the 2021 Universal Registration Document

Stock market and share capital

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS
AT DECEMBER 31, 2021



BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS
AT FEBRUARY 28, 2022



ISIN code/Ticker: FR0010241638/MERY

Closing price at December 31, 2021: Euro 8.57

Market capitalization: Euro 805 million at December 31, 2021

Business sector: Investment and property development

Entry into SBF 120: December 18, 2009

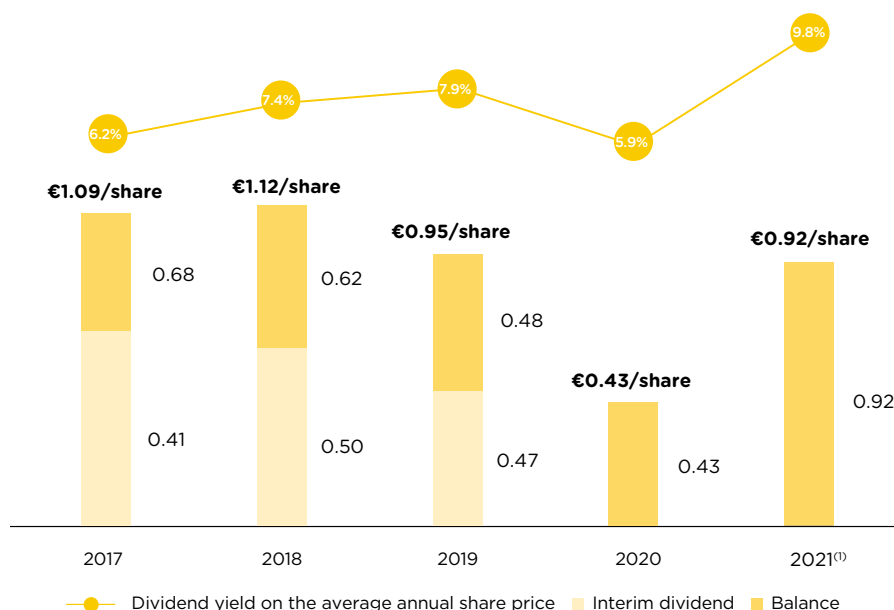
Main index: CAC All Shares

Market: Euronext compartment B (compartment A until January 29, 2021)

Place of listing: Euronext Paris (since October 12, 2005)

PEA/SRD eligibility: no/yes (long only)

Dividend per share (gross amounts)



(1) Subject to the approval of the Annual General Meeting of April 28, 2022.

+ Learn more...

see chapter 7 - *Stock market information and share capital*, of the 2021 Universal Registration Document

Consolidated earnings history

The shopping center sector in France was once again largely impacted in 2021 by government measures relating to the health crisis. Nevertheless, the annual results outperformed the objectives, highlighting the excellent trend displayed by the net rental income, and therefore the EBITDA, and by the Fund From Operations (FFO).

These operating results demonstrate, after two years of health crisis, the solidity and resilience of the model, based on excellent fundamentals, with retail sites deeply rooted in the daily consumption processes aimed at meeting most of the daily needs of customers in respect of price/product accessibility, central to consumption decisions.

Consolidated financial statements	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Income statement <i>(in millions of euros)</i>					
Rental revenues	172.2	175.4	191.9	187.3	185.3
Net rental income	160.0	147.4	179.2	175.4	172.2
EBITDA	144.7	131.2	163.0	157.8	155.1
Net financial income/(expense)	-33.8	-24.6	-24.8	-33.2	-32.0
Consolidated net income	71.1	94.1	99.2	89.6	95.0
attributable to non-controlling interests	8.9	8.3	8.9	8.8	8.3
attributable to owners of the parent	62.2	85.8	90.3	80.9	86.7
Funds From Operations (FFO)	101.8	95.5	124.2	115.1	114.0
Balance sheet and financial situation <i>(in millions of euros)</i>					
Appraisal value of property portfolio <i>(including transfer taxes)</i>	3,138.2	3,258.3	3,634.4	3,780.2	3,736.7
Net financial debt	1,101.5	1,188.8	1,373.2	1,478.2	1,427.0
Loan To Value ratio <i>(excluding transfer taxes)</i>	36.7%	38.1%	39.5%	40.8%	39.9%
Interest Cost Ratio	5.1x	5.0x	7.4x	5.0x	5.2x
Average cost of drawn debt	2.0% ⁽¹⁾	1.4% ⁽²⁾	1.3%	1.8%	1.9%
Share capital	93.9	92.0	92.0	92.0	92.0
Outstanding number of shares <i>(units)</i>	93,886,501	92,049,169	92,049,169	92,049,169	92,049,169
Average number of shares fully diluted <i>(units)</i>	92,839,729	91,532,357	91,789,610	91,733,866	91,830,447
Cash flow statement <i>(in millions of euros)</i>					
Net cash flow from operating activities	135.7	134.9	155.0	166.1	164.0
Net cash flow from investing activities	14.7	126.8	79.1	-60.5	34.4
Net cash flow from financing activities	-358.0	130.9	-539.1	74.9	-17.3
Net cash at end of year	257.1	464.6	72.0	377.0	196.5
Dividend/share (€/share)	0.92*	0.43	0.95	1.12	1.09
Other indicators					
Number of employees <i>(under open-ended contracts)</i>	122	109	93	97	97

* Dividend to be proposed at the Annual General Meeting of April 28, 2022.

(1) This rate does not include the net expense linked to the bond buyback premium, the bond buyback costs, the proceeds from unwinding swaps and the exceptional amortization relating to the partial redemption of the 2023 issue.

(2) This rate does not include the net proceeds linked to the bond buyback premium, the bond buyback costs, the proceeds from unwinding swaps and the exceptional amortization relating to the partial redemption of the 2023 issue.

2 RISK FACTORS

Mercialys' results have been achieved while ensuring a measured risk profile and in the respect of the best practices for professional ethics. The Company's entire risk management and internal control system aims to ensure that the objectives set by the managers are achieved, without jeopardizing the structure's future, while ensuring compliance with ethical principles.

SUMMARY OF RISK MANAGEMENT STAKEHOLDERS AND SYSTEM

PRINCIPLES	OBJECTIVES	PARTICIPANTS	TOOLS	RESULTS
• Collaborative approach • Rapid operational implementation • Interactive process • Preventative approach	• Identify • Monitor • Measure • Steer	• Audit, Risks and Sustainable Development Committee • Executive Leadership Team • Risk Prevention Committee • Ethics and Compliance Director • Operational managers • Employees	• Risk mapping • Interviews with employees • Communication and awareness	• Arrangements at the heart of the management team's strategy • Risk profile known and managed effectively

LIST OF 8 PRIORITY RISKS

CATEGORY	8 RISKS	IMPACT	PROBABILITY	TREND
Risks related to the sector	• Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	NAV ●	●	→
	• Risk related to competition on the physical retail segment	FFO ●	●	→
	• Risk related to new forms of consumption	FFO ●	●	↗
Risks related to business activities	• Risk related to retailer arbitrage and reletting	FFO ●	●	↗
	• Risk related to the safety and security of operations and a deterioration in the portfolio	Reputation ●	●	→
	• Risk related to acquisitions and construction operations	NAV ●	●	→
	• Risk related to providers, suppliers and subcontractors	Implementation of the strategy and continuity of operations ●	●	↗
Risks related to the financial position	• Risk related to interest rates, the cost of debt, liquidity and financing	FFO ●	●	→

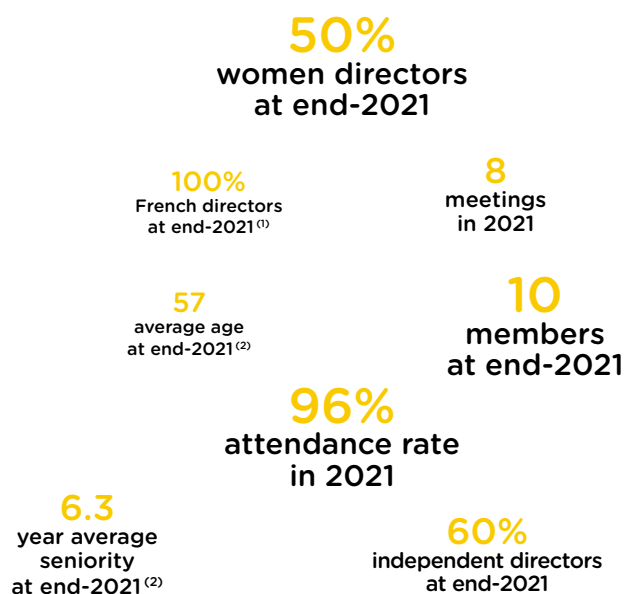
 Learn more...

see chapter 5 – Risk factors, of the 2021 Universal Registration Document

3 GOVERNANCE

Mercialys' governance is aligned with the highest international standards for the Board of Directors, as well as Senior and Operational Management.

Board of Directors as of December 31, 2021

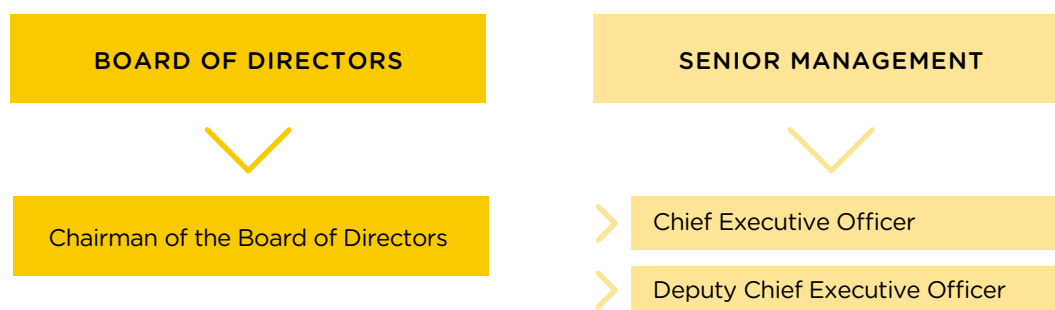


(1) In accordance with the Company's exclusively French geographic exposure.

(2) Individual.

Group management

Since February 2019



Specialized Committees

As of December 31, 2021

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE (ARSDC)

4 members - 75% independent members
4 meetings in 2021 - 100% attendance

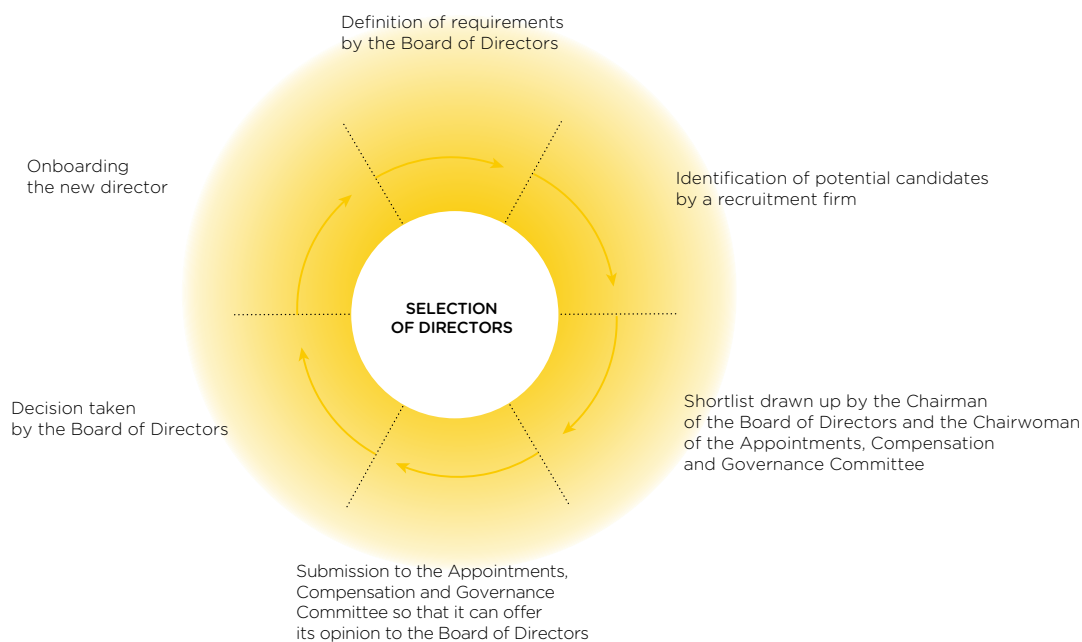
STRATEGY AND TRANSFORMATION COMMITTEE (STC)

6 members - 67% independent members
6 meetings in 2021 - 100% attendance
1 permanent guest (the Chief Executive Officer)

APPOINTMENTS AND COMPENSATION COMMITTEE (ACC)

5 members - 60% independent members
5 meetings in 2021 - 96% attendance

Directors' selection process



+ Learn more...

see chapter 4.1 - *Corporate governance/Management and control of the Company*, of the 2021 Universal Registration Document

Summary presentation of the members of the Board of Directors and of the Senior Management

(As of March 15, 2022)

Board members

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS
Member of the ACGC/member of the STC

Date of birth: June 20, 1960
Number of Mercialis shares held: 28,698
Director since: February 13, 2013
End of current term: 2022
Main position: Chairman of the Board of Directors of Mercialis

Victoire Boissier

INDEPENDENT DIRECTOR
Member of the ARSDC/member of the ACGC

Date of birth: December 28, 1967
Number of Mercialis shares held: 2,000
Director since: April 20, 2016
End of current term: 2024
Main position: Deputy Chief Executive Officer - Group Finance within the Grandir Group

Dominique Dudan

INDEPENDENT DIRECTOR
Chairwoman of the ACGC/member of the STC

Date of birth: January 19, 1954
Number of Mercialis shares held: 3,500
Director since: April 26, 2018
End of current term: 2024
Main position: Company director

Pascale Roque

INDEPENDENT DIRECTOR
Member of the ARSDC

Date of birth: February 14, 1961
Number of Mercialis shares held: 2,054
Director since: October 24, 2017
End of current term: 2022
Main positions: Head of Tourism, in charge of investment and tourism asset management at the property management company Aream

La Forézienne de Participations

NON-INDEPENDENT DIRECTOR

501 655 336 R.C.S. Saint-Étienne
Number of Mercialis shares held: 8,713,408
Director since: December 10, 2010
End of current term: 2024

David Lubek

Date of birth: May 13, 1973
Number of Mercialis shares held: 720
Permanent representative since: November 13, 2017
Main positions: Chief Financial Officer and member of the Executive Committee of the Casino group

Stéphanie Bensimon

INDEPENDENT DIRECTOR
Chairwoman of the ARSDC/member of the STC

Date of birth: May 6, 1976
Number of Mercialis shares held: 4,600
Director since: June 7, 2018
End of current term: 2022
Main position: Head of Real Estate, in charge of real estate activities at Ardian France

Élisabeth Cunin

INDEPENDENT DIRECTOR
Chairwoman of the STC/member of the ACGC

Date of birth: September 17, 1960
Number of Mercialis shares held: 1,032
Director since: June 6, 2012
End of current term: 2022
Main position: Chairwoman of Kiabi group

Jacques Dumas

NON-INDEPENDENT DIRECTOR
Member of the ACGC

Date of birth: May 15, 1952
Number of Mercialis shares held: 508
Director since: August 22, 2005
End of current term: 2023
Main positions: Advisor to the Chairman of Casino, Guichard-Perrachon and Executive Vice-President of Euris

Michel Savart

NON-INDEPENDENT DIRECTOR
Member of the ARSDC/member of the STC

Date of birth: April 1, 1962
Number of Mercialis shares held: 500
Director since: May 6, 2010
End of current term: 2023
Main positions: Advisor to the Chairman of the Rallye/Casino group and Chairman and Chief Executive Officer of Foncière Euris

Generali Vie

INDEPENDENT DIRECTOR

602 062 481 R.C.S. Paris
Number of Mercialis shares held: 7,373,571
Director since: April 30, 2014
End of current term: 2024

Sébastien Pezet

Member of the STC

Date of birth: August 19, 1975
Number of Mercialis shares held: 100
Permanent representative since: April 22, 2021
Main function: Head of Western Europe Region - Generali Real Estate

Senior Managers

Vincent Ravat

CHIEF EXECUTIVE OFFICER

Permanent guest of the STC

Date of birth: March 15, 1974

Number of Mercialys shares held: 9,126

Chief Executive Officer since: February 13, 2019

End of current term: 2022

Elizabeth Blaise

DEPUTY CHIEF EXECUTIVE OFFICER

Chief Financial Officer

Date of birth: July 2, 1976

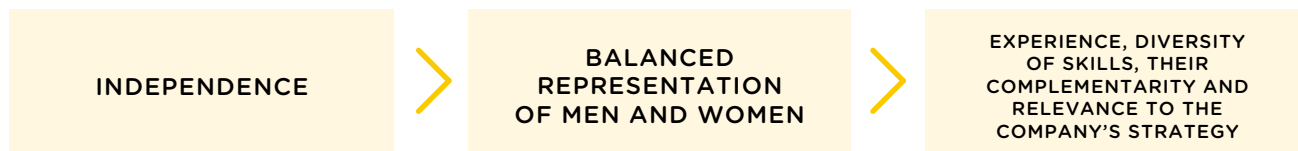
Number of Mercialys shares held: 2,360

Deputy Chief Executive Officer since: February 13, 2019

End of current term: 2022

Composition of the Board of Directors

In terms of its composition, Mercialys' Board of Directors strives for balance, expertise and involvement of its members. To ensure this, it takes the following factors into account when reviewing each candidate:



Given the geographical exposure of the Company, all directors are of French nationality.

Current composition of the Board of Directors

The Board of Directors is composed of ten directors, six of whom are independent (60%) within the meaning of the AFEP-MEDEF Code, and five of whom are women (50%).

The table below is a summary of the Board of Directors' composition at February 14, 2022, the date of closing of the financial statements for fiscal year 2021:

Members of the Board of Directors	Personal information		Number of Mercialis shares owned ⁽¹⁾	Position on the Board of Directors			Membership of specialized Committees 2021 attendance rate		
	Gender	Age ⁽¹⁾		1 st appointment	Expiry of directorship	2021 attendance rate	ARSDC	ACGC ⁽²⁾	STC ^{(2) *}
Non-executive corporate officer									
Éric Le Gentil	M	61	28,698	02/13/2013	AGM 04/28/2022	100%		100%	100%
Independent members									
Stéphanie Bensimon	F	45	100 ⁽⁴⁾	06/07/2018	AGM 04/28/2022	100%	100%		100%
Victoire Boissier	F	54	2,000	04/20/2016	AGM 2024	100%	100%	100%	
Élisabeth Cunin	F	61	1,032	06/06/2012	AGM 04/28/2022	87.50%		100%	100%
Dominique Dudan	F	67	3,500	04/26/2018	AGM 2024	87.50%		100%	100%
Pascale Roque	F	60	2,054	10/24/2017	AGM 04/28/2022	100%	100%		
Generali Vie	M	46	7,373,571	04/30/2014	AGM 2024				
Sébastien Pezet ⁽³⁾ , permanent representative (from April 22, 2021)			0 ⁽⁵⁾	04/22/2021		100%		100% ⁽³⁾	
Directors representing the shareholder, Casino									
La Forézienne de Participations	M	48	14,816,031 ⁽⁶⁾	12/10/2010	AGM 2024				
David Lubek, permanent representative			720	11/13/2017		100%			
Jacques Dumas	M	69	508	08/22/2005	AGM 2023	100%		80%	
Michel Savart	M	59	500	05/06/2010	AGM 2023	100%	100%		100%
Number of meetings in 2021						8	4	6	5
2021 attendance rate						96%	100%	96%	100%

(1) Determined as at December 31, 2021.

(2) As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see § 4.1.5 Specialized committees below).

(3) Since April 22, 2021, replacing Bruno Servant.

(4) As of March 15, 2022, Stéphanie Bensimon held 4,600 shares.

(5) As of March 15, 2022, Sébastien Pezet held 100 shares.

(6) As of February 28, 2022, La Forézienne de Participations held 8,713,408 shares.

ARSDC: Audit, Risks and Sustainable Development Committee

ACGC: Appointments, Compensation and Governance Committee

STC: Strategy and Transformation Committee

C: Chairwoman of the Committee

* Vincent Ravat, in his capacity as Chief Executive Officer, is a permanent guest of the STC.

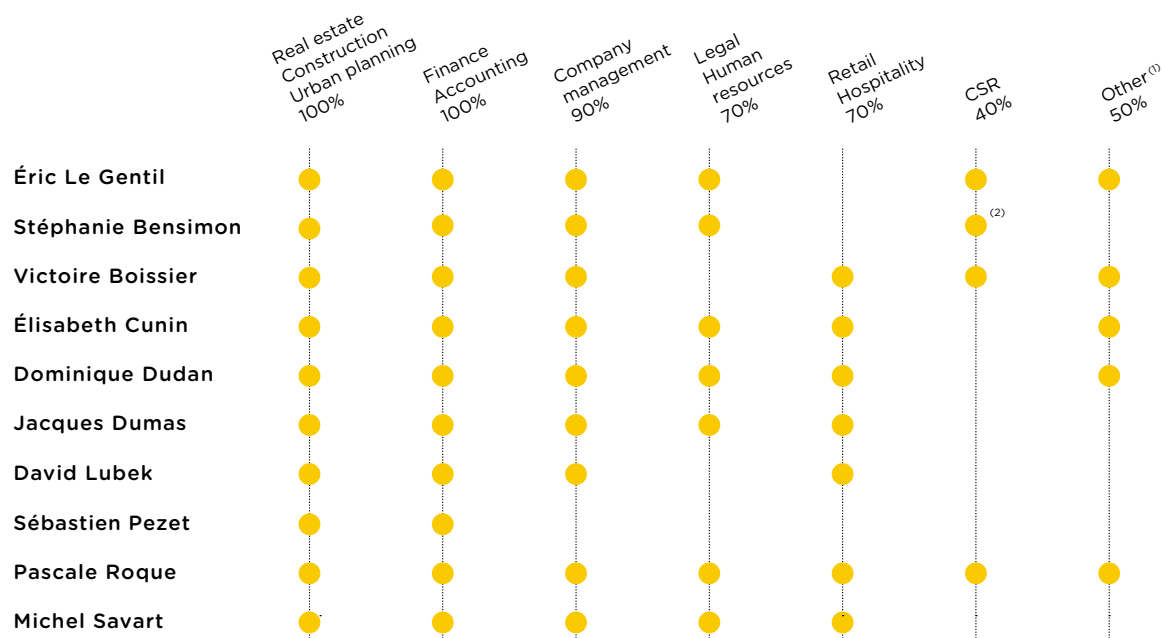
 Learn more...

see pages 9 to 26 of this brochure

see chapter 4.1 - *Corporate governance/Management and control of the Company* of the 2021 Universal Registration Document

Diversity of the skills represented on the Board of Directors

Thanks to its exemplary composition, Mercialys' Board of Directors once again benefited from a wide range of expertise in 2021.



(1) Including compliance, insurance, marketing and IT.

(2) Stéphanie Bensimon was appointed to head up supervision of the CSR approach on April 20, 2021.

Independence of the members of the Board of Directors

The table below provides a summary analysis of the position of each of the directors regarding the independence criteria of the AFEP-MEDEF Corporate Governance Code.

	Criterion 1 Employee corporate officer within the past five years	Criterion 2 Cross-directorships	Criterion 3 Significant business relationships	Criterion 4 Family ties	Criterion 5 Auditor	Criterion 6 Period of office exceeding 12 years	Criterion 7 Status of non-executive officer	Criterion 8 Status of the major shareholder
INDEPENDENT DIRECTORS								
Stéphanie Bensimon	●	●	●	●	●	●	N/A	●
Victoire Boissier	●	●	●	●	●	●	N/A	●
Élisabeth Cunin	●	●	●	●	●	●	N/A	●
Dominique Dudan	●	●	●	●	●	●	N/A	●
Sébastien Pezet <i>(Permanent representative of Generali Vie from 04/22/2021)</i>	●	●	●	●	●	●	N/A	●
Pascale Roque	●	●	●	●	●	●	N/A	●
NON-INDEPENDENT DIRECTORS								
Jacques Dumas	●	●	●	●	●	●	N/A	●
Éric Le Gentil	●	●	●	●	●	●	●	●
David Lubek <i>(Permanent representative of La Forézienne de Participations)</i>	●	●	●	●	●	●	N/A	●
Michel Savart	●	●	●	●	●	●	N/A	●

● Independence criterion met

● Independence criterion not met

A Board composed of 60% independent directors

As regards the duties entrusted to it, the Appointments, Compensation and Governance Committee is tasked with monitoring the position of each of the directors in terms of any relationships they might have with the Company or Group companies to ensure that there is nothing that might compromise their freedom of judgment or might lead to possible conflicts of interest with the Company. In this capacity, the Appointments, Compensation and Governance Committee conducts an annual review of the composition of the Board of Directors and, more specifically, of the independence of Board members with regard to the criteria set out in the AFEP-MEDEF Code:

- criterion 1 (employee corporate officer within the past five years): not to be and not to have been within the previous five years an employee or executive corporate officer of the Company, nor an employee, executive corporate officer or director of a consolidated company, nor of the Company's parent company nor a company consolidated within this parent company;
- criterion 2 (cross-directorships): not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of the Company (currently or in the previous five years) holds a directorship;
- criterion 3 (significant business relationships): not to be (or directly or indirectly linked to) a customer, supplier, commercial banker, investment banker, or consultant that

is significant to the Company or its Group, or for which the Company or its Group represents a significant portion of its activity;

- criterion 4 (family ties): not to be related by close family ties to a corporate officer;
- criterion 5 (Statutory Auditor): not to have been a Company's Statutory Auditor within the previous five years;
- criterion 6 (period of office exceeding 12 years): not to have been a director of the Company for more than 12 years (loss of independent status occurs on the date when this 12 years is reached);
- criterion 7 (status of non-executive corporate officer): a non-executive corporate officer cannot be considered as independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or the Group;
- criterion 8 (status of the major shareholder): directors representing major shareholders of the Company or its parent company may be considered independent if these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments, Compensation and Governance Committee, should systematically review the qualification of a director as independent in the light of the composition of the Company's share capital and the existence of a potential conflict of interest.

Changes to the composition of the Board of Directors and Committees in fiscal year 2021

	Board of Directors	Audit, Risks and Sustainable Development Committee	Investment Committee (until January 20, 2021)	Strategy and Transformation Committee (from January 20, 2021)	Appointments and Compensation Committee (until January 20, 2021)	Appointments, Compensation and Governance Committee (from January 20, 2021)
Departures	Bruno Servant * , Permanent representative of Generali Vie (until April 22, 2021)	-	Dominique Dudan * , Chairwoman Éric Le Gentil David Lubek Michel Savart Bruno Servant * Vincent Ravat , Permanent guest	Bruno Servant * (until April 22, 2021)	Élisabeth Cunin * , Chairwoman Victoire Boissier * Dominique Dudan * Jacques Dumas Éric Le Gentil	-
Appointments	Sébastien Pezet * , Permanent representative of Generali Vie (from April 22, 2021)	-	-	Élisabeth Cunin * , Chairwoman Stéphanie Bensimon * Dominique Dudan * Éric Le Gentil Sébastien Pezet * (from April 22, 2021) Michel Savart Vincent Ravat , Permanent guest	-	Dominique Dudan * , Chairwoman Victoire Boissier * Élisabeth Cunin * Jacques Dumas Éric Le Gentil
Renewals	Victoire Boissier * Dominique Dudan * La Forézienne de Participations Generali Vie *	-	-	-	-	-

* Independent director.

Assessment of the operation of the Board of Directors

As recommended by the AFEP-MEDEF Code, the Rules of Procedure provide for annual discussion and regular evaluation of the functioning of the Board of Directors by the Appointments, Compensation and Governance Committee, tasked with organizing the implementation of this recommendation, assisted by an outside consultant if it so wishes. In addition, individual meetings are held every year between the Chairman of the Board and each director.

During the second half of 2020, the Appointments and Compensation Committee entrusted this assessment to an external consultant, as in 2017, which conducted this assessment based on the analysis of questionnaires submitted personally, and confidentially, by each of the directors. The assessment also covered the evaluation of the actual contribution of each director to the work of the Board.

Outcome

The outcome of this assessment was that governance at Mercialis was very good and was even better than the 2017 assessment, both in terms of Board composition and operation. All the directors declared their satisfaction with the smooth functioning of the Board and its Committees as well as with their relations with the Chairman of the Board and the Company's Senior Management.

A few areas for improvement were highlighted. The Board of Directors took note of this assessment, acknowledged the areas for improvement proposed and introduced measures to this effect.

Main areas for improvement	Actions taken and measures to be implemented
Provide further information on Mercialis' positioning vis-à-vis its competitors	Presentations have been made on this subject.
Broaden the knowledge of the management team, including mapping of key executives by the Appointments, Compensation and Governance Committee	Members of the Management Committee regularly attend Board and Committee meetings in order to discuss certain topics in depth. Key positions and/or employees have been identified.
Identify possible successors for the Chairman of the Board, the Chief Executive Officer or one of their L-Is	This point was discussed by the Appointments, Compensation and Governance Committee (see § 4.1.5.2, B of the 2021 Universal Registration Document).
Renew the members and Chairmanships of the Committees on a rotating basis	This rotation is implemented periodically. The last rotation took place in early 2021.
Increase the governance duties of the Appointments and Compensation Committee	These duties were increased and its name was changed to the "Appointments, Compensation and Governance Committee" in February 2021.
Strengthen the functioning/role of the Investment Committee	The transformation of the Investment Committee into the Strategy and Transformation Committee took place in February 2021.
Prepare an annual calendar summarizing the topics to be addressed by the Committees for the coming year, to be shared with non-member directors and to provide them with more detailed reports	An annual calendar stating the main points to be included in the agenda is shared with the directors, giving them an annual overview of the subjects discussed. The minutes of committee meetings are made available to all members of the Board of Directors as soon as they are approved by the Committees.
Organize Board meetings in different locations	The health situation did not allow this point to be implemented in 2021, but such meetings will be organized as soon as possible.

Directorships expiring at the Annual General Meeting of April 28, 2022

Directors	
Whose directorship expires	Whose directorship is proposed for renewal ⁽¹⁾
Éric Le Gentil Stéphanie Bensimon * Élisabeth Cunin * Pascale Roque *	Éric Le Gentil Stéphanie Bensimon * Élisabeth Cunin * Pascale Roque *

(1) On the recommendation of the Appointments, Compensation and Governance Committee.

* Independent director.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors proposes at the next General Meeting the renewal of the directorships mentioned above for a period of three years. The Board considers that its current composition allows it to be a balanced and stable body, with members offering complementary expertise and a good knowledge of the sector and the Company.

In particular, the Board wishes to renew its confidence in its Chairman, Éric Le Gentil, who provides invaluable support to the Senior Management team. He maintains excellent relations with stakeholders and plays an essential role in the smooth running of the Board.

Thus, and subject to approval from the General Meeting on April 28, 2022, at the end of the Meeting, the Board would remain composed of ten members and would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, six independent directors: Stéphanie Bensimon, Victoire Boissier, Élisabeth Cunin, Dominique Dudan, Pascale Roque and Generali Vie (represented by Sébastien Pezet). The Board would also comprise three representatives of the shareholder, Casino: Jacques Dumas and Michel Savart, and La Forézienne de Participations (represented by David Lubek). Independent directors would make up 60% of the Board and women, 50%.

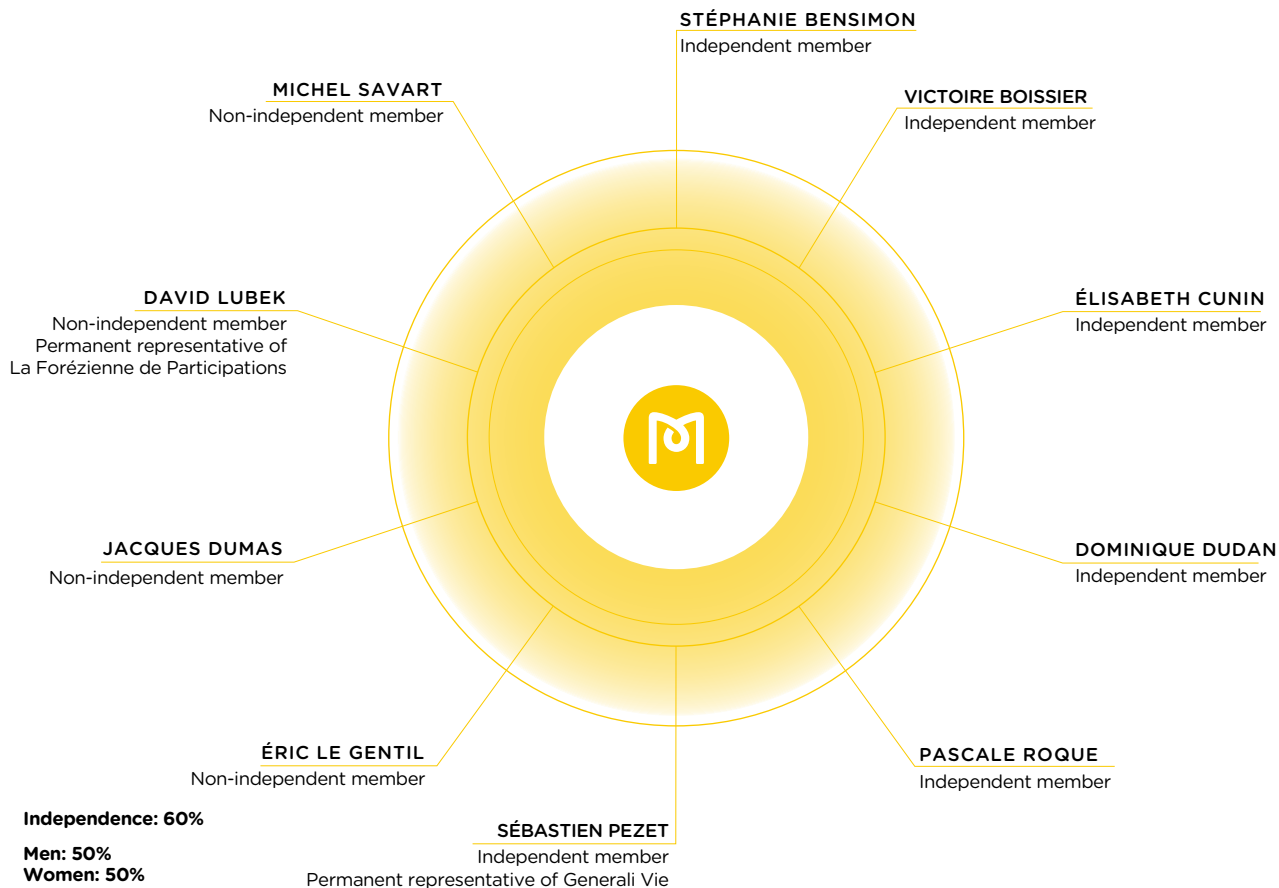
 Learn more...

see pages 23 to 26 of this brochure:

[detailed presentation of the directors whose term of office is proposed for renewal](#)

COMPOSITION OF THE BOARD OF DIRECTORS
FOLLOWING THE ANNUAL GENERAL MEETING OF APRIL 28, 2022

Subject to the approval of the 4th to 7th resolutions of the Annual General Meeting of April 28, 2022



Learn more...

see pages 11 to 12 of this brochure: Summary presentation of Directors

*+ chapter 4.1.1 - Corporate Governance/Management and control/Board of Directors
of the 2021 Universal Registration Document*

Activity of the Board of Directors in fiscal year 2021

The main topics examined by the Board of Directors in 2021 are listed below:

	Main work carried out in 2021
Financial position	approval of the annual and half-year financial statements and review of the quarterly financial information
	convening of the Annual General Meeting and approval of the draft resolutions
	review of the Statutory Auditors' audit plan
Activities, strategy and risk management	monitoring of operational and financial performance within the context of the health situation
	review of strategic outlook, asset disposals and investments
	monitoring of the risk mapping and internal audit plan
	review of the anti-corruption system and compliance and ethics measures put in place
	monitoring of the measures implemented within the context of the health situation
Corporate governance and compensation	update on the insourcing of functions previously outsourced to the Casino group
	approval of the corporate governance report and the special report on bonus shares granted
	compensation policy for corporate officers
	compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the previous fiscal year
	allocation of bonus shares to key employees and all employees
	review of the assessment of the operation of the Board of Directors conducted in 2020
	succession plans
	update of the Board of Directors' Rules of Procedure, the charter relating to regulated agreements and commitments, the Stock Market Code of Ethics and the charters of the three Committees
Corporate Social Responsibility	change in the composition of the Committees
	proposal to renew the directorships of four directors
	review and monitoring of CSR policy and performance
	review of the Company's workplace diversity, equality and equal pay policy
	review of the results of the employee engagement survey and measures for change
	update on changes in the workforce and talent retention

Composition and activities of the specialized Committees in fiscal year 2021

The Board of Directors is assisted by specialized Committees composed exclusively of directors.

The latter are appointed by the Board of Directors for the duration of their term of office as director, in view of their training, expertise and experience, attempting to ensure, wherever possible, a gender balance on each Committee. The skills of the members are listed on page 14 of this brochure. The Board also appoints the Chairman of each Committee.

The assignments and specific operating methods of each Committee were defined by the Board when the Committees

were set up and included in the Rules of Procedure. The Chairman of each Committee reports to the Board of Directors on the work of each of its meetings.

Mercialys' three specialized Committees are chaired by an independent female director.

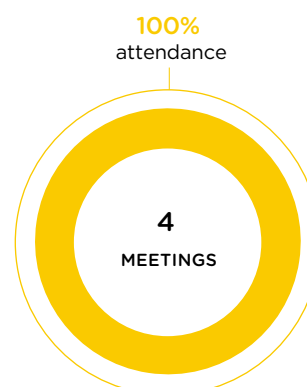
The Audit, Risks and Sustainable Development Committee and the Appointments and Compensation Committee are composed of a majority of independent directors, in accordance with the AFEP-MEDEF Corporate Governance Code.

Audit, Risks and Sustainable Development Committee

Composition at December 31, 2021

4 members, of which 3 independent

- **Stéphanie Bensimon**, Chairwoman, independent director
- **Victoire Boissier**, independent director
- **Pascale Roque**, independent director
- **Michel Savart**



Assignments	Main duties and work carried out in 2021
Financial statements and Statutory Auditors	review of the Group's annual and half-year financial statements, discussions with the Statutory Auditors and review of the related reports before they are submitted to the Board of Directors
	review of business plan and financial projections
	review of Senior Management's report on related-party and regulated agreements
	analysis of financing and liquidity
Internal control and risk management	verification of the independence of the Statutory Auditors, review of all relations they have with the Group and formulation of an opinion on the fees requested; update on offices
	review of internal control procedures and risk mapping as well as the work carried out by the Risks Prevention Committee
	analysis of CSR risk mapping
Sustainable development	review of the anti-corruption system and compliance and ethics measures put in place
	review of the guidelines related to the Group's CSR policy, determination of CSR objectives and challenges and verification of the achievement of objectives



Learn more...

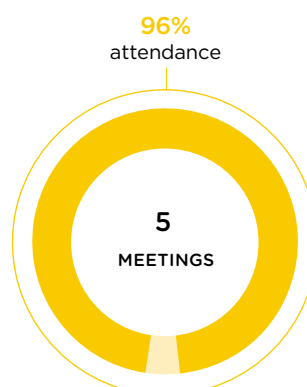
see chapter 4.1.5 - *Corporate Governance/Management and control/Specialized Committees*, of the 2021 Universal Registration Document

Appointments, Compensation and Governance Committee

Composition at December 31, 2021

5 members, of which 3 independent

- **Dominique Dudan**, Chairwoman, independent director
- **Victoire Boissier**, independent director
- **Élisabeth Cunin**, independent director
- **Jacques Dumas**
- **Éric Le Gentil**



Assignments	Main duties and work carried out in 2021
Compensation	preparation of the setting of the compensation awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	review of proposed share subscription or purchase option and bonus share plans for employees and executives to enable the Board of Directors to set the overall total and/or individual number of warrants, options or shares awarded and the associated terms and conditions
	formulation of any proposal and any opinion on director compensation and benefits
Appointments and governance	review of the structure, size and composition of the Board of Directors, review of candidates for directorships, review of director independence and potential conflicts of interest
	succession plan for executive corporate officers and key positions in the Company
	obtaining all useful information relating to the conditions for recruitment, compensation and status of the Group's senior executives
	review of the draft corporate governance report
	preparation and updating of the Board of Directors' Rules of Procedure, the charters of the Committees and the charter relating to regulated agreements and commitments
	review of changes in corporate governance rules and identification of emerging practices or significant developments in corporate governance regulations and/or practices in France
	implementation of the regular assessment of the Board of Directors and verification of its compliance with governance rules
	review of the Company's workplace diversity, equality and equal pay policy
	update on the specific powers to be granted to Senior Management with regard to sureties, endorsements and guarantees, loans and credit lines, and issue of bonds and commercial papers
	assessment of the Board's operation and monitoring of measures implemented
	review of the composition and Chairmanship of the Committees

 **Learn more...**

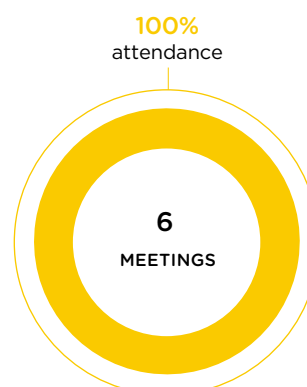
see chapter 4.1.5 - Corporate Governance/Management and control/Specialized Committees, of the 2021 Universal Registration Document

Strategy and Transformation Committee

Composition at December 31, 2021

6 members, of which 4 are independent

- **Élisabeth Cunin**, Chairwoman, independent director
- **Stéphanie Bensimon**, independent director
- **Dominique Dudan**, independent director
- **Éric Le Gentil**
- **Sébastien Pezet**, permanent representative of Generali Vie, independent director
- **Michel Savart**



Assignments	Main duties and work carried out in 2021
Strategy review	preparation of the work of the Board of Directors on the Group's strategic guidelines, in particular development priorities, opportunities for external growth or arbitration, significant partnership agreements and transactions involving the Company's share capital and review of the related investment and disposal amounts
	review of the investment strategy and verification of the consistency of planned acquisitions and disposals with this strategy
	issuance of recommendations in connection with the various extension, acquisition and asset disposal proposals submitted to the Board of Directors
	review of the progress of certain previously authorized projects, as well as changes in the Group's development project portfolio
Competition monitoring	monitoring of changes in the Group's competitive environment
Monitoring of development plans	implementation and monitoring of any Group development plans established by the Board of Directors

 Learn more...

see chapter 4.1.5 - Corporate Governance/Management and control/Specialized Committees, of the 2021 Universal Registration Document

Directors whose renewal is submitted for approval at the Annual General Meeting

The Board considers that its current composition allows it to be a balanced and stable body, with members offering complementary expertise and a good knowledge of the sector and the Company. It therefore proposed that the terms of office of its members be renewed.

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS (DIRECTORSHIP SUBJECT TO RENEWAL)

Date of birth: June 20, 1960

French citizen

Business address: 16-18, rue du Quatre-Septembre - 75002 Paris

Number of Mercialis shares held at December 31, 2021: 28,698

EXPERTISE AND EXPERIENCE

Éric Le Gentil is a graduate of the École Polytechnique, the Institut d'Études Politiques de Paris and of the Institut des Actuaire Français. He began his career in 1985 in insurance auditing. From 1986 to 1992, he held various positions within the French Ministry of Finance including that of advisor on insurance matters to Pierre Bérégovoy's cabinet. From 1992 to 1999, he held various roles at Athéna Assurances and AGF Assurances. He joined the Generali France group in 1999 as Chief Executive Officer of Generali Assurances Vie & Iard. In December 2004, he was appointed Chief Executive Officer of Generali France Assurances. From July 17, 2013 until February 13, 2019, Éric Le Gentil was Chairman and Chief Executive Officer of Mercialis. Since February 13, 2019, he has been Chairman of the Board of Directors of the Company.

MAIN POSITION

- Chairman of the Board of Directors of Mercialis (listed company)

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2021

Office/Position	Date appointed ⁽¹⁾	Date when term expired
• Director	February 13, 2013	OGM of April 28, 2022
• Chairman of the Board of Directors	February 13, 2013	Board of Directors' Meeting held after the OGM of April 28, 2022
• Member of the Appointments, Compensation and Governance Committee ⁽²⁾	January 20, 2021	OGM of April 28, 2022
• Member of the Strategy and Transformation Committee ⁽²⁾	January 20, 2021	OGM of April 28, 2022

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2021		
Within and outside the Mercialis group		
• Senior Advisor at Datafolio		
Offices and positions ended during the past 5 years		
• Chief Executive Officer of Mercialis	○	
• Manager of La Diane		
• Member of the Mercialis Investment Committee and member of the Appointments and Compensation Committee ⁽²⁾ *	○	
• Chairman of Ergera *		

(1) Éric Le Gentil was the permanent representative of Generali Vie, director of Mercialis, from January 1, 2009 to February 13, 2013.

(2) As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see § 4.1.5 Specialized Committees of the 2021 Universal Registration Document).

* Offices and positions ended in 2021.

In particular, the Board wishes to renew its confidence in its Chairman, Éric Le Gentil, who provides invaluable support to the Senior Management team. Due to his operational and financial experience, he maintains excellent relations with stakeholders and plays an essential role in the smooth running of the Board.

 Learn more...

see above, page 14 of this brochure: [members' skills](#)

Stéphanie Bensimon

INDEPENDENT DIRECTOR (DIRECTORSHIP SUBJECT TO RENEWAL)

Date of birth: May 6, 1976

French citizen

Business address: 20, place Vendôme – 75001 Paris

Number of Mercialis shares held at December 31, 2021: 100 (4,600 at March 15, 2022)

EXPERTISE AND EXPERIENCE

Stéphanie Bensimon has a DESS in Finance from the Université Paris IX Dauphine. Managing Director in charge of real estate activities since 2016, she has been Head of Real Estate for Ardian in Europe since 2020. She has almost twenty years of experience in real estate investment, including five years at Invesco Real Estate where she was Head of Investments for France, Belgium and Southern Europe from 2011. Prior to this, she worked for Carval Investors, a subsidiary of the Cargill group, and at GE Real Estate group where she was responsible for real estate investment in Europe.

MAIN POSITION

- Head of Real Estate, in charge of real estate activities, at Ardian France

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2021

Office/Position	Date appointed	Date when term expired
• Director	June 7, 2018	OGM of April 28, 2022
• Member of the Audit, Risks and Sustainable Development Committee	June 7, 2018	OGM of April 28, 2022
• Chairwoman of the Audit, Risks and Sustainable Development Committee	February 13, 2019	OGM of April 28, 2022
• Member of the Strategy and Transformation Committee ⁽¹⁾	January 20, 2021	OGM of April 28, 2022

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2021		
Outside the Mercialis group		
• Director of Poste Immo		
• Member of the Management Board of Ardian France		
• Chairwoman of Areefnap1 and member of the Strategy Committee		
• Chairwoman of Areefnap2		
• Chairwoman of Areefnap1.SAS and member of the Strategy Committee		
• Chairwoman of Areefnap2.SAS		
• Chairwoman of Francisfirst JV SAS		
• Chairwoman of Francisfirst2 SAS		
• Chairwoman of RamREF 2 SAS and member of the Strategy Committee		
• Manager of SCI Charlotte		
• Manager of SCI Tamara		
• Manager of La Galaxie		
• Manager of ORYOM17H3		
• Director of AREEF I – SICAF		 ITA
• Director of AREEF II – SICAF		 ITA
• Member of the Board of Managers of AREEF Sàrl GE 1.0.		 LUX
• Member of the Board of Managers of AREEF Sàrl GE 1.1.		 LUX
• Member of the Board of Managers of AREEF Sàrl GE 1.2.		 LUX
• Member of the Supervisory Board of Ardian Germany GmbH		 DEU
Offices and positions ended during the past 5 years		
• Co-Manager of Gerpresse – Gestion Étude et Réalisation de Presse		
• Manager of West Bridge SCI		

(1) As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see § 4.1.5 Specialized Committees of the 2021 Universal Registration Document).

The renewal of the term of office of Stéphanie Bensimon would allow the Board of Directors to continue to benefit from her expertise in real estate, as well as in the financing and structuring of investment transactions and disposals. Furthermore, Stéphanie Bensimon was appointed to head up supervision of the CSR approach on April 20, 2021.



Learn more...

see above, page 14 of this brochure: [members' skills](#)

Élisabeth Cunin

INDEPENDENT DIRECTOR (DIRECTORSHIP SUBJECT TO RENEWAL)

Date of birth: September 17, 1960

French citizen

Business address: 100, rue du Calvaire – 59510 Hem

Number of Mercialis shares held at December 31, 2021: 1,032

EXPERTISE AND EXPERIENCE

Élisabeth Cunin is a graduate of the École Polytechnique, of ENSAE and the Institut d'Études Politiques de Paris. She began her career within McKinsey. She then moved to the retail sector, first with Dia, then with Etam. She became Chief Executive Officer of André in 2001 and then of Etam Lingerie in 2005. In 2011, she became Chairwoman of Comptoir des Cotonniers and Princesse Tam-Tam, brands owned by Japanese group Fast Retailing, which also owns Uniqlo. From October 2013 to September 2018, she pursued her career within the Camaïeu group as Chairwoman of the Management Board and then Chairwoman. In May 2019, Élisabeth Cunin was appointed Chairwoman of the Kiabi group.

MAIN POSITION

- Chairwoman of Kiabi group

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2021

Office/Position	Date appointed	Date when term expired
• Director	June 6, 2012	OGM of April 28, 2022
• Member of the Appointments, Compensation and Governance Committee ⁽¹⁾	January 20, 2021	OGM of April 28, 2022
• Chairwoman and member of the Strategy and Transformation Committee ⁽¹⁾	January 20, 2021	OGM of April 28, 2022

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2021		
Outside the Mercialis group		
• Chairwoman and Chief Executive Officer and director of Bunsha International		
• Chairwoman of the Company & EC		
• Director of the 1001 Fontaines non-profit organization		
• Director of the Solfa non-profit organization		
Offices and positions ended during the past 5 years		
• Chairwoman of Camaïeu International		
• Chairwoman of the Financière Brame		
• Permanent representative of Camaïeu International on the Board of Directors of Mode Développement Belgique SA		 BEL
• Permanent representative of Camaïeu International, General Partner of Camaïeu Monaco & Cie		 MCO
• Executive Manager of Camaïeu Asia		 SGP
• Executive Director of Camaïeu Apparel (Shanghai) Co. Ltd		 CHN
• Chairwoman and member of the Mercialis Appointments and Compensation Committee ⁽¹⁾ *	○	

(1) As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see § 4.1.5 Specialized Committees of the 2021 Universal Registration Document).

* Offices and positions ended in 2021.

The renewal of the term of office of Élisabeth Cunin would enable the Board of Directors to continue to benefit from her vision of real estate *via* the constraints and opportunities of retailers.

 Learn more...

see above, page 14 of this brochure: [members' skills](#)

Pascale Roque

INDEPENDENT DIRECTOR (DIRECTORSHIP SUBJECT TO RENEWAL)

Date of birth: February 14, 1961

French citizen

Business address: Atream – 153, rue du Faubourg St-Honoré – 75008 Paris

Number of Mercialis shares held at December 31, 2021: 2,054

EXPERTISE AND EXPERIENCE

Pascale Roque is a graduate of ESSEC. She began her career in 1985 at Air France, a group where she spent 15 years, and became involved in topics with major operational issues and organization transformation. In 2001, she joined the Accor hotel group, where she worked as the group's Director of international sales, then sales force and then call centers. In 2006, she was promoted to Chief Executive Officer of the Formule 1 and Etap Hôtel hotels. In 2009, she joined the Pierre & Vacances group as Chief Executive Officer of Résidences Pierre & Vacances and Maeva. In 2013, she became Chief Executive Officer France of the B&B Hotels chain. In 2016, Pascale Roque was brought back by the Pierre & Vacances Center Parcs group to take over the senior management of Pierre & Vacances Tourisme and accelerate the brand's international development, continue its move upmarket and open it up to franchising. Since June 2020, she has been Chief Executive Officer of the Tourism division of Atream, an asset management company (Euro 4 billion), half of which involves the tourism sector (135 establishments in France, Belgium, the Netherlands and Germany). With a strong belief in this sector, the Company's objective is to diversify the assets under management, whether Business premises alone or Business premises and Goodwill.

MAIN POSITION

- Chief Executive Officer of Tourism, in charge of investment and tourism asset management at the real estate management company Atream

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2021

Office/Position	Date appointed	Date when term expired
• Director	October 24, 2017	OGM of April 28, 2022
• Member of the Audit, Risks and Sustainable Development Committee	December 21, 2017	OGM of April 28, 2022

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2021		
Outside the Mercialis group		
• None		
Offices and positions ended during the past 5 years		
• Chairwoman of the Mercialis Audit, Risks and Sustainable Development Committee	○	
• Member of the Executive Committee of the Pierre & Vacances group		
• Chief Executive Officer of Pierre & Vacances Tourisme		
• Chief Executive Officer of PV-CP Holding Exploitation		
• Chief Executive Officer of PV-CP Gestion Exploitation		
• Chief Executive Officer of PV Résidences & Resorts France		
• Chief Executive Officer of SET Pierre & Vacances Guadeloupe		
• Chief Executive Officer of SET Pierre & Vacances Martinique		
• Permanent representative of PV-CP Gestion Exploitation on the Board of Directors of Sogire		
• Permanent representative of PV Résidences & Resorts France on the Board of Directors of PV Exploitation Belgique		 BEL
• Deputy Director of PV Exploitation Belgique		 BEL
• Director of Sociedad de Explotación Turística Pierre et Vacances España SL		 ESP
• Director of Bonavista de Bonmont SL		 ESP
• Director of Pierre & Vacances Italia S.r.l.		 ITA
• Manager of Pierre et Vacances Maeva Tourisme Haute-Savoie		
• Manager of the Société Hôtelière de l'Anse à la Barque		

The renewal of the term of office of Pascale Roque would enable the Board of Directors to capitalize on her experience in many types of real estate, as well as in operational management and financing.

 Learn more...

see above, page 14 of this brochure: [members' skills](#)

Renewal of the Statutory Auditors' term of office

The terms of office of the Permanent Statutory and alternate Statutory Auditors expire at the end of the Annual General Meeting.

Following the process conducted by the Audit, Risks and Sustainable Development Committee, it is proposed that the Annual General Meeting renew the terms of office as Statutory Auditors of Ernst & Young et Autres and KPMG SA.

In addition, the Board proposes that you acknowledge the termination of the terms of office of the alternate Statutory Auditors, Auditex and Salustro Reydel. Indeed, Article L. 823-1 of the French Commercial Code offers the possibility, under certain conditions, of not having alternate Statutory Auditors.

4

COMPENSATION POLICY

Directors' compensation principles

Several years ago, Mercialys introduced a compensation policy for Directors which is intended to be balanced, virtuous and favorable to the Company's corporate interest. In return for their sharing of expertise and their contribution to the Company's good governance, which help ensure its sustainable performance, the directors receive compensation. Mercialys complies scrupulously with the recommendations of the AFEF-MEDEF Code in this domain.

The principles applied by Mercialys for its compensation policy for directors include:

MEMBERSHIP IN ONE OR MORE GOVERNANCE BODIES

WORKLOAD AND THE LEVEL OF RESPONSIBILITY INVOLVED IN BELONGING TO SPECIALIZED COMMITTEES

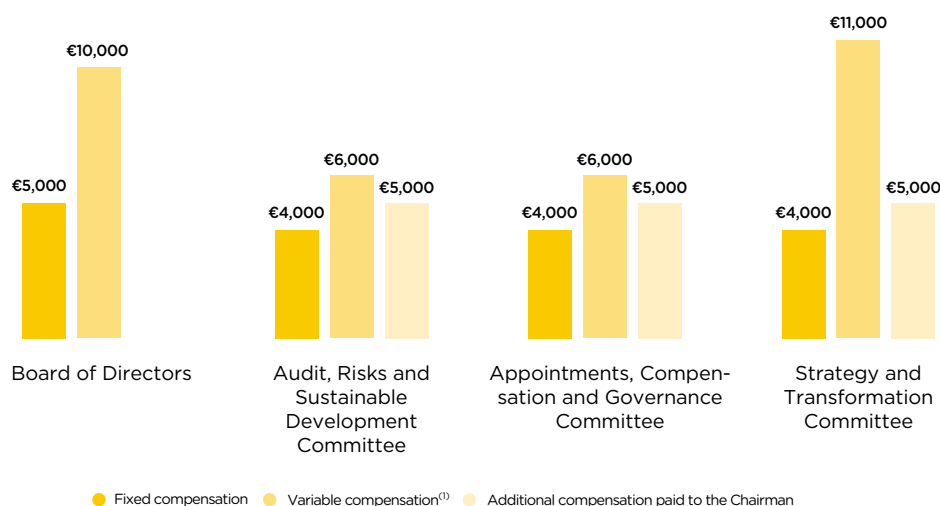
ATTENDANCE

THE POSSIBILITY OF EXCEPTIONAL COMPENSATION

The annual compensation package for Directors and its distribution follows the traditional procedure, namely:

- suggested by the Appointments, Compensation and Governance Committee,
 - approved by the Board of Directors, and
 - submitted to the vote of the shareholders at the Annual General Meeting,
- in accordance with the regulations in force.

OVERVIEW OF THE STRUCTURE OF THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE SPECIALIZED COMMITTEES FOR FISCAL YEAR 2021



⁽¹⁾ For 100% attendance, with directors' variable compensation based on their individual effective rate of attendance for the Board of Directors and the specialized Committees.

OVERVIEW OF THE STRUCTURE OF THE COMPENSATION OF THE SPECIALIZED COMMITTEES IN 2022 IN FOR FISCAL YEAR 2021

	Strategy and Transformation Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€11,000	€6,000	€6,000
Additional amount paid to the committee Chairperson	€5,000	€5,000	€5,000

 Learn more...

*see chapter 4.21 - Corporate Governance/Compensation and benefits of directors
of the 2021 Universal Registration Document*

Compensation policy for directors for fiscal year 2022

15th resolution of the Annual General Meeting of April 28, 2022

It is proposed that the Annual General Meeting increase the total amount of annual compensation for directors from Euro 325,000 to Euro 370,000. This amount of Euro 325,000 has not changed since 2016.

The conditions for the distribution of directors' compensation would be as follows:

- the annual unitary amount for compensation of members of the Board of Directors would be maintained at Euro 15,000. This compensation consists of a fixed component and a variable component awarded according to attendance;
- additional compensation is paid to members of the specialized Committees. It consists of a fixed component, of Euro 4,000, which would not be modified, and a variable component. The Board of Directors decided to harmonize the variable annual unitary amount attributable to the members of the specialized Committees to take into account the changes to the duties of the Committees in 2021 and in particular the increase in the duties of the Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee. This variable portion would be:
 - decreased from Euro 11,000 to Euro 8,500 for the members of the Strategy and Transformation Committee, and
 - increased from Euro 6,000 to Euro 8,500 for the members of the Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee.

This harmonization of the variable component attributable to members of the Committees does not require any change in the total annual compensation package for directors approved in 2016.

The individual or additional compensation of members representing or from the Casino group, or companies in its control group, would no longer be limited to 50% of the amounts indicated above, as was the case until now. As the Casino group's equity interest stood at only 16.77% on December 31, 2021, special conditions for the compensation of these directors no longer seem relevant. The removal of this limitation means the overall annual compensation package for directors needs to be increased.

In addition, unchanged from previous years:

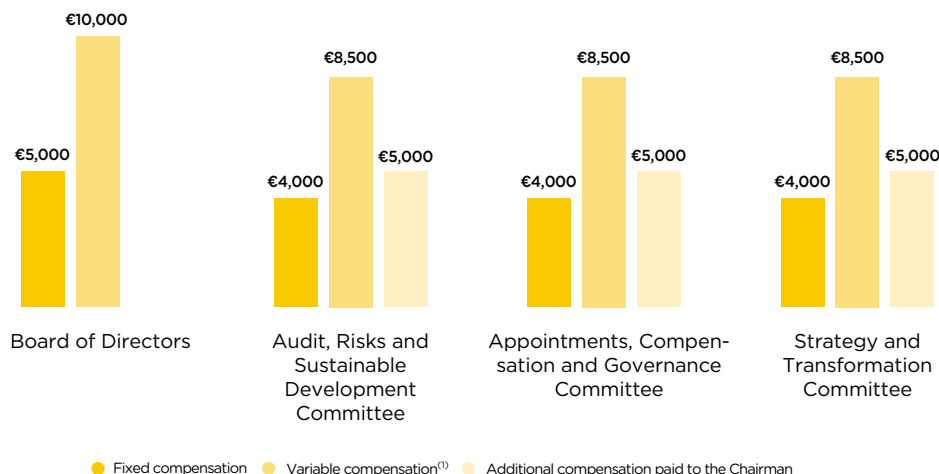
- the individual or additional compensation indicated above will be paid *pro rata temporis* depending on the date on which directorships began or ended;
- this compensation is paid in the month following the closing of each fiscal year;
- Generali Vie receives its compensation directly as a director on the Mercialis Board of Directors. Sébastien Pezet, permanent representative of Generali Vie since April 22, 2021, has also waived his compensation as a member of the Strategy and Transformation Committee;
- the corporate officers of Mercialis benefit from an insurance policy taken out by the Company and covering the civil, personal or joint liability of all its senior executives and corporate officers, including those of its subsidiaries, whether directly or indirectly owned. The tax authorities have ruled that this insurance policy covers the risks inherent in corporate officers' activity and that the insurance premium paid by the Company does not, therefore, constitute a taxable benefit.

4 COMPENSATION POLICY

Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

OVERVIEW OF THE STRUCTURE OF THE COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE SPECIALIZED COMMITTEES FOR FISCAL YEAR 2022

Subject to the approval of the 15th resolution of the Annual General Meeting of April 28, 2022.



(1) For 100% attendance, with directors' variable compensation based on their individual effective rate of attendance for the Board of Directors and the specialized Committees.

Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Several years ago, Mercialis introduced a compensation policy for executives which is intended to be balanced, virtuous and aligned with the Company's strategy and such as to contribute to its long-term performance. The Board of Directors is aware of the responsibility associated with setting the compensation and objectives of the executives, and has therefore decided to adopt best practice in the industry, ensuring that the compensation policy will motivate executives, secure their loyalty and reward their performance.

Accordingly, Mercialis complies with the recommendations defined by the AFEP-MEDEF Code when determining the compensation policy for its executives, *i.e.* exhaustiveness, balance between the components of compensation, benchmarking, coherence, intelligibility of the rules and measure.

Its approach is based on three structuring principles:

OBJECTIVE RECOGNITION OF PERFORMANCE

The Board of Directors reviews the compensation policy annually in the light of these criteria, after assessment by the Appointments, Compensation and Governance Committee, and the policy is then submitted for a vote by the Annual General Meeting of shareholders in accordance with the applicable legislation (*ex ante* vote).

Pursuant to Article L. 22-10-8, III (formerly Article L. 225-37-2) of the French Commercial Code, the Board of Directors, on the proposal of the Appointments, Compensation and Governance Committee, may decide to adjust the provisions relating to the quantifiable variable components of executive corporate officers' compensation in the event of exceptional circumstances and on a temporary basis, provided that the changes made are in the corporate interest and are necessary to ensure the Company's sustainability or viability. Events

VALUING SUSTAINABILITY DIMENSIONS

that could give rise to the use of this option are, in particular, any event beyond Mercialis' control that cannot be reasonably predicted or quantified when the compensation policy is approved, such as, in particular, the impacts of the Covid-19 pandemic.

In the absence of these specific exemptions, the compensation policy voted for, *ex ante*, by the Annual General Meeting may, on an exceptional basis, be reviewed during the year. If an unforeseen event were to occur, the Appointments, Compensation and Governance Committee could propose justified amendments to the Board of Directors. The Board will then assess the quality of their motivation and will submit this amended policy to the shareholders for approval.

CONVERGENCE OF INTERNAL AND EXTERNAL INTERESTS

It should not be forgotten that Mercialis, in which 60% of the members of the Board of Directors and Appointments, Compensation and Governance Committee are independent, has put in place the necessary procedures to avoid conflicts

of interest within its governance bodies (see § 4.1.1, 4.1.6 and 4.1.7, p. 228 et seq., p. 262 et seq. of the 2021 Universal Registration Document) and, in particular, situations that may arise in the definition of its executives' compensation.

PRINCIPLES AND PROCEDURES FOR DETERMINING THE EXECUTIVE COMPENSATION POLICY

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

Draws up the compensation policy for executives and proposes it to the Board of Directors. Its proposals concern:

On the one hand, determination of the compensation for the elapsed year, in light of the policy that was subject to an *ex ante* vote by shareholders;

On the other hand, the compensation policy for the upcoming year, based in particular on:

- the Company's strategic priorities;
- the performance of executives in relation to the criteria adopted in the previous year;
- changes in sectoral practices;
- discussions with shareholders and proxies.

COMPREHENSIVENESS
BALANCE
BENCHMARK
COHERENCE
INTELLIGIBILITY
MEASURE

BOARD OF DIRECTORS

Examines the proposals from the Appointments, Compensation and Governance Committee and submits the compensation and policies to a vote by the shareholders, in particular:

Decides upon the compensation for the elapsed year in accordance with the policy that was subject to an *ex ante* vote by the Annual General Meeting

Sets the methods of the compensation policy for the upcoming year, in particular the criteria and objectives for the short and long-term variable compensation

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Approves or rejects the compensation and policies proposed by the Board of Directors:

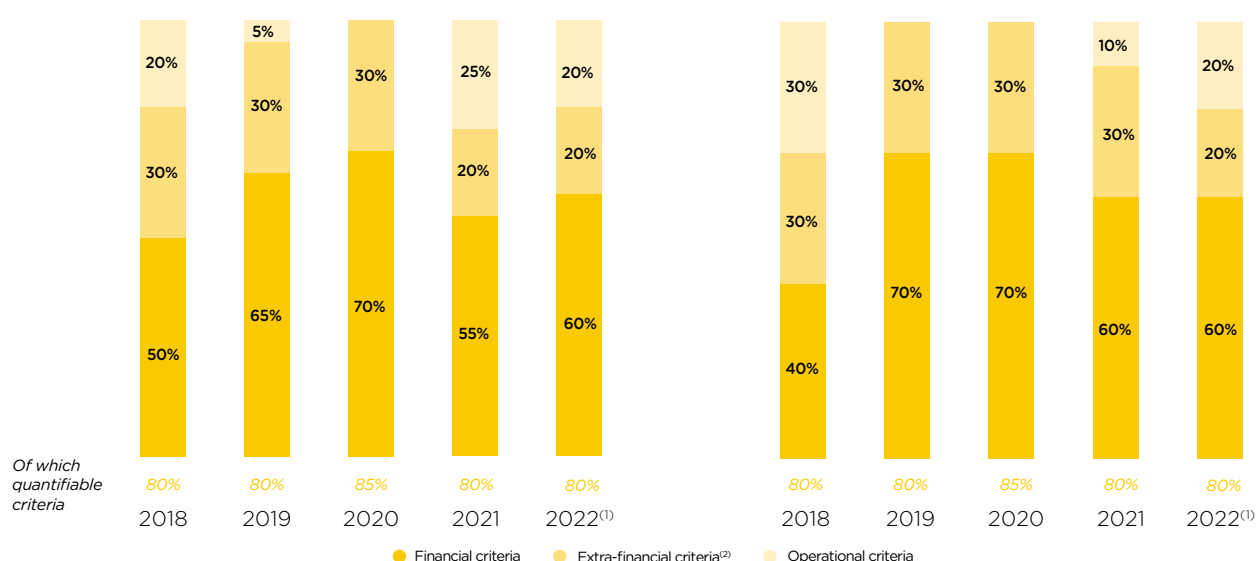
Vote *ex post* on the compensation allocated to the executives for the elapsed year

Vote *ex ante* on the policy for compensation of executives for the upcoming year

HISTORY OF THE CRITERIA OF THE EXECUTIVES' ANNUAL VARIABLE COMPENSATION

(CHAIRMAN)-CHIEF EXECUTIVE OFFICER

DEPUTY CHIEF EXECUTIVE OFFICER

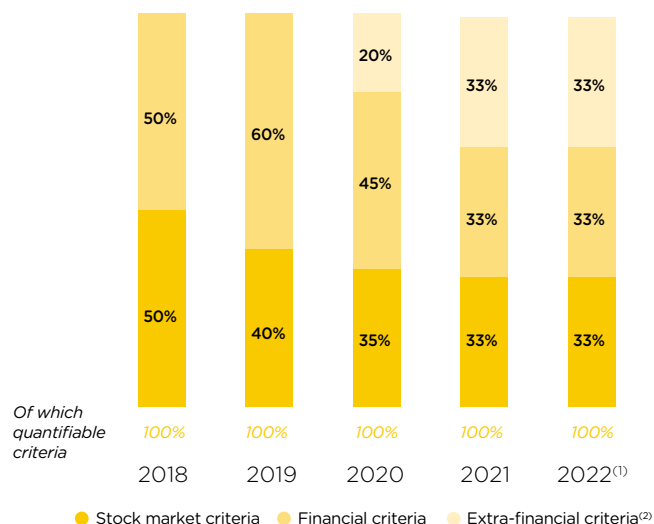


(1) Subject to approval of the 2022 compensation policy by the Ordinary General Meeting of April 28, 2022.

(2) Including, within extra-financial criteria: 10% CSR criteria in 2018 and 2019, 30% and 15% respectively for the Chief Executive Officer and the Deputy Chief Executive Officer in 2020, 20% and 30% respectively for the Chief Executive Officer and Deputy Chief Executive Officer in 2021, and 20% and 20% respectively for the Chief Executive Officer and Deputy Chief Executive Officer in 2022.

HISTORY OF THE CRITERIA OF THE EXECUTIVES' LONG-TERM VARIABLE COMPENSATION

(CHAIRMAN)-CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER

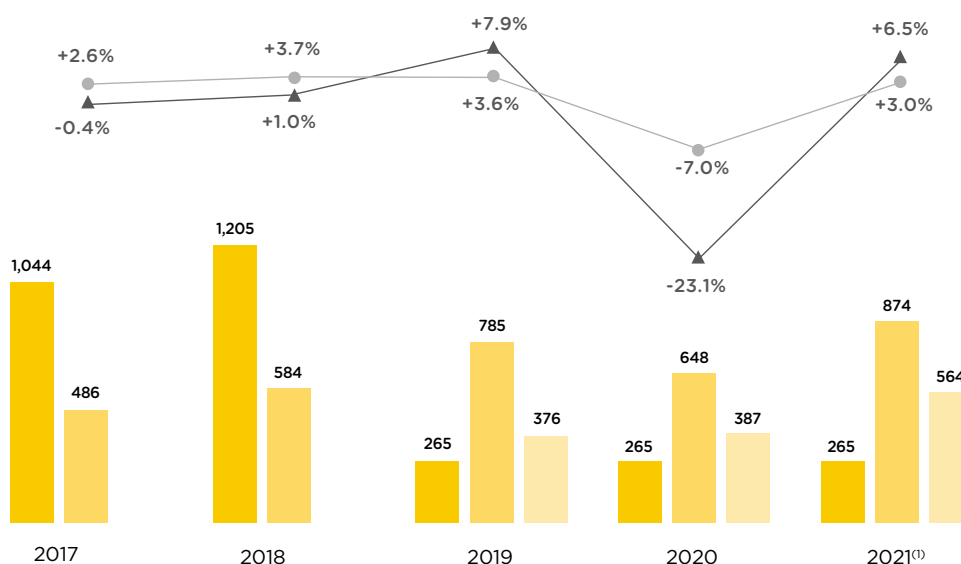


(1) Subject to approval of the 2022 compensation policy by the Ordinary General Meeting of April 28, 2022.

(2) The extra-financial criteria included in the long-term variable compensation relate entirely to CSR.

HISTORY OF MERCIALYS' PERFORMANCE AND THE TARGET COMPENSATION POLICIES FOR EXECUTIVES

(in thousands of euros, for the indicated year)



■ Compensation awarded to Mr. Éric Le Gentil (Chairman and Chief Executive Officer until February 2019 then Chairman)

■ Compensation awarded to Mr. Vincent Ravat (Deputy Chief Executive Officer until February 2019 then Chief Executive Officer)

■ Compensation awarded to Mrs. Elizabeth Blaise (Deputy Chief Executive Officer since February 2019)

▲ Changes in Funds From Operations (FFO)
● Changes in organic growth in rents including indexation

(1) Subject to approval by the Ordinary General Meeting of April 28, 2022.

CHANGES IN DIFFERENCES IN COMPENSATION BETWEEN EMPLOYEES AND SENIOR EXECUTIVES AND NON-EXECUTIVES (EQUITY RATIOS)

(amounts paid in respect of the year indicated, including payroll taxes and employer contributions - cost charged to the Company)

	2017	2018	2019	2020	2021
Employee compensation					
Average compensation	87,788	95,434	85,146	82,489	90,443
% change	11%	9%	-11%	-3%	+10%
Median compensation	71,979	86,188	74,196	68,558	80,487
% change	11%	20%	-14%	-8%	+17%
Chairman of the Board of Directors					
Éric Le Gentil			1,385,892	352,366	361,974
% change			-	-75%	+2.7%
Average ratios			16.3	4.3	4.1
% change			-	-74%	-5%
Median ratios			18.7	5.1	4.6
% change			-	-72%	-0.1%
Chairman-Chief Executive Officer					
Éric Le Gentil	1,721,000	1,602,958			
% change	15%	-7%			
Average ratios	19.6	16.8			
% change	4%	-14%			
Median ratios	23.9	18.6			
% change	4%	-22%			
Chief Executive Officer					
Vincent Ravat			940,965	1,041,674	830,977
% change			-	11%	-20%
Average ratios			11.1	12.6	9.2
% change			-	14%	-27%
Median ratios			12.7	15.2	10.3
% change			-	20%	-32%
Deputy Chief Executive Officer					
Elizabeth Blaise			571,837	581,295	530,847
% change			-	2%	-9%
Average ratios			6.7	7.0	5.9
% change			-	5%	-16%
Median ratios			7.7	8.5	6.6
% change			-	10%	-22%
Vincent Ravat	833,521	715,909			
% change	123%	-14%			
Average ratios	9.5	7.5			
% change	46%	-21%			
Median ratios	11.6	8.3			
% change	46%	-28%			

 Learn more...

see chapter 4.2.2 - *Corporate governance/Executive compensation and benefits* of the 2021 Universal Registration Document, in particular on the methodology for calculating the equity ratios and the calculation scope (all employees and regions where they are located)

4 COMPENSATION POLICY

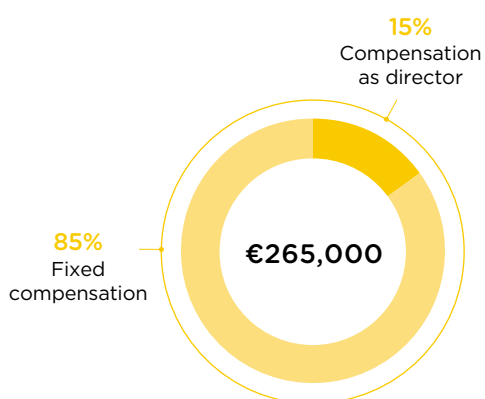
Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

HISTORY AND OVERVIEW OF THE STRUCTURE FOR COMPENSATION PAID OR AWARDED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS, THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER

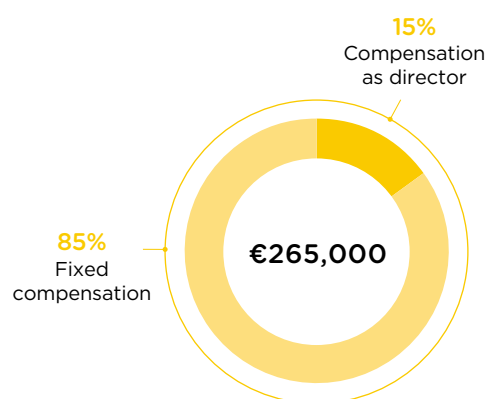
**ÉRIC LE GENTIL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL FEBRUARY 12, 2019,
CHAIRMAN OF THE BOARD OF DIRECTORS SINCE FEBRUARY 13, 2019**



COMPENSATION PAID DURING THE 2021 FISCAL YEAR



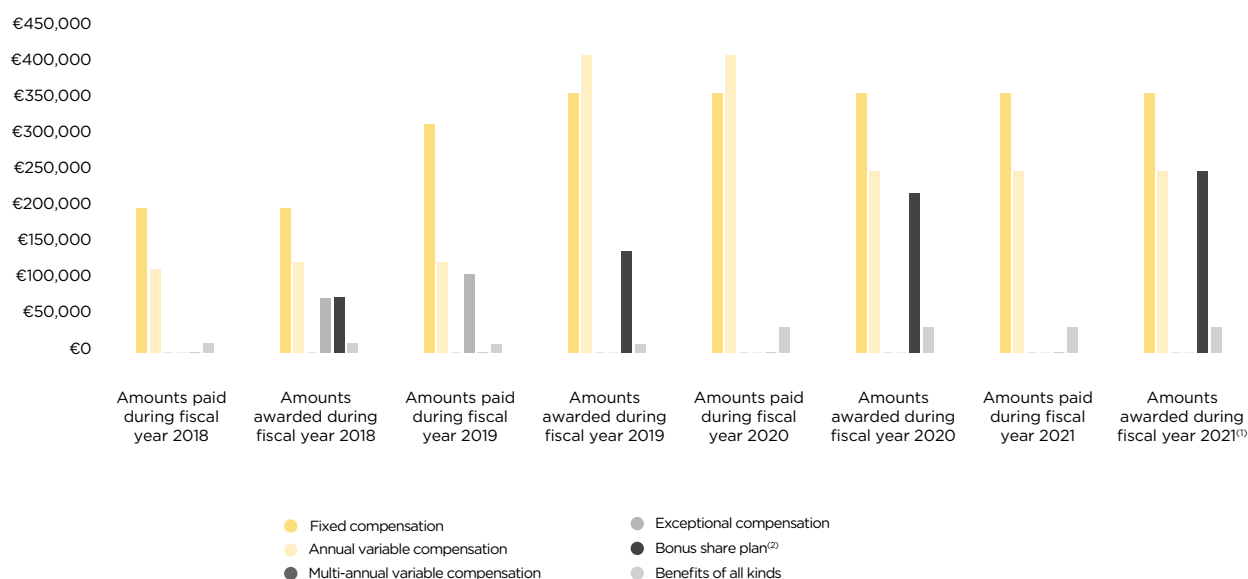
COMPENSATION AWARDED IN RESPECT OF THE 2021 FISCAL YEAR ⁽¹⁾



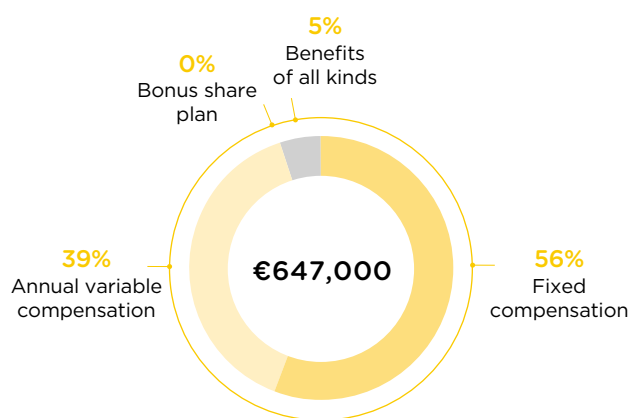
(1) Subject to the approval of the 9th resolutions of the Annual General Meeting of April 28, 2022.

(2) Vesting subject to presence and performance.

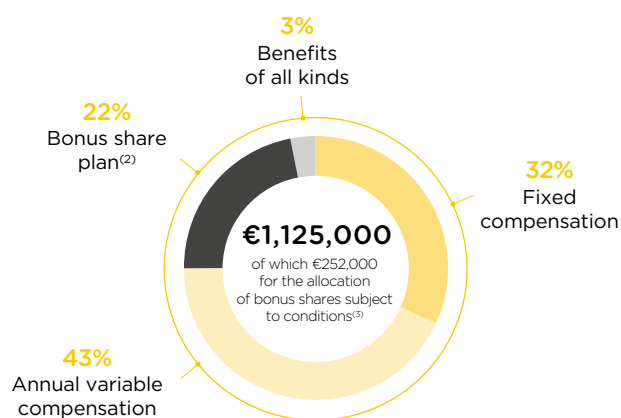
**VINCENT RAVAT, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL FEBRUARY 12, 2019,
CHIEF EXECUTIVE OFFICER SINCE FEBRUARY 13, 2019**



**COMPENSATION PAID
DURING THE 2021 FISCAL YEAR**



**COMPENSATION AWARDED
IN RESPECT OF THE 2021 FISCAL YEAR ⁽¹⁾**



(1) Subject to the approval of the 10th resolutions of the Annual General Meeting of April 28, 2022.

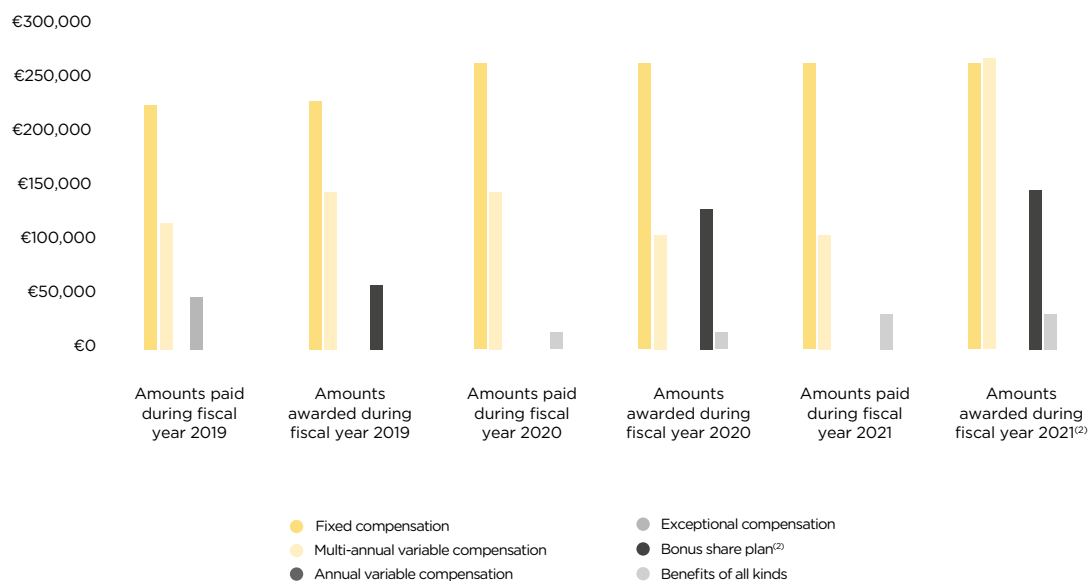
(2) Vesting subject to presence and performance.

(3) Expiry 2024.

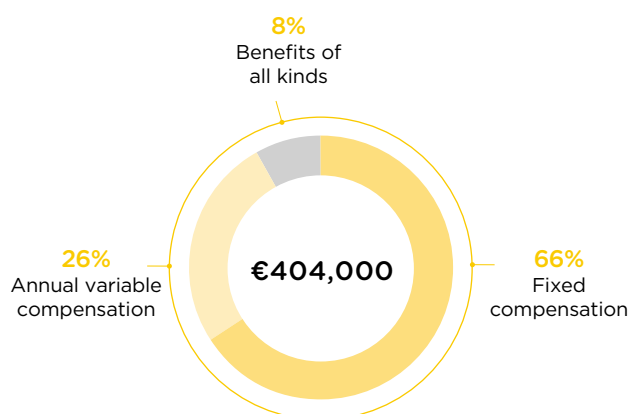
4 COMPENSATION POLICY

Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

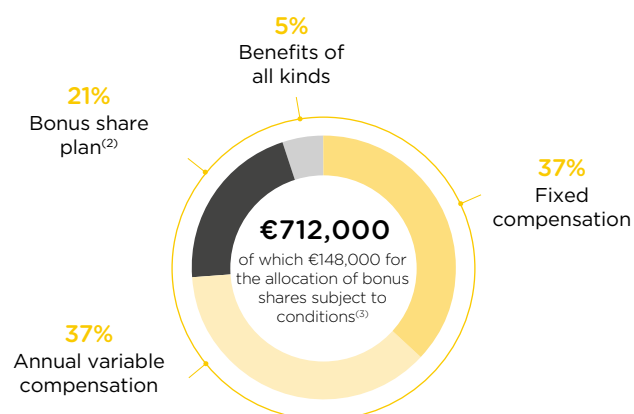
ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER SINCE FEBRUARY 13, 2019



COMPENSATION PAID DURING THE 2021 FISCAL YEAR



COMPENSATION AWARDED IN RESPECT OF THE 2021 FISCAL YEAR ⁽¹⁾

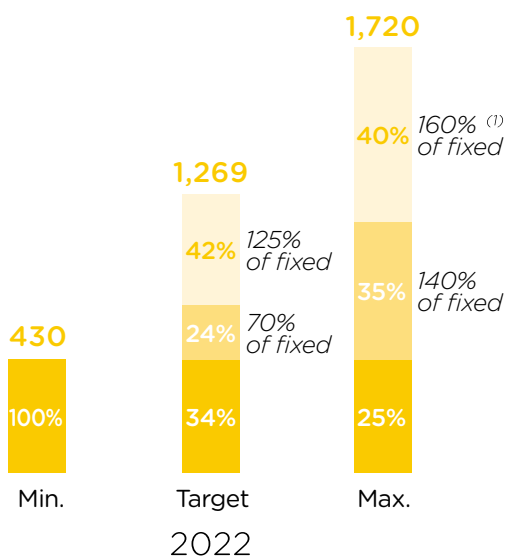
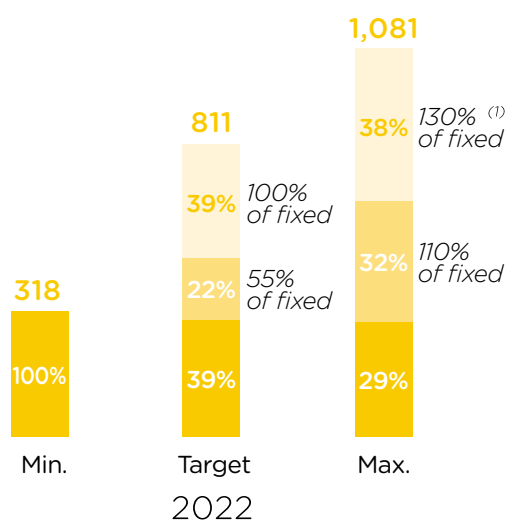


(1) Subject to the approval of the 11th resolutions of the Annual General Meeting of April 28, 2022.

(2) Vesting subject to presence and performance.

(3) Expiry 2024.

SUMMARY OF THE COMPENSATION STRUCTURE FOR THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER IN 2022 (IN THOUSANDS OF EUROS)

Subject to the approval of the 13th and 14th resolutions of the Annual General Meeting of April 28, 2022VINCENT RAVAT, CHIEF EXECUTIVE OFFICER
(IN THOUSANDS OF EUROS)ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER
(IN THOUSANDS OF EUROS)

● Fixed ● Annual variable ● Long-term variable

(1) Capping of the long-term variable compensation as a percentage of the annual fixed remuneration in order to comply with best market practices.

Fixed compensation amounting to Euro 430,000

Annual variable compensation: quantifiable criteria 80%, qualitative criteria 20%

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (*corporate officer*): yes;
- performance conditions assessed over 3 years:
 - for 33.33% of the initial allocation, relative performance of the Mercialis share, dividend included (Total shareholder Return – TSR), compared to the performance of a panel of comparable companies, measured between January 1, 2022 and December 31, 2024,
 - for 33.33% of the initial allocation, financial criterion: FFO growth measured as the three-year annual average (CAGR) between January 1, 2022 and December 31, 2024,
 - for 33.33% of the initial allocation, CSR criterion: reduction in the carbon intensity of the Mercialis portfolio to 3 years;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the allocated shares.

Fixed compensation amounting to Euro 318,000

Annual variable compensation: quantifiable criteria 80%, qualitative criteria 20%

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (*corporate officer*): yes;
- performance conditions assessed over 3 years:
 - for 33.33% of the initial allocation, relative performance of the Mercialis share, dividend included (Total shareholder Return – TSR), compared to the performance of a panel of comparable companies, measured between January 1, 2022 and December 31, 2024,
 - for 33.33% of the initial allocation, financial criterion: FFO growth measured as the three-year annual average (CAGR) between January 1, 2022 and December 31, 2024,
 - for 33.33% of the initial allocation, CSR criterion: reduction in the carbon intensity of the Mercialis portfolio to 3 years;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the allocated shares.

4 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2021 fiscal year

Information on the components of compensation awarded or paid in respect of the 2021 fiscal year

Chairman of the Board of Directors, Éric Le Gentil

9th resolution of the Annual General Meeting of April 28, 2022

Compensation components put to the vote	Amounts paid during fiscal year 2021	Amounts awarded in respect of fiscal year 2021 or accounting valuation	Presentation
Fixed compensation	€225,000	€225,000	All details are specified in chapter 2, § 4.2.2.2, p. 276 et seq. of the 2021 Universal Registration Document.
Annual variable compensation	Not applicable	Not applicable	
Multi-annual variable compensation	Not applicable	Not applicable	
Exceptional compensation	Not applicable	Not applicable	
Stock options, performance shares or any other long-term benefits	Not applicable	Not applicable	No award was made in the previous fiscal year.
Compensation allocated on account of the directorship	€40,000	€40,000	Mr Éric Le Gentil receives compensation due to his position as a director. The gross amount of compensation linked to his directorship has been set at a gross amount of €15,000, comprising an annual fixed component of €5,000 and an annual variable component of €10,000 awarded on the basis of attendance at Board meetings. As a member of the Strategy and Transformation Committee and the Appointments and Compensation Committee, Mr Éric Le Gentil received, like the other members of these Committees, an additional compensation comprising an annual fixed component totaling the gross amount of €8,000 in 2021, and an annual variable component totaling the gross amount of €17,000. Detailed information relating to compensation on account of the directorship is presented in chapter 4, § 4.2.1.1 and § 4.2.1.2, p. 266 et seq. of the 2021 Universal Registration Document.
Benefits of all kinds	Not applicable	€3,760	In 2021, the Chairman of the Board of Directors benefited from the payment of contributions to the Mercialis provident fund and mutual insurance company.
Severance pay	Not applicable	Not applicable	The Company is not bound by an obligation to pay a severance allowance to the Chairman of the Board of Directors for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	

Chief Executive Officer, Vincent Ravat

10th resolution of the Annual General Meeting of April 28, 2022

Compensation components put to the vote	Amounts paid during fiscal year 2021	Amounts awarded in respect of fiscal year 2021 or accounting valuation	Presentation
Fixed compensation	€360,000	€360,000	All details are specified in chapter 4, § 4.2.2.4, p. 279 et seq. of the 2021 Universal Registration Document. At the General Meeting of April 22, 2021, the shareholders approved the method for determining and awarding the variable compensation for the Chief Executive Officer for the 2021 fiscal year (9th resolution). The amount of the variable portion, expressed as a percentage, breaks down as follows: • quantifiable objectives (80% of the total variable compensation): • for FFO growth: 200% achieved representing €100,800, • for the EBITDA margin: 200% achieved representing €75,600, • for the difference between the change in footfall in Mercialis shopping centers and that of the national index (on a like-for-like basis and on a comparable opening week), at a rate of 200% representing €50,400, • for the acceleration of the Company's digital transformation: development of last-mile activities achieved at 200% representing €75,600, • in respect of the debt refinancing carried out at 200% representing €25,200, • for the disposals of assets during the fiscal year: 200% achieved representing €75,600, • qualitative objectives (20% of the total variable compensation): • in terms of Social and Environmental Responsibility: improvement of the performance of sites contributing to the creation of value and responsible and long-term oriented growth achieved at 150% representing €37,800, • in terms of human resources and talent management: promoting diversity in the workforce, developing and diversifying skills, developing the internal training program, positively improving satisfaction achieved at 150% representing €37,800. The annual variable compensation may represent 70% of the fixed annual compensation if the defined objectives are achieved and may equal up to 140% of fixed annual compensation if these objectives are exceeded. Full details relating to the variable compensation are presented in chapter 4, § 4.2.2.4, B, 3, p. 284 et seq. of the 2021 Universal Registration Document.
Annual variable compensation	€252,000	€478,800	
Multi-annual variable compensation	Not applicable	Not applicable	Mr Vincent Ravat does not receive multi-annual variable compensation in cash, but is the beneficiary of bonus share plans, which did not result in any shares vesting in 2021 for his corporate office.
Exceptional compensation	Not applicable	Not applicable	Mr Vincent Ravat did not receive any exceptional compensation in 2021 or due for fiscal year 2021, in accordance with the compensation policy as described in chapter 4, § 4.2.2.4, p. 279 et seq. of the 2021 Universal Registration Document.
Stock options, performance shares or any other long-term benefits	Not applicable	46,497 bonus shares valued at €251,549	Pursuant to the authorization granted by the Extraordinary General Meeting of April 22, 2021 (29th resolution), the Board of Directors' meeting of April 22, 2021 decided to allocate 46,497 shares to Mr Vincent Ravat, which may be increased to 59,516 shares if the performance criteria are exceeded. Bonus shares become vested on April 22, 2024 only if the beneficiary is still present at the Company (in its capacity as corporate officer) on the vesting date, and subject to fulfillment of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2021 are described in chapter 4, § 4.2.2.4, B, 4, p. 288 et seq. of the 2021 Universal Registration Document.

4 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2021 fiscal year

Compensation components put to the vote	Amounts paid during fiscal year 2021	Amounts awarded in respect of fiscal year 2021 or accounting valuation	Presentation
Benefits of all kinds	€35,065	€35,065	The Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. He also has a company car. The Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of termination of his position, the Chief Executive Officer will be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of his employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In exchange, the Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of his annual fixed compensation, which will be paid in installments during its term. Benefits of all kinds are described in chapter 4, § 4.2.2.4, B, 2, p. 283 of the 2021 Universal Registration Document.
Severance pay	Not applicable	Not applicable	No commitment to pay a severance allowance to the Chief Executive Officer for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	The Chief Executive Officer does not benefit from any additional pension plan. He is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance.

Deputy Chief Executive Officer, Elizabeth Blaise

11th resolution of the Annual General Meeting of April 28, 2022

Compensation components put to the vote	Amounts paid during fiscal year 2021	Amounts awarded in respect of fiscal year 2021 or accounting valuation	Presentation
Fixed compensation	€265,000	€265,000 (including €132,500 for her corporate office and €132,500 in respect of her employment contract)	Since February 13, 2019, Ms Elizabeth Blaise has received half of her compensation as Deputy Chief Executive Officer and half as a Company employee. All details are specified in chapter 4, § 4.2.2.6, p. 295 et seq. of the 2021 Universal Registration Document.
Annual variable compensation	€106,000 (including €53,000 for her corporate office and €53,000 in respect of her employment contract)	€265,994 (including €132,997 for her corporate office and Euro €132,997 in respect of her employment contract)	At the General Meeting of April 22, 2021, the shareholders approved the method for determining the variable compensation due to the Deputy Chief Executive Officer in respect of the 2021 fiscal year (10th resolution). The amount of the variable portion for her corporate office, expressed as a percentage, breaks down as follows: • quantifiable objectives (80% of the total variable compensation): • for FFO growth: 200% achieved representing €58,300, • for the EBITDA margin: 200% achieved representing €43,725, • for the EPRA and Transparency Awards: 200% achieved representing €29,150, • in respect of the implementation of action plans for the deployment of the new MERY 2030 sustainable development plan, which is 200% complete, representing €29,150, • for the refinancing of the debt, which was carried out at 200%, representing €43,725, • for the disposals of assets during the fiscal year: 200% achieved representing €29,150. • qualitative objectives (20% of the total variable compensation): • in respect of the internalization of functions terminated by Mercialis under the Services Agreement by the end of 2021 achieved at 125%, representing €18,219, • in terms of human resources and talent management: promoting diversity in the workforce, developing and diversifying skills, developing the internal training program, developing and diversifying skills, making a positive change in satisfaction achieved at 100% representing €14,575. The annual variable compensation may represent 55% of the fixed annual compensation if the defined objectives are achieved and may reach up to 110% of fixed annual compensation if these objectives are exceeded. As with fixed compensation, half of her annual variable compensation is paid for her role as Deputy Chief Executive Officer and half in respect of her employment contract. Full details relating to the variable compensation are presented in chapter 4, § 4.2.2.6, B, 3, p. 300 et seq. of the 2021 Universal Registration Document.
Multi-annual variable compensation	Not applicable	Not applicable	Ms Elizabeth Blaise does not receive multi-annual variable compensation in cash, but is the beneficiary of bonus share plans, which did not give rise to any vesting in 2021 for her corporate office.
Exceptional compensation	Not applicable	Not applicable	Ms Elizabeth Blaise did not receive any exceptional compensation paid in 2021 or due for fiscal year 2020, in accordance with the compensation policy as described in chapter 4, § 4.2.2.6, p. 295 et seq. of the 2021 Universal Registration Document.

4 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2021 fiscal year

Compensation components put to the vote	Amounts paid during fiscal year 2021	Amounts awarded in respect of fiscal year 2021 or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits	Not applicable	27,382 bonus shares valued at €148,137	Pursuant to the authorization granted by the Extraordinary General Meeting of April 22, 2021 (29th resolution), the Board of Directors' meeting of April 22, 2021, decided to allocate 27,382 shares to Ms Elizabeth Blaise, which may be increased to 35,596 shares if the performance criteria are exceeded. Bonus shares become vested on April 22, 2024 only if the beneficiary (in its capacity as corporate officer) is still present at the Company on the vesting date, and subject to fulfillment of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2021 are described in chapter 4, § 4.2.2.6, B, 4, p.302 et seq. of the 2021 Universal Registration Document.
Benefits of all kinds	€32,945	€32,945 (including €29,800 for her corporate office and €3,145 for her employment contract)	The Deputy Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. She does not receive any other benefit of any kind. No severance allowance shall be paid to the Deputy Chief Executive Officer resulting from the termination of, or change in, her position. The Deputy Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of the termination of her position, the Deputy Chief Executive Officer would be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of her employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of such clause. In exchange, the Deputy Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of her annual fixed compensation which will be paid in installments during its term. Benefits of all kinds are described in chapter 4, § 4.2.2.6, B, 2, p. 299 et seq. of the 2021 Universal Registration Document.
Severance pay	Not applicable	Not applicable	No commitment to pay a severance allowance to the Deputy Chief Executive Officer for the termination of her duties.
Supplementary pension	Not applicable	Not applicable	The Deputy Chief Executive Officer does not benefit from any additional pension plan. She is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. She also benefits from senior executive unemployment insurance.

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year 2022

The Board of Directors, at its meeting on February 14, 2022 established, on the basis of the recommendations of the Appointments and Compensation Committee, the principles for determining the compensation structure for the Chairman of

the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer were submitted for adoption by the Annual General Meeting of April 28, 2022 pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors, Éric Le Gentil

12th resolution of the Annual General Meeting of April 28, 2022

Principles

The compensation of the Chairman of the Board of Directors was set after considering the tasks assigned to him in addition to the general duties provided for by law, which are as follows:

- relations with major shareholders and with major financial and/or industrial partners;
- participation in strategy development and oversight of its implementation;
- interface between the Board and Senior Management.

Compensation components

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as Chairman, plus specific compensation paid for his participation

in the Strategy and Transformation Committee and the Appointments, Compensation and Governance Committee:

- annual fixed compensation: Euro 225,000 (unchanged);
- compensation in his capacity as director: according to the rules applicable in the Company (*see chapter 4, § 4.2.1, p. 266 of the 2021 Universal Registration Document*).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities outside of the variable component included in the compensation for his position as a director.

Furthermore, it is specified that Eric Le Gentil keeps the benefit of the bonus share plans which were awarded to him in his capacity as Chairman and Chief Executive Officer, provided that he is still a corporate officer at the end of the vesting period.

He also benefits from the Company's insurance and healthcare benefit scheme.

Chief Executive Officer, Vincent Ravat

13th resolution of the Annual General Meeting of April 28, 2022

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind attributable for 2022 to the Chief Executive Officer in respect of his corporate term of office must be submitted for approval by the Ordinary General Meeting on April 28, 2022.

In this regard, the Board of Directors, at its meeting on February 14, 2022, established, on the basis of recommendations from the Appointments, Compensation and Governance Committee, the determining principles and the structure of the Chief Executive Officer's compensation for 2022.

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and their measurement. Details of the main principles governing its approach are given in § 4.2.2.1 p. 270 et seq. of the 2021 Universal Registration Document.

Note that the Board of Directors always ensures that executive compensation is competitive, is in line with corporate strategy and context and, in particular, aims to drive the Company's medium and long-term performance and competitiveness by incorporating one or more Social and Environmental Responsibility criteria. To this end, it ensures that:

- 1. compensation attracts, retains and motivates high-performing executives. Compensation must be competitive and reflect each individual's scope of responsibility.**

Every year, the Appointments, Compensation and Governance Committee employs an independent company to conduct a market survey amongst a panel of comparable stakeholders in terms of type and portfolio size. This keeps the compensation system consistent and maintains a good balance between fixed and variable components;

- 2. compensation is based on corporate strategy and performance.**

The Appointments, Compensation and Governance Committee ensures that the Company's interests are in line with those of its shareholders and sets its executives' objectives. These objectives are subject to measurable and quantifiable performance conditions, over 80% of which must be achieved;

- 3. compensation incorporates Social and Environmental Responsibility criteria.**

Being aware of the major environmental, as well as social issues, Mercialis sets ambitious and measurable short- and long-term objectives for its executives;

- 4. compensation is consistent and in line with employees' compensation.**

The Appointments, Compensation and Governance Committee ensures consistency between compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation. In addition, in order to further align their interests, one of the corporate officers' objectives is to develop employee satisfaction

and commitment, diversity and to develop effective training.

These principles apply to all compensation components, including long-term compensation.

Note that the concept of compensation for exceptional circumstances is not part of executive compensation policy.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors deliberates without the interested party being present.

Components of the Chief Executive Officer's compensation

Fixed compensation

Since February 13, 2019, *i.e.* for the past three years, the annual fixed compensation of Vincent Ravat as Chief Executive Officer has remained unchanged and stood at Euro 360,000.

For 2022, the annual fixed compensation of the Chief Executive Officer is increased by 19.5%, it being specified that the structure and terms of allocation of the annual variable compensation and long-term incentive plans would remain unchanged. The proposed increase would bring the new annual fixed compensation of the Chief Executive Officer to Euro 430,000.

In addition to the absence of an increase in the annual fixed compensation of the Chief Executive Officer since he began his corporate office, this proposal is justified by the factors described below.

Firstly, the increase in compensation is intended to reflect the successful assumption of duties by Vincent Ravat. Indeed, at the meeting of October 21, 2021, the independent directors of the Company's Board of Directors praised the successful management of the crisis by Senior Management and its ability to step back in all circumstances. They also emphasized the accessibility and availability of Senior Management, as well as the fluidity and quality of exchanges and the consideration by Senior Management of the suggestions of independent directors and their implementation (particularly with regard to the quality of the Company's ESG approach and the creation of a new Strategy and Transformation Committee that meets expectations).

The proposal also takes into account the change in the Company's profile, resulting in an extension of the responsibilities and duties of Senior Management. This change was notably seen through the gradual insourcing of support functions in 2020 and 2021: on the one hand, arbitrage, acquisitions and fund management activities, and on the other hand, major functions such as human resources management (HR and payroll), IT and, for 2022, the secretariat of the Board, accounting and corporate finance.

The level of the Chief Executive Officer's annual fixed compensation, after taking into account the proposed increase, would remain reasonable and consistent with the level of annual fixed compensation of the executives of comparable companies. In accordance with the AMF's recommendation in its 2020 report on Corporate Governance and the Executive Compensation of Listed Companies, a benchmark was established by AON in January 2022 with regard to the level of compensation of the executives of a panel of twenty companies comparable to Mercialis. Two methodologies were applied: a constant methodology analysis (used in the previous benchmarks established by AON in 2019

and 2020) called “Pricing”, which compares the compensation of the Chief Executive Officer with that of executives of similar or smaller companies in terms of size, or that of the N-1 of the top executive of the largest company, and a so-called “Proxies” analysis, which compares the compensation of the Chief Executive Officer with that of same-level executives within the companies in the selected panel.

This benchmark shows, according to the so-called “Pricing” analysis, that the annual fixed compensation of the Chief Executive Officer is 21% below the average and 11% below the median observed in the sample of 19 companies comparable to Mercialis. According to the “Proxies” analysis, the annual fixed compensation of the Chief Executive Officer is 43% below the average and 28% below the median of the same panel.

This difference could therefore be mitigated by an increase in the annual fixed compensation of the Chief Executive Officer.

In addition, the Proxinvest ranking of the executive compensation of SBF 120 companies for fiscal year 2020 shows that Mercialis is in the first quartile of the compensation ranking, i.e. the lowest quartile of the panel.

The data presented in the Proxinvest report, details an average fixed compensation allocated to SBF 120 executive corporate officers of Euro 865,197 per year, and the last two benchmarks established by AON show that the level of compensation of Mercialis’ Senior Management remains significantly lower than the level of executive compensation of comparable companies.

Lastly, this proposal is in line with the interests of stakeholders, particularly the Group’s employees. Indeed, the Proxinvest study on the executive compensation of French companies for fiscal year 2020 shows that Mercialis is one of the “best” companies in terms of equity ratio (8th in the SBF 120). In fact, the difference between Senior Management compensation and that of employees is one of the lowest among the panel of SBF 120 companies, and well below the average and median; only semi-public companies achieve a better ratio.

Annual variable compensation

Annual variable compensation rewards performance for the year in question and aims to establish a link between executives’ interests and Mercialis’ operational strategy over the period.

This compensation is conditional upon the achievement of specific and ambitious targets.

The target annual variable compensation for Vincent Ravat in 2022 would remain at 70% of his annual fixed compensation if the objectives set are achieved.

The maximum achievement rate for each objective could be as high as 200%.

In the event of outperformance, this variable compensation could reach up to 140% of the annual fixed compensation.

In the event of leaving the Group, the CEO’s variable portion would be calculated *pro rata temporis*, on the basis of service and in his capacity as CEO.

Variable compensation would remain structured around two types of objectives; quantitative objectives weighted at 80% and two objectives, both quantitative and qualitative, on the HR and CSR aspects for 20%. As a result, Mercialis’ compensation policy would continue to comply with the highest market standards, with a very high percentage of quantifiable criteria.

The proposed annual variable compensation is designed to reflect the major challenges facing the Company in 2022. As a result, it would cover both aspects of financial, operational and extra-financial performance and balance sheet positions. For the sake of balance, two criteria were used for each type of performance.

1. Financial criteria

- FFO growth, measuring the change in Mercialis’ recurring income;
- EBITDA margin, measuring effective operational management.

2. Operational criteria

- downward trend in the portfolio’s overall vacancy rate, reflecting a normalization of activity and enabling Mercialis to confirm its cash flow outlook;
- human resources management to ensure the retention of talent in the context of pressure on the sector’s job market, ongoing development of training, and the continuous improvement of employee satisfaction.

3. Balance sheet criteria

- debt refinancing to extend terms and continue to strengthen the protection of the Company’s liquidity and balance sheet positions;
- net investment over the fiscal year to resume a growth trajectory.

4. Extra-financial criteria

- increase in the proportion of centers certified in part 2 to a level at least equal to VERY GOOD of the BREEAM In-Use certification standard;
- continuity of the Company’s adherence to best practices and the highest levels of sustainability rating in terms of Social and Environmental Responsibility.

4 COMPENSATION POLICY

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year 2022

		% of fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (80% of the total variable compensation)	FFO growth (20% of the total variable compensation)	0%	14.0%	28.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	14%	28.0%
	Reduction in overall vacancy rate (10% of the total variable compensation)	0%	7.0%	14.0%
	Percentage of shopping centers certified in part 2 to a level at least equal to VERY GOOD of the BREEAM In-Use certification (10% of the total variable compensation)	0%	7.0%	14.0%
	Debt refinancing to extend terms (€M) (10% of the total variable compensation)	0%	7.0%	14.0%
	Net investment over the fiscal year (€M) (10% of the total variable compensation)	0%	7.0%	14.0%
Qualitative objectives (20% of the total variable compensation)	Social and Environmental Responsibility: continuity of benchmark performance in sustainability rating (10% of the total variable compensation)	0%	7.0%	14.0%
	Human resources management to ensure the retention of talent in the context of pressure on the sector's job market, ongoing development of training, and the continuous improvement of employee satisfaction (10% of the total variable compensation)	0%	7.0%	14.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0%	70.0%	140.0%

For each quantitative criterion, a minimum achievement threshold is set, as well as a target level corresponding to Mercialis' objectives for a performance that meets objectives, and a performance level that exceeds the target. Variable compensation is calculated in a linear fashion between the minimum threshold and the maximum threshold.

The Board of Directors, on a recommendation from the Appointments, Compensation and Governance Committee, may adjust the objectives and thus take into account exceptional events on a nationwide scale, such as a health crisis, when assessing the achievement of the performance objectives to ensure, in the Company's corporate interest, that the implementation of the compensation policy is in line with performance.

The Board of Directors may, by the same reasoning, adjust trigger thresholds, objectives and targets in the event of changes in accounting standards and methods.

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of ownership, the acquisition or creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on a recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both his performance and that of the Group.

In any event, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of compensation for fiscal year 2022, after determination of its amount based on the achievement of the objectives defined above, will be conditional on the approval by the Company's Ordinary General Meeting to be held in 2023.

Long-term compensation

In order to associate the Chief Executive Officer over the long term with the Company's shareholding performance, the

Board of Directors has decided, subject to compliance with the provisions of Article L. 22-10-60 of the French Commercial Code, on the principle of bonus share plans.

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement. For companies that already have such an agreement in place, the first allocation authorized by the Annual General Meeting held after the introduction of the Law of December 3, 2008, requires that each company (listed company and relevant subsidiaries) amend the calculation methods relating to one of these agreements, or pay a supplementary incentive or profit-sharing amount.

This award would represent a target of 125% of the annual fixed compensation (*i.e.* Euro 537,500) if the defined objectives are achieved, and up to 187.5% of the annual fixed compensation if each criteria is exceeded. The sum of the three criteria would in any event be capped at 160% of the annual fixed compensation (*i.e.* Euro 688,000), in order to comply with best market practices.

The bonus shares awarded would only be fully vested by the Chief Executive Officer at the end of a three-year vesting period, subject to service conditions (in his capacity as a corporate officer), it being specified that in the event of non-renewal of his corporate office (except in the event of resignation or removal from office), the Board of Directors may decide to maintain the plan benefits.

In the event of the Chief Executive Officer's forced departure (except in the event of resignation or dismissal for serious or gross misconduct) following a change of ownership or change in strategy, any bonus share entitlement that he may have been awarded prior to his effective departure date would be maintained on a *prorata temporis* basis in relation to his service as a Mercialis executive corporate officer during the vesting period, while remaining subject to the

performance conditions of the plan in question. The performance conditions would then be calculated on the basis of the plan's performance criteria, assessed at the end of the year in which the Chief Executive Officer ceases to perform his duties (and without taking into account the impact of the year, or years, after the termination of his duties). In such a case, the Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

To measure Mercialis' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms and that the panel of companies used in 2021 will be used again.

This panel is made up of companies similar to Mercialis in terms of business activity, geographical location or size. It is set up as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at December 31, 2021
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	1,222
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	1,974
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,179
Deutsche Euroshop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czech Republic, Austria, Hungary	905
Eurcommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,005
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,721
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	426
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,054
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	323
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	8,540
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	457
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	515

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years, between January 1, 2022 and December 31, 2024, in order to align executives' interests with those of the shareholders.

Lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialis portfolio is maintained, in order to ensure the Company's positive contribution to the fight against climate change.

The award of all shares will be subject to the following performance conditions, measured at the end of the three-year period on the basis of three equally-weighted criteria.

1. The relative performance of the Mercialis share, including dividends (Total Shareholder Return – TSR), compared to the performance of a specific panel of comparable companies, measured between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation.

Mercialis' ranking will be determined by comparing the Company's performance with that of the companies comprising the panel, as follows:

Ranking of Mercialis' three-year average annual TSR compared with the companies comprising the panel	Multiplier
1 st place	150%
2 nd place	140%
3 rd place	130%
4 th place	120%
5 th place	110%
6 th place	100%
7 th to 13 th place	0%

4 COMPENSATION POLICY

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year 2022

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 12 companies comprising the panel at January 1, 2022, plus Mercialis.

Should the panel of comparable companies no longer comprise these 12 companies at December 31, 2024, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, *i.e.* a total of eleven companies including Mercialis, were still listed on the panel on December 31, 2024, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

2. FFO growth measured as the three-year annual average (CAGR) between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation.

At the end of the three-year period, the number of shares vested on the basis of this performance criterion will be determined in accordance with the table below:

Average annual three-year FFO growth	Multiplier
2.00%	0%
3.00%	100%
4.00%	150%

The multiplier moves in a linear fashion between the limits set above.

3. Reduction over three years of the carbon intensity of the Mercialis portfolio for 33.33% of the initial allocation.

The Mercialis portfolio carbon intensity indicator is the surface intensity on scopes 1 & 2 following Mercialis' SBTi carbon trajectory (in kgCO₂eq/sq.m., on a like-for-like basis with Mercialis' portfolio, the "market-based" method). The minimum value at the end of 2024 is set at 17.4 kgCO₂eq./sq.m., corresponding to the Company's target commitment by the end of 2024 of a 25% reduction in emissions *versus* 2017 (reference year of the certified trajectory).

At the end of the three-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below, it being understood that the multiplier value will be calculated on a linear basis between the defined limits:

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change <i>versus</i> reference value of the 2017 trajectory)	Multiplier
-25%, <i>i.e.</i> 17.4 kgCO ₂ eq./sq.m.	0%
-30%, <i>i.e.</i> 16.3 kgCO ₂ eq./sq.m.	100%
-35%, <i>i.e.</i> 15.1 kgCO ₂ eq./sq.m.	150%

The multiplier moves in a linear fashion between the limits set above.

In the event of an exceptional event such as the impact of the Covid-19 epidemic, a change in ownership or a significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the TSR criterion, the application of an extra-financial criterion (a maximum of 33.3% of long-term compensation criteria).

The bonus shares awarded in 2022 will only become the beneficiary's property after a three-year vesting period which will end in 2025.

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the Board of Directors must either decide that the shares vested to corporate officers may not be sold before the end of their corporate office, or set the number of shares they are required to keep in registered form until the end of their corporate office.

At the end of this three-year vesting period, the Chief Executive Officer would be required to keep 100% of his shares for a period of at least two years after they are fully vested, and thereafter to hold 50% of them as registered shares until the termination of his duties as corporate officer.

Furthermore, in accordance with the provisions of the final paragraph of Article 25.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the lock-up period.

Other compensation components

The Chief Executive Officer does not benefit from any additional pension plan. He participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the insurance and healthcare benefit plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance. In the event of the forced departure of the Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the social security guarantee for company managers.

He does not receive any other benefit of any kind, except a company car.

No severance allowance shall be paid to the Chief Executive Officer resulting from the termination of, or change in, his position.

However, in the event of termination of his duties, the Chief Executive Officer may receive compensation under a non-competition and non-solicitation clause. In the event of termination of his duties, the Chief Executive Officer will be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of his employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In return, the Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of his total annual compensation (fixed and variable) by applying the average total compensation paid for the two fiscal years preceding his departure. This compensation, paid for one year, would not exceed six months of compensation (fixed and variable).

Deputy Chief Executive Officer, Elizabeth Blaise

14th resolution of the Annual General Meeting of April 28, 2022

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and benefits of any kind attributable for 2022 to the Deputy Chief Executive Officer in respect of her corporate term of office must be submitted for approval by the Ordinary General Meeting on April 28, 2022.

In this regard, the Board of Directors, at its meeting on February 14, 2022, established, on the basis of recommendations from the Appointments, Compensation and Governance Committee, the determining principles and the structure of the Deputy Chief Executive Officer's compensation for 2022.

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and their measurement. Details of the main principles governing its approach are given in § 4.2.2.1 p. 270 et seq. of the 2021 Universal Registration Document.

Note that the Board of Directors always ensures that executive compensation is competitive, is in line with corporate strategy and context and, in particular, aims to drive the Company's medium and long-term performance and competitiveness by incorporating one or more Social and Environmental Responsibility criteria. To this end, it ensures that:

- 1. compensation attracts, retains and motivates high-performing executives. Compensation must be competitive and reflect each individual's scope of responsibility.**

Every year, the Appointments, Compensation and Governance Committee employs an independent company to conduct a market survey amongst a panel of comparable stakeholders in terms of type and portfolio size. This keeps the compensation system consistent and maintains a good balance between fixed and variable components;

- 2. compensation is based on corporate strategy and performance.**

The Appointments, Compensation and Governance Committee ensures that the Company's interests are in line with those of its shareholders and sets its executives' objectives. These objectives are subject to measurable and quantifiable performance conditions, over 80% of which must be achieved;

- 3. compensation incorporates Social and Environmental Responsibility criteria.**

Being aware of the major environmental, as well as social, issues, Mercialis sets ambitious and measurable short- and long-term objectives for its executives;

- 4. compensation is consistent and in line with employees' compensation.**

The Appointments, Compensation and Governance Committee ensures consistency between compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation. In addition, in order to further align their interests, one of the corporate

officers' objectives is to develop employee satisfaction and commitment, diversity and to develop effective training.

These principles apply to all compensation components, including long-term compensation.

Note that the concept of compensation for exceptional circumstances is not part of executive compensation policy.

In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors deliberates without the interested party being present.

Components of the Deputy Chief Executive Officer's compensation

Fixed compensation

The gross annual fixed compensation of Elizabeth Blaise has been Euro 265,000 since January 1, 2020.

The Deputy Chief Executive Officer has retained her employment contract as Chief Financial Officer. Accordingly, her annual fixed and variable compensation has been divided into two parts, half on the basis of her corporate function and half on the basis of her employment contract.

It is envisaged that, in the event of renewal of her term of office, all the compensation of the Deputy Chief Executive Officer will be transferred to her corporate office and that her employment contract as Chief Financial Officer will therefore be terminated, without her being paid any contractual severance pay. It should also be noted that Elizabeth Blaise shall not benefit from any severance pay in the event of the termination of her duties as Deputy Chief Executive Officer. However, such termination would give rise to the calculation of a balance of any account.

The end of her employment contract and the waiver of any contractual severance pay in this respect, as well as the absence of any severance payment linked to her corporate office, help to justify a proposal to increase her annual fixed compensation.

For 2022, it is proposed to increase the annual fixed compensation of the Deputy Chief Executive Officer, it being specified that the structure and terms of allocation of the annual variable compensation and her long-term compensation would remain unchanged.

The AFEP-MEDEF Code provides in its recommendation 25.3.1 that "Fixed compensation should in principle only be reviewed at relatively long intervals".

At the time of her appointment, on February 13, 2019, it was decided to set the annual fixed compensation of Elizabeth Blaise as Deputy Chief Executive Officer at Euro 230,000. Since January 1, 2020, her annual fixed compensation has been increased by approximately 15% to take into account the level of compensation observed at comparable companies and has since been set at Euro 265,000. This compensation has remained unchanged for two years. The proposed increase would bring the new annual fixed compensation of the Deputy Chief Executive Officer to Euro 318,000, *i.e.* an increase of 20% *versus* 2021.

In addition to the absence of an increase in the annual fixed compensation of the Deputy Chief Executive Officer over the past two years, this proposal is justified by the factors described below.

Firstly, the increase in compensation is intended to reflect her successful assumption of duties as Deputy Chief Executive Officer. At the meeting of October 21, 2021, the independent directors on the Company's Board of Directors emphasized the accessibility and availability of Senior Management, as well as the fluidity and quality of exchanges and the consideration by Senior Management of the suggestions of independent directors and their implementation (particularly with regard to the quality of the Company's ESG approach and the creation of a new Strategy and Transformation Committee that meets expectations).

The proposal also takes into account the change in the Company's profile, resulting in an extension of the responsibilities and duties, as well as the strong involvement, of Senior Management. This change was notably seen through the gradual insourcing of support functions between 2020 and 2022, a significant part of which has been under the responsibility of Elizabeth Blaise: property management control activities, insurance, and for 2022, accounting and taxation; this resulted in a 25% increase in the Mercialis workforce between 2019 and 2021.

The level of the Deputy Chief Executive Officer's annual fixed compensation, after taking into account the proposed increase, would remain reasonable and consistent with the level of annual fixed compensation of the executives of comparable companies. In accordance with the AMF's recommendation in its 2020 report on Corporate Governance and Executive Compensation of Listed Companies, a benchmark was established by AON in January 2022 with regard to the level of compensation of a panel of twenty companies comparable to Mercialis. Two methodologies were applied: a constant methodology analysis (used in the previous benchmarks established by AON in 2019 and 2020) called "Pricing", which compares the compensation of the Deputy Chief Executive Officer with that of Deputy Chief Executive Officers of similar or smaller companies in terms of size, or that of business line managers of larger companies, and a so-called "Proxies" analysis, which compares the compensation of the Chief Executive Officer with that of same-level executives within the companies in the selected panel.

This benchmark shows, according to the so-called "Pricing" analysis, that the annual fixed compensation of the Deputy Chief Executive Officer is 11% lower than the average and 12% lower than the median observed in the sample of 19 companies comparable to Mercialis. According to the so-called "Proxies" analysis, the annual fixed compensation of the Deputy Chief Executive Officer is 31% lower than the average and 20% lower than the median of the same panel.

This difference could therefore be mitigated by the proposed 20% increase in the annual fixed compensation.

With regard to the Deputy Chief Executive Officer, the proposal to increase the annual fixed compensation is also in line with a desire to align it with the compensation of a male Deputy Chief Executive Officer over an equivalent period. In fact, the annual fixed compensation of the Company's previous Deputy Chief Executive Officer at the end of his term of office in 2019 was Euro 300,000. This approach is therefore fully in line with the Group's efforts in respect of workplace gender equality.

In addition, the Proxinvest ranking of the executive compensation of executives of SBF 120 companies for fiscal year 2020 shows that the level of compensation of Mercialis

Senior Management remains significantly lower than the level of executive compensation of comparable companies.

Lastly, this proposal is in line with the interests of stakeholders, particularly the Group's employees. In fact, the Proxinvest study on the executive compensation of French companies for fiscal year 2020 shows that Mercialis is among the "best" companies in terms of equity ratio. In fact, the difference between Senior Management compensation and that of employees is one of the lowest among the panel of SBF 120 companies, and well below the average and median; only semi-public companies can offer a better ratio.

The Deputy Chief Executive Officer would not retain her employment contract as Chief Financial Officer after the Board of Directors' Meeting following the Ordinary General Meeting. Until then, her annual fixed and variable compensation will continue to be divided into two parts, half on the basis of her corporate function and half on the basis of her employment contract.

Annual variable compensation

Short-term variable compensation rewards performance for the year N-1 and aims to establish a link between the interests of executives and Mercialis' operational strategy for the period.

This compensation is conditional upon the achievement of specific and ambitious targets.

The variable compensation scheme for Elizabeth Blaise remains unchanged for 2022.

As a reminder, the target variable compensation for Elizabeth Blaise in 2021 was 55% of her annual fixed compensation.

The maximum achievement rate for each objective could be as high as 200%. In the event of outperformance, this variable compensation could reach up to 110% of her annual fixed compensation.

In the event of leaving the Group, the Deputy Chief Executive Officer's variable portion will be calculated *pro rata temporis* on the basis of service as Deputy Chief Executive Officer.

Variable compensation is structured around two types of objectives, quantitative objectives weighted at 80% and two qualitative and qualitative objectives on the HR and insourcing of functions remaining within the scope of the Service agreement with the Casino group aspects for 20%. Mercialis' compensation policy will continue to comply with the highest market standards, with a very high percentage of quantifiable criteria.

A set of balanced criteria has been maintained for 2022, covering aspects of financial performance, operational performance, extra-financial performance and balance sheet positions. For each of these four types of criteria, we have chosen two criteria that we believe are the most relevant in the current context. The eight objectives selected reflect the main challenges facing the Company for the coming year; they are ambitious and measurable:

1. Financial criteria

- FFO growth, measuring the change in Mercialis' recurring income;
- EBITDA margin, measuring effective operational management.

2. Operational criteria

- gross recovery rate of rent and charges for 2021;
- successful insourcing of accounting functions, treasury and implementation of adequate internal management and control procedures.

3. Balance sheet criteria

- debt refinancing to extend terms and continue to strengthen the protection of the Company's liquidity and balance sheet positions;
- net investment over the fiscal year to resume a growth trajectory.

4. Extra-financial criteria

- compliance with CSR objectives associated with changes in bank line margins;
- human resources management to ensure the retention of talent in the context of pressure on the sector's job market, ongoing development of training, and the continuous improvement of employee satisfaction.

The selected criteria, and their weighting in determining the variable compensation, would be as follows:

		% of fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (80% of the total variable compensation)	FFO growth (20% of the total variable)	0%	11.0%	22.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	11.0%	22.0%
	Gross recovery rate of rents and charges 2021 (10% of the total variable compensation)	0%	5.5%	11.0%
	Compliance with CSR objectives associated with changes in bank line margins (10% of the total variable compensation)	0%	5.5%	11.0%
	Debt refinancing to extend terms (<i>in millions of euros</i>) (10% of the total variable compensation)	0%	5.5%	11.0%
	Net investment over the fiscal year (<i>in millions of euros</i>) (10% of the total variable compensation)	0%	5.5%	11.0%
Qualitative objectives (20% of the total variable compensation)	Internalization of functions terminated by Mercialis under the Service agreement (10% of the total variable compensation)	0%	5.5%	11.0%
	Human resources management to ensure the retention of talent in the context of pressure on the sector's job market, ongoing development of training, and the continuous improvement of employee satisfaction (10% of the total variable compensation)	0%	5.5%	11.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0%	55.0%	110.0%

For each quantitative criterion, a minimum achievement threshold is set, as well as a target level corresponding to Mercialis' objectives for a performance that meets objectives, and a performance level that exceeds the target. Variable compensation is calculated in a linear or graduated fashion between the minimum threshold and the maximum threshold.

The Board of Directors, on a recommendation from the Appointments, Compensation and Governance Committee, may adjust the objectives and thus take into account exceptional events on a nationwide scale, such as a health crisis, when assessing the achievement of the performance objectives to ensure, in the Company's corporate interest, that the implementation of the compensation policy is in line with performance.

The Board of Directors may, by the same reasoning, adjust trigger thresholds, objectives and targets in the event of changes in accounting standards and methods.

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of ownership, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds,

objectives, targets, etc.) of the Deputy Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both her performance and that of the Group.

In any event, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of compensation for fiscal year 2022, after determination of its amount based on the achievement of the objectives defined above, will be conditional on the approval by the Company's Ordinary General Meeting to be held in 2023.

Long-term compensation

In order to associate the Deputy Chief Executive Officer over the long term with the Company's shareholding performance, the Board of Directors has decided, subject to compliance with the provisions of Article L. 22-10-60 of the French Commercial Code, on the principle of bonus share plans.

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;

4 COMPENSATION POLICY

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year 2022

- the introduction of an incentive agreement or statutory profit-sharing agreement. For companies that already have such an agreement in place, the first allocation authorized by the Annual General Meeting held after the introduction of the Law of December 3, 2008, requires that each company (listed company and relevant subsidiaries) amend the calculation methods relating to one of these agreements, or pay a supplementary incentive or profit-sharing amount.

This award would represent a target of 100% of the annual fixed compensation (i.e. Euro 318,000) if the defined objectives are achieved, and up to 150% of the annual fixed compensation if each criteria is exceeded. The sum of the three criteria would in any event be capped at 130% of the annual fixed compensation (i.e. Euro 413,400), in order to comply with best market practices.

The bonus shares awarded would only be fully vested by the Deputy Chief Executive Officer at the end of a three-year vesting period, subject to service conditions (in her capacity as corporate officer and/or employee), it being specified that in the event of non-renewal of her corporate office (except in the event of resignation or removal from office), the Board of Directors may decide to maintain the plan benefits.

In the event of the Deputy Chief Executive Officer's forced departure (except in the event of resignation or dismissal for

serious or gross misconduct) following a change of ownership or change in strategy, any bonus share entitlement that she may have been awarded prior to her effective departure date would be maintained on a *prorata temporis* basis in relation to her service as a Mercialis executive corporate officer during the vesting period, while remaining subject to the performance conditions of the plan in question. The performance conditions are then calculated on the basis of the plan's performance criteria, assessed at the end of the year in which the Deputy Chief Executive Officer ceases to perform her duties (and without taking into account the impact of the year, or years, after the termination of her duties). In such a case, the Deputy Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

To measure Mercialis' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms and that the panel of companies used in 2021 will be used again.

This panel is made up of companies similar to Mercialis in terms of business activity, geographical location or size. It is set up as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at December 31, 2021
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	1,222
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	1,974
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,179
Deutsche Euroshop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czech Republic, Austria, Hungary	905
Eurcommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,005
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,721
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	426
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,054
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	323
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	8,540
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	457
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	515

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years, between January 1, 2022 and December 31, 2024, in order to align executives' interests with those of the shareholders.

Lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialis portfolio is maintained, in order to ensure the Company's positive contribution to the fight against climate change.

All initiatives will be subject to the following performance conditions, measured at the end of the three-year period on the basis of three equally-weighted criteria.

1. The relative performance of the Mercialis share, including dividends (Total Shareholder Return – TSR), compared to the performance of a specific panel of comparable companies, measured between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation.

Mercialis' ranking will be determined by comparing the Company's performance with that of the companies comprising the panel, as follows:

Ranking of Mercialis three-year average annual TSR compared with the companies comprising the panel	Multiplier
1 st place	150%
2 nd place	140%
3 rd place	130%
4 th place	120%
5 th place	110%
6 th place	100%
7 th to 13 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 12 companies comprising the panel at January 1, 2022, plus Mercialis.

Should the panel of comparable companies no longer comprise these 12 companies at December 31, 2024, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, *i.e.* a total of eleven companies including Mercialis, were still listed on the panel on December 31, 2024, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

2. FFO growth measured as the three-year annual average (CAGR) between January 1, 2022 and December 31, 2024, for 33.33% of the initial allocation.

At the end of the three-year period, the number of shares vested on the basis of this performance criterion will be determined in accordance with the table below:

Average annual three-year FFO growth	Multiplier
2.00%	0%
3.00%	100%
4.00%	150%

The multiplier moves in a linear fashion between the limits set above.

3. Reduction over three years of the carbon intensity of the Mercialis portfolio for 33.33% of the initial allocation.

The Mercialis portfolio carbon intensity indicator is the surface intensity on scopes 1 & 2 following Mercialis' SBTi carbon trajectory (in kgCO₂eq/sq.m., on a like-for-like basis with Mercialis' portfolio, the "market-based" method). The minimum value at the end of 2024 is set at 17.4 kgCO₂eq/m², corresponding to the Company's target commitment by the end of 2024 of a 25% reduction in emissions *versus* 2017 (reference year of the certified trajectory).

At the end of the three-year period, the number of shares vested in respect of this performance criterion will be determined in accordance with the table below, it being understood that the multiplier value will be calculated on a linear basis between the defined limits:

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change <i>versus</i> reference value of the 2017 trajectory)	Multiplier
-25%, <i>i.e.</i> 17.4 kgCO ₂ eq/sq.m.	0%
-30%, <i>i.e.</i> 16.3 kgCO ₂ eq/sq.m.	100%
-35%, <i>i.e.</i> 15.1 kgCO ₂ eq/sq.m.	150%

The multiplier moves in a linear fashion between the limits set above.

In the event of an exceptional event such as the impact of the Covid-19 epidemic, a change in ownership or a significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the TSR criterion, the application of an extra-financial criterion (a maximum of 33.3% of long-term compensation criteria).

The bonus shares awarded in 2022 will only become the beneficiary's property after a vesting period lasting three years which will end in 2025.

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the Board of Directors must either decide that the shares vested to corporate officers may not be sold before the end of their term of office, or set the number of shares they are required to keep in registered form until the end of their term of office.

At the end of this three-year vesting period, the Deputy Chief Executive Officer will be required to keep 100% of her shares for a period of at least two years after they are fully vested, and thereafter to hold 50% of them as registered shares until the termination of her duties as corporate officer.

Furthermore, in accordance with the provisions of the final paragraph of Article 25.3.3 of the AFEP-MEDEF Code, the Deputy Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the lock-up period.

Other compensation components

The Deputy Chief Executive Officer does not benefit from any additional pension plan. She participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the pension plan in force within the Company for all employees. She also benefits from senior executive unemployment insurance. In the event of the forced departure of the Deputy Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the social security guarantee for company managers.

She does not receive a company car or any other benefit of any kind.

No severance allowance shall be paid to the Deputy Chief Executive Officer resulting from the termination of, or change in, her position.

However, in the event of termination of her duties, the Deputy Chief Executive Officer may receive compensation under a non-competition and non-solicitation clause. In the event of the termination of her position, the Deputy Chief Executive Officer would be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of her employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of such clause. In return, the Deputy Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of her total annual compensation (fixed and variable) by applying the average total compensation paid for the two fiscal years preceding her departure. This compensation, paid for one year, would not exceed six months of compensation (fixed and variable).

5

REGULATED AGREEMENTS

The table below summarizes the regulated agreements and commitments in force, as described in the Statutory Auditors' special report in accordance with Article R. 225-31 of the French Commercial Code, namely the agreements entered into and authorized during previous fiscal years and which continued during fiscal year 2021. No new regulated agreement or commitment was signed during the financial year 2021.

Nature of the agreement	Date of Board Meeting	Date signed	Date of General Meeting and resolution	Expiry	Financial conditions in 2021	Interest for the Company
With L'Immobilière Groupe Casino						
Brand licensing agreement	Sep. 5, 2005	Sep. 8, 2005	April 27, 2006 No. 4	10 years from the signing date, tacitly renewable annually	Non-exclusive operating right granted free of charge	Shopping center names
With Casino, Guichard-Perrachon						
Brand licensing agreement	April 26, 2007	May 24, 2007	May 6, 2008 No. 4	10 years from the signing date, tacitly renewable annually	Non-exclusive operating right granted free of charge	Shopping center names
With Casino Finance						
Current Account Cash Advance agreement	June 22, 2012	July 25, 2012	June 21, 2013 No. 6	Dec. 31, 2015		
<i>Amending act: substitution of Casino Finance for Casino, Guichard-Perrachon and extension of term</i>	<i>Oct. 15, 2014</i>	<i>Feb. 26, 2015</i>	<i>May 5, 2015 No. 5</i>	<i>Dec. 31, 2017</i>		
<i>Amendment No. 1 to the amending act: extension of the term</i>	<i>Dec. 14, 2016</i>	<i>Feb. 14, 2017</i>	<i>April 27, 2017 No. 5</i>	<i>Dec. 31, 2019</i>		
<i>Amendment No. 2 to the amending act: extension of the term</i>	<i>Dec. 12, 2018</i>	<i>Jan. 18, 2019</i>	<i>April 25, 2019 No. 6</i>	<i>Dec. 31, 2020</i>		
<i>Amendment No. 3 to the amending act: extension of the term and changes to conditions</i>	<i>Dec. 12, 2019</i>	<i>Dec. 18, 2019</i>	<i>April 23, 2020 No. 12</i>	<i>Dec. 31, 2021</i>		
<i>Amendment no. 4: Extension of the term and changes to conditions ⁽¹⁾</i>	<i>Dec. 10, 2020</i>	<i>Dec. 24, 2020</i>	<i>April 26, 2021 No. 12</i>	<i>Dec. 31, 2022</i>	<i>Fee for non-use of this line in the amount of Euro 554,000</i>	<i>Participation in the Company's liquidity system</i>

(1) The Current Account Advance Agreement expired on February 3, 2022.

+ Learn more...

see chapter 6.2 - [Organization of the Mercialis group and relations with Casino group companies/Relations with Casino group companies](#)
+ chapter 6.4 - [Organization of the Mercialis group and relations with Casino group companies/Statutory Auditors' special report on related-party agreements](#), of the 2021 Universal Registration Document

6

CORPORATE SOCIAL RESPONSIBILITY

4 Fair Impacts for 2030, Mercialys' CSR ambition for 2030

Aware of the impact of the real estate sector on the environment but also convinced of the role that a retail real estate company can play in favor of the socio-ecological transition of the regions, Mercialys unveiled its new CSR ambition in 2021 by 2030, "4 Fair Impacts for 2030".

The latter is structured around four major commitments, each with quantifiable objectives:

1. to contribute to carbon neutrality;
2. to promote more responsible trade;
3. to be a true regional development partner;
4. to be an involved employer.

 Learn more...

This entire policy is detailed in the 2021 Universal Registration Document (chapter 2, pages 81 to 128) and available in the section [Sustainability/Sustainability Strategy/4 fair impacts for 2030](#) on the Company's website www.mercialys.com

ALL ENGAGED AROUND A CSR STRATEGY FOCUSED ON OUR 4 MAIN IMPACTS



FOR OUR ENVIRONMENT

By targeting carbon neutrality and advocating the rationalized use of resources to reduce our environmental footprint

OUR AMBITIONS FOR 2030

- Aim net zero carbon emissions
- 100% of waste recovered
- Zero pesticide use



FOR OUR COMMUNITIES

By positioning our assets at the heart of communities, like springboards for local economic and community life

OUR AMBITIONS FOR 2030

- 100% of centers committed to robust regional development
- 100% of strategic centers with multifunctional spaces
- 100% local and responsible purchases
- Promoting and supporting eco-mobility



FOR OUR STORES

By jointly building more sustainable retail and living spaces with our tenants

OUR AMBITIONS FOR 2030

- 100% of strategic assets BREEAM In-Use certified
- 100% of centers offering responsible stores and services
- 100% of our tenants engaged in our "responsible landlord tenant" commitments



FOR OUR TALENTS

By developing our employees' ethical engagement and providing opportunities for fulfilling careers

OUR AMBITIONS FOR 2030

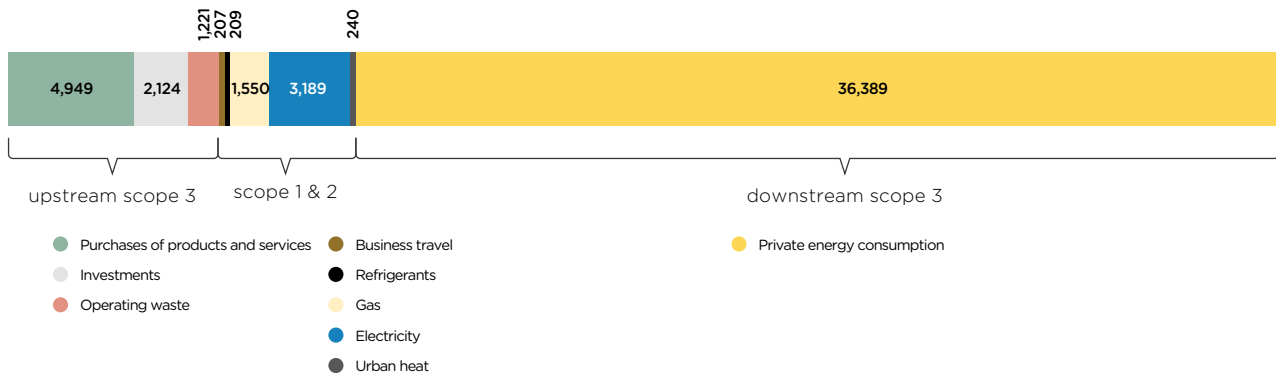
- Maintaining best practices for gender equality
- Developing employee engagement and satisfaction
- Building a culture of exemplary ethical practices



Carbon neutrality, one of the Company's four commitments for 2030 and a central element of Mercialys' environmental policy

In light of the climate emergency and the risks that climate change could pose to the Company, Mercialys is committed to contributing to carbon neutrality by pursuing an ambitious policy of reducing greenhouse gas emissions and reducing the pressure on natural resources.

With more than 90% of the Company's emissions in scope 3, Mercialys has set itself reduction objectives, both in its direct scope of responsibility (scopes 1 & 2) and in its extended scope of responsibility (scope 3), either: Breakdown of Mercialys' greenhouse gas emissions for fiscal year 2021, according to the GHG Protocol⁽¹⁾ methodology, is detailed in the diagram below.



Breakdown of Mercialys' greenhouse gas emissions in tCO₂ equivalent.

Mercialys commitments

- reduce scopes 1 & 2 greenhouse gas emissions by -47% between 2017 and 2030, with as an interim objective the reduction of emissions by 25% between 2017 and 2024;
- reduce by -46% emissions related to private energy consumption per m²; with an intermediate objective of a 25% reduction in emissions between 2017 and 2024;
- reduce emissions from employee travel by -26%;
- reduce emissions related to the treatment of waste produced by the centers by -26% per metric ton of waste produced.

Achieving these ambitious objectives requires collaboration with the various stakeholders in the Company.

⁽¹⁾ GHG Protocol (Greenhouse Gas Protocol): reporting standard for greenhouse gas emissions, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

An ambitious objective accompanied by a concrete and pragmatic action plan

Reduce the energy consumption of the Company's shopping centers

Convinced that energy performance is virtuous but also represents a competitive advantage vis-à-vis Mercialis' retailers, the Company has been implementing a program to reduce energy consumption for several years. The latter is based on the following actions:

- monthly monitoring of energy consumption to identify any deviations and correct them immediately;
- dynamic and individualized management of shopping center equipment to reduce energy consumption while maintaining customer comfort;
- the replacement of technical equipment installed on the sites with more energy-efficient alternatives.

As part of the Company's climate strategy, this program will be continued and expanded until 2030.

Change the energy mix of shopping centers

Electricity and gas do not have the same "carbon weight", as gas generates more emissions but has a high calorific value. For centers currently running on gas and electricity, a 100% electric operating mode will be implemented if this system ensures an appropriate level of heating without inflation of energy consumption.

Use of renewable energies

To support the development of renewable energies and reduce the carbon impact of its shopping centers' energy consumption, Mercialis is already purchasing energy from renewable sources and will continue this strategy in the medium term.

Choosing less emitting fluids when replacing air conditioning systems

As part of its work program, when creating or replacing facilities, Mercialis will generalize the use of fluids with a lower Global Warming Potential (GWP).

Work with tenant retailers to reduce the carbon footprint of shopping centers

Mercialis establishes a dialogue with its tenants to help them reduce their energy consumption and will be able to provide them with its expertise in the choice of renewable energy purchasing.

Systematize the recovery of operational waste

For several years now, Mercialis has been rolling out waste sorting systems for its tenants throughout its portfolio, enabling them to recover their waste in order to reduce both the pressure on natural resources and the carbon impact of the centers.

Raising employees' awareness of their business travel's carbon impact.

As the first ambassadors of the Company's climate strategy, employees will contribute directly to the achievement of the objectives by acting on the modes of transport used for their business travel.

Progressively green the Company's financing structure

Building on its achievements in reducing greenhouse gas emissions, and more broadly its CSR strategy implemented at the operational level and illustrating its medium-term ambitions, Mercialis began to green its financing structure in 2021. Thus, at 3rd quarter 2021, four undrawn bank credit lines taken out with BNP Paris, LCL, La Banque Postale and Natixis, for a cumulative amount of Euro 165 million, are accompanied by ESG⁽¹⁾ criteria representative of the efforts made by the Company on the operational management of its retail sites, i.e. BREEAM In-Use certification of the portfolio and a carbon roadmap in line with the Paris climate agreement.

Mercialis begins to green its financial structure, capitalizing on its ambitious sustainable development strategy 4 Fair Impacts for 2030 and meeting the challenges of its financial stakeholders.

 Learn more...

see chapter 2 - *Corporate Social Responsibility*,
of the 2021 Universal Registration Document

(1) ESG: Environmental, Social and Governance.

7

DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL

Existing authorizations

Operation	Date of AGM Resolution	Maximum amount	Term/Maturity	Use in 2021
Purchase by the Company of its own shares	04/22/2021 17 th resolution	10% of capital on the date of the authorization (9,204,916 shares)	18 months 10/21/2022	Under the liquidity agreement, purchase of 3,726,093 shares and sale of 3,449,580 shares
Authorization to reduce the share capital by canceling treasury shares	04/22/2021 18 th resolution	10% of the share capital at the date of cancellation	18 months 10/21/2022	None
Capital increase with PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities	04/22/2021 19 th resolution	Euro 46 million ⁽²⁾ ⁽³⁾	26 months 06/21/2023	None
Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, <i>via</i> public offering	04/22/2021 20 th resolution	Euro 18.4 million ⁽²⁾ ⁽³⁾ <i>(with priority subscription periods)</i> 10% of the share capital as at the date of the decision to issue <i>(without priority right)</i>	26 months 06/21/2023	None
Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	04/22/2021 24 th resolution	Euro 46 million	26 months 06/21/2023	None
Capital increase through the issue of shares or securities granting access to the share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities granting access to the share capital, without PSR ⁽¹⁾	04/22/2021 26 th resolution	10% of the share capital as at the date of the decision to issue ⁽³⁾	26 months 06/21/2023	None
Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR ⁽¹⁾	04/22/2021 28 th resolution	2% of the total number of shares as of the day of the authorization (1,840,983 shares)	26 months 06/21/2023	None
Bonus share awards to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	04/22/2021 29 th resolution	1.0% of the total number of shares on the date of the authorization (i.e. 920,491 shares) of which 0.5% for the executive corporate officers (i.e. 460,245 shares)	26 months 06/21/2023	Allocation of 155,986 shares subject to compliance with attendance and/or performance conditions

(1) PSR = preferential subscription rights.

(2) The total nominal amount of debt securities that may be issued on the basis of this authorization may not exceed Euro 200 million or the equivalent value in any other currency, or in any monetary unit established by reference to multiple currencies.

(3) The total nominal amount of debt securities that may be issued on the basis of authorizations granted by the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 may not exceed Euro 200 million or its equivalent in any other currency, or in any monetary unit established by reference to several currencies. The total nominal amount of capital increases that may be carried out immediately and/or in the future on the basis of authorizations granted by the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 may not exceed Euro 46 million or its equivalent on the same date in any other currency, it being specified that the total amount of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights, may not exceed Euro 18.4 million, not including, for each amount, the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities granting access to the share capital in accordance with the law.

Authorizations proposed to the Annual General Meeting of April 28, 2022

Operation	Resolution	Maximum amount	Term/Maturity
Purchase by the Company of its own shares	20 th resolution	10% of capital, taking into account transactions affecting it after the date of the authorization	18 months 10/27/2023
Authorization to reduce the share capital by canceling treasury shares	21 th resolution	10% of the share capital at the date of cancellation	18 months 10/27/2023
Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or to debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	22 nd resolution	Euro 9.3 million ^{(2) (3)}	26 months 06/27/2024
Increase in the number of shares to be issued in the event of a capital increase with or without PSR ⁽¹⁾	23 rd resolution	15% of the original issue ^{(2) (3)}	26 months 06/27/2024
Issuing of shares or securities granting access to the share capital in the event of a public offering for the shares of another listed company, without PSR ⁽¹⁾	24 th resolution	Euro 9.3 million ^{(2) (3)}	26 months 06/27/2024
Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR ⁽¹⁾	26 th resolution	2% of the total number of shares as of the day of the authorization (1,877,730 shares)	26 months 06/27/2024

(1) PSR = preferential subscription rights.

(2) The total nominal amount of debt securities that may be issued on the basis of this authorization may not exceed Euro 200 million or the equivalent value in any other currency, or in any monetary unit established by reference to multiple currencies.

(3) The total nominal amount of debt securities that may be issued on the basis of delegations granted by the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021, and the 22nd to 24th resolutions of the General Meeting of April 28, 2022, may not exceed Euro 200 million or its equivalent in any other currency or in any monetary unit established by reference to several currencies. The total nominal amount of capital increases that may be carried out immediately and/or in the future on the basis of authorizations granted by the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021, and the 22nd to 24th resolutions of the General Meeting of April 28, 2022, may not exceed Euro 46.5 million or its equivalent in any other currency, it being specified that the total amount of capital increases that may be carried out, immediately and/or in the future, without preferential rights, may not exceed Euro 9.3 million, without taking into account, for each amount, the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities granting access to the share capital in accordance with the law.



Learn more...

see chapter 7 - [Stock market information and share capital](#)
 of the 2021 Universal Registration Document

8

AGENDA

Resolutions within the competence of the Ordinary General Meeting

- Approval of the separate financial statements for the fiscal year ended December 31, 2021 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2021 (2nd resolution);
- Appropriation of income – Setting the dividend (3rd resolution);
- Renewal of the terms of office of Mr Éric Le Gentil, Ms Stéphanie Bensimon, Ms Elisabeth Cunin and Ms Pascale Roque as directors (4th to 7th resolutions);
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to the corporate officers during or awarded in respect of fiscal year 2021 (8th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (9th to 11th resolutions);
- Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (12th to 14th resolutions);
- Approval of the compensation policy for directors (15th resolution);
- Approval of the Statutory Auditors' special report on regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code (16th resolution);
- Renewal of the term of office of Ernst & Young et Autres as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor Auditex (17th resolution);
- Renewal of the term of office of KPMG S.A. as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor Salustro Reydel (18th resolution);
- Opinion on the Company's ambition to fight climate change (19th resolution);
- Authorization for the Company to purchase its treasury shares (20th resolution).

Resolutions within the competence of the Extraordinary General Meeting

- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (21th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through offers intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code (22nd resolution);
- Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights (23rd resolution);
- Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company (24th resolution);
- Overall limit on financial authorizations granted to the Board of Directors (25th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' preferential subscription rights, in favor of members of a Company savings plan (26th resolution).

Resolutions within the competence of the Ordinary General Meeting

- Powers for completion of formalities (27th resolution).

9

PRESENTATION AND TEXT OF DRAFT RESOLUTIONS

Resolutions 1 and 2 – Approval of the financial statements for the fiscal year

PRESENTATION

Pursuant to the 1st and 2nd resolutions, the shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements as at December 31, 2021, as well as the transactions reflected in these accounts.

- the annual financial statements show a net result of Euro 33,101,810.16; and
- the consolidated financial statements show a net income attributable to the Group of Euro 62,183,000.

The financial statements for the fiscal year do not take account of the non-deductible expenses referred to in Article 39-4 of the French General Tax Code.

These financial statements have been certified without qualification by the Statutory Auditors (see the Statutory Auditors' reports in chapter 3, § 3.2.3, p. 218 et seq. and § 3.1.3, p. 188 et seq. of the 2021 Universal Registration Document).

FIRST RESOLUTION

Approval of the separate financial statements for the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the separate financial statements for the fiscal year ended December 31, 2021, as presented to it, together with all of the transactions reflected or mentioned in these reports. The separate financial statements for this period amounted to a profit of Euro 33,101,810.16.

The General Meeting acknowledges that the financial statements for the past fiscal year do not take account of the non-deductible expenses referred to in Article 39-4 of the French General Tax Code.

It also notes the transfer to the "Retained earnings" account, in accordance with the resolution adopted by the General Meeting of April 22, 2021, of the dividends allocated for the 2020 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 77,348.40.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended December 31, 2021, as presented to it, together with all of the transactions reflected or mentioned in these reports, showing a consolidated net income attributable to owners of the parent, of Euro 62,183,000.

Resolution 3 – Appropriation of income – Setting the dividend

PRESENTATION

By the 3rd resolution, the Board of Directors proposes that you approve the distribution of a dividend of Euro 0.92 per share.

The ex-dividend date will be on May 3, 2022 and the dividend will be paid on May 5, 2022.

THIRD RESOLUTION

Appropriation of net income for the year - Dividend setting

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to allocate the results of the fiscal year ended on the December 31, 2021:

Net income for the year		33,101,810.16€
Allocation to the legal reserve	(-)	183,733.20€
Retained earnings	(+)	297,257,016.37€
Distributable income	(=)	330,175,093.33€
Dividend *	(-)	86,375,580.92€
Appropriation to "Retained earnings"	(=)	243,799,512.41€

* (based on a number of shares of 93,886,501, figure including treasury shares, as of December 31, 2021)

Each share will accordingly receive a dividend of Euro 0.92. The ex-dividend date will be on May 3, 2022 and its payment will take place on May 5, 2022.

In the event of a change in the number of shares eligible for dividends between December 31, 2021 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

The amount of the dividend corresponding to the treasury shares held on the ex-dividend date will be allocated to the "Retained earnings" account.

The distribution under the exempt sector represents 100% of the amount of the dividend.

Distributions of dividends from exempt profits of listed real estate investment companies (SIIC) do not qualify for the 40% deduction mentioned in Article 158-3.2 of the French General Tax Code. Only distributions of dividends from the non-exempt profits of SIICs are eligible for this reduction.

The General Meeting notes that the dividends distributed in respect of the last three fiscal years were as follows:

Fiscal year	Dividend per share	Dividend distributed eligible for the 40% allowance	Dividend not eligible for the 40% allowance
December 31, 2020			
Interim dividend	None	None	None
Lump sum payment (paid in 2021)	0.43€	None	0.43€
TOTAL	0.43€	NONE	0.43€
December 31, 2019			
Interim dividend (paid in 2019)	0.47€	None	0.47€
Final dividend (paid in 2020)	0.48€	None	0.48€
TOTAL	0.95€	NONE	0.95€
December 31, 2018			
Interim dividend (paid in 2018)	0.50€	None	0.50€
Final dividend (paid in 2019)	0.62€	None	0.62€
TOTAL	1.12€	NONE	1.12€

Resolutions 4 to 7 – Renewal of the terms of office of four directors

PRESENTATION

The Board of Directors is currently composed of ten directors.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board proposes the renewal, for a period of three years, of the four directorships expiring at the end of the General Meeting of April 28, 2022:

- Mr Éric Le Gentil, Director and Chairman of the Board of Directors (4th resolution);
- Ms Stéphanie Bensimon, independent director (5th resolution);
- Ms Élisabeth Cunin, independent director (6th resolution);
- Ms Pascale Roque, independent director (7th resolution).

(see presentation of the Directors proposed for renewal in chapter 4, § 4.1.1.2, B, p. 234, 237, 239 and 242 of the Universal Registration Document 2021).

If the 4th resolution is approved, the Board of Directors will be asked to vote on the renewal of the term of office of Chairman of the Board of Directors, Mr Éric Le Gentil.

If you approve these proposals, the Board will continue to comprise ten directors with equal numbers of women and men and 60% will be independent directors.

FOURTH RESOLUTION

Renewal of the term of office of Mr Éric Le Gentil as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Mr Éric Le Gentil expires at the end of this General Meeting, resolves to renew his term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ended on December 31, 2024.

Mr Éric Le Gentil has previously agreed to accept the renewal of his term of office.

FIFTH RESOLUTION

Renewal of the term of office of Ms Stéphanie Bensimon as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and noted that the term of office of Ms Stéphanie Bensimon expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements of the Company's fiscal year ended December 31, 2024.

Ms Stéphanie Bensimon has previously agreed to accept the renewal of her term of office.

SIXTH RESOLUTION

Renewal of the term of office of Ms Élisabeth Cunin as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Ms Élisabeth Cunin expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements of the Company's fiscal year ended December 31, 2024.

Ms Élisabeth Cunin has previously agreed to accept the renewal of her term of office.

SEVENTH RESOLUTION

Renewal of the term of office of Ms Pascale Roque as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Ms Pascale Roque expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the Company's financial statements for the fiscal year ended December 31, 2024.

Ms Pascale Roque has previously agreed to accept the renewal of her term of office.

Resolution 8 – Approval of the information relating to compensation paid to the corporate officers during or awarded in respect of fiscal year 2021

PRESENTATION

Under the 8th resolution, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve all the information referred to in I of Article L. 22-10-9 of the French Commercial Code for the compensation of the Company's corporate officers paid during the fiscal year ended December 31, 2021 or awarded for the same fiscal year for their office, as presented to the General Meeting in the Board of Directors' report on corporate governance.

All information relating to the 2021 compensation policy for corporate officers is presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2, p. 266 et seq.).

EIGHTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to the corporate officers during or awarded in respect of the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 I of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, including in particular the information relating to the compensation paid during or awarded in respect of the fiscal year ended on December 31, 2021 to the Company's corporate officers by virtue of their office, as it appears in the 2021 Universal Registration Document in chapter 4, § 4.2 approves the information referred to in I of Article L. 22-10-9 of the French Commercial Code as presented to the General Meeting in the aforementioned report.

Resolution 9 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors

PRESENTATION

Under the 9th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as they are listed and described in the table appearing in the section of the Board of Directors' report on corporate governance in the 2021 Universal Registration Document (see chapter 4, § 4.2.2.2, B.1., p. 276).

Mr Éric Le Gentil's fixed compensation was set at the sum of Euro 225,000.

The principles and criteria used for determining, allocating and awarding the components of the Chairman of the Board of Directors' compensation for the fiscal year 2021 were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 22, 2021, which approved them (by a majority of 99.84%).

The breakdown of the compensation paid during or awarded in respect of fiscal year 2021 to the Chairman of the Board of Directors is presented in appendix 1, p. 411 of the 2021 Universal Registration Document.

NINTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the fiscal year ended December 31, 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the Universal Registration Document 2021 in chapter 4, § 4.2.2.2. B.

Resolution 10 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021 to Mr Vincent Ravat, Chief Executive Officer

PRESENTATION

Under the 10th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the compensation package and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Vincent Ravat, Chief Executive Officer, by virtue of his office, as they are listed and described in the table appearing in the section of the Board of Directors' report on corporate governance in the 2021 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 1, p. 282).

Mr Vincent Ravat's fixed compensation was set at the sum of Euro 360,000.

The annual variable compensation is therefore structured around two types of objectives:

- quantifiable objectives, weighted at 80%; and
- qualitative objectives, weighted at 20%, focused on CSR and Human resources.

The Chief Executive Officer's variable compensation is set at 70% of his fixed annual compensation and may equal up to 140% if objectives are exceeded.

In respect of fiscal year 2021, the variable compensation awarded to the Chief Executive Officer amounts to Euro 478,800. The details of how this amount is determined are presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 3, p. 284 et seq.).

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the payment of the variable portion of the Chief Executive Officer's compensation in respect of the 2021 fiscal year is subject to the approval of this resolution by the General Meeting.

The principles and criteria used for determining, allocating and awarding the components of the Chief Executive Officer's compensation for the 2021 fiscal year were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 22, 2021, which approved them (by a majority of 99.33%).

The variable compensation components, of which payment is subject to approval from this General Meeting of April 28, 2022, in this case are determined in accordance with the law (see appendix 2, p. 412 and 413 of the 2021 Universal Registration Document).

TENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid or awarded during the fiscal year ended December 31, 2021 to Mr Vincent Ravat, Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Vincent Ravat, Chief Executive Officer, due to his office, as presented in the Universal Registration Document 2021 in chapter 4, § 4.2.2.4, B.

Resolution 11 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021 to Ms Elizabeth Blaise, Deputy Chief Executive Officer

PRESENTATION

Under the 11th resolution, pursuant to Article L. 22-10-34, II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the compensation package and benefits of any kind paid or awarded during or awarded in respect of the fiscal year ended December 31, 2021 or allocated for the same fiscal year to Ms Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as they are listed and described in the table appearing in the section of the Board of Directors' report on corporate governance in the 2021 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 1, p. 299)

Ms Elizabeth Blaise's fixed compensation, which was set at Euro 265,000, is paid by Mercialys, half of which on the basis of her corporate office and half on the basis of her employment contract in respect of her position as Chief Financial Officer.

The annual variable compensation is therefore structured around two types of objectives:

- quantifiable objectives, weighted at 80%, of which two CSR objectives and extra-financial communication; and
- qualitative objectives, weighted at 20%, linked to the gradual internalization of support functions and the management of Human resources and talents.

In respect of fiscal year 2021, the annual variable compensation awarded to the Deputy Chief Executive Officer amounts to Euro 265,994, paid by Mercialys, half of which on the basis of her corporate function (Euro 132,997) and half in respect of her employment contract (Euro 132,997). The details of how this amount is determined are presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 3, p. 300 et seq.).

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the payment of the variable portion of the compensation of the Deputy Chief Executive Officer in respect of the 2021 fiscal year is subject to the approval of this resolution by the General Meeting.

The principles and criteria used for determining, allocating and awarding the components of the Deputy Chief Executive Officer's compensation for the 2021 fiscal year were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 22, 2021, which approved them (by a majority of 95.78%).

The variable compensation components, of which payment is subject to approval from this General Meeting of April 28, 2022, are in this case determined in accordance with the law (see appendix 3, p. 414 and 415 of the 2021 Universal Registration Document).

ELEVENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2021 to Ms Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2021 to Ms Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the Universal Registration Document 2021 in chapter 4, § 4.2.2.6, B.

Resolution 12 – Approval of the compensation policy for Mr Éric Le Gentil, Chairman of the Board of Directors

PRESENTATION

Pursuant to Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, by virtue of his office, must be submitted at least once a year for approval by the General Meeting.

Under the 12th resolution, you are asked to approve the principles and components of the compensation of Mr Éric Le Gentil, Chairman of the Board of Directors, determined by the Board of Directors on February 14, 2022 on the recommendation of the Appointments, Compensation and Governance Committee.

In his position as Chairman of the Board of Directors, and particularly the specific assignments entrusted to him, it was decided to pay him a fixed compensation of Euro 225,000, unchanged from fiscal years 2021 and 2020.

Mr Éric Le Gentil does not receive any variable compensation in cash or shares in addition to the attendance-related component included in his compensation as a director.

All the components relating to the compensation of Mr Éric Le Gentil, Chairman of the Board of Directors, are presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.2.3, p. 278).

TWELFTH RESOLUTION

Approval of the compensation policy for Mr Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the 2021 Universal Registration Document, in chapter 4, § 4.2.2.3.

Resolutions 13 and 14 – Approval of the compensation policy for Mr Vincent Ravat, Chief Executive Officer, and Ms Elizabeth Blaise, Deputy Chief Executive Officer

PRESENTATION

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer, by virtue of their offices, must be submitted at least once a year for approval by the General Meeting.

Under the 13th resolution, you are therefore asked to approve the principles and components of the compensation of Mr Vincent Ravat, Chief Executive Officer, determined by the Board of Directors on February 14, 2022 on the recommendation of the Appointments, Compensation and Governance Committee.

In respect of the renewal of his duties as Chief Executive Officer, it was decided to increase his annual fixed compensation to Euro 430,000 (compared to Euro 360,000 for his first term of office) (see chapter 4, § 4.2.2.5, p. 290 et seq. of the 2021 Universal Registration Document).

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of ownership, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both his performance and that of the Group.

All the information relating to the compensation of Mr Vincent Ravat, Chief Executive Officer, is presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.2.5, p. 290 et seq. of the 2021 Universal Registration Document).

Under the 14th resolution, you are also asked to approve the principles and components of the compensation of Ms Elizabeth Blaise, Deputy Chief Executive Officer, determined by the Board of Directors on February 14, 2022 on the recommendation of the Appointments, Compensation and Governance Committee.

In respect of the renewal of her duties as Deputy Chief Executive Officer, it was decided to increase her fixed compensation to Euro 318,000 (compared to Euro 265,000 in 2021 for her corporate office, as well as her employment contract) with Mercialis SA) (see chapter 4, § 4.2.2.7, p. 304 et seq. of the 2021 Universal Registration Document).

Her employment contract will be terminated at the end of the General Meeting of April 28, 2022 in the event of a favorable vote of the 14th resolution.

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of ownership, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Deputy Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both her performance and that of the Group.

All information relating to the compensation of Ms Elizabeth Blaise, Deputy Chief Executive Officer, is presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.2.7, p. 304 et seq.).

THIRTEENTH RESOLUTION

Approval of the compensation policy for Mr Vincent Ravat, Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Mr Vincent Ravat, Chief Executive Officer, by virtue of his office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.2.5.

FOURTEENTH RESOLUTION

Approval of the compensation policy for Ms Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Ms Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.2.7.

Resolution 15 – Approval of the compensation policy for directors

PRESENTATION

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Directors, by virtue of their office, must be submitted to the General Meeting for approval at least each year.

Under the 15th resolution, you are asked to approve the compensation policy for directors, determined by the Board of Directors on February 14, 2022, on the recommendation of the Appointments, Compensation and Governance Committee. The total amount of annual compensation for directors, the amount of which has remained unchanged since 2016, would be increased from Euro 325,000 to Euro 370,000.

All the components relating to the compensation policy for directors are presented in the corporate governance section of the 2021 Universal Registration Document (see chapter 4, § 4.2.1.3, p. 269).

FIFTEENTH RESOLUTION

Approval of the compensation policy for directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance describing the compensation policy for the Company's directors, approves the compensation policy for directors, by virtue of their office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.1.3.

Resolution 16 – Statutory Auditors’ special report on regulated agreements

PRESENTATION

Under the 16th resolution, the Board of Directors proposes that you approve the regulated agreements entered into or performed by the Company during fiscal year ended December 31, 2021 and mentioned in the Statutory Auditors’ special report (see p. 356 et seq. of the 2021 Universal Registration Document).

During fiscal year 2021, no new regulated agreement was signed.

SIXTEENTH RESOLUTION

Approval of the Statutory Auditors’ special report on regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code - Acknowledgement of the absence of a new agreement

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements subject to the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said report in all its provisions and takes note of the conclusions of this report, which does not include any new agreement entered into during the fiscal year ended December 31, 2021, falling within the scope of the aforementioned Articles L. 225-38 and L. 225-40.

Resolutions 17 and 18 - Renewal of the term of office of the Statutory Auditors and acknowledgement of the termination of the terms of office of the alternate Statutory Auditors

PRESENTATION

The terms of office of the permanent Statutory and alternate Statutory Auditors expire at the end of the General Meeting.

Following the process conducted by the Audit, Risks and Sustainable Development Committee, it is proposed to you, under the following 17th and 18th resolutions, to renew the appointments of Statutory Auditors of Ernst & Young et Autres and KPMG SA.

In addition, the Board proposes that you acknowledge the termination of the terms of office of the alternate Statutory Auditors, Auditex and Salustro Reydel. Indeed, Article L. 823-1 of the French Commercial Code offers the possibility, under certain conditions, of not having alternate Statutory Auditors.

SEVENTEENTH RESOLUTION

Renewal of the term of office of Ernst & Young et Autres as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor of Auditex

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors’ report and noted that the term of office of Ernst & Young et Autres, the Statutory Auditor, expires at the end of this Meeting, resolves to renew Ernst & Young et Autres in its term of office as Statutory Auditor for a period of six fiscal years, *i.e.* until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

The General Meeting acknowledges that the term of office of Auditex, alternate Statutory Auditor, expires at the end of this General Meeting, acknowledges the termination of this term of office and decides not to renew or replace it, in accordance with the possibility offered by Article L. 823-1 of the French Commercial Code.

EIGHTEENTH RESOLUTION

Renewal of the term of office of KPMG S.A. as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor of Salustro Reydel

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors’ report and noted that the term of office of KPMG S.A., the Statutory Auditor, expires at the end of this Meeting, resolves to renew KPMG SA in its term of office as Statutory Auditor for a period of six fiscal years, *i.e.* until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

The General Meeting acknowledges that the term of office of Salustro Reydel, alternate Statutory Auditor, expires at the end of this General Meeting, acknowledges the termination of this term of office and decides not to renew or replace it, in accordance with the possibility offered by Article L. 823-1 of the French Commercial Code.

Resolution 19 - Opinion on the Company's ambition to fight climate change

PRESENTATION

Aware of the impact of the real estate sector on the environment but also convinced of the role that a retail real estate company can play in favor of the socio-ecological transition of the regions, Mercialis unveiled its new CSR ambition in 2021 by 2030, "4 Fair Impacts for 2030". Corporate governance has been structured to identify risks and opportunities related to CSR issues, and to determine the strategic plan and its implementation.

The ten-year plan is structured around four major commitments (each with quantifiable objectives), the first of which specifically addresses the fight against climate change:

1. contribute to carbon neutrality;
2. promote more responsible trade;
3. to be a true regional development partner;
4. to be an involved employer.

In light of the climate emergency and the risks that climate change could pose to society, Mercialis is committed to contributing to carbon neutrality by pursuing an ambitious policy of reducing greenhouse gas emissions and reducing the pressure on natural resources. This policy is structured around the following areas:

A scientifically validated carbon roadmap: after having quantified its footprint carbon through the standard Greenhouse Gas Protocol. Mercialis was the first French commercial real estate company to have its carbon targets approved by the initiative *Science Based Targets* (SBTi) as compatible with limiting the global temperature rise to well below 2°C. With more than 90% of the Company's emissions in scope 3, Mercialis has set itself reduction objectives, both in its direct scope of responsibility (scopes 1 & 2) and in its extended scope of responsibility (scope 3), either:

- reduce scopes 1 & 2 greenhouse gas emissions by 47% between 2017 and 2030 by the market-based method ⁽¹⁾;
- reduce emissions from tenants' energy consumption by 46% per sq.m.;
- reduce its employees' travel-related emissions by 26% (scope 3);
- reduce emissions related to the treatment of waste produced by the centers by 26% per metric ton of waste produced.

Development of the use of renewable energies: Mercialis promotes the use of renewable energies by installing solar power plants on the roof and in the car parks of its centers, as well as by subscribing to a renewable and French electricity offer.

Optimization of energy consumption: through installation and replacement of more energy efficient equipment, such as LEDs for lighting, Mercialis has continuously reduced its energy consumption since 2015. In addition, in order to limit its need for artificial lighting, Mercialis favors natural lighting by installing skylights in the galleries during renovations. These measures allow an improvement in the energy efficiency of its centers.

Collaboration with retailers and service providers: aware that the fight against climate change goes beyond its scope of direct responsibility, Mercialis involves its stakeholders in its approach by raising their awareness and cooperating with them to reduce their carbon footprint.

As the transparency of the implementation of the CSR policy is decisive in maintaining a relationship of trust between the company and the various stakeholders, all the actions carried out and the associated key indicators are detailed annually in the Statement of Non-Financial Performance (DPEF) audited by an independent third party, even if Mercialis is not subject to this bond, included in the chapter on Corporate Social Responsibility of the Universal Registration Document. In addition to the indicators and associated objectives, the Company also details in this chapter the risks and opportunities linked to climate change as well as the associated governance, in accordance with all the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It should also be noted that the variable annual compensation of the Chief Executive Officer and the Deputy Chief Executive Officer, but also of all employees, includes the CSR performance dimension of Mercialis.

Therefore, the Board of Directors of Mercialis wants the General Meeting of shareholders to vote in favor of the areas and objectives relating to the fight against climate change. The progress of the ten-year strategy to combat climate change will be resubmitted to the General Meeting of shareholders to be held in 2026. If this resolution is not adopted, the Company will make its best efforts to establish a dialogue with shareholders who have voted against the strategy in question and will analyze the need to put in place measures to obtain better shareholder support.

(1) Market-based: method used to calculate CO2 from energy consumption, which makes it possible to take into account energy suppliers' emission factors and to highlight the renewable energy purchase.

NINETEENTH RESOLUTION

Opinion on the Company's ambition to fight climate change

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Company's strategy to combat climate change described in the notice of meeting, issues a favorable opinion on the Company's meeting this ten-year plan.

Resolution 20 – Purchase by the Company of its treasury shares

PRESENTATION

As every year, under the 20th resolution, it is proposed that you renew the authorization given to the Company to purchase its own shares under a buyback program.

Details of the objectives of the share buyback program are provided below in the 20th resolution and in the description of the share buyback program in chapter 7, § 7.1.2, p. 364 et seq. of the 2021 Universal Registration Document.

In the event of a public tender offer relating to the shares or securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share award plans undertaken and announced before the launch of the tender offer.

In 2021, transactions on treasury shares were as follows:

- purchase of 5,525,032 shares; and
- sale of 5,542,346 shares.

At December 31, 2021, the Company held 491,593 shares (0.52% of capital) including 104,480 shares allocated for the purpose of covering any stock option, savings or bonus share plans, and 387,113 shares under the liquidity agreement.

Authorization would be granted within the following limits:

Authorization ceiling

- 10% of the share capital
- Maximum repurchase price: Euro 13 per share (excluding acquisition costs)
- Indicative maximum budget (based on the share capital and treasury shares held at December 31, 2021): Euro 115.7 million, corresponding to 8,897,057 shares.

Term of the authorization

Eighteen months

TWENTIETH RESOLUTION

Authorization for the Company to purchase its treasury shares

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having read the Board of Directors' report, authorizes the Board of Directors to purchase or arrange for the purchase of the Company's shares in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 to 241-7 of the General regulation of the French Financial Markets Authority (AMF) and the European regulation applicable to market abuse (and specifically European regulations 596/2014 of April 16, 2014 and 2016/1052 of March 8, 2016), primarily for the following purposes:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, any savings scheme in accordance with Articles L. 3332-1 et seq. of the French

Labor Code or any allocation of bonus shares under the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code, or any other scheme for payment in shares;

- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised by reimbursement, conversion, exchange, the presentation of a warrant or debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the AMF and generally to carry out any transaction compliant with applicable regulations.

The acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, by any means, in particular, by trading on the regulated market, multilateral trading facilities or over-the-counter (OTC), including by block transaction. These means include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of options strategies in the manner authorized by the competent market authorities, provided that such means do not contribute to a significant increase in share volatility. The shares may also be loaned, pursuant to Articles L. 211-22 et seq. of the French Monetary and Financial Code.

The purchase price of the shares shall not exceed thirteen (13) Euro (excluding purchase costs) per share with a par value of one (1) Euro.

This authorization may be implemented within the limit of a number of shares representing 10% of the Company's share capital on the date of this General Meeting, *i.e.*, for example, 8,897,057 shares based on the share capital as at December 31, 2021, net of 491,593 treasury shares, up to a maximum of Euro 115.7 million. Note that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold referred to above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and

subsequently delivering them in payment or exchange as part of a merger, spin-off or contribution may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and replaces the authorization previously granted by the 17th resolution of the General Meeting of April 22, 2021.

In the event of a public tender offer relating to the shares or securities issued by the Company, the Company may only use this authorization to meet its commitments regarding the delivery of securities, particularly in the context of bonus share award plans or strategic transactions undertaken and announced before the launch of the public tender offer.

Consequently, full powers are granted to the Board of Directors, with the option to delegate, to implement this authorization, to place any stock market orders, to enter into any agreements in particular with a view to keeping registers of share purchases and sales, to allocate or reallocate the shares acquired to the various objectives pursued in compliance with the legal and regulatory provisions applicable, to make all declarations to the French financial markets authority and carry out any other formalities, and, in general, to take all requisite action.

Resolution 21 – Capital reduction by canceling shares acquired under Company buyback programs

PRESENTATION

The 21st resolution would allow the Board of Directors, if it deems it appropriate, to reduce the share capital, on one or more occasions, by canceling all or part of the shares that the Company may acquire pursuant to an authorization granted by the General Meeting of shareholders.

Authorization ceiling

10% of the share capital per period of twenty-four months

Term of the authorization

Eighteen months

TWENTY-FIRST RESOLUTION

Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed reports from the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, on one or more occasions, by canceling, within the limit of 10% of the existing share capital on the date of cancellation (*i.e.* adjusted to take account of transactions affecting the share capital since the effective date of this resolution), shares acquired by the Company pursuant to an authorization granted by the Ordinary General Meeting of shareholders, per twenty-four month period.

The General Meeting grants full powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to carry out such share capital reduction operation(s) within the limits set above and, in particular, to record the completion of the capital reduction and allocate the difference between the purchase price of the shares and their nominal amount to the reserve or share premium account, according to choice, to amend the articles of association accordingly and complete any formalities.

The authorization is granted for a period of eighteen months from the date of this General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the General Meeting of April 22, 2021 in its 18th resolution.

Resolution 22 - Capital increase without shareholders' preferential subscription rights through offers addressed exclusively to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code

PRESENTATION

The 22nd resolution would allow the Board of Directors to issue shares or securities giving access to the share capital of the Company or of any company in which it directly or indirectly holds an interest through offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (private placements made with qualified investors or a restricted circle of investors provided that these investors are acting on their own behalf).

This delegation would be suspended during a public tender offer, unless authorized by the General Meeting.

The securities' issue price would be set in such a way that the Company would receive for each share issued an amount at least equal to the minimum required by the regulations in force on the date of issue, which is currently an amount equal to the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the start of the offer, less a discount of 10%.

Delegation ceiling

- Share capital increase: par value of Euro 9.3 million (less than 10% of the share capital at December 31, 2021)
- Debt securities: Euro 200 million

Transactions will be deducted from the ceilings provided for in the 25th resolution.

Term of the delegation

Twenty-six months

TWENTY-SECOND RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through an offer intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Board of Directors' and Statutory Auditors' reports, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- authorizes the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the issue, by way of offers intended solely for qualified investors and/or a limited circle of investors pursuant to the terms of Article L. 411-2, 1° of the French Monetary and Financial Code, of Company shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect, equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term,

and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The total nominal amount of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro nine million three hundred thousand (9,300,000) or the equivalent value on the same date in any other currency, plus, where applicable, the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities. note that, in any event, the nominal amount of the capital increases completed under this resolution may not, in accordance with Article L. 225-136-2 of the French Commercial Code, exceed 20% of the share capital per year.

The total nominal amount of the debt securities that the Company may issue on the basis of this authorization may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

The General Meeting resolves to cancel shareholders' preferential subscription rights to shares and securities giving access to the share capital to be issued to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code.

This authorization automatically entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The General Meeting resolves that if subscriptions have not absorbed the entire securities issue, the Board of Directors may limit the issue to the number of subscriptions received, provided that this is at least three-quarters of the issue originally planned.

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L. 225-136-1, L. 22-10-52, 1, and R. 22-10-32 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the offer, less a 10% discount, and after correction, if necessary, of this average in the event of a difference on the date of dividend entitlement.

The issue price of the securities giving access to the share capital and the number of shares to which these securities will give entitlement, to be set by the Board of Directors, will be such that the amount received immediately by the Company plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has full powers, with the option to subdelegate, to implement this authorization, to set the terms, type and characteristics of the issue(s), in particular, the issue price (with or without premium) of the shares and other securities to be issued, to determine the method of payment for the shares or securities giving access to the share capital to be issued immediately or in the future and, where applicable, the terms and conditions of their buyback or exchange, with a view to holding or cancelling them, to record the completion of the resulting capital increases, to charge the issue costs against the premium, to amend the articles of association and, where applicable, to request the admission of the shares and other securities issued to trading on a regulated market.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, may decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual stipulations providing for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each issue.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Resolution 23 – Option to increase the amount of issues in the event of excess requests in the context of capital increases with or without shareholders’ preferential subscription rights

PRESENTATION

The purpose of the 23rd resolution is to authorize the Board of Directors, within the context of capital increases completed with or without preferential subscription rights (19th and 20th resolutions of the General Meeting of April 22, 2021, and the 22nd resolution of the General Meeting of April 28, 2022), to increase the initial amount of the issues, in the event of oversubscription, in accordance with current regulations.

The price would be the same as that used for the initial issue.

This delegation would be suspended during a public tender offer, unless authorized by the General Meeting.

Delegation ceiling

15% of the initial issue

Transactions will be deducted from the ceilings provided for in the 25th resolution.

Term of the delegation

Twenty-six months

TWENTY-THIRD RESOLUTION

Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ and Statutory Auditors’ reports, authorizes the Board of Directors, with the option to subdelegate pursuant to legal requirements, in accordance with Articles L. 225-129-2, L. 225-135-1, L. 22-10-49 and R. 225-118 of the French Commercial Code, on the occasion of any issue carried out under the 19th to 20th resolutions of this General Meeting of April 22, 2021, and the 22nd resolution of this Meeting to issue a greater number of shares or securities than that initially set within the time limits and ceilings provided for by the regulations applicable on the issue date (currently within thirty days from the closing of the subscription period, up to

a limit of 15% of the initial issue and at the same price as the initial issue) and subject to the ceiling set out in the resolution under which the issue is decided and the overall ceiling provided for in the 25th resolution.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company’s securities, and until the end of the offer period.

Resolution 24 – Capital increase as part of a public tender offer initiated by the Company

PRESENTATION

It is offered to you under the 24th resolution to authorize the Board of Directors, for a period of 26 months, to issue shares or securities giving access to the Company's share capital in the event of a public tender offer made by the Company over the period of 26 months. securities of another listed company. This option may prove necessary for the Company to pursue its development strategy.

This delegation would be suspended during a public tender offer, unless authorized by the General Meeting.

Delegation ceiling

- Capital increase: Euro 9.3 million (less than 10% of the share capital at December 31, 2021)
- Debt securities: Euro 200 million

Transactions will be deducted from the ceilings provided for in the 25th resolution.

Term of the delegation

Twenty-six months

TWENTY-FOURTH RESOLUTION

Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-49, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code, authorizes the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the issue of shares in the Company and/or securities giving access by any means, immediately or in the future, to the Company's share capital, as consideration for securities tendered as part of a mixed or alternative public exchange offer, initiated by the Company, in France or abroad, in respect of the securities of a company whose shares are listed on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

The General Meeting resolves to cancel, as necessary, shareholders' preferential subscription rights to these shares or securities.

The total nominal amount of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro nine million three hundred thousand (9,300,000) or the equivalent value on the same date in any other currency, plus, where applicable, the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

The total nominal amount of the debt securities that the Company may issue on the basis of this authorization may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

This authorization automatically entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this authorization and, in particular, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, to record the number of securities tendered for the exchange, to set the dates and conditions of issue, in particular the price, the dividend entitlement date, the payment methods, the nature and the characteristics of the securities to be issued, to suspend the issue of the securities to be issued and, if applicable, the exercise of the rights attached to the securities to be issued, under the circumstances and within the limits set out by regulatory and contractual provisions and, where applicable, to delay such exercise, to record on the liabilities side of the balance sheet the share premium from which any transaction costs and fees will be deducted, to record the completion of capital increases, to amend the articles of association accordingly and complete all formalities and declarations, to request any authorizations that may prove necessary for the completion and successful conclusion of the transactions authorized by this delegation and, more generally, to take all requisite action.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Resolution 25 – Overall limit on financial authorizations

PRESENTATION

The purpose of the 25th resolution is to limit the total amount of issues of equity securities or debt securities that may be carried out on the basis of the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22nd to 24th resolutions of the General Meeting of April 28, 2022.

Authorization ceilings

Overall ceiling on capital increases: Euro 46.5 million (less than 50% of the share capital at December 31, 2021)

Overall ceiling for capital increases without preferential subscription rights: Euro 9.3 million (*i.e.* less than 10% of the share capital at December 31, 2021)

Overall ceiling for debt securities issuance: Euro 200 million.

TWENTY-FIFTH RESOLUTION

Overall limit on financial authorizations granted to the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves that:

- the total nominal amount of debt securities issues that may be carried out on the basis of the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22th to 24th resolutions of this General Meeting, or on the basis of any resolutions of the same nature that may succeed said resolutions during the validity of this delegation, may not exceed Euro two hundred (200) million or its equivalent in foreign currencies or in euros, any unit of account established by reference to several currencies;
- the total nominal amount of the capital increases that may be carried out immediately and/or in the future, on the basis of the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22nd to 24th resolutions of this shareholders' Meeting, may not exceed Euro forty-six million five hundred thousand (46,500,000) or the equivalent value on the same date in any other currency, it being specified that the total amount of the capital

increases that may be carried out immediately and/or in the future, without preferential subscription rights, within the framework of the 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22nd to 24th resolutions of this General Meeting may not exceed Euro nine million three hundred thousand (9,300,000), not including, for each of the amounts, the nominal amount of the additional shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital.

The General Meeting acknowledges that the total amount of Euro forty-six million five hundred thousand (46,500,000) does not include the nominal amount of the shares:

- to be issued, where applicable, for the benefit of members of a Company savings plan, as part of the issues decided on under the 26th resolution;
- to be allocated to employees and executive corporate officers in the event of free shares to be issued by way of a capital increase as part of the 29th resolution of the General Meeting of April 22, 2021.

Resolution 26 – Capital increase reserved for members of a Company savings plan

PRESENTATION

It is proposed to you under the 26th resolution to authorize the Board of Directors to increase the share capital or to sell treasury shares for the benefit of the members of a company savings plan of the Company and its related companies.

You are asked to waive shareholders' preferential subscription rights to the shares and securities giving access to the share capital that may be issued under this authorization. The share subscription price, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, may not be less than the average share price for the 20 trading sessions prior to the date on which the decision is taken to set the opening date for the subscription period, less a discount of no more than 30%, or 40% when the plan's lockup period is 10 years or more.

However, if it sees fit, the Board may decide to reduce or cancel the discount granted in order to take into account any legal, regulatory and tax provisions applicable under foreign law.

The Board of Directors may also decide to award bonus shares or other securities giving access to the Company's share capital, it being understood that the total benefit resulting from this allocation and, where applicable, from matching contribution and discount on the subscription price, may not exceed the legal or regulatory limits.

Ceiling

2% of the share capital on the day of the Meeting (excluding adjustments)

Transactions will not be deducted from the ceilings provided for in the 25th resolution.

Term of the delegation

Twenty-six months

TWENTY-SIXTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' preferential subscription rights, in favor of members of a Company savings plan

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labor Code and Article L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, authorizes the Board of Directors, in accordance with legal requirements, with the option to subdelegate, to increase the Company's share capital, on one or more occasions, by issuing equity securities or securities giving access to the Company's share capital, reserved for members of the Company savings plan or that of related companies under the terms set out in Article L. 233-16 of the French Commercial Code.

The total number of shares that may be issued under this authorization may not exceed 2% of the total number of shares representing the Company's share capital at the date of this Meeting, plus any additional shares to be issued to protect the rights of beneficiaries, in accordance with applicable legal and regulatory requirements, it being specified that this ceiling is independent of the ceiling referred to in the 25th resolution of this General Meeting.

The share subscription price, set in accordance with the provisions of Article L. 3332-19 of the French Labor Code, may not be less than the average share price for the 20 trading sessions prior to the date on which the decision is taken to set the opening date for the subscription period, less a discount of no more than 30%, or 40% when the plan's lockup period is 10 years or more, given that the General

Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or cancel the discount granted in order to take into account any legal, regulatory and tax provisions applicable under foreign law.

The General Meeting also resolves that the Board of Directors may decide to allocate bonus shares or other securities giving access to the Company's share capital, it being understood that the total benefit resulting from this allocation and any matching contribution and discount on the subscription price, may not exceed legal or regulatory limits.

The General Meeting specifically resolves to waive, for the benefit of the beneficiaries of any capital increases decided on by virtue of this authorization, shareholders' preferential subscription rights to the shares or other securities giving access to the share capital to be issued as well as to the Company shares to which the securities issued under this authorization may give entitlement. In addition, in the event of a bonus allocation of shares or other securities giving access to the share capital, said shareholders waive any rights attached to said shares or securities, including any portion of the reserves, profits or premiums that may be incorporated into the share capital.

The General Meeting authorizes the Board of Directors, in accordance with and under the terms of Article L. 225-135-1 of the French Commercial Code, to issue a greater number of shares than that initially set, at the same price as the initial issue, up to the limit set out above.

The General Meeting grants full powers to the Board of Directors, with the option to delegate or sub-delegate in accordance with legal requirements, to implement this authorization and carry out this, or these, issue(s) up to the limits set above, on the dates, within the time limits and in accordance with the terms and conditions that it will set in accordance with the statutory and legal requirements, and more specifically:

- to decide whether beneficiaries may subscribe for shares directly or through collective investment vehicles, and to set the scope for capital increases reserved for members of a savings plan;
- to set the amounts of capital increases, the terms and conditions of issues, the characteristics of shares and, where applicable, other equity securities, the dates and durations of subscription periods, and any terms and conditions and deadlines set for shareholders to pay up their shares as well as the seniority conditions that must be met by subscribers for new shares;

- at its sole discretion, after each capital increase, to deduct the costs of the capital increases from the related premiums and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new share capital;
- to record the amount of capital increases in relation to the amount of shares that will actually be subscribed and to amend the articles of association in line with direct or deferred capital increases; and
- in general, to enter into all agreements, take all measures and complete all formalities necessary for the issue, listing and admission to trading of the securities whose issue is authorized.

The authorization is granted for a period of twenty-six months from the date of this General Meeting and supersedes, for the unused portion, the previous delegation granted by the General Meeting of April 22, 2021 in its 28th resolution.

Resolution 27 – Powers for formalities

PRESENTATION

The 27th resolution is a standard resolution that permits legal publication and formalities to be carried out.

TWENTY-SEVENTH RESOLUTION

Powers for completion of formalities

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the holders of an original, an excerpt or a copy of the minutes of this General Meeting to carry out all prescribed deposits, publications or formalities.

10

HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?

The Annual General Meeting will take place on **Thursday, April 28, 2022**, at 10 am CET, at the premises of the **#Cloud Business Center**, 10 bis rue du Quatre-Septembre, 75002 Paris.

The Company has also taken all measures to facilitate remote voting. The Company's shareholders can thus cast their vote in advance of the Annual General Meeting by using the postal voting tools (*via* the secure Votaccess platform or *via* the paper voting form) or by giving a proxy, according to the methods described below.

Prerequisites for taking part

The right to take part in the Annual General Meeting is subject to shares being registered in a securities account in the name of the shareholder or their registered intermediary if the shareholder lives abroad, by Tuesday, April 26, 2022 at 00:00 am CET (*Article R. 22-10-28 of the French Commercial Code*).

Your shares are held in a direct or administered registered account:

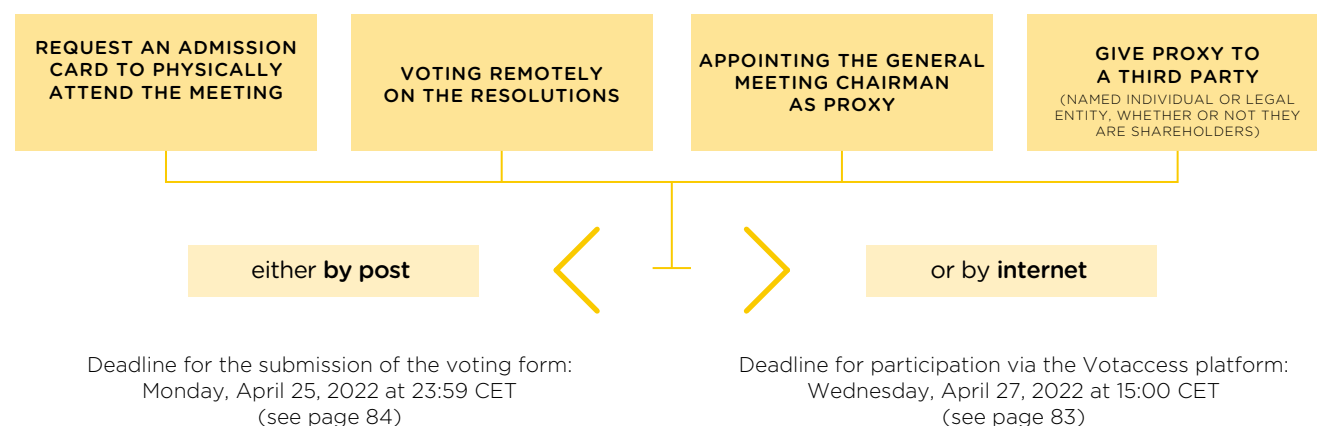
Shares are registered in a registered securities account held for the Company by BNP Paribas Securities Services.

Your shares are held in bearer account:

Shares are registered in a bearer securities account held by the authorized intermediary responsible for managing your securities account. A shareholding certificate must be issued by this intermediary.

Choosing how you will take part in the Annual General Meeting

To participate and exercise their voting rights, shareholders have 4 options:



NOTE:

- if you decide to submit your instructions for taking part in the Annual General Meeting online, you must not return your "paper" voting form, and *vice versa*;
- if you have already transmitted your instructions, whatever the choice expressed (*requested their admission card in order to attending the Annual General Meeting in person, voted remotely, appointed the Annual General Meeting's Chairman or appointed a third party to be represented at the Annual General Meeting*), you may no longer choose another form of taking part in the Annual General Meeting (*Article R. 22-10-28, III of the French Commercial Code*).

10 HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?

If shareholders sell all or part of their shares before the Annual General Meeting, after expressing their choice for how to take part in the Annual General Meeting

If shareholders sell all or part of their shares before the Annual General Meeting, after expressing their choice for how to take part in the Annual General Meeting

If the disposal takes place before the 2nd business day preceding the Annual General Meeting, i.e. before 0:00 am CET, on April 26, 2022:

The Company may therefore void or amend, as applicable, the shareholding certificate, admission card, proxy form and postal or online votes.

To this end, the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code informs the Company or its agent of the sale and provides it with the information required.

If the disposal takes place after the 2nd business day preceding the Annual General Meeting, i.e. after 0:00 am CET, on April 26, 2022:

The transfer of ownership, regardless of the means used, will not be reported by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders who have already expressed their choice for how to take part in the Annual General Meeting will be able to participate in the Annual General Meeting in accordance with their own choice.

Instructions submitted online

The Votaccess platform allows you safely to express your choice for taking part in the Annual General Meeting.



NOTE:

- **Votaccess** will be open from **Friday, April 8, 2022 to Wednesday, April 27, 2022, 3 pm CET** (*day before the Annual General Meeting*);
- Proxies may be dismissed by following the same procedures as those required for appointing representatives.

Your shares are held in a direct or administered registered account:

1. Connect to the website:
<https://planetshares.bnpparibas.com>
 - **Your shares are held in a pure registered account:** use the normal access codes and password that you already use to access your registered securities account;
 - **Your shares are held in an administered registered account:** use your login indicated in the top right-hand section of your paper voting form included with the meeting brochure.

If you do not have your password (*first-time log-in or password forgotten*), you will need to follow the on-screen instructions in order to obtain one.

2. On the Planetshares home page, click on **"Take part in the vote"**, you will be directed toward Votaccess.

Dedicated helpline: +33 (0)1 40 14 31 00 (*non-premium rate call*),
Monday to Friday, 8:45 am to 6 pm

Your shares are held in bearer account:

Only bearer shareholders whose account-keeping institution are part of the Votaccess system and offers them this service for this General Meeting will be able to access it.

The account-keeping institution is connected to Votaccess:

You will need to log in to the online portal of the institution in charge of managing your account, with your usual access codes, then click on the icon displayed on the line relating to your Mercialis shares to access the Votaccess site and submit your instructions.

Access to the Votaccess platform via the Internet portal of the shareholder's account holder may be subject to specific conditions of use defined by this institution. Bearer shareholders interested in this service are invited to contact their account-keeper to familiarize themselves with these conditions of use.

The account-keeping institution is not connected to Votaccess:

Notification of the appointment and dismissal of a representative may be given by email (*Article R. 22-10-24 of the French Commercial Code*).

Your account-keeping institution needs to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, at least one day before the General Meeting, i.e. on Wednesday, April 27, 2022 at 3 pm CET.

This email must contain the following information:

- Company name (*Mercialys*);
- General Meeting date (*April 28, 2022*);
- surname, first name, address and bank details of the appointee's securities account;
- surname, first name and address of the proxy;
- shareholding certificate.

Only notifications of the appointment or revocation of proxies may be sent to the aforementioned email address. Any other request or notification relating to another purpose may not be taken into account or processed.

Your shares are held in a direct or administered registered account:

This form, duly completed, dated and signed, must be returned to BNP Paribas Securities Services using the envelope provided.

You will need to indicate your choice on the postal or proxy voting form.

This form, duly completed, dated and signed, must be sent to your account-keeping institution as early as possible, so that the account-keeping institution can submit the form to BNP Paribas Securities Services, accompanied by the shareholding certificate that it has issued.

The postal or proxy voting form is available on the Company's website www.mercialys.com, in the following section *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 28, 2022*.

[illegible]

- no form received **after Monday, April 25, 2022** will be considered in the voting (*Articles R. 225-77 and R. 22-10-28 of the French Commercial Code*);
- proxies may be dismissed by following the same procedures as those required for appointing representatives;
- for any proxy without indication of a representative, the General Meeting Chairman will vote in favor of the adoption of the draft resolutions and a vote against the adoption of all other draft resolutions (*Article L. 225-106, III, paragraph 5 of the French Commercial Code*);
- if the form is returned dated and signed but without particular indication, this automatically constitutes a proxy to the General Meeting Chairman.

Request for points or draft resolutions to be included on the Agenda and written questions

Request for points or proposed resolutions to be included on the Agenda (*Article L. 225-105 of the French Commercial Code*):

One or more shareholders representing at least the fraction of the share capital set by the applicable legislation and regulations may ask for points or draft resolutions to be included on the Agenda for the Meeting under the terms and conditions provided for in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code.

Justified requests for points or proposed resolutions to be included on the Agenda must reach the Company's registered office no later than the 25th calendar day before the date of the General Meeting, but sent no less than 20 calendar days after the publication of the meeting notice in the *Bulletin des Annonces Légales Obligatoires* (BALO):

- by email to: finance@mercialys.com; or
- in a letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, sent recorded delivery to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

The request must be accompanied by:

- the point(s) to be included on the Agenda, with a brief explanation of their reasons; or
- the text of the draft resolution(s), which may be supported by a brief explanation of the reasons and, if applicable, the information provided for in Article R. 225-71, paragraph 5 of the French Commercial Code; and
- a certificate of registration in an account, either in the registered securities accounts managed for the Company by BNP Paribas Securities Services, or in the securities accounts for bearer shares managed by an authorized intermediary, proving possession or representation by the persons making the request of the fraction of the share capital required under Article R. 225-71 of the French Commercial Code.

The review of the point or resolution will be subject to the persons making the request submitting a new certificate proving registration of the shares in the same accounts by the 2nd business day prior to the Annual General Meeting, i.e. Tuesday, April 26, 2022 at 00:00 am CET.

Written questions for the Board of Directors (*Article R. 225-84 of the French Commercial Code*):

Any shareholder has the right to submit written questions to the Company's Board of Directors.

Written questions will be accepted from the date on which the documents submitted to the Annual General Meeting are posted on the Company's website, i.e. no later than Thursday, April 7, 2022, and must be sent no later than the 4th business day preceding the date of the Meeting, i.e. Saturday, April 23, 2022 (*Article R. 225-84, paragraph 1 of the French Commercial Code*).

Such questions should be sent:

- by email to: finance@mercialys.com; or
- in a letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, sent recorded delivery to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

To be taken into consideration, they must be accompanied by a shareholding certificate either in the registered securities accounts managed for the Company by BNP Paribas Securities Services, or in the bearer securities accounts managed by an authorized intermediary.

A single response may be provided for questions with the same content or same subject.

The Board of Directors is required to respond to you during the Annual General Meeting. However, the response to a written question will be considered to have been made when it is posted on the Company's website www.mercialys.com under the dedicated section for questions and answers.

Conduct of the Annual General Meeting

Opening of the reception
and sign-in desks
of the attendance sheet
at 9:30 am CET

Digital
signage
device

Electronic
voting
device

Closure of the sign-in
desks of the attendance
sheets fixed
at the moment
the debates begin

10 HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING?

Documents required on the day of the Annual General Meeting at the sign-in desk of the attendance sheet

Documents required on the day of the Annual General Meeting at the sign-in desk of the attendance sheet

You are attending the Annual General Meeting and voting in person:

The shareholder must have:

- the **admission card** made out in their name (*on paper, by smartphone or tablet*); and
- a **proof of identity**.

If the shareholder is a company, in addition to the admission card and the proof of identity, the person appearing at the sign-in desk must have the Company's **legal certificate** and the **document proving that this person is authorized** to represent the Company at Mercialis' Annual General Meeting.

Note: any shareholder who **does not have his or her admission card** on the day of the Meeting will need to go to the reception desk staffed by BNP Paribas Securities Service, and provide **proof of identity**, and, for bearer shareholders, a **shareholding certificate issued** by the account-keeping institution.

This certificate should notably indicate the shareholder's full name and address, as well as the number of Mercialis shares registered as "bearer shares" on Tuesday, April 26, 2022 and, as such, should not be dated before Tuesday, April 26, 2022.

If you are represented by a Proxy:

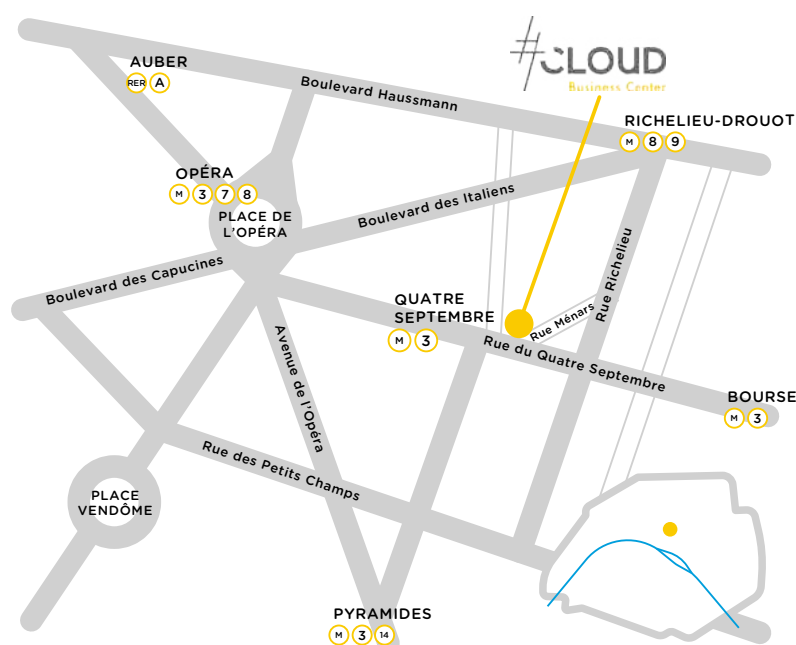
The shareholder's **proxy**, the person to whom or which the shareholder has given a proxy before the General Meeting, *via* Votaccess or by using a paper form, must have:

- the **admission card** that he has received, made out in their name (*on paper, by smartphone or tablet*; and
- a **proof of identity**.

Note: To exercise their right to be represented, shareholders must submit their instructions on time (see *deadlines for submitting instructions page 83 as well as pages 84 to 86*) for their proxy to be registered before the General Meeting.

Any person appearing on the day of the Meeting at the sign-in desk with a proxy established by a shareholder **who did not expressly request this beforehand** will be refused access to attend the General Meeting (and to vote).

To go to the Annual General Meeting, at #Cloud Business Center, 10 bis rue du Quatre-Septembre, 75002 Paris



Subway:

Line 3/Quatre-Septembre
Line 3/Bourse
Lines 3, 7 and 8/Opéra
Lines 8 and 9/Richelieu Drouot
Lines 7 and 14/Pyramides

RER:

Line A/Auber

Parking:

Meyerbeer Opéra
(3 rue de la Chaussée d'Antin, 75009 Paris)
Bourse
(31B rue Vivienne, 75002 Paris)

+ Learn more...

see section [Investors/Shareholders/General Meetings/General Meeting of April 28, 2022](#) on the Company's website
www.mercialys.com

+ Mercialis Financial Communication Department:
+33 (0)1 82 82 75 63

11

REQUEST FORM FOR ADDITIONAL DOCUMENTS

Provision of information and documents relating to the Annual General Meeting

Information and documents provided for in Article R. 22-10-22 of the French Commercial Code are available, in French and in English:

- on the Company's website www.mercialys.com, in the following section *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 28, 2022*;
- on Votaccess platform, accessible via the site <https://planetshares.bnpparibas.com> for registered shareholders or via the online portal of the account-keeping institution if it is connected to Votaccess for bearer shareholders (see conditions on page 85).

In particular, you will find the notices of meetings published in the *Bulletin des Annonces Légales Obligatoires* and in the newspaper of legal notices.

It is however possible for a shareholder to receive these documents by email or post, under and pursuant to Article R. 225-88 of the French Commercial Code, by returning the form below to BNP Paribas Securities Services.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF
THURSDAY, APRIL 28, 2022

MERCIALYS

Form to be sent by post to:
BNP Paribas Securities Services
CTO - Service Assemblées - Grands Moulins
de Pantin
9, rue du Débarcadère
93761 PANTIN Cedex, France

Surname and first name:

If applicable, representing the company:

Address:

Postal code: City:

Email: Telephone number:

Owner of:

☐ registered shares

☐ bearer shares (attach the shareholding certificate issued by the account-keeping institution)

Requests that the documents or information referred to in Articles L. 225-81 and R. 225-83 of the French Commercial Code be sent, with the exception of those attached to the postal or proxy voting form,

☐ in French ☐ in English

In: On :2022

Signature



NOTES:

CONTACTS

contact@mercialys.com

FINANCE

+33 1 82 82 75 95/finance@mercialys.com

LETTING

+33 1 82 82 75 55/commercialisation@mercialys.com

MARKETING & COMMUNICATION

+33 1 82 82 75 82/communication@mercialys.com

CSR

+33 1 82 82 76 07/rse@mercialys.com

HUMAN RESOURCES

+33 1 82 82 76 04/recrutement@mercialys.com

MERCIALYS

A French limited company with capital of Euro 93,886,501
Head office: 16-18 rue du Quatre-Septembre, 75002 Paris, France
424 064 707 R.C.S. Paris



www.mercialys.com

Photo credits: Arnault de Giron

Designed & published by  LABRADOR +33 (0)1 53 06 30 80
INFORMATION DESIGN

This document is printed in France by an Imprim'Vert-certified printer
on PEFC-certified paper from sustainably managed resources.



MERCIALYS

16-18, rue du Quatre-Septembre - 75002 Paris

E-mail: contact@mercialys.com

www.mercialys.com