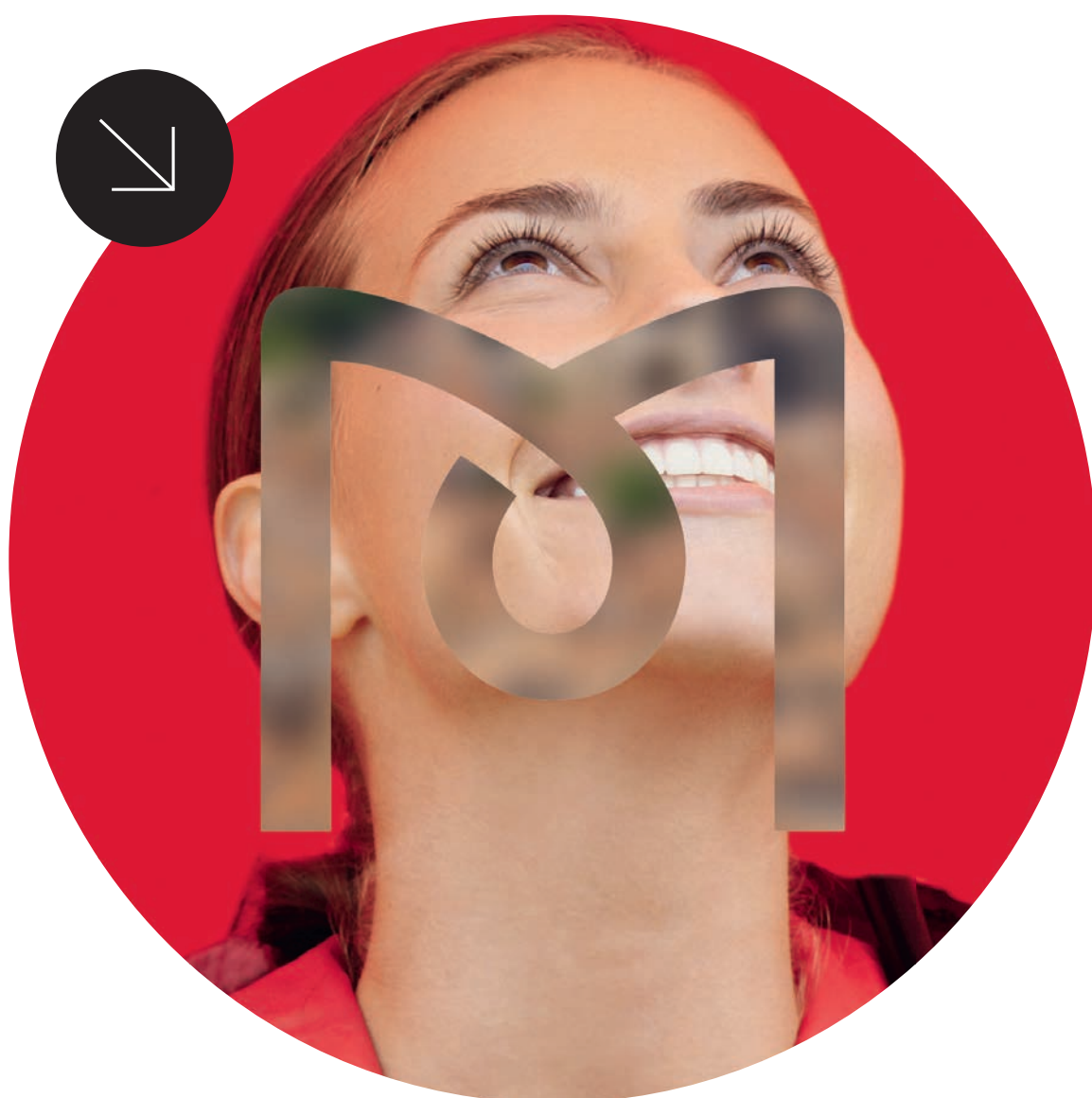


MERCIALYS



NOTICE OF MEETING **2025**

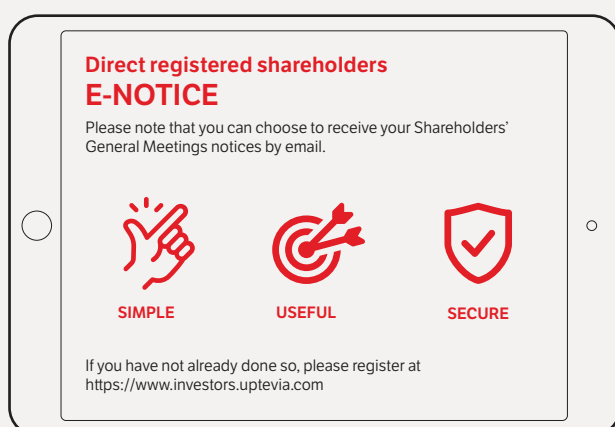
THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MERCIALYS SHAREHOLDERS WILL TAKE PLACE:

ON APRIL 29, 2025, AT 10:00 CEST

AT **CENTORIAL**, 16-18 RUE DU QUATRE-SEPTEMBRE, 75002 PARIS, FRANCE.

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 **Learn more...**

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



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



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

On behalf of the Board of Directors, I hereby inform you that the Mercialys Annual General Meeting of shareholders will be held on Tuesday, April 29, 2025 at 10:00 CEST, at the Centorial premises, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

At the crossroads between the long-term outlook for real estate and the standard performance requirements of stock market listing, Mercialys has responded to the confidence of its shareholders with robust operating and financial results, a stable balance sheet and a dividend of Euro 1 per share, representing a yield of nearly 10% on the share price at the end of 2024.

2024 was a pivotal year for Mercialys with the restructuring of the food retail sector in France. Your Company is known for its ownership of hypermarkets, which represent a source of index-linked revenues and exposure to an essential need of the French people. Mercialys' rental exposure to this segment is widely diversified and consolidated. Your real estate company is now a partner to powerful operators such as Auchan, Intermarché and Carrefour, which will further boost footfall at its adjoining shopping centers.

The balance sheet, further strengthened by the success of the arbitrage policy in 2024, will be used from 2025 to serve targeted investments, representing a driver of growth. The Company's investment decisions in 2025 will be based on the requirement for long-term returns, combined with the relevance of its geographical focus on dynamic regional cities and a current or future position of leadership in their catchment areas, as well as environmental characteristics consistent with Mercialys' objectives.

Lastly, our commitment, on your behalf, to Corporate Social Responsibility remains ambitious. This is evidenced by the pending certification of a revised carbon roadmap that contributes to carbon neutrality. The aim is to reduce the impact of our activity on the environment whilst also reducing operating expenses for our retailers. This is reflected in the constant quest for performance in terms of our assets, in the responsible consumption of energy and water, the sorting of waste, the use of local service providers, and responsible retail and service offerings. In 2025, Mercialys will continue to achieve the milestones of its CSR policy 4 Fair Impacts for 2030, in line with its financial performance.

We look forward to seeing you at the General Meeting. This meeting is a great opportunity for Mercialys shareholders and executives to come together, share information and discuss topics such as 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 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 on your votes. It includes introductory summaries on the various topics that you are invited to rule on, as well as the agenda, the context and text of the resolutions, and all the practical information you need to take part in this 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 General meeting is available on the Company's website www.mercialys.com, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 29, 2025*.

We thank you for your trust and interest in Mercialys, and look forward to seeing you on Tuesday, April 29.



Éric Le Gentil

Chairman of the Board of Directors

01. MERCIALYS ESSENTIALS

Founded in 2005, Mercialis is one of the leading real estate companies in France and Europe.

Further strengthening the attractive positioning of its shopping centers and optimizing their value by continuously adapting their offers and formats, and supporting its partner retailers to anticipate consumer trends are at the heart of the Company's strategy.

OUR VISION

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

OUR MISSION

Satisfying the day-to-day needs of as many people as possible

OUR VALUES

Proximity

Agility

Commitment

Innovation

Mercialys' portfolio is made up of 44 shopping centers⁽¹⁾, with over 700,000 sq.m of space. The Company's assets are home to more than 800 international, national and local retailers, attracting more than 110 million visitors each year.

Mercialys' asset portfolio is made up primarily of leading retail sites, located in mainland France and on Reunion Island. The Company is continuing to realign its portfolio in key geographical hubs centered around vibrant urban areas with demographic and income trends that are higher than the national average. These shopping centers on a human scale are fully aligned with the demands for everyday retail.

Looking beyond the intrinsic quality of Mercialys' portfolio and the buoyant underlying socioeconomic factors, the Company is developing a proactive portfolio management approach, while capitalizing on its entire range of expertise, from asset management to lettings, operations, physical and digital marketing, and CSR, to further strengthen their appeal.



44

SHOPPING
CENTERS



€2,761^M

PORTFOLIO VALUE
(INCLUDING TRANSFER
TAXES)



€113^M

NET RECURRENT
EARNINGS



177

EMPLOYEES



700,000 sq.m

GROSS LEASABLE AREA

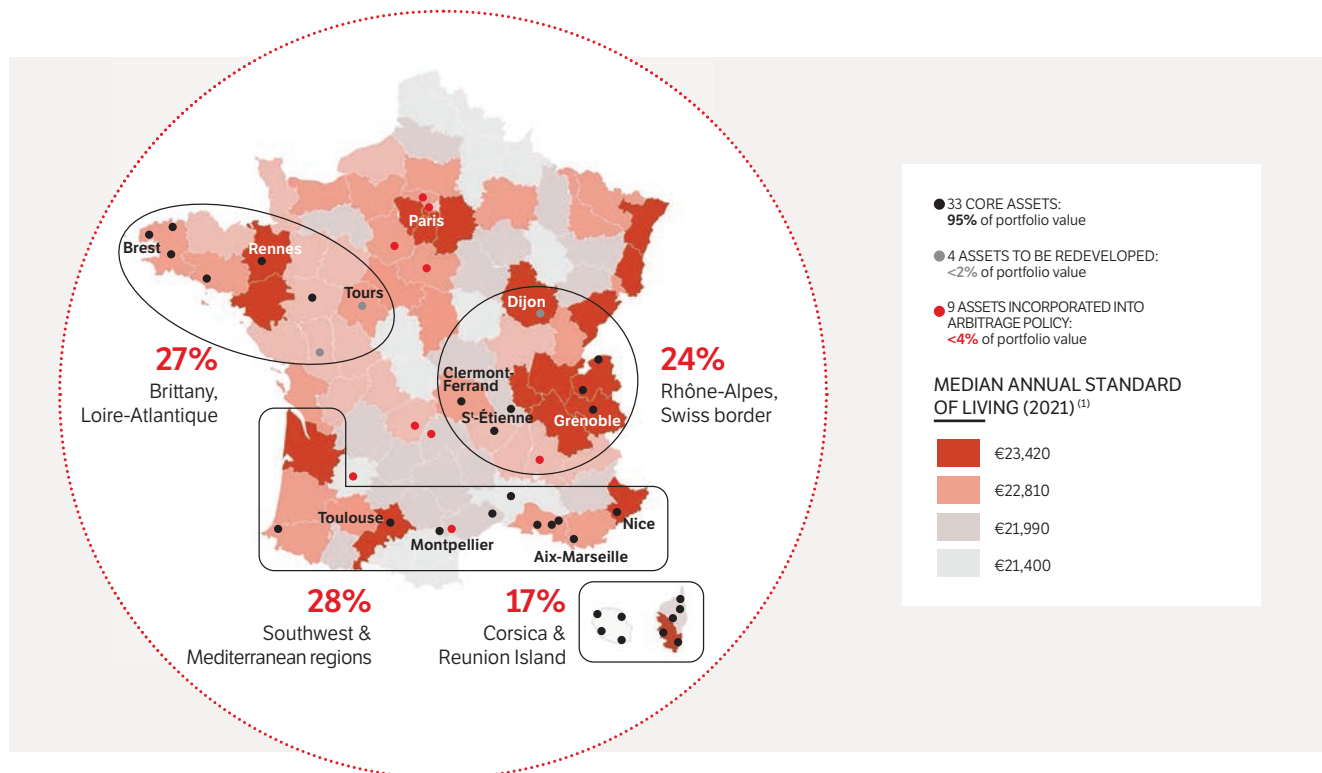


1,900

COMMERCIAL
LEASES

(1) In addition to two geographically dispersed assets.

MERCIALYS' FOUR STRATEGIC GEOGRAPHICAL AREAS



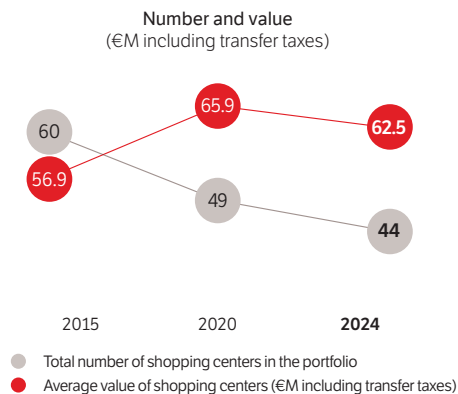
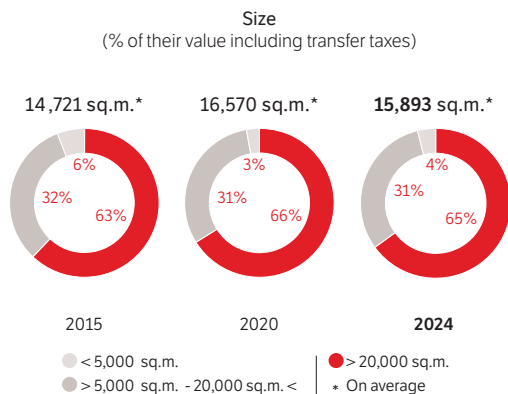
(1) Source: INSEE.

In 2024, Mercialis sold two centers under 5,000 sq.m in Montauban and Rodez, as well as its residual lots at the Millau site, which were no longer aligned with the Company's development strategy. Following these operations, Mercialis' portfolio comprised 46 assets, with 33 strategic assets, representing 95% of its portfolio value, positioned in the four strategic geographical hubs identified by the Company. Four sites (Tours, Dijon-Chenôve, Niort and Saint-André) will be subject to major redevelopments and represent around 2% of the portfolio. Lastly, nine sites, representing less than 4% of the value of the Company's assets, will be incorporated into the arbitrage policy over the medium term due to their geographical and competitive positioning, in order to focus the Company's asset management and lettings efforts on its priority assets.

Alongside this, Mercialis applies a proactive development strategy, reallocating the proceeds from the disposal of its assets that have reached maturity to support its development project pipeline or acquire assets, while safeguarding its balance sheet positions.

At end-2024, the Company had a Euro 417 million project pipeline for the period from 2025 to 2029. This pipeline is constantly reviewed in order to ensure the relevance of the projects and their expected profitability. The same profitability requirements are applied for external growth, with a target yield of at least 7.0%. As it did not identify any targets that met this demanding profitability criterion, the Company did not acquire any assets in 2024.

BREAKDOWN OF MERCIALYS' SHOPPING CENTERS



4 Fair Impacts for 2030, Mercialys' CSR strategy

Mercialys' CSR strategy, 4 Fair Impacts for 2030, is based on four key commitments for 2030:

- contributing to the achievement of carbon neutrality;
- encouraging more responsible retail;
- strengthening its role as a key partner to the regions;
- acting as a committed employer.

These commitments, and the corresponding ambitions, are presented in the chart below.

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



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 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 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



The Company's ESG performance is praised each year by sustainable rating agencies.



Green Star status
Score: 91/100



Rating: AA



Gold category
sBPR EPRA



Regional and Industry
Top ESG Performer

The table below presents the objectives and results of Mercialys' CSR strategy in 2024. The following achievements in particular must be highlighted:

- a 41.4% reduction in greenhouse gas emissions per sq.m compared with 2017, the baseline year for the Company's carbon roadmap;
- a waste recovery rate of 68.5%;
- 100% of strategic centers are BREEAM In-use certified, in accordance with the latest, more rigorous version (version 6) of the standard. The average rating of strategic assets in part 2 is 70.7%, a sign of Mercialys' robust environmental approach;
- a range of responsible retail and services offered by 94.4% of strategic centers;
- excellent performance in terms of gender equality, scoring 94/100 on the Professional Gender Equality Index.

CSR STRATEGY PRIORITY ISSUES	2024 KEY PERFORMANCE INDICATORS	MAIN ACHIEVEMENTS
Aim for net zero carbon emissions	13.7 kgCO ₂ eq./sq.m. scopes 1 & 2	- Carbon roadmap validated by the SBTi ⁽¹⁾ - Purchase of green energy - Installation of remote reading, optimization and management of equipment - Energy sobriety plan - Studies on the resilience of its assets to physical and transition risks related to climate change
100% waste recovered	68.5% waste recovered	- Implementation of dedicated communication tools for retailers - Regular awareness-raising of retailers - Deployment of the five waste and bio-waste streams across its portfolio
Zero pesticide used	0 liter of pesticide products used	- Implement a "zero pesticides" approach for green spaces - Control of green space providers - Preparation of a greening guide by geographical area
Focus on densification and reconversion over soil artificialization	0 sq.m. artificialized	Hypermarket decapitalization projects to increase the density of shopping centers
100% of strategic assets certified	100% of strategic assets certified	- Environmental certification of the portfolio - Gradual transition of the certified portfolio to the new version of the guidelines
100% of centers offering responsible stores and services	94% of strategic assets offering responsible retail and services	- Launch of pilots for responsible services (Geev Shop, Les Biens en Commun) - Installation of charging stations for electric vehicles
100% of our tenants committed to our "responsible landlord tenant" pact	0% of our tenants engaged with our "responsible landlord tenant" commitments	- Generalization of environmental annexes to all leases signed - Recovery of environmental data from tenants - Annual meetings with tenants including a CSR update - Conduct tenant satisfaction surveys
Zero health and safety incidents	92/100 average score in safety audits	- Annual audit of the security provider - Implementation of preventive measures for health and safety risks - Installation of CO₂ sensors and sensors for other types of indoor air pollutants
100% of centers committed to robust regional development	70% of centers committed to robust regional development	- Job fairs carried out in the centers - Retailer job offers posted on the shopping centers' websites and social media - National partnership with <i>Initiative France</i> - Mentoring offered by center managers to entrepreneurs
100% of strategic centers with multifunctional spaces	61% of strategic centers with a multifunctional space	- Deployment of coworking under the Cap Cowork brand - Installation of health centers - Development of a leisure offering
100% local and responsible purchasing	87% of center purchases and 12% of corporate purchases have a CSR clause	- Incorporate CSR criteria into center contracts and call for tenders - Put in place control arrangements
Promoting and supporting eco-mobility	100% of shopping centers close to public transport	- Installation of charging stations for electric vehicles, bicycle racks, and dedicated carpooling spaces - Raising awareness of visitors
100% of centers open to civil society	96% of centers having hosted at least one association	- Provision of spaces for associations and organizations in shopping centers - CSR events organized in shopping centers
Maintaining best practices for equality in the workplace	94/100 on the Gender Equality Index	Monitoring and management of the main diversity indicators
Development of employee engagement and satisfaction	87% response rate in the Great Place to Work survey	Continued implementation of the action plan following the last satisfaction survey
Building a culture of exemplary ethical practices	100% of employees trained in ethics	- Code of Ethics given to all employees - Annual ethics training for employees - Whistleblowing procedure in place
Respecting the best work-life balance	Maintenance of the home office agreement	- Application of the charter on the right to disconnect - Non-profit partnerships for youth and employment with Article 1

(1) SBTi: Science Based Target initiative

 Learn more...

The entire CSR policy and its key performance indicators are detailed in chapter 2 of the 2024 Universal Registration Document and available on the Company's website www.mercialys.com, under Sustainability/ Sustainability strategy/ CSR publications & contact.

02. MERCIALYS IN 2024

Improved performance enabling sustained dividend payouts

Footfall at Mercialis sites increased by 2.7% in 2024, 150 bps above the national index with, over the same period, retailer sales growing by 2.1%. This increase in Mercialis' market share at national level reflects:

- the growing appeal of the Company's shopping centers, now fully re-anchored by new food retailers; and
- optimized rental diversification in line with customers' recurring consumption needs.

This strong operating performance is reflected in the income statement for 2024. Invoiced rents are up 3.9% on a like-for-like basis, standing at Euro 179.2 million. The increase in rental income on the current scope was 0.9%, reflecting the disposals of four hypermarkets finalized in 2024. EBITDA, an indicator of the Company's operational efficiency, amounted to Euro 147.2 million. The EBITDA margin stood at 82% of rental revenues, above industry standards, reflecting the tight control over site operating costs and operating expenses. Net recurrent earnings (NRE) increased by 3.8% to Euro 113.1 million, and by 3.7% per share to Euro 1.21. Published results thus exceed the objective set by the Company of an increase in earnings per share of at least 2.0%.

The Company's portfolio comprised 46 assets at the end of 2024. During the year, Mercialis sold two shopping centers, in Montauban and Rodez, and its remaining assets at the Millau site. The Company will continue to streamline its portfolio, focusing on market-leading assets in the four priority geographical areas. As such, nine sites representing less than 4% of the portfolio value are considered non-strategic. They will be included in the medium-term arbitrage policy. This policy helps to optimize operating costs as well as asset management and letting efforts. In addition, four sites (Tours, Dijon-Chenôve, Niort et Saint-André) will undergo major redevelopment.

In light of the above, the Company's Board of Directors will propose to the General Meeting of April 29, 2025 the payment of a dividend of Euro 1 per share in respect of 2024:

- representing 83% of net recurrent earnings for the fiscal year;
- offering a 6.1% return on EPRA NDV of Euro 16.45 per share at the end of 2024 and 9.9% on the closing price for 2024.

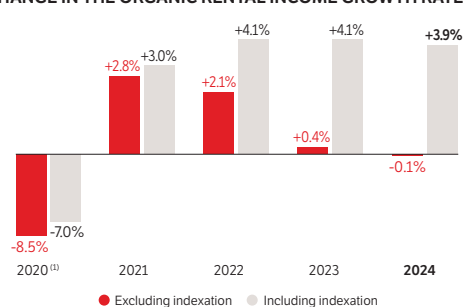
An even stronger financial structure

In 2024, Mercialis maintained a particularly healthy and solid financial structure. This enables it to approach the recovery of the retail real estate cycle with an investment capacity of Euro 200 million, both through the implementation of its project portfolio and through external growth operations.

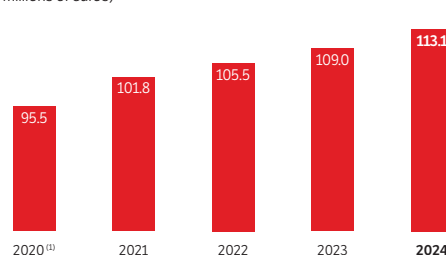
The value of Mercialis' portfolio stands at Euro 2,761.2 million including transfer taxes, up 0.9% over six months and 1.3% over 12 months on a like-for-like basis.

The Loan-To-Value (LTV) including transfer taxes stood at 35.7% at December 31, 2024, compared with 36.4% at December 31, 2023. The ICR ratio was 5.5x at December 31, 2024, compared with 5.1x at December 31, 2021.

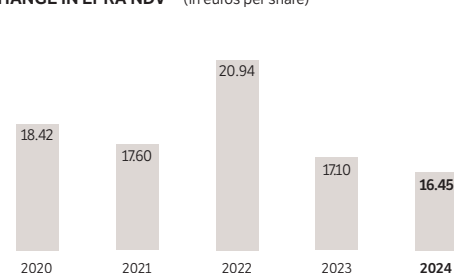
CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



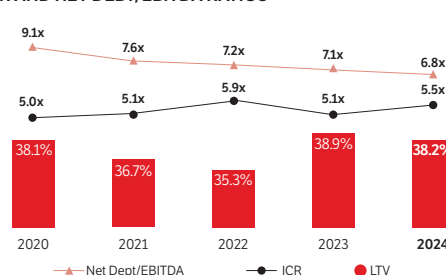
CHANGE IN NET RECURRENT EARNINGS (NRE) (in millions of euros)



CHANGE IN EPRA NDV⁽²⁾ (in euros per share)



CHANGE IN THE LTV (excluding transfer taxes), ICR AND NET DEBT/EBITDA RATIOS



(1) Highly negative impact of the health crisis

(2) NDV: Net Disposal Value.

History of consolidated and separate financial results

In 2024, the climate remained generally favorable for retail real estate in France, despite numerous uncertainties caused by geopolitical risks and the instability of the political and budgetary situation. Consumption remains fueled by the decline in inflation as well as a reserve of purchasing power due to savings rates

remaining higher than the historical average. The French appetite for consumption should, however, remain structured around the price imperative. In this context, Mercialis has been working to further improve the quality of its network, its affordable retail offering and its rental mix.

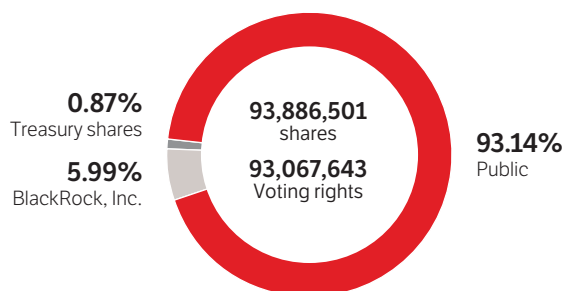
Consolidated financial statements	2024 fiscal year	2023 fiscal year	2022 fiscal year	2021 fiscal year	2020 fiscal year
Income statement (in millions of euros)					
Invoiced rents	179.2	177.5	172.6	170.4	172.9
Rental revenues	179.5	178.0	173.3	172.2	175.4
Net rental income	172.3	170.9	165.9	160.0	147.4
EBITDA	147.2	149.4	144.7	144.7	131.2
Net financial income/(expense)	(47.0)	(40.3)	(56.1)	(33.8)	(24.6)
Consolidated net income	56.7	46.7	51.8	71.1	94.1
attributable to non-controlling interests	3.0	(6.6)	8.7	8.9	8.3
attributable to owners of the parent	53.8	53.3	43.1	62.2	85.8
Net recurrent earnings (NRE)	113.1	109.0	105.5	101.8	95.5
Balance sheet and financial situation (in millions of euros)					
Appraisal value of property portfolio (including transfer taxes)	2,761.2	2,872.0	3,091.2	3,138.2	3,258.3
Net financial debt	1,002.9	1,063.6	1,040.2	1,101.5	1,188.8
Loan-To-Value ratio (LTV excluding transfer taxes)	38.2%	38.9%	35.3%	36.7%	38.1%
Interest Cost Ratio (ICR x)	5.5x	5.1x	5.9x	5.1x	5.0x
Average cost of drawn debt (%) ⁽¹⁾	2.0%	2.3%	2.0%	2.0%	1.4%
Share capital	93.9	93.9	93.9	93.9	92.0
Outstanding number of shares (units)	93,886,501	93,886,501	93,886,501	93,886,501	92,049,169
Average number of shares fully diluted (units)	93,435,731	93,305,357	93,384,221	92,839,729	91,532,357
Cash flow statement (in millions of euros)					
Net cash flow from operating activities	161.5	134.3	150.1	135.7	134.9
Net cash flow from investing activities	102.2	(21.7)	59.0	14.7	126.8
Net cash flow from financing activities	(98.3)	(210.4)	(250.2)	(358.0)	130.9
Net cash at end of year	283.7	118.2	216.1	257.1	464.6
Dividend per share (€/share)	1.00 ⁽²⁾	0.99	0.96	0.92	0.43
Other indicators					
Number of employees (on permanent contracts)	155	145	144	122	109
Separate financial statements (in millions of euros)					
	2024 fiscal year	2023 fiscal year	2022 fiscal year	2021 fiscal year	2020 fiscal year
Rental revenues	126.1	122.6	120.3	119.9	123.9
Net income	44.7	17.8	59.1	33.1	69.8

(1) This rate does not include the net expense linked to bond buyback premiums, costs and exceptional amortization, nor income and/or expenses linked to the unwinding of hedging transactions.

(2) Dividend to be proposed at the General Meeting of April 29, 2025.

Stock market and share capital

► BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2024



ISIN code/Ticker: FR0010241638/MERY

Closing price at December 31, 2024: Euro 10.11

Market capitalization: Euro 949 million at December 31, 2024

Business sector: Real estate investment and development

Entry into SBF 120: December 18, 2009

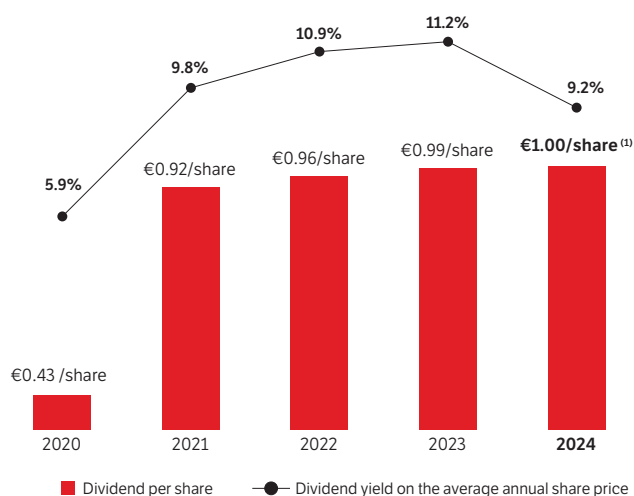
Main index: CAC All Shares

Market: Euronext compartment B (compartment A since January 31, 2025)

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 General Meeting of April 29, 2025.

[+ Learn more...](#)

see chapter 7 – [Stock market information and share capital](#) of the 2024 Universal Registration Document.

03. RISK FACTORS

Mercialys is committed to the effective management of its risk profile, while ensuring that its activities are aligned with the highest standards in terms of professional ethics. The entire internal control and risk management system aims to ensure that the objectives set by Management are achieved, while safeguarding the Company's future and ensuring full compliance with ethical principles.

OVERVIEW OF RISK MANAGEMENT ARRANGEMENTS

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

THE COMPANY'S PRIORITY RISKS

Category	Risk	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	High (NAV)	●●●	→
	Risk related to competition on the physical retail segment	High (NRE)	●●●	→
	Risk related to new forms of consumption	High (NRE)	●●●	→
Risks related to business activities	Risk related to retailer arbitrage and reletting	High (NRE)	●●●	→
	Risk related to the safety and security of operations and a deterioration in the portfolio	High (reputation)	●●●	→
	Risk related to acquisitions and construction operations	High (NAV)	●●●	→
Risks related to internal control	Risk related to malicious intrusions and equipment or software failures	High (NRE)	●●●	↗
Legal and regulatory risks	Risk related to the REIT regime and tax compliance	High (NRE)	●●●	↗
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	High (NRE)	●●●	↗

Impact: Low Moderate High Risk: ●●● Improbable ●●● Possible ●●● Probable. Trend: ↗ Upward → Stable ↘ Downward.

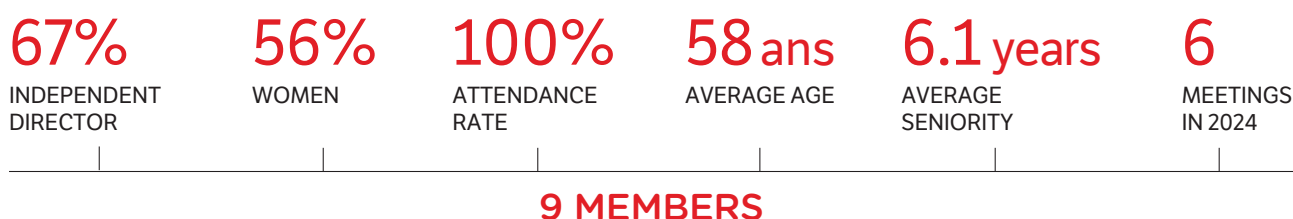
[+ Learn more...](#)

see chapter 5 – Risk factors of the 2024 Universal Registration Document.

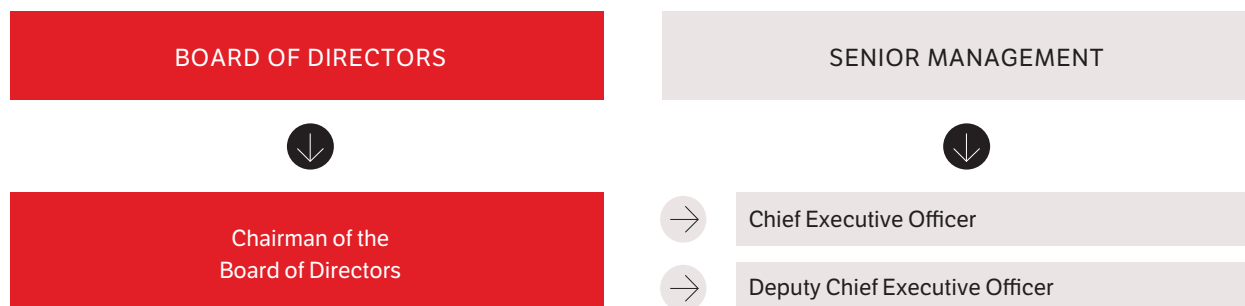
04. GOVERNANCE

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

Board of Directors at December 31, 2024



Company Senior Management exercising conditions



Specialized Committees

At December 31, 2024

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE (ARSDC)	APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE (ACGC)	SUSTAINABLE INVESTMENT COMMITTEE (SIC)
4 members – 100% independent 4 meetings in 2024 – 100% attendance rate	5 members – 60% independent 4 meetings in 2024 – 100% attendance rate	5 members – 60% independent 6 meetings in 2024 – 100% attendance rate

Summary presentation of corporate officers

(At February 12, 2025)

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS

Member of the ACGC/member of the SIC

Date of birth: June 20, 1960
Number of Mercialys shares held: 28,698
Director since: February 13, 2013
End of term of office: 2025

Vincent Ravat

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Member of the SIC

Date of birth: March 15, 1974
Number of Mercialys shares held: 122,582
Chief Executive Officer since: February 13, 2019
End of term of office as Chief Executive Officer: 2025
Director since: June 15, 2022
End of directorship: 2027

Elizabeth Blaise

DEPUTY CHIEF EXECUTIVE OFFICER

Date of birth: July 2, 1976
Number of Mercialys shares held: 69,026
Deputy Chief Executive Officer since: February 13, 2019
End of term of office: 2025

Maël Aoustin

INDEPENDENT DIRECTOR

Chairman of the ARSDC/member of the SIC

Date of birth: August 9, 1980
Number of Mercialys shares held: 2,000
Director since: April 27, 2023
End of term of office: 2026
Main position: Chairman of the Management Board of Uxco Group

04

Stéphanie Bensimon

INDEPENDENT DIRECTOR

Chairwoman of the SIC/member of the ARSDC

Date of birth: May 6, 1976
Number of Mercialys shares held: 4,600
Director since: June 7, 2018
End of term of office: 2025
Main position: Head of Real Estate, in charge of real estate activities at Ardian France

Victoire Boissier

INDEPENDENT DIRECTOR

Member of the ARSDC/member of the ACGC

Date of birth: December 28, 1967
Number of Mercialys shares held: 5,000
Director since: April 20, 2016
End of term of office: 2026
Main position: Deputy Chief Executive Officer – Group Finance within the Grandir Group

Jean-Louis Constanza

INDEPENDENT DIRECTOR

Date of birth: April 16, 1961
Number of Mercialys shares held: 3,400
Director since: October 20, 2022
End of term of office: 2027
Main position: Director of Development at Wandercraft

Élisabeth Cunin

DIRECTOR

Member of the ACGC

Date of birth: September 17, 1960
Number of Mercialys shares held: 3,132
Director since: June 6, 2012
End of term of office: 2025
Main position: Chairwoman of Kiabi group

Dominique Dudan

INDEPENDENT DIRECTOR

Chairwoman of the ACGC/member of the SIC

Date of birth: January 19, 1954
Number of Mercialys shares held: 5,000
Director since: April 26, 2018
End of term of office: 2027
Main position: Company director

Pascale Roque

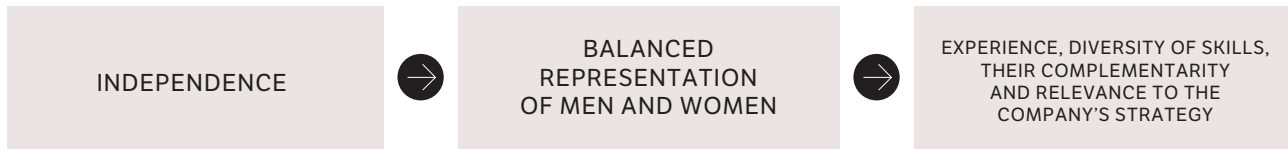
INDEPENDENT DIRECTOR

Member of the ARSDC/member of the ACGC

Date of birth: February 14, 1961
Number of Mercialys shares held: 3,454
Director since: October 24, 2017
End of term of office: 2025
Main position: Company director

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 this end, it takes the following factors into account when reviewing each candidate:



Directors' selection process

	Definition of needs	Selection		Appointment
Independent Directors	Definition of needs by the Board of Directors	Identification of potential candidates by a recruitment firm	Shortlist drawn up by the Appointments, Compensation and Governance Committee followed by interviews between the chosen candidates, the Chairwoman of the Committee and the Chairman of the Board of Directors	Formulation of an opinion by the Appointments, Compensation and Governance Committee Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting
Directors who are executive corporate officers	Definition of needs by the Board of Directors	Proposal from the Appointments, Compensation and Governance Committee		Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting

Current composition of the Board of Directors

The Board of Directors is currently composed of 9 directors, of which:

- 6 are independent (67%) within the meaning of the AFEP-MEDEF Code; and
- 5 are women (56%).

The table below summarizes the composition of the Board of Directors at December 31, 2024:

Members of the Board of Directors	Personal information			Experience	Position on the Board of Directors			Membership of Specialized Committees 2024 attendance rate		
	Gender	Age ⁽¹⁾	Number of Mercialys shares owned ⁽¹⁾	Offices held in listed companies (excluding Mercialys)	Date of 1 st appointment	Expiry of directorship	2024 attendance rate	ARSDC	ACGC	SIC ⁽²⁾
Non-independent members										
Éric Le Gentil Non-executive corporate officer	M	64	28,698	0	02/13/2013	GM 04/29/2025	100%		100%	100%
Vincent Ravat Executive corporate officer	M	50	122,582	0	06/15/2022	GM 2027	100%			100%
Élisabeth Cunin ⁽³⁾	F	64	3,132	0	06/06/2012	GM 04/29/2025	100%		100%	
Independent members										
Maël Aoustin	M	44	2,000	0	04/27/2023	GM 2026	100%	100%		100%
Stéphanie Bensimon	F	48	4,600	0	06/07/2018	GM 04/29/2025	100%	100%		100%
Victoire Boissier	F	57	5,000	0	04/20/2016	GM 2026	100%	100%	100%	
Jean-Louis Constanza	M	63	3,400	0	10/20/2022	GM 2027	100%			
Dominique Dudan	F	70	5,000	2	04/26/2018	GM 2027	100%		100%	100%
Pascale Roque	F	63	3,454	0	10/24/2017	GM 04/29/2025	100%	100%	100%	
Number of meetings in 2024							6	4	4	6 ⁽⁴⁾
2024 attendance rate							100%	100%	100%	100%

(1) Determined as at December 31, 2024.

(2) Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

(3) Loss of the status of independent director on June 6, 2024.

(4) Including one meeting held as the Strategy and Transformation Committee

ARSDC: Audit, Risks and Sustainable Development Committee

ACGC: Appointments, Compensation and Governance Committee

SIC: Sustainable Investment Committee.

○: Member of the Committee

P: Chairman/woman of the Committee

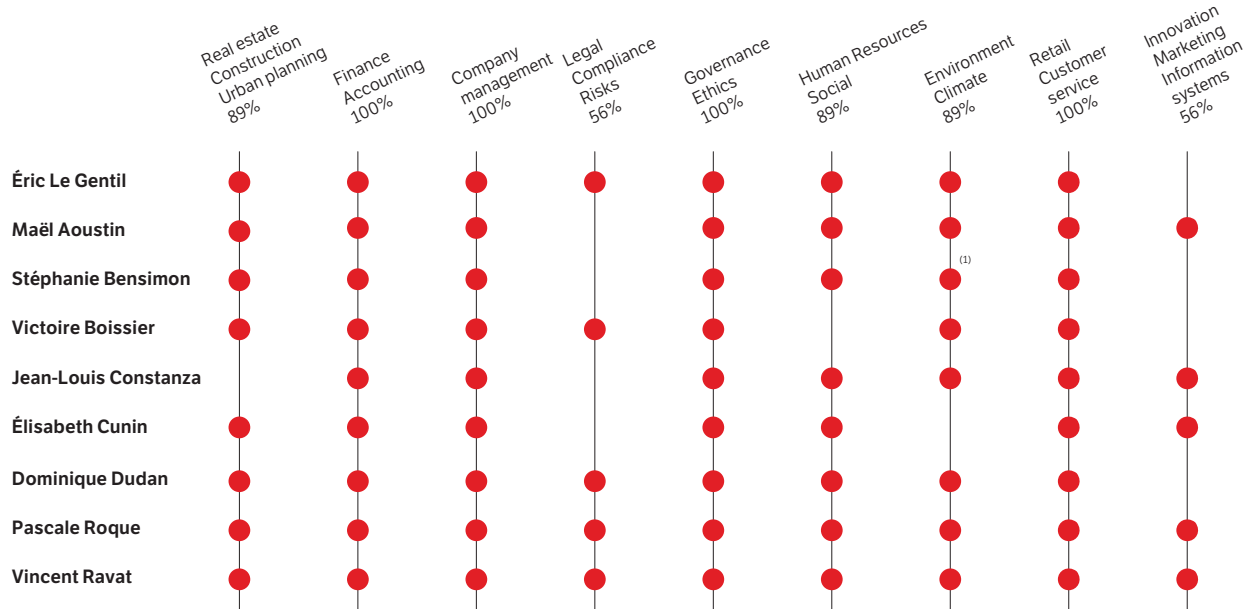
Given the geographical exposure of the Company, all the directors are of French nationality with one of them also being of Swiss nationality.



see p. 10 to 31 of this brochure
and chapter 4.1 – Corporate governance/Management and control of the Company
of the 2024 Universal Registration Document.

Diversity of skills within the Board of Directors

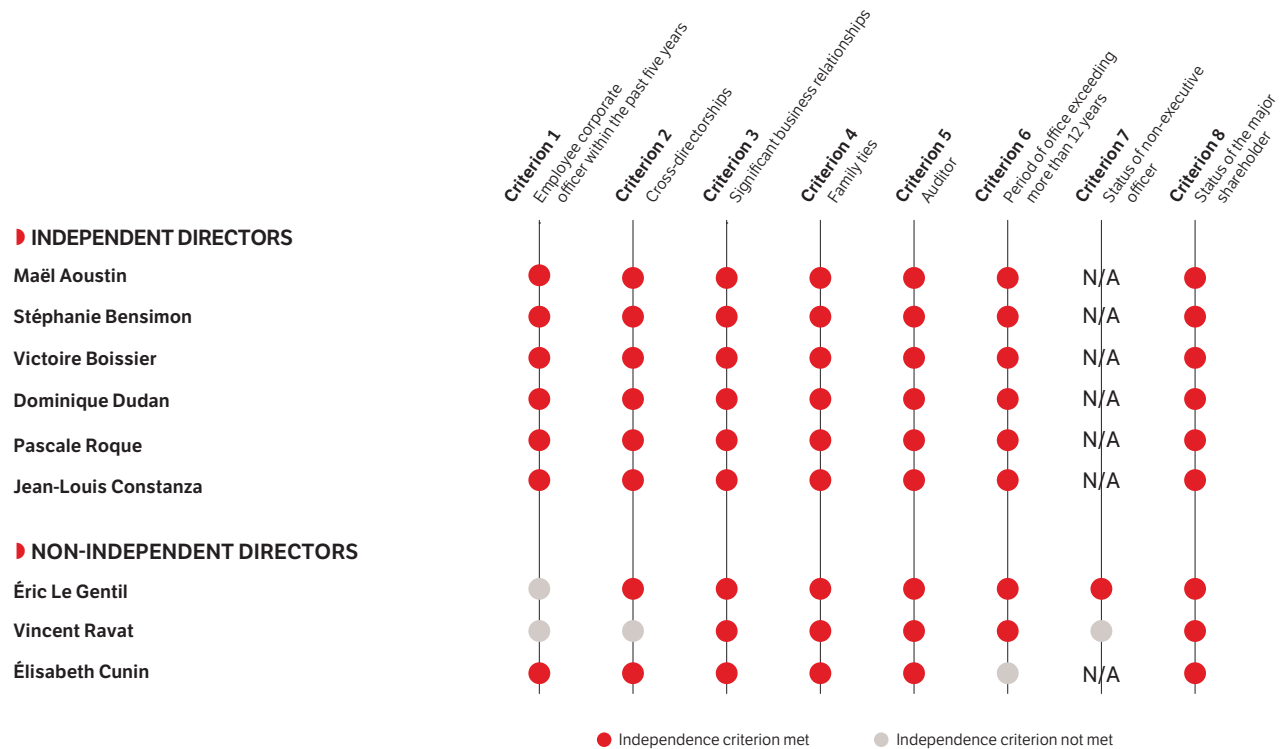
Thanks to its exemplary composition, the Board of Directors of Mercialys once again benefited from a vast range of expertise in 2024.



(1) Stéphanie Bensimon was appointed responsible for monitoring 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 in respect of the independence criteria set out in the AFEP-MEDEF Code:



A Board composed of 67% independent directors

As regards the duties entrusted to it, the Appointments, Compensation and Governance Committee is tasked with monitoring the position of each director 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 potential 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 5 years	Not to be and not to have been within the previous 5 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 or 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 Auditors	Not to have been a Statutory Auditor of the Company within the previous 5 years.
Criterion 6 - Directorship exceeding 12 years	Not to have been a director of the Company for more than 12 years.
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 shares 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.

04

Changes to the composition of the Board of Directors and Committees during fiscal year 2024

	Departures	Appointments	Reappointments	Ratifications
Board of Directors	-	-	Victoire Boissier * (April 25, 2024) Jean-Louis Constanza * (April 25, 2024) Dominique Dudan * (April 25, 2024) Vincent Ravat (April 25, 2024)	-
Audit, Risks and Sustainable Development Committee	-	-	Victoire Boissier * (April 25, 2024)	-
Appointments, Compensation and Governance Committee	-	Pascale Roque * (February 14, 2024)	Victoire Boissier * (April 25, 2024) Dominique Dudan * (April 25, 2024)	-
Sustainable Investment Committee ⁽¹⁾	Élisabeth Cunin (February 14, 2024) Jean-Louis Constanza * (February 14, 2024)	Maël Aoustin * (February 14, 2024)	Dominique Dudan * (April 25, 2024) Vincent Ravat (April 25, 2024)	-

(1) Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

* Independent director.

Assessment of the operation of the Board of Directors

In accordance with the AFEP-MEDEF Code, the Rules of Procedure provide for an annual assessment of the operation of the Board of Directors by the Appointments, Compensation and Governance Committee. The latter is responsible for organizing its implementation. The Committee calls on an independent external consultant at least every three years. In addition, individual meetings are held every year between the Chairman of the Board and each director. They are an opportunity to feed back on the assessment of the individual contribution of the directors.

At the end of 2024, the Board Secretary carried out an internal assessment of the operation of the Board. It was based on the analysis of questionnaires submitted in confidence by the directors. The anonymized results of this assessment were presented to the Appointments, Compensation and Governance Committee and then to the Board of Directors.

During the second half of 2023, following a call for tenders, the Appointments, Compensation and Governance Committee entrusted the assessment of the operation of the Board to an independent external consultant, as it did in 2017 and 2020. This consultant sent out a questionnaire and then met individually with each director. All discussions held were confidential. It presented its report to the Appointments, Compensation and Governance Committee and to the Board.

In particular, the following points were covered:

- size and composition of the Board;

- organization and operation of the Board;
- individual contribution of each director;
- areas of expertise of the Board and subjects dealt with;
- relations between the Board, the Chairman, Senior Management and the Executive Committee;
- terms of office and compensation;
- organization and operation of the Committees, role of the Committee Chairs;
- risk management.

Outcome

The 2023 and 2024 assessments revealed very good governance at Mercialis. All the directors stated that they were satisfied with the smooth operation and composition of the Board and its Committees. Relations maintained with the Chairman of the Board and Senior Management were praised. The information provided and the discussions held are deemed to be of high quality. The Committees' contribution to the Board's work is positive. The directors appreciate the work carried out by the Committee Chairs.

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.

	Highlights	Main areas for improvement and action carried out
2023	Competition, risks, ethics and CSR issues increasingly addressed	More in-depth handling of certain subjects: crisis management, cybersecurity and artificial intelligence : • The Audit, Risks and Sustainable Development Committee now reviews the cybersecurity system on an annual basis. A training course was held in 2024 on the subject of cybersecurity and governance. • The Board of Directors addressed the other two topics in 2024.
	Expertise and complementarity of members	In the event of a future recruitment, strengthen the Board's skills in the following areas, in no order of priority: • urban planning and exposure to local authorities, • digital expertise and artificial intelligence, • legal expertise and governance, • CSR. In 2024, the Board added the following items to this list: • structuring of development operations, • international experience. The proposed appointment of Arnaud Le Mintier, submitted to the General Meeting of April 29, 2025, takes these considerations into account.
	Freedom of debate	Leave more room for debate : • The time devoted to presentations has been reduced to allow for more discussions.
	Quality of projects and presentations	Ensure equal information for directors who are not members of the Committees by sharing minutes and agendas in advance: • The agendas of Committee meetings are sent to the directors prior to Board meetings. • The minutes will be more exhaustive.
	Board CSR training	Consider the creation of a CSR Committee : • After discussion, the Board declared itself satisfied with the treatment of CSR by its 3 Committees.
	Articulation of the Board and its Committees	Consider modifying the duties of the Strategy and Transformation Committee and organizing dedicated strategy Board meetings: • The Board decided to: (i) transform the Strategy and Transformation Committee into a Sustainable Investment Committee, so that the onus on strategy is returned to the Board, and (ii) organize strategy seminars twice a year.
	Coordination of the Board by its Chairman, who knows how to decide or build consensus	Organize a half-day dedicated to the presentation of the entire management team .
	Fluid and trusting relationships with Senior Management and the management team	Organize informal social events to strengthen relations between directors.

	Highlights	Main areas for improvement and action carried out
2024	Availability and commitment of directors	Strengthen the diversity of the composition of the Board, both in terms of the experience and skills of its members as well as their age and seniority.
	High-level discussions, with real freedom of expression and respect for others	Provide more information on strategy, competitors, human resources and innovation.
	Introduction of strategic seminars and annual organization of an off-site Board meeting	Increase the Board's level of involvement in strategy and innovation, in the context of the Company's growth.

Changes in the composition of the Board of Directors submitted to the General Meeting of April 29, 2025

Directors		
Whose term of office is coming to an end	Whose term of office is presented for renewal ⁽¹⁾	Whose appointment is proposed to the General Meeting of April 29, 2025 ⁽¹⁾
Éric Le Gentil	Éric Le Gentil	Arnaud Le Mintier *
Stéphanie Bensimon *	Stéphanie Bensimon *	
Élisabeth Cunin	Élisabeth Cunin	
Pascale Roque *	Pascale Roque *	

(1) Following a recommendation from the Appointments, Compensation and Governance Committee.

* Independent director.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors proposes to the next General Meeting the renewal of the directorships of Stéphanie Bensimon, Élisabeth Cunin, Pascale Roque and Éric Le Gentil. These directorships would be for a three-year term, with the exception of that of Pascale Roque, which would be for one year. The Board ensures that directorships are staggered so as to avoid all coming up for renewal at the same time. It also proposes to the General Meeting the appointment of Arnaud Le Mintier as a director for a term of three years.

The Board considers that its new composition would allow it to be a balanced body, with members offering complementary expertise as well as strong knowledge of the sector and the Company.

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

Thus, and subject to approval by the General Meeting of April 29, 2025, following this Meeting, the Board would have 10 members. It would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, 7 independent directors: Stéphanie Bensimon, Victoire Boissier, Dominique Dudan, Pascale Roque, Maël Aoustin, Jean-Louis Constanza and Arnaud Le Mintier. Independent directors would then make up 70% of the Board and 50% of them would be female.

 [Learn more...](#)

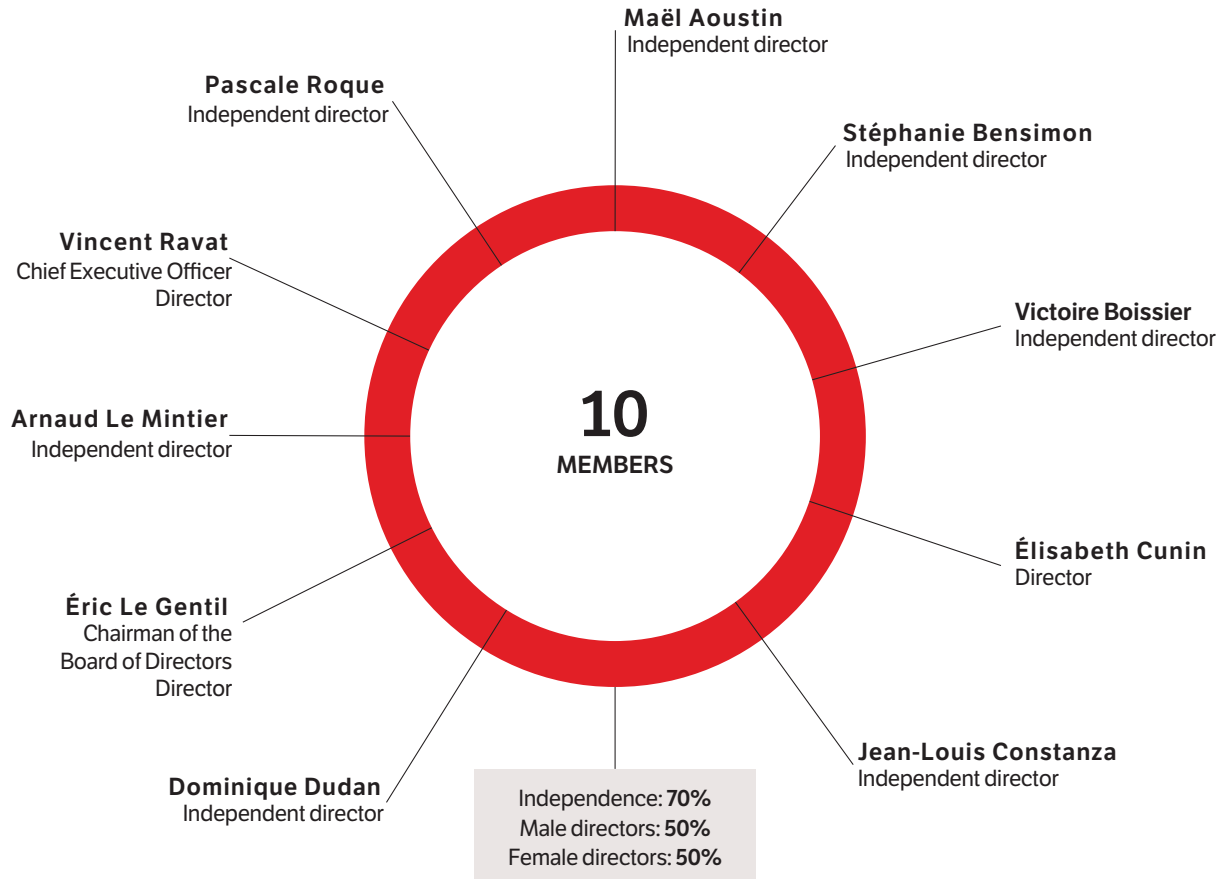
see p. 24 to 31 of this brochure: [Detailed presentation of the directors whose appointment or reappointment is submitted to the General Meeting.](#)

04. GOVERNANCE

Changes in the composition of the Board of Directors submitted to the General Meeting of April 29, 2025

► COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE GENERAL MEETING OF APRIL 29, 2025

Subject to the approval of the 4th to 8th resolutions of the General Meeting of April 29, 2025



 [Learn more...](#)

see p. 11 of this brochure: [Summary presentation of corporate officers](#)
and section 4.1.1 - [Corporate governance/Board of Directors](#), of the 2024 Universal Registration Document.

Activity of the Board of Directors in fiscal year 2024

The main topics examined by the Board of Directors in 2024 are listed below:

	Main work carried out in 2024
Financial position	Approval of the annual and half-year financial statements and review of the quarterly financial information, approval of the Management report
	Approval of the forward-looking management documents
	Convening of the Annual General Meeting and approval of the draft resolutions
	Presentation of the Statutory Auditors' work and review of their audit plan
	Review of the balance sheet, liquidity and hedging instruments
	Operational and financial performance monitoring and budget review
Activities, strategy and risk management	Review of regulated agreements and commitments
	Review of strategic outlook, portfolio development, asset disposal plans and investments
	Update on the market environment, activity and health of retailers
	Presentation of the Toulouse Fenouillet shopping center
	Monitoring of the risk mapping and internal audit plan
	Update on the measures implemented in terms of ethics
	Review of the cybersecurity system
	Review of the crisis management system
Corporate governance and compensation	Awareness-raising of artificial intelligence projects
	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
	Powers granted to Senior Management
	Governance review
	Transformation of the Strategy and Transformation Committee into a Sustainable Investment Committee
	Review of the composition and Chairmanship of the Committees
	Allocation of bonus shares to key employees and all employees
	Assessment of the operation of the Board of Directors
	Update of the Rules of Procedure of the Board of Directors, the Committee charters and the charter on related-party agreements
Corporate social responsibility and sustainability information	Review of recommendations from proxy advisory firms
	Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives, and review of the carbon roadmap
	Approval of the Statement of non-financial performance
	Progress report on the implementation of the CSRD
	Review of the report of the lead director for CSR
	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: talent retention, workforce and organizational development

04

Composition and activities of the Specialized Committees in fiscal year 2024

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 directorship, taking into account their training, expertise and experience. The skills of each member are listed on p. 14 of this brochure. The Board also appoints the Chairperson of each Committee.

The assignments and specific operating methods of each Committee were defined by the Board when the Committees were set up and are included in the Rules of Procedure. The Chairperson of each Committee reports to the Board of Directors on the work carried out at each of its meetings.

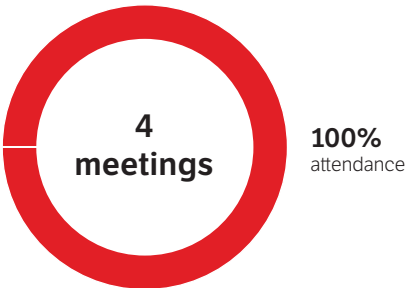
All of Mercialis’ three Specialized Committees are chaired by independent directors.

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

Audit, Risks and Sustainable Development Committee

Composition at December 31, 2024

- 4 members, all of whom are independent:
- **Maël Aoustin**, Chairman, independent director
 - **Stéphanie Bensimon**, independent director
 - **Victoire Boissier**, independent director
 - **Pascale Roque**, independent director



Powers	Main duties and work carried out in 2024
Financial statements and Statutory Auditors	Review of the Group’s annual and half-year financial statements, presentation of significant off-balance sheet commitments, discussions with the Statutory Auditors and review of the related reports before they are submitted to the Board of Directors
	Quarterly activity review
	Review of the forward-looking management documents
	Review of Senior Management’s report on related-party and regulated agreements
	Review of the balance sheet, liquidity and hedging instruments
	Pre-approval of the provision of services other than the certification of the financial statements by the Statutory Auditors
	Review of the Statutory Auditors’ audit plan
Internal control and risk management	Benchmark of the results of the real estate companies for 2023
	Review of internal control procedures and risk mapping (especially CSR) as well as the work carried out by the Risks Prevention Committee
	Update of the Responsible Lobbying Charter
Corporate social responsibility and sustainability information	Review of the cybersecurity system
	Review of the Statement of non-financial performance
	Validation of the achievement rate of the CSR criteria included in the variable compensation of corporate officers for 2023 and information on the CSR criteria included in the variable compensation of corporate officers in 2024
	Review of the implementation of the taxonomy
	Progress report on the implementation of the CSRD
	Progress report on the CSR strategy, particularly in terms of climate change, and verification of the achievement of objectives and review of the carbon roadmap
	Review of the relevance and integrity of the CSR information provided to the Board
	Update on the measures implemented in terms of ethics
	Update of the ethics charter

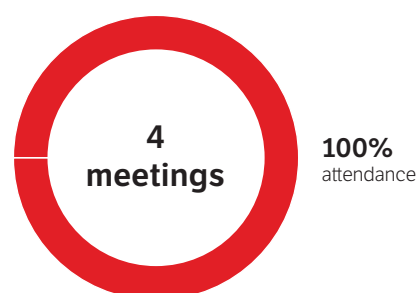
	Finance / Accounting	Company management	Legal / Compliance / Risks	Environment / Climate
Maël Aoustin	•	•		•
Stéphanie Bensimon	•	•		•
Victoire Boissier	•	•	•	•
Pascale Roque	•	•	•	•
	100%	100%	50%	100%

Appointments, Compensation and Governance Committee

Composition at December 31, 2024

5 members, of whom 3 are independent

- **Dominique Dudan**, Chairwoman of the Committee, independent director
- **Victoire Boissier**, independent director
- **Élisabeth Cunin**
- **Éric Le Gentil**
- **Pascale Roque**, independent director



Powers	Main duties and work carried out in 2024
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
	Compensation policy for corporate officers
	Review of proposed 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
Appointments	Review of the draft report of the Board of Directors on the bonus shares granted
	Review of the structure, size and composition of the Board of Directors and Specialized Committees
	Identification of priority skills in future director appointments
	Review of directors' independence and potential conflicts of interest
	Review of the composition and Chairmanship of the Committees
Governance	Organization of the procedure for selecting a new director
	Review of the project to transform the Strategy and Transformation Committee into a Sustainable Investment Committee
	Review of the draft corporate governance report
	Update of the Rules of Procedure of the Board of Directors, the Committee charters and the charter on related-party agreements
	Review of changes in corporate governance rules and identification of emerging practices in corporate governance in France
	Verification of compliance with governance rules within the Board
	Assessment of the operation of the Board of Directors
	Review of the specific powers to be granted to Senior Management with regard to sureties, endorsements and guarantees, loans and credit lines, and well as the issue of bonds and commercial papers
Human resources	Review of recommendations from proxy advisory firms
	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: talent retention, workforce and organizational development
	Review of the results of the Great Place To Work survey

04. GOVERNANCE

Composition and activities of the Specialized Committees in fiscal year 2024

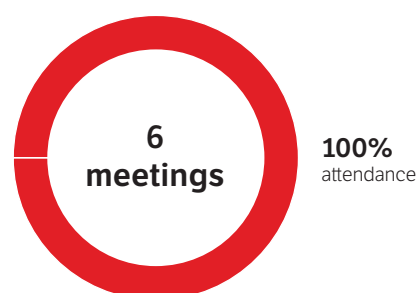
	Legal / Compliance / Risks	Governance / Ethics	Human Resources / Social
Dominique Dudan	•	•	•
Victoire Boissier	•	•	
Élisabeth Cunin		•	•
Éric Le Gentil	•	•	•
Pascale Roque	•	•	•
	80%	100%	80%

Sustainable Investment Committee

Composition at December 31, 2024

5 members, of whom 3 are independent

- **Stéphanie Bensimon**, Chairwoman, independent director
- **Maël Aoustin**, independent director
- **Dominique Dudan**, independent director
- **Éric Le Gentil**
- **Vincent Ravat**



Powers	Main duties and work carried out in 2024
	Transformation of the Strategy and Transformation Committee into a Sustainable Investment Committee and update of the Committee's charter
	Review of the development strategy and verification of the consistency of planned acquisitions and disposals with this strategy
Strategy review	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
	Analysis of the market environment, activity and health of retailers
Review of agreements	Review of Senior Management's report on related-party and regulated agreements
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

	Real estate / Construction / Urban planning	Environment / Climate	Retail / Customer services	Innovation / Marketing / Information systems
Stéphanie Bensimon	•	•	•	
Maël Aoustin	•	•	•	•
Dominique Dudan	•	•	•	
Éric Le Gentil	•	•	•	
Vincent Ravat	•	•	•	•
	100%	100%	100%	40%

Corporate Social Responsibility

Both the Board of Directors and each Committee are involved in CSR matters. The duties and work carried out in this area in 2024 are presented below.

Board of Directors

- Consideration of social and environmental issues in determining the direction of the Company's activity
- Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives, and review of the carbon roadmap
- Verification of the achievement of CSR objectives
- Approval of the Statement of non-financial performance
- Deliberation on the Company's workplace diversity, equality and equal pay policy
- Monitoring of changes in Human Resources in terms of talent retention, workforce development and organization
- Consideration of CSR skills for the appointment or reappointment of directors
- Setting of performance criteria relating to CSR issues as part of Senior Management compensation
- Progress report on the implementation of the CSRD
- Review of the report of the lead director for CSR

04

Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee	Sustainable Investment Committee
• Review and progress report on the CSR strategy, particularly in terms of climate change, verification of the achievement of objectives, and review of the carbon roadmap • Review of the Company's exposure to non-financial risks • Monitoring of the process of preparing non-financial information • Review of the Statement of non-financial performance • Review of the relevance and integrity of the CSR information provided to the Board • Assessment of the level of achievement of CSR-related performance criteria, as part of the setting of Senior Management compensation • Progress reports on the implementation of the taxonomy and the CSRD • Review of the measures implemented in terms of compliance and ethics	• Review of the Company's workplace diversity, equality and equal pay policy • Monitoring of changes in Human Resources in terms of talent retention, workforce development and organization • Consideration of CSR skills in its recommendations on the appointment or renewal of directorships • Preparation for the setting of CSR-related performance criteria in the context of Senior Management compensation	• Consideration of social and environmental aspects when reviewing development projects

Stéphanie Bensimon, Chairwoman of the Sustainable Investment Committee, is responsible for monitoring the CSR approach.

As such, she plays a key role in the integration of environmental, social and governance (ESG) issues into the Company's strategy and operations. She ensures that the decisions taken by the Board take into account sustainable development requirements and the expectations of stakeholders. She ensures that the information shared by Mercialis enables the directors and all of the Company's stakeholders to have a clear, accurate and comprehensive view of the Company's consideration of CSR issues and its results in this area.

She promotes best practices in terms of sustainable development within the Board and plays a role in raising awareness among other directors. She contributes to the definition and steering of the Company's sustainability objectives. In 2024, Stéphanie Bensimon reported on her duties to the Board of Directors. She presented her conclusions and potential ways to optimize the Company's overall approach to CSR.

Directors whose reappointment is proposed to the General Meeting

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS

Date of birth: June 20, 1960 - French nationality
Business address: 16-18 rue du Quatre-Septembre – 75002 Paris
Number of Mercialis shares held at December 31, 2024: 28,698

EXPERTISE AND EXPERIENCE

Éric Le Gentil is a graduate of the École Polytechnique, of the Institut d'Études Politiques de Paris and of the Institut des Actuares 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*

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2024

	Date of appointment ⁽¹⁾	Date when term will expire
• Director	February 13, 2013	OGM of April 29, 2025
• Chairman of the Board of Directors	February 13, 2013	Board meeting to be held after the OGM on April 29, 2025
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM of April 29, 2025
• Member of the Sustainable Investment Committee ⁽²⁾	February 14, 2024	OGM of April 29, 2025

OTHER OFFICES AND POSITIONS HELD IN 2024

Within and outside of the Mercialis group

- None

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Member of the Mercialis* Strategy and Transformation Committee
- Member of the Mercialis* Investment Committee and member of the Appointments and Compensation Committee
- Chairman of Ergera
- Senior Advisor at Datafolio

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

⁽²⁾ Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	In-depth knowledge of real estate and asset management: in charge of asset management and real estate at Generali France from 2002 to 2013, former Chairman and Chief Executive Officer of Mercialis and Chairman of the Board of Directors of the Company since February 2019.
Finance, accounting	Chief Financial Officer of PFA Athena Assurances from 1993 to 1996; in charge of the steering functions of Generali France (Finance, Accounting, Risks and Audit Department) from 2002 to 2013; experience as a company executive.
Company management	Over 25 years of management and senior management experience in the insurance and real estate sectors.
Legal, compliance, risks	Proven experience in compliance and risks: 27 years in the insurance industry and 6 years as Chairman and Chief Executive Officer of a listed company.
Governance, ethics	Chairman of the Board of Directors of a listed company for more than 10 years; outside Mercialis, director of numerous listed and unlisted companies and member of advisory committees for nearly 15 years, including companies outside France; IFA member.
Human Resources, social	Management of teams of 100 to 3,000 people for more than 25 years.

Environment, climate	Expertise developed as part of the Mercialys management team and through involvement in the establishment of the CSR strategy; member of the Chapter Zero France association; Carbone 4 training.
Retail, customer service	In charge of the distribution network for general agents from 1996 to 1999 at PFA Athena Assurances and then at AGF Assurances; former Chairman and Chief Executive Officer of Mercialys.

The Board of Directors asks the General Meeting to renew the directorship of Éric Le Gentil.

He provides valuable support to Senior Management.

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.

04. GOVERNANCE

Directors whose reappointment is proposed to the General Meeting

Stéphanie Bensimon

INDEPENDENT DIRECTOR

Date of birth: May 6, 1976 - French nationality

Business address: 20 place Vendôme – 75001 Paris

Number of Mercialis shares held at December 31, 2024: 4,600

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 over 25 years of experience in real estate investment, including 5 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 in charge of real estate investment in Europe. She is also in charge of the sustainability team as Chair of the Sustainability Committee. She is also a member of the Management Board of Ardian France and member of the Executive Committee of Ardian group.

MAIN POSITION

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

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2024

	Date appointed	Date when term will expire
• Director	June 7, 2018	OGM of April 29, 2025
• Member of the Audit, Risks and Sustainable Development Committee	June 7, 2018	OGM of April 29, 2025
• Chairwoman and member of the Sustainable Investment Committee ⁽¹⁾	February 14, 2024	OGM of April 29, 2025

OTHER OFFICES AND POSITIONS HELD IN 2024

Outside the Mercialis group

- Director of Poste Immo
- Member of the Management Board of Ardian France
- Member of the Executive Committee of Ardian France
- Chairwoman of Areefnap1 and member of the Strategy Committee
- Chairwoman of Areefnio1.SAS and member of the Strategy Committee
- 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 II – SICAF (Italy)
- Director of Areef II Palio – SICAF (Italy)
- Co-Manager of AreefSàrl GE 1.0. (Luxembourg)
- Co-Manager of AreefSàrl GE 1.1. (Luxembourg)
- Co-Manager of AreefSàrl GE 1.2. (Luxembourg)
- Member of the Supervisory Board of Ardian Germany GmbH (Germany)
- Co-Manager of SCI Vesta S18
- Co-Manager of SCI R4
- Co-Manager of SCI Vesta R4
- Co-Manager of Kara Top Co

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chairwoman of the Mercialis* Audit, Risks and Sustainable Development Committee and member of the Strategy and Transformation Committee
- Chairwoman of Areefnap2
- Chairwoman of Areefnio2.SAS
- Director of Areef I - SICAF (Italy)
- Member of the Board of Areef I SCS, SICAV SIF (Luxembourg)
- Member of the Board of Areef II SCS, SICAV SIF (Luxembourg)
- Member of the Board of Areef III SCS, SICAV SIF (Luxembourg)

⁽¹⁾ Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	More than 25 years of experience in real estate investment, notably within the companies Ardian, Invesco Real Estate, Carval Investors and GE Real Estate Group.
Finance, accounting	Confirmed experience in her various management positions after obtaining a DESS in Finance from the Université Paris IX Dauphine.
Company management	Managing Director in charge of real estate activities since 2016 and Head of the Real Estate activity for Ardian in Europe since 2020; member of the Executive Committee of Ardian France since 2023; Director of Poste Immo since 2017.
Governance, ethics	Member of the Management Board of Ardian France; member of the group's various investment committees; participation in all of the group's governance.

Human Resources, social	Team management for several years.
Environment, climate	Expertise developed as part of her various experiences in the real estate sector; management of the Ardian France Sustainability Department (Head of the Sustainability Steering Committee since September 2023 - 15 people); Carbone 4 training.
Retail, customer service	Expertise developed over the course of her many professional roles.

The Board of Directors asks the General Meeting to renew the directorship of Stéphanie Bensimon.

The renewal of the directorship 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 investing activities and disposals.

Stéphanie Bensimon was appointed responsible for monitoring the Company's CSR approach on April 20, 2021.

Élisabeth Cunin

DIRECTOR

Date of birth: September 17, 1960 - French nationality
Business address: 100 rue du Calvaire – 59510 Hem
Number of Mercialis shares held at December 31, 2024: 3,132

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* AT DECEMBER 31, 2024

	Date appointed	Date when term will expire
• Director	June, 6 2012	OGM of April 29, 2025
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM of April 29, 2025

OTHER OFFICES AND POSITIONS HELD IN 2024

Outside the Mercialis group

- Chairwoman and Chief Executive Officer and director of Bunsha International
- 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 and member of the Mercialis* Strategy and Transformation Committee
- Chairwoman of the company & EC
- Chairwoman and member of the Mercialis* Appointments and Compensation Committee

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Director of Mercialis for over 10 years.
Finance, accounting	More than 30 years in senior management with daily involvement in finance and accounting.
Company management	Seasoned leader in the retail sector.
Governance, ethics	Chairwoman of the Board of Directors of Kiabi since May 2019, structuring and monitoring the Specialized Committees; training within the Mulliez family association on governance-related topics, in particular directors' liability.
Human Resources, social	Expertise developed over more than 30 years in senior management positions.
Retail, customer service	Proven experience in the retail sector, notably at Dia, Etam, André, Comptoir des Cotonniers and Princesse Tam-Tam, Camaïeu; currently Chairwoman of Kiabi group.
Innovation, marketing, information systems	Expertise developed over 30 years mainly managing store networks (in particular product sourcing and customer marketing) that has enabled the repositioning of companies in a fast-evolving context, through initiatives combining data processing by artificial intelligence, interactions with the start-up ecosystem and the development of new business models focused on the circular economy and carbon neutrality.

The Board of Directors asks the General Meeting to renew the directorship of Élisabeth Cunin.

The renewal of the directorship of Élisabeth Cunin would enable the Board of Directors to continue to benefit from her perspective on real estate through the constraints and opportunities of retailers.

Pascale Roque

INDEPENDENT DIRECTOR

Date of birth: February 14, 1961 - French nationality

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

Number of Mercialis shares held at December 31, 2024: 3,454

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. Between 2020 and 2022, she was Chief Executive Officer of the Tourism division of Aream, an asset management company (Euro 4 billion), half of which involves the tourism sector (135 establishments in France, Belgium, the Netherlands and Germany). From April 2022 to October 2024, Pascale Roque was Chief Executive Officer of Hertz, France, in charge of the transformation of the business model, team and customer engagement, commercial performance management and asset optimization, primarily of the fleet.

MAIN POSITION

Company director

OFFICES AND POSITIONS HELD WITHIN MERCIALYS* AT DECEMBER 31, 2024

	Date appointed	Date when term will expire
• Director	October 24, 2017	OGM of April 29, 2025
• Member of the Audit, Risks and Sustainable Development Committee	December 21, 2017	OGM of April 29, 2025
• Member of the Appointments, Compensation and Governance Committee	February 14, 2024	OGM of April 29, 2025

OTHER OFFICES AND POSITIONS HELD IN 2024

Within and outside of the Mercialis group

- None

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chief Executive Officer France at Hertz
- 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
- Director of PV Exploitation Belgique (Belgium)
- Director of Sociedad de Explotación Turística Pierre et Vacances España SL (Spain)
- Director of Bonavista de Bonmont SL (Spain)
- Director of Pierre & Vacances Italia SRL (Italy)
- Manager of Pierre et Vacances Maeva Tourisme Haute-Savoie
- Manager of the Société Hôtelière de l'Anse à la Barque

* Listed company.

Key areas of expertise

Real estate, construction, urban planning	Operational knowledge supplemented by investors' vision thanks to experience in Asset Management and Tourism Asset Development at Aream (independent real estate asset and fund management company).
Finance, accounting	ESSEC Business School training; expertise acquired in her various management positions; AMF certification.
Company management	Involved for 15 years in major operational issues and organizational transformation at Air France; several years of management experience in the hotel and car rental sectors.
Legal, compliance, risks	Member of the Pierre & Vacances-Center Parcs Group Risk Committee, SRI real estate certification for SCPI Aream Hotels.
Governance, ethics	20 years in senior management; ethics & governance training; AMF certified.
Human Resources, social	A high level of experience in operational Human Resources management in various senior management positions (Formule 1 / Etap hotel, Pierre & Vacances Tourisme, B&B Hotels France and Hertz France).

04. GOVERNANCE

Directors whose reappointment is proposed to the General Meeting

Environment, climate	Operational skills developed through numerous experiences in the hospitality sector (formerly Green Key certification) and more recently in short-term car leasing; knowledge of sustainable finance validated by AMF certification; Carbone 4 training.
Retail, customer service	Significant experience in retail and hospitality within the Accor, B&B Hotels and Pierre & Vacances-Center Parcs groups.
Innovation, marketing, information systems	Marketing via initial ESSEC Business School training and Marketing and Customer Care management positions at Air France and Accor.

The Board of Directors asks the General Meeting to renew the directorship of Pascale Roque.

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

Director whose appointment is proposed to the General Meeting

Arnaud Le Mintier

INDEPENDENT DIRECTOR

Date of birth: November 17, 1963 - French nationality

Business address: 2-22 places des Vins de France, Hall C - 75012 Paris, France

Number of Mercialis shares held at December 31, 2024: 0

EXPERTISE AND EXPERIENCE

Arnaud Le Mintier is an aeronautical engineer who graduated in 1986 from ESTACA (École Supérieure des Techniques Aéronautiques et de Construction Automobile). He was also awarded a master's degree in law from the Institute of Economic and Legal Studies Applied to Construction and Housing (ICH) in 2002 and RICS accreditation in 2004. He is also a member of various professional associations (ULI, CDCL, etc.). Arnaud Le Mintier began his career in the Grenadines, where he oversaw the building and management of a hotel. He then spent 12 years as Head of Development at Européenne Foncière et Patrimoine, where he specialized in residential real estate investments. From 2007 to 2014, he managed the French branch of Rockspring, a private real estate fund manager with Euro 7 billion in assets. In 2011, this branch obtained an asset management company license from the French Financial Markets Authority (AMF). He went on to join the French subsidiary of real estate company Cofinance, which he ran from 2014 to 2021. His role was to continue the growth and management of this real estate investment company. In 2021, Arnaud Le Mintier joined forces with the Virtuo group to create (it holds 25% of the share capital) and manage Virtuo Asset Management, a company specializing in logistics. This new entity performs fundraising and asset management operations on behalf of third parties.

04

MAIN POSITION

Chief Executive Officer of Virtuo AM

OTHER OFFICES AND POSITIONS HELD IN 2024

Outside the Mercialis group

- Manager of EURL PNA Développement
- Manager of SCI PNA
- Founding member and director of I2L (Institut en Innovation Logistique - engineering school based in Metz)

OFFICES AND POSITIONS ENDED DURING THE PAST 5 YEARS

- Chief Executive Officer of Cofinance
- Co-Manager of Cogistel

Key areas of expertise

Real estate, construction, urban planning	ICH training with practical applications developed during his various offices and in particular the significant project of developing a logistics hub on behalf of Fedex within Roissy airport.
Finance, accounting	Financial auditing and management of managed companies; direct relations with banks on the arrangement and management of financing for real estate acquisitions or developments and application of financial instruments (interest rate hedging).
Company management	Manager of various companies over the past 20 years; Director of Belgian companies during his term of office at Rockspring.
Legal, compliance, risks	ICH training with direct application during the management of his various posts as company director and in particular as part of the asset management company license issued in 2011 by the AMF to the Rockspring branch.
Governance, ethics	Expertise in ethical issues; RICS accreditation.
Environment, climate	Member of the Sustainable Development Committee formerly at Rockspring and currently at Virtuo, which is a "company with a mission", particularly committed to respecting and promoting environmental issues; participation in the 2 tonnes workshop and the Climate Fresk; creation of the internal sustainable development criteria for the selection of new logistics development projects.

The appointment of Arnaud Le Mintier would allow the Board of Directors to benefit from his experience both as an entrepreneur and within institutional asset management companies. In addition to his in-depth knowledge of the various real estate segments, he has skills identified as priorities by the Board, namely urban planning and construction.

In addition, his expertise in the structuring of development and fundraising operations would enable him to join the Sustainable Investment Committee.

05. 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. Accordingly, the directors receive compensation in return for sharing their expertise and for their contribution to the proper governance of the Company, both of which are sources of sustainable performance. Mercialys complies scrupulously with the recommendations of the AFEF-MEDEF Code in this area.

The principles applied by Mercialys in the context of its compensation policy for directors include:

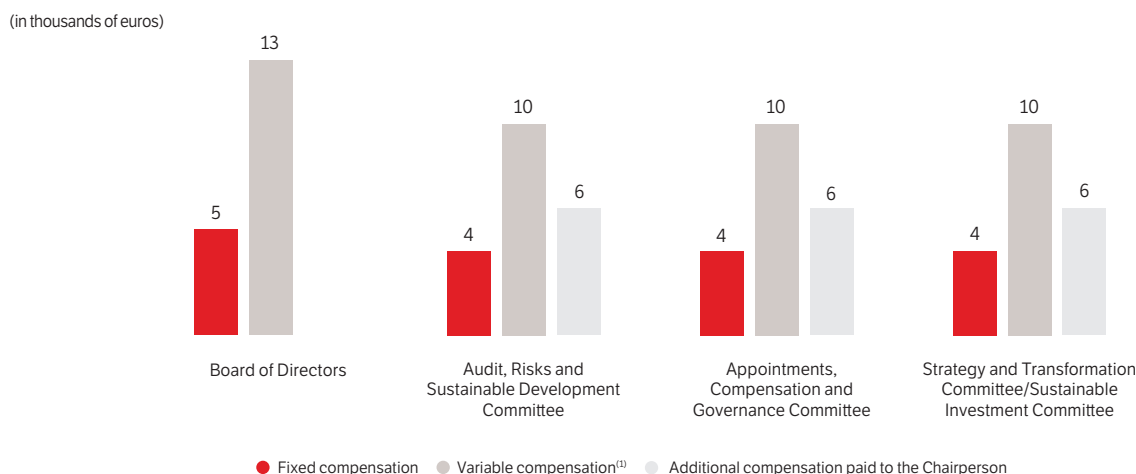


The annual compensation package for directors and its distribution follows the traditional procedure, namely:

- suggested by the Appointments, Compensation and Governance Committee;
- approved by the Board of Directors; and
- submitted to a shareholders' vote at the Annual General Meeting;

in accordance with current regulations.

OVERVIEW OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR THE 2024 FISCAL YEAR



⁽¹⁾ For 100% attendance, with directors' variable compensation based on their individual attendance at Board of Directors and Specialized Committee meetings.

► COMPENSATION PAID TO DIRECTORS IN 2025 (IN RESPECT OF FISCAL YEAR 2024)

(in euros)	Specialized Committees								Total
	Board of Directors		Sustainable Investment Committee ⁽¹⁾		Audit, Risks and Sustainable Development Committee		Appointments, Compensation and Governance Committee		
	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	
Maël Aoustin	5,000	13,000	3,508	8,333	9,262	10,000	-	-	49,103
Stéphanie Bensimon	5,000	13,000	9,262	10,000	4,738	10,000	-	-	52,000
Victoire Boissier	5,000	13,000	-	-	4,000	10,000	4,000	10,000	46,000
Jean-Louis Constanza	5,000	13,000	492	1,667	-	-	-	-	20,159
Élisabeth Cunin	5,000	13,000	1,230	1,667	-	-	4,000	10,000	34,897
Dominique Dudan	5,000	13,000	4,000	10,000	-	-	10,000	10,000	52,000
Vincent Ravat	5,000	13,000	4,000	10,000	-	-	-	-	32,000
Pascale Roque	5,000	13,000	-	-	4,000	10,000	3,508	7,500	43,008
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	40,000	104,000	22,492	41,667	22,000	40,000	21,508	37,500	329,167
Éric Le Gentil	5,000	13,000	4,000	10,000	-	-	4,000	10,000	46,000
TOTAL	45,000	117,000	26,492	51,667	22,000	40,000	25,508	47,500	375,167

(1) Transformation of the Strategy and Transformation Committee into the Sustainable Investment Committee on February 14, 2024.

Compensation policy for directors in respect of fiscal year 2025

13th resolution of the General meeting of April 29, 2025

The Board of Directors proposes at the upcoming General Meeting to be held on April 29, 2025 to maintain the overall annual compensation package for directors at Euro 440,000.

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

- the annual unitary amount of compensation for members of the Board of Directors would be maintained at Euro 18,000. This compensation consists of a fixed component and a variable component awarded on the basis of attendance:

	Board of Directors
Fixed annual unitary amount	€5,000
Variable annual unitary amount (for 100% attendance)	€13,000

- additional compensation is paid to members of the Specialized Committees. This would remain unchanged. This compensation consists of a fixed component and a variable component awarded on the basis of attendance. Additional amount paid to the Committee Chairperson:

	Sustainable Investment 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)	€10,000	€10,000	€10,000
Additional amount paid to the Committee Chairperson	€6,000	€6,000	€6,000

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;
- 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

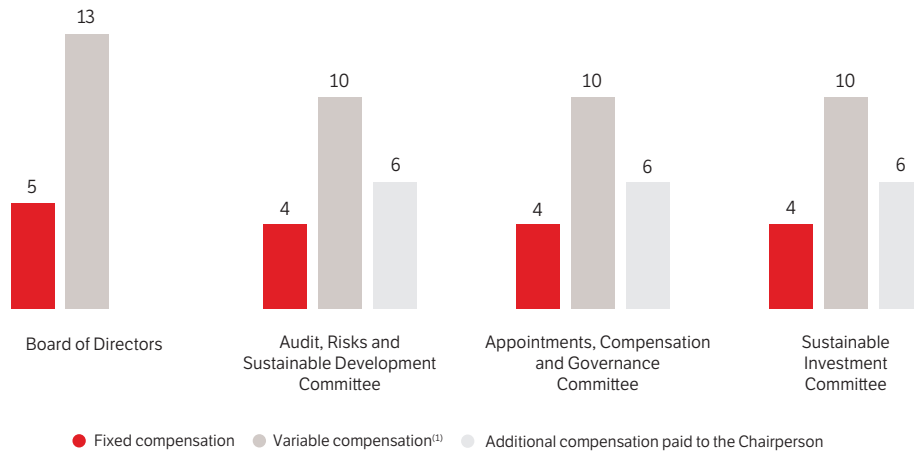
owned. The tax authorities have ruled that this insurance policy covers the risks inherent in corporate officers' activity and that the insurance premium paid by the Company does not, therefore, constitute a taxable benefit.

In the event that the Board of Directors must give its opinion by means of a written consultation, under the conditions provided by the regulations and the articles of association, the Board of Directors reserves the right to pay compensation for this consultation on a case-by-case basis, in addition to the aforementioned fixed and variable annual unitary amounts, within the limit of the annual budget.

OVERVIEW OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR THE 2025 FISCAL YEAR

Subject to approval of the 13th resolution of the General Meeting of April 29, 2025

(in thousands of euros)



(1) For 100% attendance, with directors' variable compensation based on their individual attendance at Board of Directors and Specialized Committee meetings.

[+ Learn more...](#)

see section 4.2.1 – [Corporate Governance/Directors' compensation and benefits](#) of the 2024 Universal Registration Document.

05. COMPENSATION POLICY

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

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 industry practices, ensuring that the compensation policy will motivate executives, secure their loyalty and reward their

performance. The structure of these policies aims to comply with best practices by incorporating recommendations from stakeholders such as proxy advisors and regulatory authorities.

Its approach is based on 3 structuring principles:

1. objective recognition of performance;
2. valuation of extra-financial dimensions;
3. convergence of internal and external interests.

Objective recognition of performance	Valuation of extra-financial dimensions.	Convergence of internal and external interests
• Compensation linked to the Company's performance, via predominance of the variable component in the executives' compensation package • Annual and long-term variable compensation of executives consisting exclusively of quantifiable criteria	• Presence of quantifiable CSR criteria (including climate-related) in the annual variable compensation of executives since 2018 • Presence of a quantifiable climate-related CSR criterion in the long-term variable compensation of executives since 2020	• Alignment of the interests of executives and shareholders: long-term variable compensation paid in the form of shares subject to performance, service and ownership criteria • Internal fairness: measurement of differences in executive and employee compensation

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 measurement. Similarly, in accordance with the recommendations relating to the holding of shares by executive corporate officers, the two executive corporate officers of the Company are subject to obligations to retain shares issued under bonus share plans relating to the Company's long-term variable compensation scheme.

Mercialis also complies with the new recommendations included in the revised version of this Code published in December 2022 relating to the implementation of the CSR strategy. It has incorporated criteria related to the Company's social and environmental responsibility into the compensation for executives, at least one criterion being exclusively related to climate objectives.

The compensation policy is reviewed annually by the Board of Directors on the basis of these criteria, after consulting with the Appointments, Compensation and Governance Committee. It is submitted to a vote at the General Meeting of Shareholders in accordance with current regulations (*ex-ante* vote).

Pursuant to the provisions of Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may decide to adjust the provisions relating to the quantifiable variable components of the compensation for executive corporate officers 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 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.

As a reminder, Mercialis, for which the Board of Directors and the Appointments, Compensation and Governance Committee have independence rates of 67% and 60% respectively, has implemented the necessary procedures to avoid conflicts of interest within its governance bodies (see § 4.1.1, 4.1.8 and 4.1.9 p. 218 et seq. and p. 252 et seq. of the 2024 Universal Registration Document), and in particular those that may be used to determine the compensation of its executives.

► PRINCIPLES AND METHODS FOR DETERMINING THE COMPENSATION POLICY FOR EXECUTIVES

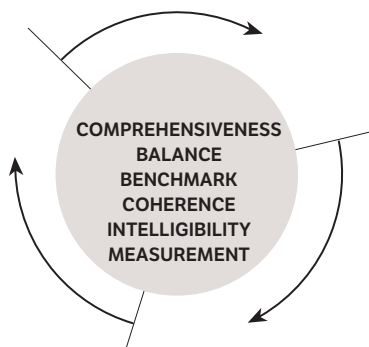
► APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

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 the 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 proxy advisors



► 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

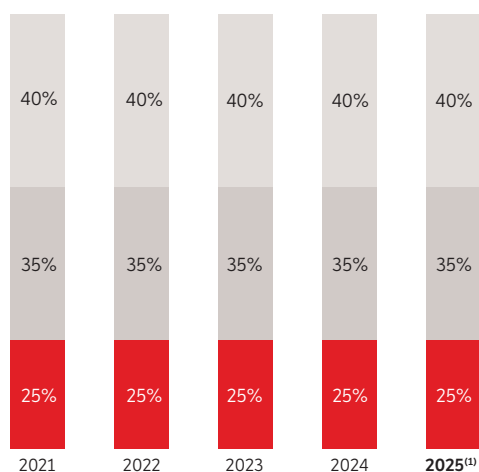
Vote *ex ante* on the policy for compensation of executives for the upcoming year

05

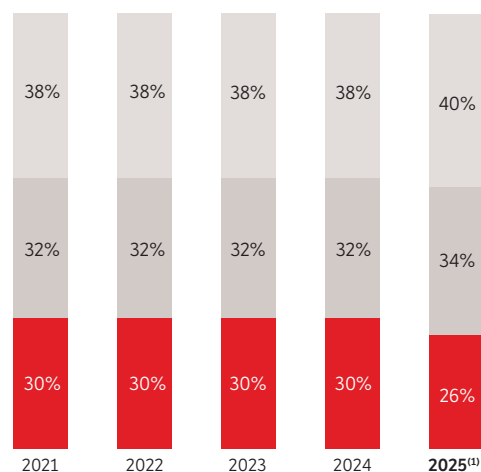
► CHANGES IN THE TOTAL COMPENSATION STRUCTURE FOR EXECUTIVES

(on the basis of the compensation policy for the year stated)

CHIEF EXECUTIVE OFFICER



DEPUTY CHIEF EXECUTIVE OFFICER



● Fixed compensation ● Annual variable compensation ● Long-term variable compensation

⁽¹⁾ Subject to approval of the 2025 compensation policy by the Ordinary General Meeting held on April 29, 2025.

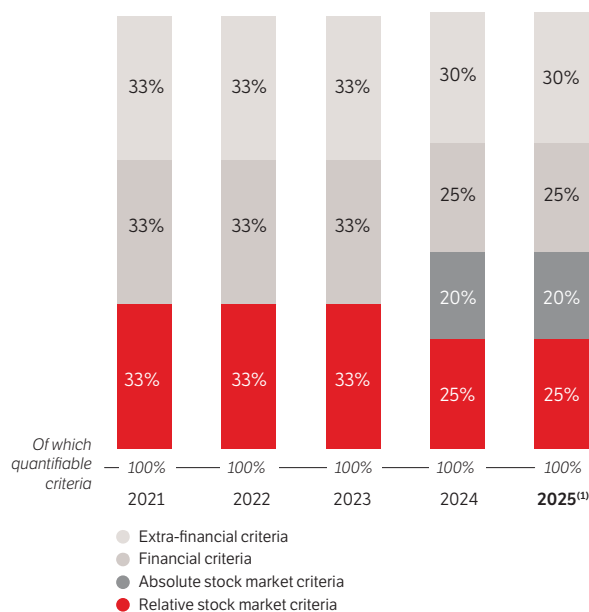
05. COMPENSATION POLICY

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

CHANGE IN CRITERIA FOR THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVES

(on the basis of the compensation policy for the year stated)

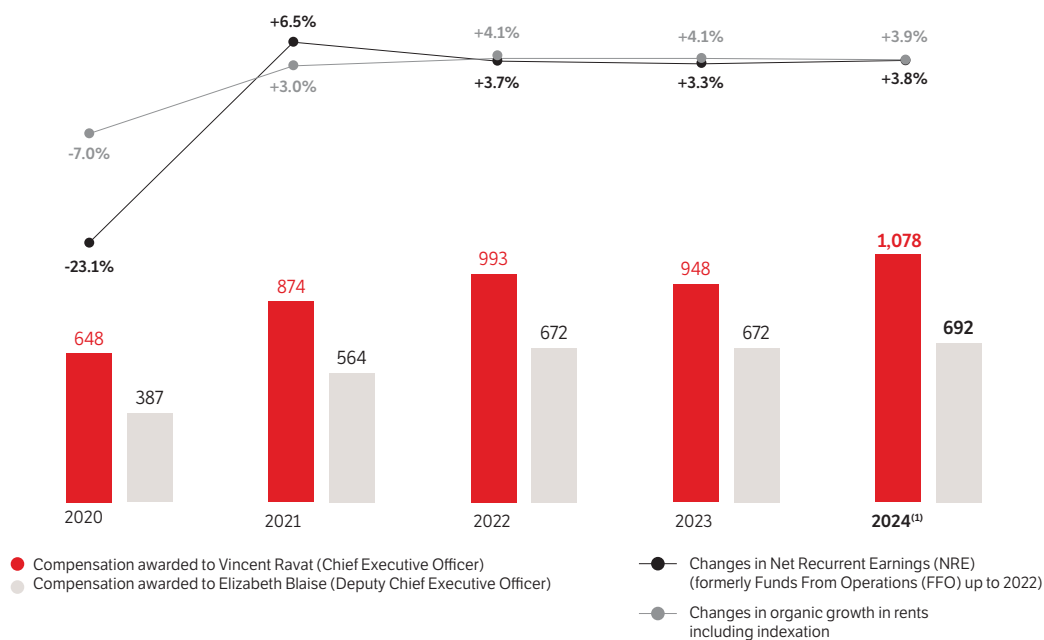
CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER



(1) Subject to approval of the 2025 compensation policy by the Ordinary General Meeting held on April 29, 2025.

CHANGE IN THE COMPANY'S PERFORMANCE AND COMPENSATION AWARDED TO EXECUTIVES

(in thousands of euros, for the year stated)



(1) Subject to approval of the 2025 compensation policy by the Ordinary General Meeting held on April 29, 2025.

► CHANGES IN DIFFERENCES IN COMPENSATION BETWEEN EMPLOYEES AND EXECUTIVE AND NON-EXECUTIVE OFFICERS (EQUITY RATIOS)

	2020	2021	2022	2023	2024
Employee compensation					
Average compensation	82,489	90,443	121,591	120,552	129,201
% change	- 3%	+ 9.6%	+ 34.4%	- 0.9%	+ 7.2%
Median compensation	68,558	80,487	110,367	107,129	110,817
% change	- 8%	+ 17.4%	+ 37.1%	- 2.9%	+ 3.4
Chairman of the Board of Directors					
Éric Le Gentil	352,366	361,974	369,705	374,597	377,942
% change	- 75%	+ 2.7%	+ 2.1%	+ 1.3%	+ 0.9%
Average ratios	4.3	4.0	3.0	3.1	2.9
% change	- 74%	- 6.3%	- 24%	+ 2.2%	- 5.9%
Median ratios	5.1	4.5	3.3	3.5	3.4
% change	- 72%	- 12.5%	- 25.5%	+ 4.4%	- 2.5%
Chief Executive Officer					
Vincent Ravat	1,041,674	830,977	1,249,304	1,451,471	1,534,027
% change	+ 11%	- 20.2%	+ 50%	+ 16.2%	+ 5.7%
Average ratios	12.6	9.2	10.3	12	11.9
% change	+ 14%	- 27%	+ 13%	+ 16.9%	- 1.4%
Median ratios	15.2	10.3	11.3	13.6	13.8
% change	+ 20%	- 32%	+ 9.6%	+ 19.7%	+ 2.2%
Deputy Chief Executive Officer					
Elizabeth Blaise	581,295	530,847	839,299	909,014	1,054,980
% change	+ 2%	- 8.7%	+ 58.1%	+ 8.3%	+ 16.1%
Average ratios	7.0	5.9	6.9	7.5	8.2
% change	+ 5%	- 16.7%	+ 17.6%	+ 9.2%	+ 8.3%
Median ratios	8.5	6.6	7.6	8.5	9.5
% change	+ 10%	- 22.2%	+ 15.3%	+ 11.6%	+ 12.2%

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Explanation of the main changes

For 2024, the equity ratio relating to the compensation of the Chief Executive Officer is at a level similar to those of the years 2020 and 2023, the 2021 equity ratio being a low point due to both an increase during this fiscal year of the average and median compensation of Mercialys employees, while the variable compensation paid to the Chief Executive Officer was down significantly due to the impact of the Covid-19 crisis. Since June 2022, the Chief Executive Officer has also received compensation in respect of his directorship, which he did not previously receive.

The change in the 2024 ratio for the Deputy Chief Executive Officer is due to the strong performance achieved in 2024, but above all the bonus shares granted during the 2024 fiscal year due to the achievement of performance conditions.

The overall analysis of the equity ratios above shows that the compensation of Mercialys executives is reasonable compared to sector peers and SBF 120 companies. In addition to contributing to social cohesion within the Company, these levels of compensation correspond to the recommendations of the proxy advisors.

 Learn more...

see section 4.2.2 – *Corporate governance/Executives' compensation and benefits* of the 2024 Universal Registration Document, in particular on the methodology for calculating equity ratios and the calculation scope (all employees and locations).

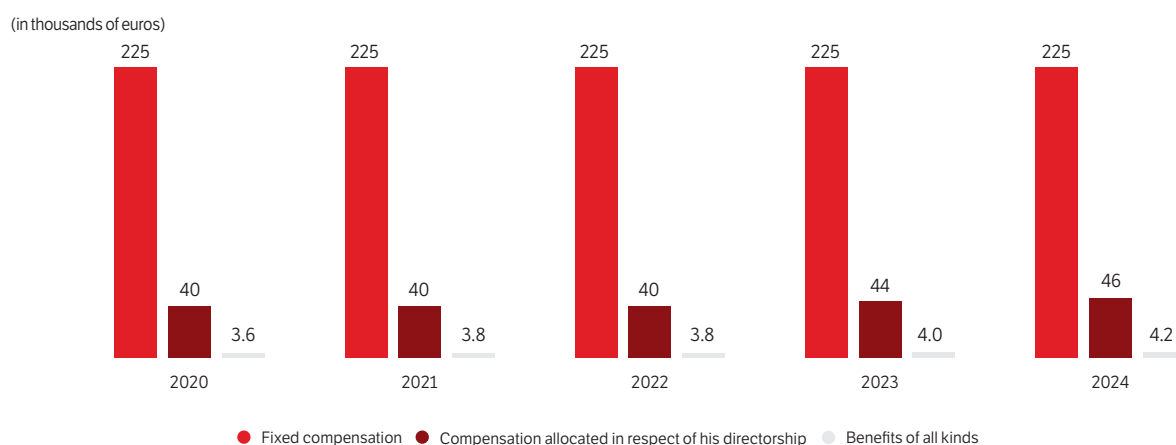
05. COMPENSATION POLICY

History and structure of the compensation paid or awarded to the executive corporate officers

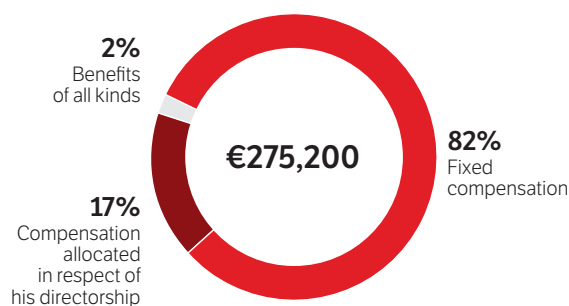
History and structure of the compensation paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Chairman of the Board of Directors, Éric Le Gentil

► HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED OVER THE PAST FIVE FISCAL YEARS TO ÉRIC LE GENTIL, CHAIRMAN OF THE BOARD OF DIRECTORS⁽¹⁾



► COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2024 FISCAL YEAR⁽¹⁾

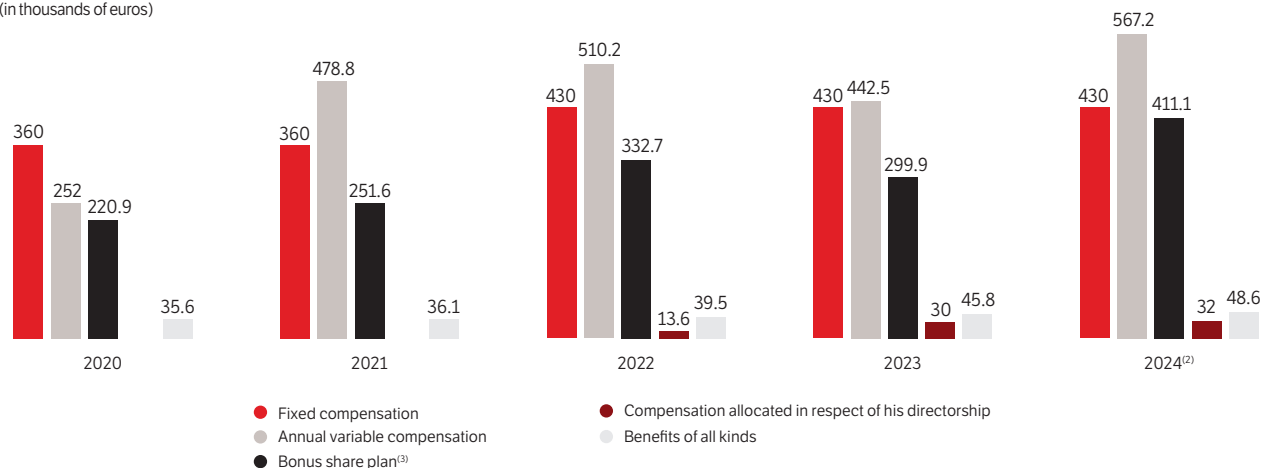


⁽¹⁾ Compensation excluding employer contributions.

Chief Executive Officer, Vincent Ravat

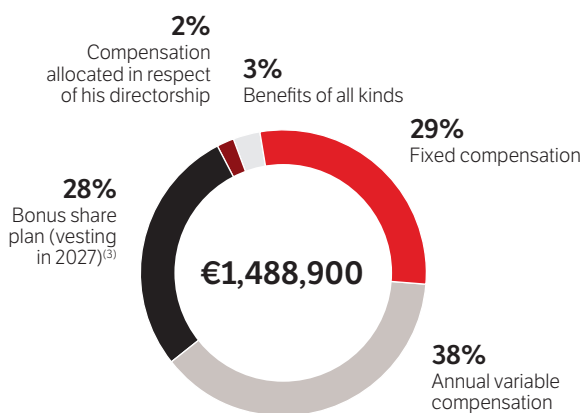
► HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED OVER THE PAST FIVE FISCAL YEARS TO VINCENT RAVAT, CHIEF EXECUTIVE OFFICER⁽¹⁾

(in thousands of euros)



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► COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2024 FISCAL YEAR^{(1) (2)}



(1) Compensation excluding employer contributions.

(2) Subject to approval of the 11th resolution of the General Meeting of April 29, 2025.

(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number).

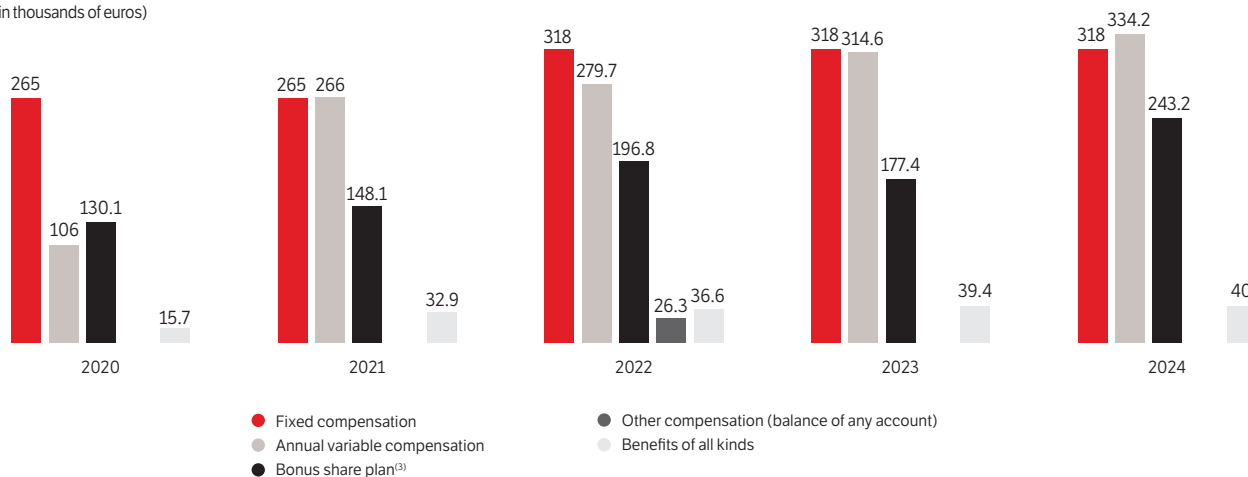
05. COMPENSATION POLICY

History and structure of the compensation paid or awarded to the executive corporate officers

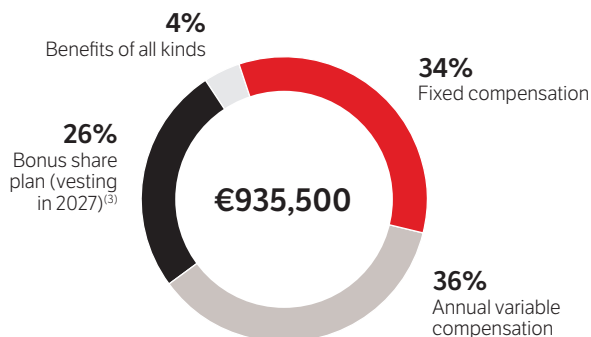
Deputy Chief Executive Officer, Elizabeth Blaise

► HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED OVER THE PAST FIVE FISCAL YEARS TO ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER⁽¹⁾

(in thousands of euros)



► COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2024 FISCAL YEAR^{(1) (2)}



(1) Compensation excluding employer contributions.

(2) Subject to approval of the 12th resolution of the General Meeting of April 29, 2025.

(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number).

Information on the components of compensation awarded or paid in respect of the 2024 fiscal year

Chairman of the Board of Directors, **Éric Le Gentil**

10th resolution of the General Meeting of April 29, 2025

Compensation components put to the vote	Amounts paid during fiscal year 2024	Amounts awarded in respect of fiscal year 2024 or accounting valuation	Presentation
Fixed compensation	€225,000	€225,000	All details are presented in § 4.2.2.2, p. 264 et seq. of the 2024 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 past fiscal year.
Compensation allocated on account of the directorship	€44,000	€46,000	Éric Le Gentil receives compensation in respect of his position as a director. The gross amount of compensation linked to his directorship in 2024 was set at Euro 18,000, comprising an annual fixed component of Euro 5,000 and an annual variable component of Euro 13,000, awarded on the basis of attendance at Board of Directors' meetings. As a member of the Sustainable Investment Committee (formerly the Strategy and Transformation Committee) and the Appointments, Compensation and Governance Committee, Éric Le Gentil received, as did the other members of these Committees, additional compensation comprising a gross annual fixed component of Euro 8,000 and a gross annual variable component of Euro 20,000 in 2024. Detailed information relating to the compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 255 et seq. of the 2024 Universal Registration Document.
Benefits of all kinds	€4,243	€4,243	In 2024, the Chairman of the Board of Directors benefited from contributions to the Mercialis insurance and healthcare plan.
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	The Chairman of the Board of Directors does not benefit from any supplementary 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.

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05. COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2024 fiscal year

Chief Executive Officer, Vincent Ravat

11th resolution of the General Meeting of April 29, 2025

Compensation components put to the vote	Amounts paid during fiscal year 2024	Amounts awarded in respect of fiscal year 2024 or accounting valuation	Presentation
Fixed compensation	€430,000	€430,000	All details are presented in § 4.2.2.4, p. 266 et seq. of the 2024 Universal Registration Document.
Annual variable compensation	€442,470	€567,170	The General Meeting of April 25, 2024, in its 10th resolution, approved the method for determining the variable compensation of the Chief Executive Officer for fiscal year 2024. The amount of the variable portion, expressed as a percentage, breaks down as follows: • quantifiable objectives (100% of the total variable compensation): • for NRE growth: 180% achieved representing Euro 108,360, • for the EBITDA margin on a like-for-like basis: 200% achieved representing Euro 120,400, • for the total financial vacancy rate: 200% achieved representing Euro 60,200, • in respect of the volume of investment excluding maintenance and arbitrage: 200% achieved representing Euro 60,200, • for the operational launch of significant new pipeline projects: 160% achieved representing Euro 48,160, • for human resources, and more specifically ensuring Mercialis maintaining the highest standard in terms of gender equality: 164% achieved representing Euro 49,450, • in respect of the achievement on a linear basis of the major objectives of the Company's 4 Fair Impacts strategy on the 2030 global strategic roadmap: 200% achieved, representing Euro 120,400. 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 § 4.2.2.4, B, 3. p. 271 et seq. of the 2024 Universal Registration Document.
Multi-annual variable compensation	Not applicable	Not applicable	Vincent Ravat does not receive multi-annual variable compensation in cash.
Exceptional compensation	Not applicable	Not applicable	Vincent Ravat did not receive any exceptional compensation during or in respect of fiscal year 2024, in accordance with the compensation policy as described in § 4.2.2.4, p. 266 et seq. of the 2024 Universal Registration Document.
Stock options, performance shares or any other long-term benefits	59,516 bonus shares valued at €321,982 (IFRS book value)	50,631 bonus shares valued at €411,124 (IFRS book value)	59,516 shares valued at Euro 321,982 vested to Vincent Ravat during fiscal year 2024, as a result of the plan set up in 2021. The number of shares allocated is based on the performance conditions associated with this plan, for which the achievement rate was 127.99%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 27, 2023 (27th resolution), the Board of Directors on April 25, 2024 decided to allocate 50,631 shares to Vincent Ravat, which may be increased to 64,807 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 25, 2027 is subject to: (i) him still being a corporate officer in the Company on the vesting date, and (ii) the achievement of four performance criteria. Details relating to the bonus shares awarded during fiscal year 2024 are described in § 4.2.2.4, B, 4. p. 272 et seq. of the 2024 Universal Registration Document.

Compensation components put to the vote	Amounts paid during fiscal year 2024	Amounts awarded in respect of fiscal year 2024 or accounting valuation	Presentation
Compensation allocated on account of the directorship	€30,000	€32,000	Appointed a director of the Company in 2022, Vincent Ravat receives compensation in this respect. The amount of compensation linked to his directorship is made up of an annual fixed component of Euro 5,000 and an annual variable component of Euro 13,000, awarded on the basis of attendance at Board of Directors' meetings. The amount of compensation linked to his position as a member of the Sustainable Investment Committee (formerly the Strategy and Transformation) is made up of an annual fixed component of Euro 4,000 and an annual variable component of Euro 10,000, awarded on the basis of attendance at Committee meetings. Detailed information relating to the compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 255 et seq. of the 2024 Universal Registration Document.
Benefits of all kinds	€48,611	€48,611	The Chief Executive Officer is a member of the insurance and healthcare benefit 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. Details of the benefits of all kinds are provided in § 4.2.2.4, B, 2, p. 270 of the 2024 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.

05. COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2024 fiscal year

Deputy Chief Executive Officer, Elizabeth Blaise

12th resolution of the General Meeting of April 29, 2025

Compensation components put to the vote	Amounts paid during fiscal year 2024	Amounts awarded in respect of fiscal year 2024 or accounting valuation	Presentation
Fixed compensation	€318,000	€318,000	All details are presented in § 4.2.2.6, p. 279 et seq. of the 2024 Universal Registration Document.
Annual variable compensation	€314,645	€334,218	The General Meeting of April 25, 2024, in its 13th resolution, approved the method for determining the variable compensation of the Deputy Chief Executive Officer in respect of fiscal year 2024. The amount of the variable component for her directorship, as a percentage, is broken down as follows: • quantifiable objectives (100% of the total variable compensation): • for NRE: 180% achieved representing Euro 62,964, • for the EBITDA margin on a like-for-like basis: 200% achieved representing Euro 69,960, • in respect of the "greening" of financing and meeting the CSR objectives associated with changes in bank line margins: 200% achieved, representing Euro 34,980, • in respect of the volume of investment excluding maintenance and arbitrage: 200% achieved representing Euro 34,980, • for the rate of non-rebillable expenses on a like-for-like basis: 150% achieved representing Euro 26,394, • for the total financial vacancy rate: 200% achieved representing Euro 34,980, • in respect of the achievement on a linear basis of the major objectives of the Company's 4 Fair Impacts strategy on the 2030 global strategic roadmap: 200% achieved, representing Euro 69,960, 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. Full details relating to the variable compensation are presented in § 4.2.2.6, B, 3, p. 283 et seq. of the 2024 Universal Registration Document.
Multi-annual variable compensation	Not applicable	Not applicable	Elizabeth Blaise does not receive multi-annual variable compensation in cash.
Exceptional compensation	Not applicable	Not applicable	Elizabeth Blaise did not receive any exceptional compensation paid in or due in respect of fiscal year 2024, in accordance with the compensation policy as described in § 4.2.2.6, p. 279 et seq. of the 2024 Universal Registration Document.

Compensation components put to the vote	Amounts paid during fiscal year 2024	Amounts awarded in respect of fiscal year 2024 or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits	35,596 bonus shares valued at €192,574 (IFRS book value)	29,954 shares valued at €243,226 (IFRS book value)	35,596 shares valued at Euro 192,574 vested to Elizabeth Blaise during fiscal year 2024, as a result of the plan set up in 2021. The number of shares allocated is based on the performance conditions associated with this plan, for which the achievement rate was 129.99%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 27, 2023 (27th resolution), the Board of Directors on April 25, 2024 decided to allocate 29,954 shares to Elizabeth Blaise, which may be increased to 38,941 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 25, 2027 is subject to: (i) her still being a corporate officer in the Company on the vesting date, and (ii) the achievement of four performance criteria. Details relating to the bonus shares awarded in fiscal year 2024 are described in § 4.2.2.6, B, 4. p. 284 et seq. of the 2024 Universal Registration Document.
Benefits of all kinds	€40,029	€40,029	The Deputy Chief Executive Officer is a member of the insurance and healthcare benefit 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. Details of the benefits of all kinds are provided in § 4.2.2.6, B, 2, p. 282 of the 2024 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 for executive corporate officers for the 2025 fiscal year

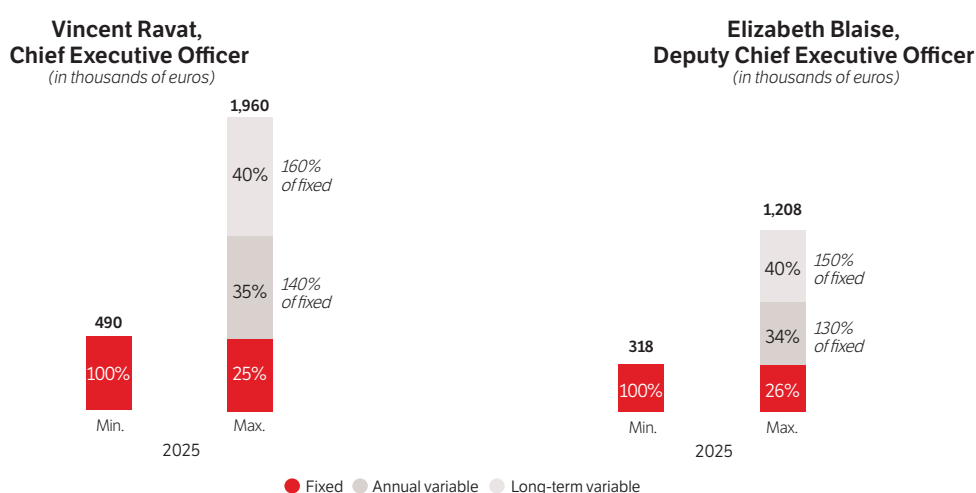
2025 compensation for the Chairman of the Board of Directors

Subject to approval of the 14th resolution of the General Meeting of April 29, 2025

Fixed compensation increased to Euro 255,000.

Structure of the 2025 compensation for the Chief Executive Officer and the Deputy Chief Executive Officer

Subject to approval of the 15th and 16th resolutions of the General Meeting of April 29, 2025



Fixed compensation increased to Euro 490,000.

Annual variable compensation: 4 objectives that are 100% quantifiable, including 1 aggregate objective focused in particular on human resources management and the CSR strategy.

Long-term variable compensation: bonus share plan:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years: 4 objectives that are 100% quantifiable, including 1 CSR objective;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the shares awarded until the total amount of shares held represents 300% of the last gross annual fixed compensation.

Fixed compensation unchanged at Euro 318,000.

Annual variable compensation: 6 objectives that are 100% quantifiable, including 1 CSR objective and 1 aggregate objective including a human resources aspect.

Long-term variable compensation: bonus share plan:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years: 4 objectives that are 100% quantifiable, including 1 CSR objective;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the shares awarded until the total amount of shares held represents 300% of the last gross annual fixed compensation.

Compensation breakdown	Chairman of the Board	Chief Executive Officer	Deputy Chief Executive Officer
Fixed compensation	•	•	•
Annual variable compensation		•	•
Long-term variable compensation		•	•
Compensation allocated in respect of the directorship	•	•	
Non-competition compensation		•	•
Benefits of all kinds	•	•	•

Breakdown of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2025 fiscal year

The Board of Directors, at its meeting of February 12, 2025, approved, on the basis of the recommendations of the Appointments, Compensation and Governance Committee, the principles for determining the structure of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer which will be submitted for approval by the General Meeting of April 29, 2025 pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors, Éric Le Gentil

14th resolution of the General Meeting of April 29, 2025

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 Board of Directors and the Specialized Committees:

- compensation in his capacity as director and member of Specialized Committees: according to the rules applicable within the Company, as set out in § 4.2.1.1, p. 255 et seq. of the 2024 Universal Registration Document.
- annual fixed compensation: Euro 255,000 compared to Euro 225,000 in N-1 annual fixed compensation, i.e. an increase of 13.3%.

Since the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, Éric Le Gentil receives, in respect of his duties as Chairman of the Board of Directors, in addition to his compensation as a director, fixed gross annual compensation of Euro 225,000, unchanged since then. This compensation was set after taking into account the missions entrusted to him, in addition to the general duties provided for by law.

In view of this lack of change over the past six years, in the context of the renewal of his directorship at the next Annual General Meeting, a comparative study was performed in November 2024 by specialized firm AON TalentSolutions on the compensation of corporate officers with comparable specific missions in other French listed companies or French subsidiaries of listed reference companies⁽¹⁾. This study shows that Eric Le Gentil's compensation is 3% below the median (Euro 231,800), 4% below the average (Euro 235,371) and 22% below the 3rd quartile (Euro 288,750) compensation of the panel.

Furthermore, taking into account his continuous availability, his overall involvement and his dedicated attention to the proper functioning of the Board of Directors and the positive evolution of dynamics between the directors and with Senior Management, it is proposed, in accordance with recommendation 25.3.1 of the AFEP-MEDEF Code, that the compensation of the Chairman of the

Board of Directors is increased to Euro 255,000. If this change were approved, it would remain 11.7% below the 3rd quartile of compensation of the external panel.

This proposal is in line with the interests of stakeholders and takes into account the recent changes made to employees' compensation. Indeed, over the period between the beginning of 2022 (start of the current directorship of Éric Le Gentil) and the end of 2024, the average compensation of the Company's employees has increased by 11.2% on a like-for-like basis.

In addition, the compensation ratio of the Chairman of the Board of Directors compared to the compensation of the Company's employees (equity ratio) decreased between 2020 (first full year following the separation of the functions of Chairman and Chief Executive Officer) and 2024, from an average ratio of 4.3x to 2.9x and from a median ratio of 5.1x to 3.4x. If the proposed increase in compensation for the Chairman of the Board of Directors were to be approved, the equity ratio would stand at an average of 3.2x and median of 3.7x (in both cases still below 2020 levels), excluding the impact of the mandatory annual negotiations scheduled for April 2025 on the average and median compensation of the Group's employees.

Moreover, since the compensation of the Chairman of the Board of Directors was set in 2019 and it having remained unchanged since then, over the associated six-year period to the end of 2024, inflation in France rose to +16.4% cumulative.

All of these elements demonstrate that the change proposed is reasonable and that it is in line with best market practices.

The Chairman of the Board of Directors does not receive variable compensation either in cash or shares, other than the variable component included in his compensation as a director and member of Specialized Committees.

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

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(1) Panel selected by AON TalentSolutions of French companies and French subsidiaries of international companies including Altarea (France, Euronext), Costar (US, NASDAQ), Greystar (US), JLL France, Nexity (France, Euronext), Prologis (US, NYSE), Sagard (US), Vinci Immobilier (France, Euronext)

Chief Executive Officer, Vincent Ravat

15th resolution of the General Meeting of April 29, 2025

Fixed compensation

The annual fixed compensation of Vincent Ravat as Chief Executive Officer was Euro 430,000 for the 2024 fiscal year. It has not changed since 2022.

In accordance with best market practices, the share of the Chief Executive Officer's fixed compensation does not exceed 25% of his maximum total compensation. The compensation structure aims to reward the executive mainly over the long term, without encouraging excessive risk-taking.

The AFEP-MEDEF Code provides in its recommendation 26.3.1 that *"Fixed compensation should in principle only be reviewed at relatively long intervals."*

Given the absence of an increase in the Chief Executive Officer's compensation over the past three years and the recent renewal of his appointment, in accordance with the AMF's recommendation on corporate governance and the compensation of listed company executives⁽¹⁾, AON was entrusted in November 2024 with carrying out a comparative study of the level of compensation of executives within a panel⁽²⁾ of 20 companies comparable to Mercialis. This study shows that the Chief Executive Officer's fixed annual compensation is 17.6% lower than the average and 14.0% lower than the median of the fixed compensation reported within the sample of 19 comparable companies. This difference is reflected in the comparison of the annual fixed + target variable compensation of Vincent Ravat, which is 17% below the median and 20.3% below the average of the same panel.

It should be noted that the Proxinvest ranking of the executive compensation of SBF 120 companies for the 2023 fiscal year, published in 2024, shows that Vincent Ravat's compensation package is still in the bottom quintile of the SBF 120 ranking of compensation (102nd place).

The data presented in the Proxinvest report details an average fixed compensation allocated to executive corporate officers of Euro 970,685 / year for SBF 120 companies and Euro 778,134 / year for SBF 80 companies, and an average annual variable compensation of Euro 1,122,785 / year (excluding long-term compensation in performance shares) for SBF 120 companies and Euro 729,950 / year for SBF 80 companies, which shows that the level of annual fixed and variable compensation for Mercialis' Chief Executive Officer is significantly lower than the average level of compensation for executives of stock market index companies.

The latest study⁽³⁾ by BNP Paribas Exane Research on the compensation structure for executives of listed European real estate companies also shows that the fixed compensation of Chief Executive Officers, over the 10 years preceding the study, increased overall in line with inflation. Since the renewal of the Chief Executive Officer's directorship in 2022, for a three-year period until the end of 2024, the cumulative rise in inflation in France was +12.7% (+19.9% over 10 years). Over the same three-year period since 2022, the year of the last increase in the Chief Executive Officer's compensation, the rate of return on Company shares (Total Shareholder Return) was +53.11%, representing growth of 11.17% in Net Recurrent Earnings.

Also, for 2025, it is proposed to increase the Chief Executive Officer's annual fixed compensation by 13.95%. The proposed increase would bring the Chief Executive Officer's annual fixed compensation to Euro 490,000. A posteriori of this change in 2025 to the Chief Executive Officer's fixed compensation, the amount of his annual fixed compensation would remain 6.0% below the average level and 2.0% below the median level of fixed compensation of executives of comparable listed companies on the AON panel studied.

This proposal is in line with the interests of stakeholders and takes into account the recent changes to employees' compensation. Indeed, over the period between the beginning of 2022 and the end of 2024 (therefore excluding the impact of the annual salary increases for 2025, scheduled for April), the average compensation of Company employees rose by 11.20% on a like-for-like basis. The aforementioned Proxinvest study also shows that Mercialis continues to rank among the "best" companies in terms of the equity ratio (6th in the 2023 ranking with an equity ratio of 12x compared to an average of 67x for SBF 120 companies). This equity ratio of the Chief Executive Officer's compensation compared to the compensation of Company employees decreased over the period between 2020 and 2024, from 12.6x to 11.9x as an average ratio and from 15.2x to 13.8x as a median ratio. Taking into account the proposed increase in the Chief Executive Officer's compensation, the equity ratio would stand at 12.3x on average and 14.4x on the median (i.e. in both cases still below 2020 levels), excluding the impact of mandatory annual negotiations and other increases for employees that will come into effect in April 2025.

These elements demonstrate that the change proposed is reasonable and is in line with best market practices. More generally, the compensation policy for the Chief Executive Officer continues to be structured so as to reward the Company's performance, particularly over the long-term.

Annual variable compensation

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

As a reminder, the target variable compensation of Vincent Ravat for the 2024 fiscal year amounted to 70% of his annual fixed compensation. In the event of outperformance, this variable compensation could reach up to 140% of the annual fixed compensation. It is proposed that this variable compensation policy remain unchanged in 2025.

The Proxinvest report on compensation for the 2023 fiscal year, published in 2024, shows a median target variable rate of 100% and a maximum median variable rate of 150% of the fixed salary for executives of SBF 120 companies.

The variable compensation of the Chief Executive Officer is in line with the highest market standards (AFEP-MEDEF Code recommendation to make quantifiable criteria preponderant), being subject to the achievement of ambitious and measurable objectives with clearly-defined criteria. Given the variety of challenges, including strategic, human resources and CSR-related issues facing the Company in fiscal year 2025, and in order to better preserve the confidentiality of policy changes, it is proposed that the objectives are broken down into specific quantitative criteria relating to the

(1) 2020 report on corporate governance and executive compensation for listed companies, AMF, November 24, 2020.

(2) Panel selected by AON of companies operating in the real estate sector including Alstria, Deutsche Euroshop, Eurocommercial Pty, Frey SA, Great Portland Estates, Hammerson, Workspace Plc, Altarea, Argon, Carmila, Covivio, Gecina, Icade, IGD, NewRiver, Peugeot Invest, Société de la Tour Eiffel, SFL and Wereldhave. This panel is made up of French companies (53%) and international companies (47%).

(3) The panel of the study entitled "PAYing attention", dated December 6, 2023, covers the following 22 listed companies: Vonovia, URW, LEG, Landsec, SECRO, British Land, GPE, Hammerson, Derwent, Klépierre, Covivio, Cofinimmo, Aedifica, VGP, Gecina, AroundTown, Shurgard, Carmila, CTP, Icade, WDP and Tritax.

Company's main challenges in terms of financial and operational performance, and an aggregate quantitative criterion relating to strategic, social, climate and environmental issues, together with measurable and verifiable indicators.

The objectives selected reflect the main challenges facing the Company for the coming year:

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	Growth in Net Recurrent Earnings	0%	20.0%	40.0%
	EBITDA margin - like-for-like basis	0%	20.0%	40.0%
	Total financial vacancy rate	0%	15.0%	30.0%
	Aggregate objective focused on the strategy to improve the quality of the portfolio (developments / investments / disposals), human resources management (including maintaining high parity standards) and the implementation of the 4 Fair Impacts CSR strategy	0%	15.0%	30.0%
	TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION	0%	70.0%	140.0%

For each objective and criterion, the minimum achievement threshold would be set (by the Board of Directors on the advice of the Appointments, Compensation and Governance Committee) at a level at least equal to or higher than the objectives that Mercialis has set itself for the fiscal year in question. The target threshold would be set in excess of these objectives and the maximum threshold far in excess of expectations. Variable compensation would be calculated in a linear fashion between the minimum threshold and the maximum threshold.

If it is unable to take advantage of the exemption offered by Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may adjust the 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 control, 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.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a prorata temporis basis of his service as an executive corporate officer of Mercialis. The calculation of the variable compensation will then be based on the performance criteria assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties.

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 2024, after determination of its amount based on the achievement of the objectives defined above, will be conditional on approval from the Company's Ordinary General Meeting to be held in 2025.

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.

In order to comply with the recommendations of the proxy advisory firms, it is proposed that the amount awarded to Vincent Ravat now be expressed as a percentage of his annual fixed compensation while being maintained at percentages of his fixed compensation equivalent to those of the 2024 plan, but with the removal of the capping mechanism. No compensatory effect could therefore occur between performance criteria. The target would remain set at 125% of the Chief Executive Officer's fixed annual compensation and the maximum would be 160%, these thresholds remaining unchanged from 2024. Furthermore, in the interests of clarity, the achievement rates of criteria will now be expressed as a vesting percentage of the total initial allocation in number of shares against the fixed compensation.

All of the Chief Executive Officer's target variable compensation (annual variable compensation and long-term performance shares) would continue to be within the thresholds recommended by the proxy advisory firms, not exceeding 200% of the fixed salary and total variable compensation not exceeding 300% of the maximum fixed compensation.

In addition, the annual variable compensation will not exceed the long-term conditional portion of the Chief Executive Officer's compensation so as to promote alignment between compensation and long-term performance and not to encourage short-term risk-taking.

Service and holding conditions

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares granted would only vest to the Chief Executive Officer at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). At the end of this 3-year vesting period, the Chief Executive Officer would be required to keep 100% of his bonus shares for a period of at least 2 years after their vesting, and thereafter to hold 50% of them in registered form until the termination of his duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialys shares for the previous fiscal year. Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions on shares held, awarded or vested until the end of the mandatory holding period.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of

dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to him before the effective date of his departure would be maintained on a *prorata temporis* basis of his service as executive corporate officer of Mercialys during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions will then be calculated on the basis of the plan's performance criteria assessed at the end of the year during which the Chief Executive Officer ceases to perform 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.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria:

- initially, to measure Mercialys' 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 with reference to a panel of sector companies. These companies are similar to Mercialys in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN	Country	Business segment	Geographical exposure
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain
Citycon OYJ	FI4000369947	Finland	Diversified shopping centers	Northern Europe
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe
Merlin Property	ES0105025003	Spain	Shopping centers, offices, logistics centers	Spain, Portugal
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium

- it is proposed to add a criterion of average absolute stock market performance over 3 years between January 1, 2025 and December 31, 2027. This will make it possible to assess the profitability generated for Mercialys shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of Growth in Recurring Net Income, measured as an annual average over 3 years, between January 1, 2025 and December 31, 2027, in order to align executives' interests with those of the shareholders in terms of the Company's growth;
- lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialys portfolio is set, in order to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the 2023 barometer on compensation by the IFA, Chapter Zero France and Ethics & Boards on the climate in CEO compensation policies, this objective is aligned with the Company's new Net Zero carbon emissions roadmap which has been submitted to the SBTi for certification.

The relative weighting of each of these four awarding criteria and the associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of the Mercialis share, including dividends (Total Shareholder Return ⁽¹⁾), measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Mercialis' average annual TSR (Total Shareholder Return) over three years	Vesting % of total allocation by number of shares against fixed compensation
10.00%	0%
14.00%	25%
18.00%	32%

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

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialis shares, including dividends (TSR), compared to the performance of a specific pre-determined panel of comparable companies at January 1, 2025, measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialis' average annual TSR over 3 years compared to a panel of comparable companies	Vesting % of total allocation by number of shares against fixed compensation
1 st place	40%
2 nd place	38.54%
3 rd place	37.08%
4 th place	35.62%
5 th place	34.17%
6 th place	32.70%
7 th place	31.25%
8 th to 14 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2025, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2027, in particular due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, the assessment of Mercialis' ranking would be adjusted accordingly.

In particular, in the event that the total number of companies in the panel, plus Mercialis, should again consist of an odd number of companies, the minimum ranking for any allocation would correspond to the ranking immediately higher than the arithmetic average. Thus, if for example only 10 companies on the panel, i.e. 11 companies in total including Mercialis, were still listed on December 31, 2027, no allocation would be granted for a ranking below 5th place. All multipliers would be adjusted accordingly in a linear fashion between the average ranking determined in this way (allocation threshold) and 1st place (maximum allocation coefficient).

- 25% of the total allocation for the financial criterion: growth in Net Recurrent Earnings measured as a three-year annual average between January 1, 2025 and December 31, 2027:

Average annual 3-year growth in Net Recurrent Earnings	Vesting % of total allocation by number of shares against fixed compensation
2.00%	0%
3.00%	31.25%
4.00%	40%

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

- 30% of the total allocation for the CSR criterion: reduction over 3 years of the carbon intensity per unit area in line with Mercialis' Net Zero 2050 roadmap, which has been submitted for SBTi certification (in kgCO₂eq/sq.m using the Whole Building Approach: maximum intensity of 12.99 kgCO₂eq/sq.m at the end of 2027, corresponding to a reduction in emissions of at least 48.11% compared to 2017 (reference year of the roadmap):

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Three-year carbon intensity on the current scope of the portfolio using the Whole Building Approach (reduction vs. 2017 reference value of the roadmap)	Vesting % of total allocation by number of shares against fixed compensation
12.99 kgCO ₂ eq/sq.m (i.e. -48.11% vs. 2017)	0%
12.50 kgCO ₂ eq/sq.m (i.e. -50.06% vs. 2017)	37.50%
11.78 kgCO ₂ eq/sq.m (i.e. -52.92% vs. 2017)	48.00%

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 of control or 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 absolute and relative TSR stock market criteria, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria) if the calculation of the achievement rate of these criteria became difficult due to an exceptional event.

(1) The TSR, or Total Shareholder Return, corresponds to the rate of return on shares over the period and includes dividends received and capital gains realized. It will be calculated:
- using as an initial reference value the average share price for the 10 days preceding the start date of the period
- using as a final reference value the average share price for the 10 days preceding the end date of the period, inclusive
- by taking into account gross dividends whose payment date is between the start and end dates of the period.

05. COMPENSATION POLICY

Breakdown of the compensation policy for the executive corporate officers for the 2025 fiscal year

So-called “clawback” clause and penalties

In order to align compensation policies with best governance practices, in the event of serious misconduct or proven fraud (embezzlement, forgery in particular), during the vesting period, resulting in a significant adverse impact on the Group's results, the Company reserves the right, based on a substantiated decision by the Board of Directors, to bring action against the Chief Executive Officer by requesting repayment (“clawback”), within the limits of applicable law, of all or part of the annual variable compensation paid over the period in question.

In addition, in such a situation, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may decide to cancel the Chief Executive Officer's rights to performance shares that have not yet vested (penalty).

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 will continue to benefit from senior executive unemployment insurance. In the event of the departure of the Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

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.

The Chief Executive Officer may receive compensation in the event of the termination of his duties in exchange for a non-competition and non-solicitation obligation, which would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Vincent Ravat, this total annual compensation being calculated as the average of the compensation package paid for the two fiscal years preceding his departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of 2 years, it being specified that the Company may reduce the period of application or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Chief Executive Officer exercises his right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

Deputy Chief Executive Officer, Elizabeth Blaise

16th resolution of the General Meeting of April 29, 2025

Fixed compensation

The annual fixed compensation of Elizabeth Blaise was Euro 318,000 for the 2024 fiscal year. It is proposed that it remain unchanged in 2025.

However, to align the structure of the Deputy Chief Executive Officer's compensation with best market practices aimed at allowing time for risks and investments to materialize and be reflected in the Company's financial position, as well as not to encourage excessive risk-taking in the short term, it is proposed to change the variable portion of her compensation, which currently exceeds the proportion of 25% of her maximum total compensation, while leaving her current annual fixed compensation unchanged.

Annual variable compensation

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

As a reminder, the target variable compensation of Elizabeth Blaise for the 2023 fiscal year was 55% of her annual fixed compensation. If these objectives are exceeded, this variable compensation could reach up to 110% of the annual fixed compensation.

Under the current structure of the Deputy Chief Executive Officer's compensation, her fixed compensation represents 30% of her maximum total compensation, including annual variable and long-term compensation, compared to an average market practice of less than 25% for the panel of SBF 120 companies, as reported by Proxinvest in its 2023 study published in 2024 on the compensation of executives of listed companies. A portion of variable compensation (annual and long-term) of approximately 75%, the majority of which is long-term, is recommended by proxy advisory firms.

It is therefore proposed to change the weighting of the Deputy Chief Executive Officer's variable compensation, while maintaining a long-term preponderance in her total compensation with an increase in her target annual variable compensation from 55% to 65% and a maximum of 110% to 130% of her annual fixed compensation. This would meet the sought-after objective of

changing the compensation policy for the Deputy Chief Executive Officer so as to establish a compensation structure that focuses more heavily on the Company's long-term performance, the total portion of which would increase from 70% to 74% of her maximum total compensation.

In accordance with the recommendations of the proxy advisory firms, the maximum annual variable compensation would remain below 150% of her fixed compensation and would represent a lower portion of her total variable compensation than that of her long-term variable compensation.

In addition, a comparative study carried out by AON TalentSolutions in November 2024 on the level of compensation of a panel of companies comparable to Mercialis, revealed that the target annual fixed + variable compensation of the Deputy Chief Executive Officer was 17.8% below the median and 20% below the average. Thus, the proposed change in compensation structure appears proportionate to the aforementioned market comparables. It would result in an 18.2% increase in her annual variable compensation (at a constant rate of achievement of performance criteria) for a total maximum increase of 11.76% in the event of the outperformance of all short- and long-term objectives, still significantly below the panel studied.

In addition, the variable compensation of the Deputy Chief Executive Officer would remain in line with the highest market standards (AFEP-MEDEF Code recommendation to make quantifiable criteria preponderant), being subject to the achievement of ambitious and measurable objectives with clearly-defined criteria. Given the variety of challenges, including the financial performance, social, climate and environmental issues facing the Company in fiscal year 2025, and in order to better preserve the confidentiality of policy changes, it is proposed that the objectives are broken down into specific quantitative criteria relating to the Company's main challenges in terms of financial and operational performance, and an aggregate quantitative criterion relating to strategic, social, climate and environmental issues, together with measurable and verifiable indicators.

The objectives selected reflect the main challenges facing the Company for the coming year:

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	Growth in Net Recurrent Earnings	0%	15.0%	30.0%
	EBITDA margin - like-for-like basis	0%	15.0%	30.0%
	Total organic growth	0%	5.0%	10.0%
	Non-rebillable expenses (current scope - as a % of rental revenues)	0%	5.0%	10.0%
	Corporate Social Responsibility: achievement rate at the end of 2025 of the major objectives of the 4 aspects of the 2030 4 Fair Impacts strategy	0%	10.0%	20.0%
	Aggregate objective focused on strengthening risk management, refinancing, debt hedging, the associated trajectory of net financial expense, improved recovery, inter-department operational efficiency, operating costs of services	0%	15.0%	30.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION			65.0%	130.0%

05. COMPENSATION POLICY

Breakdown of the compensation policy for the executive corporate officers for the 2025 fiscal year

For each objective and criterion, the minimum achievement threshold would be set (by the Board of Directors on the advice of the Appointments, Compensation and Governance Committee) at a level at least equal to or higher than the objectives that Mercialis has set itself for the fiscal year in question. The target threshold would be set in excess of these objectives and the maximum threshold far in excess of expectations. Variable compensation is calculated in a linear fashion between the minimum threshold and the maximum threshold.

If it is unable to take advantage of the exemption offered by Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may adjust the 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 control, 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 the event of the departure of the Deputy Chief Executive Officer, including in the event of death and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a prorata temporis basis of her presence as an executive corporate officer of Mercialis. The calculation of the variable compensation will then be based on the performance criteria assessed at the end of the year during which the Deputy Chief Executive Officer ceases to perform her duties.

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 2024, after determination of its amount based on the achievement of the objectives defined above, will be conditional on approval from the Company's Ordinary General Meeting to be held in 2025.

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;
- the introduction of an incentive agreement or statutory profit-sharing agreement.

In order to comply with the recommendations of the proxy advisory firms, it is proposed that the amount awarded to Elizabeth Blaise now be expressed as a percentage of her annual fixed compensation, but with the removal of the capping mechanism. No compensatory effect could therefore occur between performance criteria.

For the reasons mentioned above in respect of her annual variable compensation, it is also proposed that for the Deputy Chief Executive Officer's long-term share-based variable compensation, the maximum allocation percentage be increased from that set in 2024. It would thus increase from a maximum of 130% to a maximum of 150% of her annual fixed compensation, i.e. a maximum amount of Euro 477,000 for the 2025 fiscal year, compared to Euro 413,400 for 2024, i.e. an increase of +15.4%. The target would remain set at 100% of the Deputy Chief Executive Officer's fixed annual compensation (Euro 418,000), this threshold remaining unchanged from 2024. After this change, the portion of the Deputy Chief Executive Officer's long-term conditional compensation in her total maximum compensation (39.5% of her maximum total compensation) would still remain higher (+5 pts) than that of her annual variable compensation (34.2% of her maximum total compensation) to promote alignment between compensation and long-term performance and not to encourage short-term risk-taking.

A comparative study carried out by AON in November 2024 on the level of compensation of comparable positions within a panel of companies ⁽¹⁾ comparable to Mercialis, revealed that the total target annual average compensation (fixed + annual and long-term variable) of the Deputy Chief Executive Officer was 12.4% below the median and 18.5% below the average recorded within the sample of equivalent positions. In this respect, the proposed change to the compensation structure, which would result in a maximum increase of 11.76% in the compensation received in the event of the maximum outperformance of all short- and long-term objectives, appears proportionate to market comparables.

All of the Deputy Chief Executive Officer's maximum variable compensation (annual variable compensation and long-term performance shares) would continue to be within the thresholds recommended by the proxy advisory firms, not exceeding 200% of the fixed salary and total variable compensation not exceeding 300% of the maximum fixed compensation.

Service and holding conditions

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest to the Deputy Chief Executive Officer at the end of a vesting period of 3 years, subject to continued service (as a corporate officer). At the end of this 3-year vesting period, the Deputy Chief Executive Officer will be required to keep 100% of her bonus shares for a period of at least 2 years after they are fully vested, and thereafter to hold 50% of them in registered form until the termination of her duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialis shares for the previous fiscal year.

Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Deputy Chief Executive Officer undertakes not to make use of risk hedging transactions on shares held, awarded or vested until the end of the mandatory holding period.

In the event of the departure of the Deputy Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to her before the effective date of her departure would be maintained on a *prorata temporis* basis of her service as executive corporate officer of Mercialis during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions will then be calculated on the basis of the plan's performance

(1) Panel selected by AON of French and international companies operating in the real estate sector including Alstria, Eurocommercial Pty, Frey SA, Great Portland Estates, Hammerson, Workspace Plc, Argon, IGD, NewRiver, Société de la Tour Eiffel and Wereldhave.

criteria assessed at the end of the year during which the Deputy Chief Executive Officer ceases to perform 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.

Performance conditions

The vesting of all shares would be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria:

- initially, to measure the stock market performance of Mercialis shares against that of its market sector peers and to bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms with reference to a panel of sector companies. These companies are similar to Mercialis in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN	Country	Business segment	Geographical exposure
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain
Citycon OYJ	FI4000369947	Finland	Diversified shopping centers	Northern Europe
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe
Merlin Property	ES0105025003	Spain	Shopping centers, offices, logistics centers	Spain, Portugal
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium

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- it is proposed to add a criterion of average absolute stock market performance over 3 years between January 1, 2025 and December 31, 2027. This will make it possible to assess the profitability generated for Mercialis shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of growth in Net Recurrent Earnings, measured as an annual average over 3 years between January 1, 2025 and December 31, 2027, in order to align executives' interests with those of the shareholders in terms of the Company's growth;

- lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialis portfolio is set, in order to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the 2023 barometer on compensation by the IFA (French Institute of Directors), Chapter Zero France and Ethics & Boards on the climate in CEO compensation policies, this objective is aligned with the Company's new "Net Zero GHG 2050" carbon emissions roadmap which has been submitted to the SBTi for certification.

The relative weighting of each of these four awarding criteria and the associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of the Mercialis share, including dividends (Total Shareholder Return ⁽¹⁾), measured between January 1, 2025 and December 31, 2027.

(1) The TSR, or Total Shareholder Return, corresponds to the rate of return on shares over the period and includes dividends received and capital gains realized. It will be calculated:

- using as an initial reference value the average share price for the 10 days preceding the start date of the period
- using as a final reference value the average share price for the 10 days preceding the end date of the period, inclusive
- by taking into account gross dividends whose payment date is between the start and end dates of the period.

05. COMPENSATION POLICY

Breakdown of the compensation policy for the executive corporate officers for the 2025 fiscal year

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Mercialys' average annual TSR (Total Shareholder Return) over three years	Vesting % of total allocation by number of shares against fixed compensation
10.00%	0%
14.00%	20%
18.00%	30%

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

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialis shares, including dividends (TSR) compared to the performance of a specific panel of pre-determined comparable companies at January 1, 2025, measured between January 1, 2025 and December 31, 2027.

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialis three-year average annual TSR compared with the companies comprising the panel	Vesting % of total allocation by number of shares against fixed compensation
1 st place	37.50%
2 nd place	35.41%
3 rd place	33.33%
4 th place	31.25%
5 th place	29.16%
6 th place	27.08%
7 th place	25.00%
8 th to 14 th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2025, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2027, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, the assessment of Mercialis' ranking would be adjusted accordingly.

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 10 companies, i.e. a total of 11 companies including Mercialis, were still listed on the

panel on December 31, 2027, the coefficient of 100% would correspond to 5th place. All the multipliers would therefore be readjusted in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

- 25% of the total target allocation based on the financial criterion: Growth in Recurring Net Income measured as the 3-year annual average (CAGR) between January 1, 2025 and December 31, 2027:

Average annual three-year Growth in Recurring Net Income	Vesting % of total allocation by number of shares against fixed compensation
2.00%	0%
3.00%	25.00%
4.00%	37.50%

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

- 30% of the total allocation for the CSR criterion: reduction over 3 years of the carbon intensity per unit area in line with Mercialis' "Net Zero" 2050 roadmap, which has been submitted for SBTi certification (in kgCO₂eq/sq.m using the Whole Building Approach: maximum emissions of 12.99 kgCO₂eq/sq.m at the end of 2027, corresponding to a reduction in emissions of at least 48.11% compared to 2017 (reference year of the roadmap):

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Three-year carbon intensity on the current scope of the portfolio using the Whole Building Approach (reduction vs. 2017 reference value of the roadmap)	Vesting % of total allocation by number of shares against fixed compensation
12.99 kgCO ₂ eq/sq.m (i.e. -48.11% vs. 2017)	0%
12.50 kgCO ₂ eq/sq.m (i.e. -50.06% vs. 2017)	30.00%
11.78 kgCO ₂ eq/sq.m (i.e. -52.92% vs. 2017)	45.00%

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 of control or 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 absolute and relative TSR stock market criteria, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria), if the calculation of the achievement rate of these criteria became difficult due to an exceptional event.

So-called “clawback” clause and penalties

In order to align compensation policies with best governance practices, in the event of serious misconduct or proven fraud (embezzlement, forgery in particular), during the vesting period, resulting in a significant adverse impact on the Group's results, the Company reserves the right, based on a substantiated decision by the Board of Directors, to bring action against the Deputy Chief Executive Officer by requesting repayment (“clawback”), within the limits of applicable law, of all or part of the annual variable compensation paid over the period in question.

In addition, in such a situation, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may decide to cancel the Deputy Chief Executive Officer's rights to performance shares that have not yet vested (penalty).

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 departure of the Deputy Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

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. This compensation would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Elizabeth Blaise, this total annual compensation being itself calculated as the average of the compensation package paid in respect of the two fiscal years prior to her departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of 2 years, it being specified that the Company may reduce the period of application of it or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Deputy Chief Executive Officer exercises her right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

06. REGULATED AGREEMENTS

The table below summarizes the regulated agreements 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 the 2024 fiscal year. No new regulated agreements were signed during the 2024 fiscal year.

Nature of the agreement	Date of Board meeting	Date signed	Date of General Meeting and resolution	Expiry	Financial conditions in 2024	Interest for the Company
Between Mercialys and Hyperthetis Participations						
Real estate transfer deeds	12/06/2023	06/26/2024	04/29/2025 No. 17	-	This transfer was concluded with a balance of Euro 446,215 payable by Mercialys.	Arrangements adjusted with a view to selling all of the premises operated by the tenant of the Aix-en-Provence hypermarket
Real estate transfer deeds	12/06/2023	06/26/2024	04/29/2025 No. 17	-	This transfer was concluded with a balance of Euro 988,726 payable by Hyperthetis Participations.	Arrangements adjusted with a view to selling all of the premises operated by the tenant of the Nîmes hypermarket

07. DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL

Existing authorizations

Operation	Resolution	Maximum amount	Term	Expiry	Utilization
a) Capital increase with PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities	18 th resolution GM 04/27/2023	Euro 46.5 million ^{(2) (3)}	26 months	06/26/2025	None
b) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, via public offer	19 th resolution GM 04/27/2023	Euro 9.3 million ^{(2) (3)}	26 months	06/26/2025	None
c) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	20 th resolution GM 04/27/2023	Euro 9.3 million ^{(2) (3)}	26 months	06/26/2025	None
d) Increase in the number of shares to be issued in the event of a capital increase with or without PSR ⁽¹⁾	21 st resolution GM 04/27/2023	15% of the original issue ^{(2) (3)}	26 months	06/26/2025	None
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	22 nd resolution GM 04/27/2023	Euro 46 million	26 months	06/26/2025	None
f) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital in the event of a public exchange offer for the shares of another listed company	23 rd resolution GM 04/27/2023	Euro 9.3 million ^{(2) (3)}	26 months	06/26/2025	None
g) Capital increase without PSR ⁽¹⁾ 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	24 th resolution GM 04/27/2023	Euro 9.3 million ⁽³⁾	26 months	06/26/2025	None
h) Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR ⁽¹⁾	26 th resolution GM 04/27/2023	2% of the total number of shares as of the day of the authorization (i.e. 1,877,730 shares)	26 months	06/26/2025	None
i) Bonus share plans to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	27 th resolution GM 04/27/2023	1% of the total number of shares on the day of the authorization (i.e. 938,865 shares) of which 0.5% for executive corporate officers (i.e. 469,432 shares)	26 months	06/26/2025	379,538 shares awarded ⁽⁴⁾

(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 18th, 19th, 20th, 21st, 23rd and 24th resolutions of the General Meeting of April 27, 2023 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 18th, 19th, 20th, 21st, 23rd and 24th resolutions of the General Meeting of April 27, 2023 may not exceed Euro 46.5 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 9.3 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.

(4) Vesting subject to the satisfaction of service and/or performance conditions.

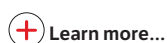
Authorizations proposed at the General Meeting of April 29, 2025

Operation	Resolution	Maximum amount	Term	Expiry
a) Capital increase with PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities	22 nd resolution GM 04/29/2025	Euro 46.5 million ^{(2) (3)}	26 months	06/28/2027
b) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, via public offer	23 rd resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
c) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	24 th resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
d) Increase in the number of shares to be issued in the event of a capital increase with or without PSR ⁽¹⁾	25 th resolution GM 04/29/2025	15% of the original issue ^{(2) (3)}	26 months	06/28/2027
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	26 th resolution GM 04/29/2025	Euro 46 million	26 months	06/28/2027
f) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital in the event of a public exchange offer for the shares of another listed company	27 th resolution GM 04/29/2025	Euro 9.3 million ^{(2) (3)}	26 months	06/28/2027
g) Capital increase without PSR ⁽¹⁾ 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	28 th resolution GM 04/29/2025	Euro 9.3 million ⁽³⁾	26 months	06/28/2027
h) Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR ⁽¹⁾	30 th resolution GM 04/29/2025	2% of the total number of shares as of the day of the authorization (i.e. 1,877,730 shares)	26 months	06/28/2027
i) Bonus share plans to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	31 st resolution GM 04/29/2025	1% of the total number of shares on the day of the authorization (i.e. 938,865 shares) of which 0.5% for executive corporate officers (i.e. 469,432 shares)	26 months	06/28/2027

(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 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of the General Meeting of April 29, 2025 must 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 22nd, 23rd, 24th, 25th, 27th and 28th resolutions of the General Meeting of April 29, 2025 must not exceed Euro 46.5 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, must not exceed Euro 9.3 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.



see chapter 7 – Stock market information and share capital of the 2024 Universal Registration Document.

08. AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

Ordinary General Meeting

- Approval of the separate financial statements for the fiscal year ended December 31, 2024 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2024 (2nd resolution);
- Appropriation of net income for the fiscal year – Setting the dividend (3rd resolution);
- Renewal of the directorships of Éric Le Gentil, Stéphanie Bensimon, Élisabeth Cunin and Pascale Roque (4th to 7th resolutions);
- Appointment of Arnaud Le Mintier de la Motte-Basse as a director (8th resolution);
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid during or awarded in respect of fiscal year 2024 to the corporate officers (9th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2024 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (10th to 12th resolutions);
- Approval of the compensation policy for corporate officers (13th to 16th resolutions);
- Approval of the Statutory Auditors' special report on regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code (17th resolution);
- Appointment of Ernst & Young et Autres as Statutory Auditor certifying the sustainability information (18th resolution);
- Appointment of KPMG S.A. as Statutory Auditor certifying the sustainability information (19th resolution);
- Authorization for the Company to purchase treasury shares (20th resolution).

08. AGENDA OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

Extraordinary General Meeting

- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (21st resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital through the issue, with preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities (22nd resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, by way of a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, with an optional priority period (23rd resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, by way of a public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (24th 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 (25th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or any other sums that may be capitalized (26th 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 (27th resolution);
- Delegation of powers granted to the Board of Directors, up to a limit of 10% of the Company's share capital, to issue shares or securities giving access to the share capital, in exchange for contributions in kind of equity securities or securities giving access to the share capital (28th resolution);
- Overall limit on financial authorizations granted to the Board of Directors (29th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital or sell treasury shares, without preferential subscription rights for shareholders, in favor of members of a Company savings plan (30th resolution);
- Authorization granted to the Board of Directors to allocate existing or new bonus shares in the Company to employees and executive corporate officers of the Company and its related companies; shareholders automatically waive their preferential subscription rights (31st resolution);
- Amendment of Article 18 and deletion of Article 35 of the articles of association (32nd and 33rd resolutions).

Ordinary General Meeting

- Powers for completion of formalities (34th resolution).

09. REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS

The purpose of this report is to present the draft resolutions submitted to the General Meeting by the Board of Directors. It sets out the main points of the draft resolutions, in accordance with current regulations. It does not claim to be exhaustive. Consequently, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

We invite you to refer to the 2024 Universal Registration Document which includes, for the past fiscal year, the annual financial report, the management report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

Resolutions within the remit of the Ordinary General Meeting

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

EXPLANATORY STATEMENT

Under the 1st and 2nd resolutions, the shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements to December 31, 2024, as well as the transactions reflected in these financial statements:

- the annual financial statements show a net income of Euro 44,734,425.59; and
- the consolidated financial statements show a net income attributable to owners of the parent of Euro 53,759,000.

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 were certified without qualification by the Statutory Auditors (see Statutory Auditors' reports in § 3.2.3, p. 210 et seq., and § 3.1.3, p. 186 et seq. of the 2024 Universal Registration Document).

FIRST RESOLUTION

Approval of the separate financial statements for the fiscal year ended December 31, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the separate financial statements for the fiscal year ended December 31, 2024 as they are presented to it, together with all the transactions reflected or mentioned in these reports, showing a profit of Euro 44,734,425.59.

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.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Reports of the Board of Directors and Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2024, as they are presented to it, together with all of the transactions reflected or mentioned in these reports, showing consolidated net income attributable to owners of the parent of Euro 53,759,000.

Resolution 3 – Appropriation of the net income for the fiscal year – Setting the dividend

EXPLANATORY STATEMENT

Under the 3rd resolution, the Board of Directors proposes that you approve the distribution of a dividend of Euro 1 per share.

The ex-dividend date will be May 2, 2025 and the dividend will be paid on May 6, 2025.

THIRD RESOLUTION

Appropriation of the net income for the fiscal year – Setting the dividend

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to allocate the net income for the fiscal year ended 31 December 2024 as follows:

Net income for the year		€44,734,425.59
Retained earnings	(+)	€138,789,149.13
Distributable income	(=)	€183,523,574.72
Dividend*	(-)	€93,886,501.00
Appropriation to "Retained earnings"	(=)	€89,637,073.72

* Based on 93,886,501 shares, including treasury shares, as of December 31, 2024.

Each share will accordingly receive a dividend of Euro 1. The ex-dividend date will be May 2, 2025 and its payment will take place on May 6, 2025.

In the event of a change in the number of shares eligible for dividends between December 31, 2024 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly. The amount allocated to "Retained earnings" will then be determined on the basis of the dividend actually paid.

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 distributed not eligible for the 40% allowance
December 31, 2023	€0.99	None	€0.99
December 31, 2022	€0.96	None	€0.96
December 31, 2021	€0.92	None	€0.92

Resolutions 4 to 8 - Renewal of the directorships of four directors and appointment of one director

EXPLANATORY STATEMENT

The Board of Directors is currently composed of nine directors.

Following the recommendation of the Appointments, Compensation and Governance Committee, the Board proposes that you renew the directorships of four directors:

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

These directorships would be for a three-year term, with the exception of that of Pascale Roque, which would be for one year. The Board ensures that directorships are staggered so as to avoid them all coming up for renewal at the same time.

Further details about these four directors can be found in § 4.1.1.2, B p. 225, 230, 233 and 235 of the 2024 Universal Registration Document.

The 8th resolution proposes the appointment of a new independent director, Arnaud Le Mintier. Further details about him can be found in § 4.1.1.2, C, p. 236 of the 2024 Universal Registration Document.

If you approve these proposals, the Board will comprise 10 directors, 5 of whom are women and 5 of whom are men. 70% of its directors will be independent.

FOURTH RESOLUTION

Renewal of the directorship of Éric Le Gentil

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to renew the directorship of Éric Le Gentil for a term of three years, i.e. until the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

FIFTH RESOLUTION

Renewal of the directorship of Stéphanie Bensimon

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to renew the directorship of Stéphanie Bensimon for a term of three years, i.e. until the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

SIXTH RESOLUTION

Renewal of the directorship of Élisabeth Cunin

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to renew the

directorship of Élisabeth Cunin for a period of three years, i.e. until the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

SEVENTH RESOLUTION

Renewal of the directorship of Pascale Roque

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to renew the directorship of Pascale Roque for a period of one year, i.e. until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the fiscal year ending December 31, 2025.

EIGHTH RESOLUTION

Appointment of Arnaud Le Mintier de la Motte-Basse as a director

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint Arnaud Le Mintier de la Motte-Basse as Director for a term of three years, i.e. until the end of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Resolution 9 – Approval of the information relating to compensation paid to corporate officers during or awarded in respect of fiscal year 2024

EXPLANATORY STATEMENT

Under the 9th resolution, pursuant to Article L. 22-10-34 I of the French Commercial Code, the Board of Directors asks you to approve all the information referred to in Article L. 22-10-9 I of the French Commercial Code regarding the compensation paid to the Company's corporate officers during the fiscal year ended December 31, 2024 or awarded in respect of the same fiscal year for their office.

All information relating to the 2024 compensation policy for corporate officers is presented in the corporate governance section of the 2024 Universal Registration Document (see § 4.2, p. 255 et seq.).

NINTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to corporate officers during or awarded in respect of the fiscal year ended December 31, 2024

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, presented in the 2024 Universal Registration Document in § 4.2.

Resolutions 10 to 12 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2024 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

EXPLANATORY STATEMENT

Under the 10th to 12th resolutions, pursuant to Article L. 22-10-34 II of the French Commercial Code, the Board of Directors asks you to approve the fixed components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2024 to executive corporate officers.

These components were determined in accordance with the compensation policy approved by the General Meeting of April 25, 2024. Further details are provided in the 2024 Universal Registration Document:

- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.2, B p. 264 et seq., and in Appendix 1 of Chapter 8, p. 379;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.4, B p. 270 et seq., and in Appendix 2 of Chapter 8, p. 380 et seq.;
- for Elizabeth Blaise, Deputy Chief Executive Officer, in § 4.2.2.6, B p. 282 et seq., and in Appendix 3 of Chapter 8, p. 382 et seq.

TENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2024 to Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, ruling under 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' Corporate Governance Report, 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, 2024 to Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2024 Universal Registration Document in § 4.2.2.2, B.

ELEVENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2024 to Vincent Ravat, Chief Executive Officer

The General Meeting, ruling under 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' Corporate Governance Report, 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, 2024 to Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2024 Universal Registration Document in § 4.2.2.4, B.

TWELFTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2024 to Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, ruling under 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' Corporate Governance Report, 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, 2024 to Elizabeth Blaise, by virtue of her office as Deputy Chief Executive Officer, as presented in the 2024 Universal Registration Document in § 4.2.2.6, B.

Resolutions 13 to 16 – Approval of the compensation policy for corporate officers

EXPLANATORY STATEMENT

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers must be submitted to the General Meeting for approval at least each year. On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of February 12, 2025, approved this policy, which you are asked to approve in the 13th to 16th resolutions.

All the elements relating to this policy are presented in the 2024 Universal Registration Document:

- for the directors, in § 4.2.1.1, p. 255, and § 4.2.1.3, p. 258;
- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.3, p. 266;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.5, p. 274 et seq.;
- for Elizabeth Blaise, Deputy Chief Executive Officer, in § 4.2.2.7, p. 286 et seq.

THIRTEENTH RESOLUTION

Approval of the compensation policy for directors

The General Meeting, ruling under 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' Corporate Governance Report, approves the compensation policy for directors, by virtue of their offices, as presented in the 2024 Universal Registration Document, in § 4.2.1.1 and 4.2.1.3.

FOURTEENTH RESOLUTION

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

The General Meeting, ruling under 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' Corporate Governance Report, approves the compensation policy for Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2024 Universal Registration Document, in § 4.2.2.3.

FIFTEENTH RESOLUTION

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

The General Meeting, ruling under 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' Corporate Governance Report, approves the compensation policy for Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2024 Universal Registration Document, in § 4.2.2.5.

SIXTEENTH RESOLUTION

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

The General Meeting, ruling under 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' Corporate Governance Report, approves the compensation policy for Elizabeth Blaise, by virtue of her office as Deputy Chief Executive Officer, as presented in the 2024 Universal Registration Document, in § 4.2.2.7.

Resolution 17 – Statutory Auditors' special report on regulated agreements

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EXPLANATORY STATEMENT

Under the 17th resolution, the Board of Directors asks you to approve the regulated agreements entered into or performed by the Company during the fiscal year ended December 31, 2024 and mentioned in the Statutory Auditors' Special Report (see p. 332 of the 2024 Universal Registration Document).

SEVENTEENTH RESOLUTION

Approval of the Statutory Auditors' Special Report on regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements subject to the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves the aforementioned report in all its provisions as well as the new agreements referred to, approved by the Board of Directors during the fiscal year ended December 31, 2024.

Resolutions 18 and 19 - Appointment of Statutory Auditors certifying sustainability information

EXPLANATORY STATEMENT

The Company will publish, from 2026, sustainability information for the 2025 fiscal year.

The Board of Directors proposes the appointment as Statutory Auditors certifying the sustainability information:

- of Ernst & Young et Autres, by the 18th resolution, and
- KPMG S.A., by the 19th resolution,

with effect from December 31, 2025, subject to the existence of a legal obligation at that date to include sustainability information in the management report for the 2025 fiscal year and therefore to have this certified.

This appointment would be for a period equivalent to that remaining on the mandate for the certification of the financial statements. This mandate would expire at the end of the General Meeting to be held in 2028 to approve the financial statements for the 2027 fiscal year.

EIGHTEENTH RESOLUTION

Appointment of Ernst & Young et Autres as Statutory Auditors certifying the sustainability information

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint Ernst & Young et Autres as Statutory Auditor certifying the sustainability information, with effect from December 31, 2025, subject to the existence of a legal obligation at that date to include sustainability information in the management report for the 2025 fiscal year and therefore to have this certified.

The term of this appointment will be equivalent to that remaining on the mandate for the certification of the financial statements, 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.

NINETEENTH RESOLUTION

Appointment of KPMG S.A. as Statutory Auditor certifying the sustainability information

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint KPMG S.A. as Statutory Auditor certifying the sustainability information, with effect from December 31, 2025, subject to the existence of a legal obligation at that date to include sustainability information in the management report for the 2025 fiscal year and therefore to have this certified.

The term of this appointment will be equivalent to that remaining on the mandate for the certification of the financial statements, 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.

Resolution 20 - Purchase by the Company of treasury shares

EXPLANATORY STATEMENT

As every year, the Board of Directors asks you to renew the authorization given to the Company to purchase treasury 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 presented in § 7.1.2.3, p. 339 et seq. of the 2024 Universal Registration Document.

In the event of a public 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.

Treasury share transactions in 2024 were as follows:

- purchase of 4,309,434 shares; and
- sale of 4,167,599 shares.

At December 31, 2024, the Company held 818,858 shares, i.e. 0.87% of the share capital, of which:

- 400,408 shares allocated for use in any stock option plan, any savings plan or any bonus share plan; and
- 418,450 shares under the liquidity agreement.

Authorization would be granted within the following limits:

Authorization ceiling

- 10% of the share capital;
- Maximum buyback price: Euro 16 per share (excluding acquisition costs);
- Indicative maximum budget, based on the share capital and treasury shares held at December 31, 2024: Euro 150.2 million, corresponding to 9,388,650 shares.

Term of the authorization

Eighteen months

TWENTIETH RESOLUTION

Authorization for the Company to purchase its treasury shares

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report, authorizes the Board of Directors to purchase or arrange for the purchase of Company 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 Regulation (EU) 596/2014 of April 16, 2014 and its Delegated Regulation (EU) 2016/1052 of March 8, 2016, so as:

- to maintain liquidity and stimulate the market for the Company's securities through an investment services provider acting independently in the name and on behalf of the Company, within the framework of a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any savings plan in accordance with Articles L. 3332-1 et seq. of the French Labor Code or any bonus share plans pursuant to 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 share-based compensation scheme;
- to deliver them upon exercise of rights attached to marketable securities giving access to the Company's share capital;
- 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 French Financial Markets Authority and generally to carry out any transaction compliant with applicable regulations.

The acquisition, disposal, transfer or exchange of these shares may be carried out, on one or more occasions, by any means and in particular by trading on the regulated market, multilateral trading facilities or over the counter (OTC), including by block transaction or systematic insourcing. These means include the use of any derivative financial instrument and the implementation of options strategies, in accordance with the conditions authorized by the relevant market authorities.

The purchase price of the shares shall not exceed Euro sixteen (16) (excluding acquisition costs) per share, with a par value of Euro one (1) each.

This authorization can be implemented up to a maximum number of shares representing 10% of the Company's share capital, taking into account transactions affecting it subsequent to the date of this General Meeting, i.e. 9,388,650 shares based on the share capital at December 31, 2024, for a maximum amount of Euro 150.2 million. When the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold mentioned 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 cancels, for the unused portion, the previous authorization of the same nature granted by the General Meeting of April 25, 2024, in its 17th resolution.

In the event of a public offer relating to the shares or marketable 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 plans or strategic transactions undertaken and announced before the launch of the public offer.

Consequently, all powers are granted to the Board of Directors, with the option to delegate, to:

- implement this authorization;
- place all stock market orders;
- enter into any agreements with a view, in particular, to keeping registers of share purchases and sales;
- allocate or reallocate the shares acquired to the various objectives in accordance with applicable legal and regulatory conditions;
- complete all other formalities with the French Financial Markets Authority (AMF) and, in general, do whatever is necessary.

Resolutions within the remit of the Extraordinary General Meeting

Resolution 21 - Cancellation by way of a capital reduction of shares purchased by the Company

EXPLANATORY STATEMENT

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 share capital per 24-month period

Term of the authorization

Twenty-six months

TWENTY-FIRST RESOLUTION

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

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of 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 at any time, on one or more occasions, by canceling, up to a maximum of 10% of the share capital as at the date of said cancellation (i.e. adjusted for transactions affecting the share capital since the entry into force of this resolution), shares acquired by the Company pursuant to an authorization granted by

the Ordinary General Meeting of Shareholders per 24-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 this or these transactions to reduce the share capital within the limits set above and in particular to record its completion and allocate the difference between the purchase price of the shares and their par value to the reserve or premium account of its choice, amend the articles of association and carry out any necessary formalities.

The authorization is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 17th resolution.

Resolution 22 - Capital increase with preferential subscription rights for shareholders

EXPLANATORY STATEMENT

Under the 22nd resolution, the Board of Directors proposes that you authorize it to issue, with preferential subscription rights for shareholders, Company shares or securities giving access to the share capital of the Company or other companies.

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

Delegation ceiling

- Capital increase: Euro 46.5 million in par value, i.e. less than 50% of the share capital at December 31, 2024
- Debt securities: Euro 200 million

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-SECOND RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the issue, with preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134, L. 22-10-49 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, its authority to take decide, on one or more occasions and at its sole discretion, in the proportions and at the times that it sees fit, both in France and abroad, to issue with preferential subscription rights:
 - Company shares or
 - any other securities referred to in Articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 or 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, by any means, immediately and / or in the future, to the share capital of the Company or other companies;
- resolves that the subscription may be made either in cash or by offsetting receivables;
- resolves that the securities thus issued may consist of debt securities or be associated with 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 duration, and be denominated in euros or the equivalent value in any other currency or monetary unit established by reference to multiple currencies.

The issues of stock warrants on new Company shares may be carried out by way of a subscription offer or by the bonus allocation to owners of existing shares, it being specified that the Board of Directors will have the option to decide that the allocation rights forming fractional shares will not be negotiable and the corresponding securities will be sold.

The total nominal amount of Company shares that may be issued immediately and / or in the future under this delegation must not exceed forty-six million, five hundred thousand euros (Euro 46,500,000) or the equivalent value in any other currency or monetary unit established by reference to multiple currencies, plus, where applicable, the nominal amount of additional shares to be issued in to preserve, in accordance with legal and regulatory provisions, and where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities.

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

In the event of a subscription offer, the Board of Directors may, in accordance with the law, institute, if it deems it useful, a subscription right on a reducible basis under which the equity securities or other securities giving access to the share capital which have not been subscribed on an irreducible basis will be allocated to shareholders who have subscribed for a number of

shares greater than the number to which they could subscribe on an irreducible basis, in proportion to the subscription rights they have, and in all cases, within the limit of their requests.

If the subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue, the Board of Directors may use, under the conditions provided for by law and in the order that it will determine one or both of the following options:

- limit the issue to the sum of subscriptions provided that this amounts to at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares;
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

This delegation automatically includes, in favor of the holders of securities that may be issued and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which said securities may give entitlement.

Within the limits set by the General Meeting, and in accordance with the law, the Board of Directors has all the powers, with the option to subdelegate:

- to decide to implement this delegation;
- to set the terms and conditions of the issue(s), the nature and characteristics, in particular the issue price with or without premium, of the shares and other securities to be issued and the date, even retroactive, from which the new shares will bear dividend rights, where applicable, and the terms and conditions for the buyback or exchange of securities to be issued with a view to canceling them or not;
- to determine the payment method for the shares or securities giving access to the share capital to be issued immediately or in the future;
- to record the completion of the resulting capital increases, amend the articles of association and request the admission to trading, where applicable, of the shares and other securities thus issued on a regulated market.

In particular, the Board of Directors may:

- in the event of an immediate issue of debt securities, decide the amount, duration, issue currency, subordinated nature, fixed, variable, zero coupon, indexed or other interest rate and its date of payment, the terms of interest capitalization, the terms and conditions and fixed or variable redemption price, with or without premium, the terms of amortization depending on market conditions, of the loan(s), as well as the conditions under which they will give rights to Company shares and the other terms and conditions of the issue (including the granting of guarantees or security interests);
- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;
- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;
- suspend the exercise of the rights attached to these securities for a period set in compliance with legal and regulatory provisions;
- enter into all agreements, in particular, with any credit institution, take all measures and carry out all formalities to ensure the successful completion of any issue decided under this delegation;

- charge, where applicable, the costs of capital increases to the amount of the premiums relating to these increases and, if it deems it appropriate, deduct from this amount the sums necessary to increase 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 cancels, for the unused portion,

the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 18th resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 23 - Capital increase with cancelation of preferential subscription rights for shareholders by way of a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

EXPLANATORY STATEMENT

The purpose of the 23rd resolution is to enable the Board of Directors to issue Company shares or securities giving access to the share capital of the Company or other companies, by way of a public offer, with the exception of those intended exclusively for qualified investors and / or a restricted circle of investors referred to in Article L. 411-2, 1° of the French Monetary and Financial Code.

The Board of Directors may establish a priority subscription period for shareholders on an irreducible and / or reducible basis.

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

The issue price of the securities would be set in such a way that the Company receives for each share issued an amount at least equal to the minimum provided for by the regulations in force on the date of issue, i.e. currently an amount equal to the weighted average of prices over the last three stock market trading sessions on the Euronext Paris regulated market preceding the start of the offer, less a 10% discount.

Delegation ceiling

- Capital increase: Euro 9.3 million in par value, i.e. less than 10% of the share capital at December 31, 2024
- Debt securities: Euro 200 million

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-THIRD RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, by way of a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, with optional priority period

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, the issue, by way of a public offer, other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:
 - Company shares or
 - securities referred to in Articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 or 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, by any means, immediately and / or in the future, to the share capital of the Company or other companies;

- resolves that the subscription may be made either in cash or by offsetting receivables;
- resolves that the securities thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities. They may in particular take the form of subordinated or unsubordinated securities with a fixed or indefinite duration, and be denominated in euros or in any other currency or monetary unit established by reference to multiple currencies.

The General Meeting resolves to cancel shareholders' preferential subscription rights to the equity securities issued under this delegation. However, the General Meeting delegates to the Board of Directors the power to institute, if it deems it useful for all or part of an issue, a priority subscription period on an irreducible and / or reducible basis in favor of the shareholders, and to set the terms and conditions for their exercise, in accordance with applicable legal and regulatory provisions. This priority subscription will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis.

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

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

The General Meeting resolves that if shareholder and public subscriptions do not absorb the entire issue of securities, the Board of Directors may use, in the order it determines, one or all of the following options:

- limit the issue to the sum of subscriptions provided that this amounts to at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares;
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

The General Meeting delegates to the Board of Directors, at the time of any public exchange offer decided by the Company on its own securities, the power to deliver in exchange the securities referred to in Article L. 228-91 of the French Commercial Code, issued as part of this issue.

This delegation automatically includes, in favor of the holders of securities that may be issued and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which said securities may give entitlement.

The issue price of the shares to be set by the Board of Directors will be at least equal to the minimum required by the regulations in force on the date of the issue, currently set out in Articles L. 225-136, 1°, L. 22-10-52, paragraph 1 and R. 22-10-32 of the French Commercial Code, corresponding to the weighted average of prices over the last three stock market trading sessions on the Euronext Paris regulated market at the beginning of the public offer, less a maximum discount of 10%, and after the adjustment, if necessary, of this average in the event of a difference in the date of dividend rights.

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 sum received immediately by the Company, plus, if applicable, that which may subsequently be received by the Company, i.e., for each share issued pursuant to the issue of these securities, is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has all the powers, with the option to sub-delegate:

- to decide to implement this delegation;
- to set the terms of the issue(s), the nature and characteristics, in particular the issue price with or without a premium, of the shares and other securities to be issued and the date, even retroactive,

from which the new shares will bear dividend rights, where applicable, and the terms and conditions for the buyback or exchange of securities to be issued with a view to canceling them or not;

- to determine the payment method for the shares or securities giving access to the share capital to be issued immediately or in the future;
- to record the completion of the resulting capital increases, amend the articles of association and request the admission to trading, where applicable, of the shares and other securities thus issued on a regulated market.

In particular, the Board of Directors may:

- in the event of an immediate issue of debt securities, decide the amount, duration, issue currency, subordinated nature, fixed, variable, zero coupon, indexed or other interest rate and its date of payment, the terms of interest capitalization, the terms and conditions and fixed or variable redemption price, with or without premium, the terms of amortization depending on market conditions, of the loan(s), as well as the conditions under which they will give rights to Company shares and the other terms and conditions of the issue (including the granting of guarantees or security interests);
- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;
- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;
- suspend the exercise of the rights attached to these securities for a period set in compliance with legal and regulatory provisions;
- enter into all agreements, in particular, with any credit institution, take all measures and carry out all formalities to ensure the successful completion of any issue decided under this delegation;
- charge, where applicable, the costs of capital increases to the amount of the premiums relating to these increases and, if it deems it appropriate, deduct from this amount the sums necessary to increase 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 cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 19th resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 24 - Capital increase without preferential subscription rights through offers intended exclusively for qualified investors and / or 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

EXPLANATORY STATEMENT

The 24th resolution would allow the Board of Directors to issue Company shares or securities giving access to the share capital of the Company or other companies, by way of offers referred to in Article L. 411-2 10 of the French Monetary and Financial Code (private placements with qualified investors or a limited circle of investors provided that these investors are acting on their own behalf).

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

The issue price of the securities would be set in such a way that the Company receives for each share issued an amount at least equal to the minimum provided for by the regulations in force on the date of issue, i.e. currently an amount equal to the weighted average of prices over the last three stock market trading sessions on the Euronext Paris regulated market preceding the start of the offer, less a 10% discount.

Delegation ceiling

- Capital increase: Euro 9.3 million in par value, i.e. less than 10% of the share capital at December 31, 2024
- Debt securities: Euro 200 million

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-FOURTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, by way of a public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, 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:

- delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, its authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, to issue, by way of an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code,
 - Company shares and / or
 - any other securities referred to in Articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 or 3 or L. 228-94 paragraph 2 of the French Commercial Code giving access, by any means, immediately or in the future, to the share capital of the Company or other companies;
- resolves that the subscription may be made either in cash or by offsetting receivables;
- resolves that the securities thus issued may consist of debt securities or be associated with the issue of such securities or

allow the issue thereof as intermediate securities. They may in particular take the form of subordinated or unsubordinated notes, with a fixed or indefinite term, and be denominated in euros or the equivalent value in any other currency or monetary unit established by reference to multiple currencies.

The total nominal amount of Company shares that may be issued immediately and / or in the future under this delegation must not exceed nine million three hundred thousand euros (Euro 9,300,000) or the equivalent of this amount in any other currency or monetary unit established by reference to multiple currencies, plus, where applicable, the nominal amount of the additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities. It is specified that in any event, the nominal amount of capital increases carried out pursuant to this resolution must 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 Company debt securities that may be issued on the basis of this authorization must not exceed two hundred million euros (Euro 200 million) or the equivalent value in any other currency or 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 restricted 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 delegation automatically includes, in favor of the holders of securities that may be issued and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which said securities may give entitlement.

The Meeting resolves that if the subscriptions have not absorbed the entire issue of securities, the Board of Directors may use, in the order it determines, one and / or all of the following options:

- limit the issue to the sum of subscriptions provided that this amounts to at least three quarters of the issue decided;
- freely distribute all or part of the unsubscribed shares;
- offer to the public, on the French or international market, all or part of the unsubscribed securities.

The issue price of the shares to be set by the Board of Directors will be at least equal to the minimum required by the regulations in force on the date of the issue, currently set out in Articles L. 225-136, 1°, L. 22-10-52, paragraph 1, and R. 22-10-32 of the French Commercial Code, corresponding to the weighted average of prices over the last three stock market trading sessions on the Euronext Paris regulated market prior to the start of the offer, less a 10% discount, and after the adjustment, where applicable, of this average in the event of a difference in the date of dividend rights.

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 sum received immediately by the Company, plus, if applicable, that which may subsequently be received by the Company, i.e., for each share issued pursuant to the issue of these securities, is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has all the powers, with the option to subdelegate, to implement this delegation, in particular:

- to set the terms of the issue(s), the nature and characteristics, in particular the issue price with or without a premium, of the shares and other securities to be issued and the date, even retroactive, from which the new shares will bear dividend rights, where applicable, and the terms and conditions for the buyback or exchange of securities to be issued with a view to canceling them or not,
- to determine the payment method for the shares or securities giving access to the share capital to be issued immediately or in the future,
- to record the completion of the resulting capital increases, amend the articles of association and request the admission to

trading, where applicable, of the shares and other securities thus issued on a regulated market.

In particular, the Board of Directors may:

- in the event of an immediate issue of debt securities, decide the amount, duration, issue currency, subordinated nature, fixed, variable, zero coupon, indexed or other interest rate and its date of payment, the terms of interest capitalization, the terms and conditions and fixed or variable redemption price, with or without premium, the terms of amortization depending on market conditions, of the loan(s), as well as the conditions under which they will give rights to Company shares and the other terms and conditions of the issue (including the granting of guarantees or security interests);
- modify, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with applicable formalities;
- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;
- suspend the exercise of the rights attached to these securities for a period set in compliance with legal and regulatory provisions;
- enter into all agreements, in particular, with any credit institution, take all measures and carry out all formalities to ensure the successful completion of any issue decided under this delegation;
- charge, where applicable, the costs of capital increases to the amount of the premiums relating to these increases and, if it deems it appropriate, deduct from this amount the sums necessary to increase 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 cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 20th resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 25 - Option to increase the amount of issues in the event of excess demand in the context of capital increases with or without shareholders' preferential subscription rights

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EXPLANATORY STATEMENT

The purpose of the 25th resolution is to authorize the Board of Directors, in the context of capital increases carried out with or without preferential subscription rights (22nd to 24th resolutions), to increase the initial amount of the issues, in the event of excess demand.

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

This authorization would be suspended during a public offer, unless authorized in advance by the General Meeting.

Delegation ceiling

15% of the original issue

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-FIFTH 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, ruling under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, in accordance with the provisions of Articles L. 225-129-2, L. 225-135-1, L. 22-10-49 and R. 225-118 of the French Commercial Code, its authority, at the time of any issue carried out pursuant to the 22nd, 23rd and 24th resolutions, to issue a greater number of shares or securities than that initially set:

- within the time and other limits provided for by the regulations applicable on the date of the issue, i.e. currently:
 - within thirty days of the end of the subscription period,
 - up to a maximum of 15% of the original issue, and
 - at the same price as that used for the original issue; and
- subject to the ceiling provided for in the resolution pursuant to which the issue is decided and the overall ceiling provided for in the 29th resolution.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 21st resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 26 - Capital increase by incorporation of reserves, profits, premiums or other

EXPLANATORY STATEMENT

The 26th resolution would allow the Board of Directors to increase the share capital by incorporating reserves, profits, premiums or other amounts that may be capitalized.

This authorization would be suspended during a public offer, unless authorized in advance by the General Meeting.

Delegation ceiling

Capital increase: Euro 46.5 million in par value (less than 50% of the share capital at December 31, 2024)

Duration of the delegation

Twenty-six months

TWENTY-SIXTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or any other sums that may be capitalized

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code, delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, its authority to decide to increase the share capital, on one or more occasions, at the times and according to the terms and conditions it determines, by incorporation into the share capital of reserves, profits, premiums or other sums that may be capitalized:

- through the issue and bonus allocation of new equity securities;
- by increasing the nominal value of existing equity securities; or
- by a combination of these two methods.

The amount of the capital increase resulting from the issues carried out under this resolution must not exceed the nominal amount of forty-six million five hundred thousand euros (Euro 46,500,000) or the equivalent value in any other currency or monetary unit established by reference to multiple currencies, plus, where applicable, the nominal amount of the additional shares to be issued to preserve, in accordance with legal and regulatory

provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities.

The General Meeting grants to the Board of Directors full powers, with the option to subdelegate, to implement this resolution, in particular to:

- determine all the terms and conditions of the authorized transactions and, in particular, decide the amount and nature of reserves and premiums to be incorporated, set the number of new equity securities to be issued or the amount by which the par value of existing equity securities making up the share capital will be increased, set the date, even retroactive, from which the new equity securities will bear dividend rights or the date from which the increase in the nominal value will take effect;
- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;
- determine the conditions for the use of rights forming fractional shares and, in particular, decide that these rights will not be negotiable or transferable and that the corresponding equity securities will be sold, the sums resulting from the sale being allocated to the holders of the rights within the period provided for by regulations, i.e. currently no later than 30 days after the date on which the whole number of equity securities allocated is recorded in their account;

- record the completion of the capital increase resulting from the issue of equity securities, amend the articles of association accordingly, request the admission to trading of the securities on a regulated market and carry out all necessary formalities of disclosure; and
- generally, take all measures and carry out all formalities required for the successful completion of each capital increase.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 22nd resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 27 - Capital increase as part of a public offer initiated by the Company

EXPLANATORY STATEMENT

The purpose of the 27th resolution is 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 offer implemented by the Company on the securities of another listed company. This option may prove necessary for the Company in the pursuit of its development strategy.

This authorization would be suspended during a public offer, unless authorized in advance by the General Meeting.

Delegation ceiling

- Capital increase: Euro 9.3 million, i.e. less than 10% of the share capital at December 31, 2024
- Debt securities: Euro 200 million

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-SEVENTH RESOLUTION

Delegation of authority granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, in the event of a public exchange offer initiated by the Company

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-49, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, the power to decide, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, the issue of:
 - Company shares and / or
 - any other securities giving access by any means, immediately or in the future, to the Company's share capital,

to remunerate securities contributed to a mixed or alternative public exchange offer initiated by the Company, in France or abroad, on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code;

- resolves that the securities thus issued may consist of debt securities or be associated with 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 duration, and be denominated

in euros or the equivalent value in any other currency or monetary unit established by reference to multiple currencies.

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

The total nominal amount of Company shares that may be issued immediately and / or in the future under this delegation must not exceed nine million three hundred thousand euros (Euro 9,300,000) or the equivalent of this amount in any other currency or monetary unit established by reference to multiple currencies, plus, where applicable, the nominal amount of the additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities.

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

This delegation automatically includes, in favor of the holders of securities that may be issued and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which said securities may give entitlement.

The Board of Directors has full powers, with the option to subdelegate, to implement this delegation, and in particular to:

- set the exchange ratio and, where applicable, the amount of the cash balance to be paid;
- record the number of securities tendered for the exchange, determine the dates and conditions of issue, in particular the price, the date of dividend rights, the payment methods, the nature and characteristics of the securities to be issued;

- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;
- suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and within the limits provided for by regulatory and contractual provisions and, where applicable, to postpone them;
- record on the liabilities side of the balance sheet the contribution premium to which all costs and duties incurred by the transaction may be charged;
- record the completion of the capital increases, amend the articles of association accordingly and carry out all formalities and

declarations and request all authorizations that may prove necessary for the successful completion of the transactions authorized by this delegation and, in general, take any necessary steps.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 23rd resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 28 - Capital increase to remunerate contributions of securities granted to the Company

EXPLANATORY STATEMENT

The 28th resolution would allow the Board of Directors to issue shares or securities giving access to the Company's share capital in order to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital. This option may prove necessary for the Company in the pursuit of its development strategy.

This authorization would be suspended during a public offer, unless authorized in advance by the General Meeting.

Delegation ceiling

- Capital increase: Euro 9.3 million, i.e. less than 10% of the share capital at December 31, 2024
- Debt securities: Euro 200 million

The transactions will be deducted from the ceilings provided for in the 29th resolution.

Duration of the delegation

Twenty-six months

TWENTY-EIGHTH RESOLUTION

Delegation of powers granted to the Board of Directors to increase the share capital through the issue, without preferential subscription rights, of shares and / or securities giving access, immediately or in the future, to the share capital and / or giving entitlement to the allocation of debt securities, with a view to remunerating contributions in kind consisting of equity securities or securities giving access to the share capital

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions of Articles L. 225-147, L. 22-10-49 and L. 22-10-53 of the French Commercial Code:

- delegates to the Board of Directors, with the option to subdelegate under the conditions provided for by law, all powers to carry out a capital increase, by the issue of:
 - Company shares and / or
 - any other securities giving access, by any means, immediately or in the future, to the Company's share capital,

to remunerate contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

- resolves that the securities thus issued may consist of debt securities or be associated with 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 duration, and be denominated in euros or the equivalent value in any other currency or monetary unit established by reference to multiple currencies;
- acknowledges the absence of preferential subscription rights for shareholders to these shares or securities.

The total nominal amount of Company shares that may be issued immediately and / or in the future under this delegation must not exceed nine million three hundred thousand euros (Euro 9,300,000) or the equivalent of this amount in any other currency or monetary unit established by reference to multiple currencies, plus, where applicable, the nominal amount of the additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities.

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

This delegation automatically includes, in favor of the holders of securities that may be issued and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the Company's equity securities to which said securities may give entitlement.

The Board of Directors has full powers, with the option to subdelegate, to implement this delegation, and in particular to:

- determine all the terms and conditions of the authorized transactions, in particular:
 - to approve the valuation of the contributions and the granting of special benefits and their value, including, if the contributors consent, the valuation of the contributions or the remuneration of special benefits,
 - to set the terms and conditions, nature and characteristics of the shares and other securities to be issued,
 - to allocate, where applicable, any issue premiums, and in particular all costs incurred by the capital increase;
- take all measures to protect the holders of rights and securities giving future rights to new Company shares, in compliance with

legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment;

- suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and within the limits provided for by regulatory and contractual provisions and, where applicable, to postpone them;
- record the definitive completion of the capital increases carried out under this delegation and amend the articles of association accordingly;
- carry out all formalities and declarations and request all authorizations that may prove necessary to carry out these contributions and, in generally, take any necessary steps.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 24th resolution.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a draft public offer on the Company's shares until the end of the offer period.

Resolution 29 - Overall limit on financial authorizations

EXPLANATORY STATEMENT

The purpose of the 29th resolution is to limit the total amount of equity securities or debt securities that may be issued on the basis of the 22nd to 28th resolutions, with the exception of the 26th resolution relating to the capital increase by incorporation of reserves, profits, premiums or other.

Authorization ceilings

- Overall ceiling on capital increases: Euro 46.5 million, i.e. less than 50% of the share capital at December 31, 2024
- 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, 2024
- Overall ceiling on issues of debt securities: Euro 200 million

TWENTY-NINTH RESOLUTION

Overall limit on financial authorizations granted to the Board of Directors

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves that:

- the total nominal amount of debt securities that may be issued out on the basis of the 22nd, 23rd, 24th, 25th, 27th and 28th resolutions, or on the basis of similar resolutions that may succeed said resolutions during the validity of the this delegation, must not exceed two hundred (200) million euros or the equivalent value of this amount in any other currency or monetary unit established by reference to multiple 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 22nd, 23rd, 24th, 25th, 27th and 28th resolutions, must not exceed:

- forty-six million five hundred thousand euros (Euro 46,500,000) or the equivalent value in any other currency or monetary unit established by reference to multiple currencies,
- 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, under the 23rd, 24th, 25th, 27th and 28th resolutions must not exceed nine million three hundred thousand euros (Euro 9,300,000) or the equivalent of this amount in any other currency or monetary unit established by reference to multiple currencies,

increased, where applicable, for each of the amounts, by the nominal amount of the additional shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving future access to the Company's equity securities.

09

Resolution 30 - Capital increase reserved for members of a company savings plan

EXPLANATORY STATEMENT

Under the 30th resolution, the Board of Directors proposes that you authorize it to increase the share capital or to sell treasury shares for the benefit of members of a savings plan within the Company or companies related thereto.

You are asked to cancel the preferential subscription rights of shareholders to the shares and securities giving access to the share capital that may be issued under this authorization. The subscription price of the shares must not be lower than the average of the listed prices for the 20 stock market trading sessions preceding the date of the decision setting the opening date of the subscription period, less a discount not exceeding 30%, or 40% when the plan's lock-up period is greater than or equal to 10 years.

However, if it deems it appropriate, the Board may decide to reduce or eliminate the discount thus granted in order to take into account any applicable legal, regulatory or tax provisions under foreign law.

The Board of Directors may also 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, where applicable, from the matching contribution and the discount on the subscription price must not exceed 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 29th resolution.

Duration of the delegation

Twenty-six months

THIRTIETH RESOLUTION

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

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labor Code and Articles L.225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, delegates to the Board of Directors, under the conditions provided for by law, with the option to subdelegate, its authority to decide, at its sole discretion, 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 a savings plan within the Company or companies related thereto under the conditions set out in Article L. 233-16 of the French Commercial Code.

The total number of shares that may be issued under this authorization must not exceed 2% of the total number of shares representing the Company's share capital on the date of this Meeting, plus any additional shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital, in accordance with legal and regulatory provisions, as well as applicable contractual provisions, it being specified that this ceiling is independent of the overall ceiling provided for in the 29th resolution of this Meeting.

The share subscription price, set in accordance with the provisions of Article L. 3332-19 of the French Labor Code, must not be more than 30% lower, or 40% lower when the plan's lock-up period is greater than or equal to 10 years, than an average of the listed prices of the Company's share for the 20 stock market trading sessions preceding the date of the decision setting the opening date for subscriptions, nor must it be higher than this average. The General Meeting expressly authorizes the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, in order to take into account, in particular, any applicable legal, regulatory or tax provisions 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, where applicable, the matching contribution and the discount on the subscription price must not exceed legal or regulatory limits.

The General Meeting expressly resolves to cancel, in favor of the beneficiaries of any capital increases decided under this authorization, shareholders' preferential subscription rights to the shares or other securities giving access to the share capital that will be issued as well as to the Company shares to which the securities issued under this authorization may give entitlement; said shareholders also waiving, in the event of the allocation of bonus shares or other securities giving access to the share capital, any rights attached to said shares or securities, including the portion of reserves, profits or premiums that would be incorporated into the share capital.

The General Meeting authorizes the Board of Directors, in accordance with and under the conditions of Article L. 225-135-1 of the French Commercial Code, to issue a higher number of shares than that initially set at the same price as that used for the original issue within the limit of the ceiling provided for above.

The General Meeting grants full powers to the Board of Directors, with the option to delegate or subdelegate under the conditions provided for by law, to implement this authorization and to carry out this or these issues within the limits set above, on the dates, within the deadlines and in accordance with the terms and conditions that it will determine in compliance with statutory and legal requirements and more specifically:

- determine whether the issues could take place directly for the benefit of the beneficiaries or through collective bodies, and set the scope of the capital increase reserved for members of a savings plan;
- set the amounts of capital increases, the terms and conditions of issue, the characteristics of the shares and, where applicable, of other equity securities, the dates and duration of the subscription period, the terms and conditions, if any, granted to subscribers to pay up their shares, the seniority conditions that must be met by subscribers of new shares;

- on these decisions alone, after each capital increase, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital;
- record the amount of capital increases up to the amount of shares that will be effectively subscribed and amend the articles of association as a result of direct or deferred capital increases; and
- generally speaking, enter into any agreements, take any measures and carry out any formalities necessary in relation to the issue, listing and servicing 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. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 26th resolution.

Resolution 31 - Allocation of bonus shares to Company employees and executive corporate officers

EXPLANATORY STATEMENT

The purpose of the 31st resolution is to authorize the Board of Directors to allocate bonus shares to employees and executive corporate officers of the Company and related companies.

This authorization would be applicable in the context of an employee and executive loyalty policy.

For the executive corporate officers of the Company as well as members of the Executive Committee or any other form of equivalent Executive Committee, the vesting of all shares should be subject, in addition to a presence condition, to the fulfillment of performance conditions. These would be determined in advance by the Board of Directors on the basis of one or more criteria. They would be assessed over a minimum period of three fiscal years.

Vesting and holding periods

The duration of the vesting period would be set by the Board of Directors and would not be less than:

- 1 year for employees and
- 3 years for executive corporate officers and members of the Executive Committee or equivalent.

These shares must be held for a specific period set by the Board of Directors, and the cumulative duration of the vesting and holding periods must not be shorter than:

- 2 years for employees and
- 5 years for executive corporate officers and members of the Executive Committee or equivalent.

Exceptions to compliance with vesting and holding periods may apply, in particular in the event of death or disability.

Ceiling

1% of the share capital on the day of the Meeting (excluding adjustments), of which 0.5% for executive corporate officers and 0.5% for employees

This equal distribution is due to the fact that, due to the nature of its business, Mercialis' total workforce has very few employees (155 staff on permanent contracts at the end of December 2024) and so complies with the AFEP-MEDEF Code's principle of non-concentration of bonus share plans

Transactions will not be deducted from the ceilings provided for in the 29th resolution.

Term of the authorization

Twenty-six months

THIRTY-FIRST RESOLUTION

Authorization granted to the Board of Directors to allocate existing or new bonus shares in the Company to employees and executive corporate officers of the Company and its related companies; shareholders automatically waive their preferential subscription rights

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with Articles L. 225-197-1 to L. 225-197-5, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- authorizes the Board of Directors to allocate, on one or more occasions, existing or new bonus shares in the Company;

- resolves that the beneficiaries of the allocations must be employees of the Company or companies or economic interest groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code and / or executive corporate officers of the Company;
- resolves that the total number of shares that may be allocated must not exceed 1% of the total number of shares representing the Company's share capital on the date of this Meeting, of which 0.5% for executive corporate officers and 0.5% for employees, plus any additional shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital, in accordance with legal and regulatory provisions, as well as applicable contractual provisions;

09. REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS

Resolutions within the remit of the Extraordinary General Meeting

- resolves that, with regard to the executive corporate officers of the Company as well as members of the Executive Committee, the vesting of all the shares must be subject, in addition to a condition of presence in the Company or the companies related to it, to the achievement of one or more performance conditions, as well as mandatory vesting and holding periods. These performance conditions will be determined in advance by the Board of Directors based on one or more criteria. They will be assessed over a minimum period of three fiscal years.

The General Meeting authorizes the Board of Directors to proceed, alternatively or cumulatively, within the limit set in the previous paragraph:

- with the allocation of shares resulting from buybacks carried out by the Company under the conditions set out in Article L. 22-10-62 of the French Commercial Code; and / or
- the allocation of shares to be issued by way of a capital increase. In this case, the General Meeting authorizes the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares granted and notes that this authorization automatically includes, for the benefit of the beneficiaries of the bonus shares granted, the waiver by shareholders of their preferential subscription rights to the shares to be issued.

The General Meeting resolves that the shares will vest to their beneficiaries at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration must not be shorter than:

- 1 year for employees and
- 3 years for executive corporate officers and members of the Executive Committee.

These shares must be held for a specific period set by the Board of Directors, and the cumulative duration of the vesting and holding periods must not be shorter than:

- 2 years for employees and
- 5 years for executive corporate officers and members of the Executive Committee.

Thus, for example, to the extent that the vesting period, for all or part of one or more awards, would be at least 2 years for employees and 5 years for executive corporate officers and members of the Executive Committee, the Board of Directors would be authorized not to impose any holding period for the shares in question.

The General Meeting also authorizes the Board of Directors to decide that, in the event of the disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article L. 341-4 of the French Social Security Code, or equivalent case abroad, the shares may be vested thereto before the end of the remaining vesting period.

The General Meeting grants full powers to the Board of Directors, with the option to delegate in accordance with the law, within the limits set above, to:

- determine the identity of beneficiaries or the category or categories of beneficiaries of the share allocations, it being specified that no shares may be allocated to employees holding more than 10% of the share capital, and that the allocation of bonus shares must not result in any beneficiary crossing the threshold of holding more than 10% of the share capital;
- distribute the share allocation rights on one or more occasions and at the times it deems appropriate;
- set the conditions and criteria for the allocation of shares, such as, without the following list being exhaustive, the conditions of seniority, the conditions relating to the maintenance of the employment contract or the executive corporate office during the vesting period, or any other financial or individual or collective performance conditions;
- determine, under the legal conditions and limits, the definitive length of the vesting period and, where applicable, the holding period for the shares;
- register, where applicable, the bonus shares allocated in a registered account in the name of their holder, mentioning the lock-up and duration of these shares;
- waive the lock-up period of the shares before the end of the holding period in accordance with the applicable law and regulations;
- allocate, where applicable, an unavailable reserve allocated to the rights of beneficiaries, in an amount equal to the total amount of the par value of the shares likely to be issued by way of a capital increase, by deducting the necessary sums from all reserves freely available to the Company;
- make the necessary withdrawals from this unavailable reserve in order to pay up the par value of the shares to be issued to their beneficiaries;
- set the date of dividend rights, even retroactive, of new shares resulting from the allocation of bonus shares;
- in the event of a capital increase, amend the articles of association accordingly and carry out all necessary formalities;
- adjust, if necessary, during the vesting period, the number of bonus shares allocated in connection with any transactions on the Company's share capital in order to preserve the rights of beneficiaries; it is specified that any shares that may be allocated pursuant to these adjustments will be deemed to be allocated on the same day as the shares initially allocated.

In accordance with the provisions of Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a report will be provided each year to the Ordinary General Meeting confirming the transactions carried out in accordance with this authorization.

The authorization is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 27, 2023 in its 27th resolution.

Resolutions 32 and 33 - Amendments to the articles of association

EXPLANATORY STATEMENT

In its 32nd and 33rd resolutions, the Board of Directors proposes to:

- amend Article 18 “Board Deliberations” of the articles of association in order to make the rules governing attendance at Board of Directors' meetings more flexible by written consultation;
- remove Article 35 “Losses” from the articles of association, incorporating the system formerly provided for by law if equity falls below half of the share capital. The objective is to simplify the articles of association.

THIRTY-SECOND RESOLUTION

Amendment of Article 18 “Board Deliberations” of the articles of association in order to make the rules governing attendance at Board of Directors' meetings more flexible by written consultation

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend Article 18 “Board Deliberations” of the articles of association, in order to take into account the flexibility brought by Law No. 2024-537 of June 13, 2024 to the rules governing attendance at the Board of Directors' meetings of limited liability companies.

The General Meeting decides to extend the option of written consultation to all types of Board decisions, including by electronic means, specifying the terms and conditions thereof.

As a result, Article 18 III of the articles of association is amended as follows:

“III. Decisions of the Board of Directors may be taken by written consultation, including by electronic means. Consultations can be sent by any means to each director. This includes the text of proposed deliberations, as well as a presentation and explanatory statement. Consultation must enable each director to respond “for”, “against”, to abstain or to make any observations. In the event of a tie, the Chairman of the meeting will have the casting vote.

Directors' response times may not exceed three (3) working days or any period set by the author of the notice of meeting, taking into account the context and the nature of the decision to be made.

Directors who have not replied within the timeframe set are not included in the quorum for taking the decisions concerned by the consultation, unless the timeframe is extended by the author of the notice of meeting.

Any director may object to this decision-making method, within the period indicated in the above-mentioned consultation.”

The rest of the article remains unchanged.

THIRTY-THIRD RESOLUTION

Removal of Article 35 “Losses” from the articles of association and renumbering of subsequent articles

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to delete Article 35 “Losses” from the articles of association, incorporating the system formerly provided for by law if equity falls below half of the share capital.

As a result, former Articles 36 and 37 of the articles of association are now Articles 35 and 36 respectively.

Resolution within the remit of the Ordinary General Meeting

Resolution 34 – Powers for formalities

09

EXPLANATORY STATEMENT

The 34th resolution is a standard resolution that permits the performance of legal publication and formalities.

THIRTY-FOURTH RESOLUTION

Powers for completion of formalities

The General Meeting 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 ATTEND THE GENERAL MEETING

The General Meeting will take place on **Tuesday, April 29, 2025, at 10:00 CEST**, at the **Centorial** premises, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

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

The General Meeting will be broadcast live on the Company's website www.mercialys.com, under [Investors/ Shareholders/ Annual General Meetings/ Annual General Meeting of April 29, 2025](#).

Prerequisites for taking part

The right to take part in the 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, no later than Friday, April 25, 2025, at 00:00 CEST (Article R. 22-10-28 of the French Commercial Code).

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

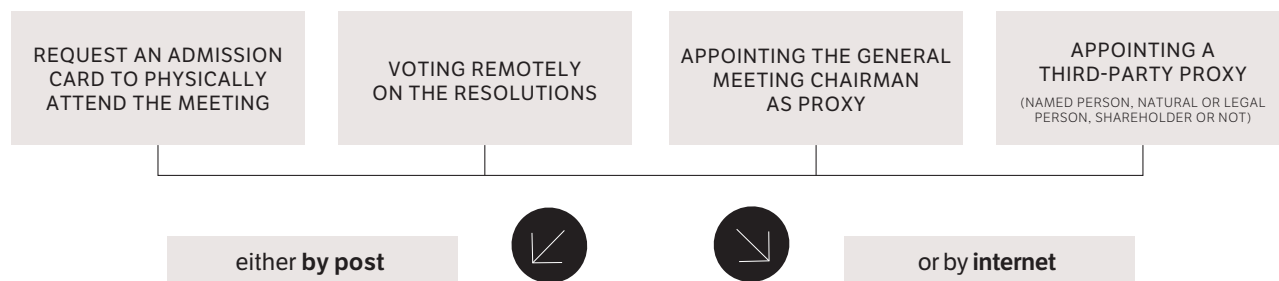
Shares are held in a registered securities account held for the Company by Uptevia.

Your shares are held in bearer account:

Shares are held in a registered bearer securities account held by an authorized intermediary. A shareholding certificate must be issued by this intermediary.

Choosing how you will take part in the General Meeting

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



Deadline for the submission of the voting form:
Saturday, April 26, 2025, at 23:59 CEST (see p. 89)

Deadline for participation via the Votaccess platform:
Monday, April 28, 2025, at 15:00 CEST (see p. 88)

Please note:

- if you decide to submit your instructions for taking part in the General Meeting online, you do not need to return your "paper" voting form, and *vice versa*;
- if you have already submitted your instructions, whatever the choice expressed (requested the admission card in order to attend the General Meeting in person, voted remotely, appointed the General Meeting's Chairman or appointed a third party as your representative at the General Meeting), you cannot select another option for taking part in the General Meeting (Article R. 22-10-28, III of the French Commercial Code);
- pursuant to the foregoing, proxies that are not granted within the aforementioned deadlines will not be accepted on the day of the Meeting.

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

If the disposal takes place before the 2nd business day preceding the Meeting, i.e. before 00:00 CEST on April 25, 2025:

The Company may void or amend, as applicable, the instructions for participation sent by the shareholder to exercise their voting right.

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

If the disposal takes place after the 2nd business day preceding the Meeting, i.e. after 00:00 CEST on April 25, 2025:

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 General Meeting will be able to participate in the General Meeting via the means selected.

10. HOW TO ATTEND THE GENERAL MEETING

Instructions submitted online

Instructions submitted online

The Votaccess platform allows you safely to express your choice for how to attend the General Meeting.

Online voting site **MERCIALYS**

MERCIALYS – ORDINARY AND EXTRAORDINARY GENERAL MEETING ON APRIL 29, 2025

Tuesday April 29, 2025 at 10:00 a.m.
Le Centorial, 16-18 rue du Quatre-Septembre, 75002 PARIS, France
Online voting open until Monday April 28 at 3:00 p.m.

Documentation Details of your positions Answer further questions Log out

Welcome Shareholder

Your profile▼

- 100 bearer securities / shares
- 100 unexercised voting rights
- Shareholder
66 RUE VILETTE
69003 LYON

Choose your mode of participation:

- ☐ I vote on the resolutions
- ☐ I give proxy to the chairman
- ☐ I request an attendance card
- ☐ I give proxy to a mentioned person

Validate

Please note:

- **Votaccess** will be open **from Wednesday, April 9, 2025 to Monday, April 28, 2025, at 15:00 CEST** (*day before the General Meeting*);
- proxies may be dismissed by following the same procedures as those set out for appointing representatives.

Your shares are held in pure registered form:

1. Log in to the Uptevia Investors website **<https://www.investors.uptevia.com>** using the username and password you use to access your registered account.
If you do not have your password (first-time log-in or you have forgotten your password), you will need to follow the on-screen instructions in order to obtain (another) one.
2. On the homepage of your Investors area, click on **"Vote online"**; you will then be redirected to Votaccess.

Your shares are held in an administered registered account:

1. Log in at **<https://www.voteag.com>** using the username and temporary details provided on your voting form attached to the notice of meeting or on the electronic notice of meeting.
2. On the homepage of the website, follow the on-screen instructions to access the Votaccess website.

Dedicated helpline for registered shareholders Monday to Friday, 09:00 to 18:00 CEST (*non-premium rate call*):

- calls within France: 0800 007 535;
- calls from abroad: +33 1 49 37 82 36.

Your shares are held in bearer account:

Only bearer shareholders whose account-keeping institution is registered with Votaccess system and offers them this service for this General Meeting will be able to access the system.

The account-keeping institution is connected to Votaccess:

1. Log on to the Internet portal of the institution responsible for managing your account using your usual login details;
2. Click the icon that appears on the line corresponding to your Mercialis shares to access Votaccess and submit your instructions.

The account-keeping institution is not connected to Votaccess:

Notification of the appointment or revocation of a proxy may be provided by email (*Article R. 22-10-24 of the French Commercial Code*) to **ct-mandataires-assemblees@uptevia.com**, no later than the day before the Meeting, i.e. Monday, April 28, 2025, at 15:00 CEST.

This email must include as attachments:

- the postal or proxy voting form, duly completed, dated and signed;
- the shareholding certificate issued by the account-keeping institution.

The account-keeping institution must send written confirmation to the following address: Uptevia, Assemblées générales, 90-110 esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, France.

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.

Instructions submitted by post

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

You will need to indicate your choice on the postal or proxy voting form included with the General Meeting brochure.

This form, duly completed, signed and dated, must be returned to Uptevia using the envelope provided.

Your shares are held in bearer account:

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

This form, duly completed, signed and dated, must be sent to your account-keeping institution as early as possible, so that the account-keeping institution can submit the form to Uptevia, 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, under *Investors/ Shareholders/ Annual General Meetings/ Annual General Meeting of April 29, 2025*, or from the account-keeping institution.

How to fill out the voting form

To request the admission card for attending the General Meeting check here

To vote on resolutions by post check here and follow the instructions

To give proxy to the Chairman of the Meeting check here

To be represented by a third party at the Meeting check here and enter the contact details of your representative

Registered shareholder Find your Uptevia Investors login details here

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ☒, date and sign at the bottom of the form*

JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

MERCIALYS
SA au capital de 93 886 501 €
Siège social : 16-18, rue du Quatre-Septembre
75002 Paris
424 064 707 RCS Paris

ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
Convoquée le mardi 29 avril 2025 à 10h00
Le Centorial
16-18, rue du Quatre-Septembre - 75002 Paris
ORDINARY AND EXTRAORDINARY GENERAL MEETING
To be held on Tuesday, April 29, 2025 at 10:00 a.m.
Le Centorial
16-18, rue du Quatre-Septembre - 75002 Paris, France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Vote simple / Single vote
Vote double / Double vote
Nominatif / Registered
Porteur / Bearer
Nombre d'actions / Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ l'une des cases "Non" ou "Abstention" / I vote **YES** all the draft resolutions approved by the Board of Directors, **EXCEPT** those indicated by a shaded box, like this ☒ for which I vote **No** or **Abstain**.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION / CAUTION: Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Tick only if voting against or abstaining

Date and sign here regardless of your choice

Write your full name and address here, or check they are correct if pre-printed

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Please note:

- no form received **after Saturday, April 26, 2025**, will be taken into account (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 set out for appointing proxies;
- for any proxies without appointment of a representative, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions and 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 the appointment of a named proxy, this automatically constitutes a proxy to the Chairman of the General Meeting.

10. HOW TO ATTEND THE GENERAL MEETING

Request for items or draft resolutions to be included on the agenda and written questions

Request for items or draft resolutions to be included on the agenda and written questions

Request for items or draft 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 items or draft resolutions to be included on the agenda for the General 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 items or draft resolutions to be included on the agenda must reach the Company's head office no later than the 25th calendar day preceding the date of the General Meeting, but sent no fewer than 20 calendar days after the publication of the meeting notice in the *Bulletin des Annonces Légales Obligatoires* (BALO):

- by email to: **finance@mercialsys.com**; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialisys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

The request must be accompanied by:

- the item(s) to be included on the agenda, with a brief explanation of their reasons; or
- the draft proposed 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 4 of the French Commercial Code; and
- a certificate of registration, either in the registered securities accounts managed for the Company by Uptevia, 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, as at the date of the request.

The review of the item 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 second business day prior to the General Meeting, i.e. Friday, April 25, 2025, at 00:00 CEST.

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

All shareholders have 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 General Meeting are published on the Company's website, i.e. no later than Tuesday, April 8, 2025, and must be sent no later than the 4th business day preceding the date of the Meeting, i.e. Wednesday, April 23, 2025 (Article R. 225-84, paragraph 1 of the French Commercial Code).

Such questions should be sent:

- by email to: **finance@mercialsys.com**; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialisys, 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 Uptevia, or in the bearer securities accounts managed by an authorized intermediary.

One single response may be provided for questions with the same content or relating to the same topic.

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

Conduct of the General Meeting

OPENING
OF THE RECEPTION
AND SIGN-IN
DESKS AT 9:30 CEST

DIGITAL SIGN-IN
ON TABLET

ELECTRONIC VOTE
USING KEYPAD

THE SIGN-IN DESKS
WILL CLOSE
AS SOON AS
THE DEBATES BEGIN

Documents required to be presented at the sign-in desk on the day of the Meeting

You are attending the General Meeting and voting in person:

The shareholder must have in their possession:

- the **admission card** they have received, in their name (on paper, smartphone or tablet); and
- **proof of identity**.

If the shareholder is a company, in addition to the admission card and proof of identity, the person appearing at the sign-in desk must present the Company's **most recent Kbis registration certificate** and, if they are not the person named on this certificate, a **document proving that this person is authorized** to represent the Company at the Mercialis General Meeting.

Please note: any shareholder **who does not have their admission card** on the day of the Meeting will need to go to the Uptevia reception desk with **proof of identity** and, for bearer shareholders, a **shareholding certificate** issued by the account-keeping institution.

This certificate should notably state the shareholder's full name and address, as well as the **number of Mercialis shares registered as "bearer shares" as of Friday, April 25, 2025**, and, as such, should not be dated before Friday, April 25, 2025.

If you are represented by a proxy:

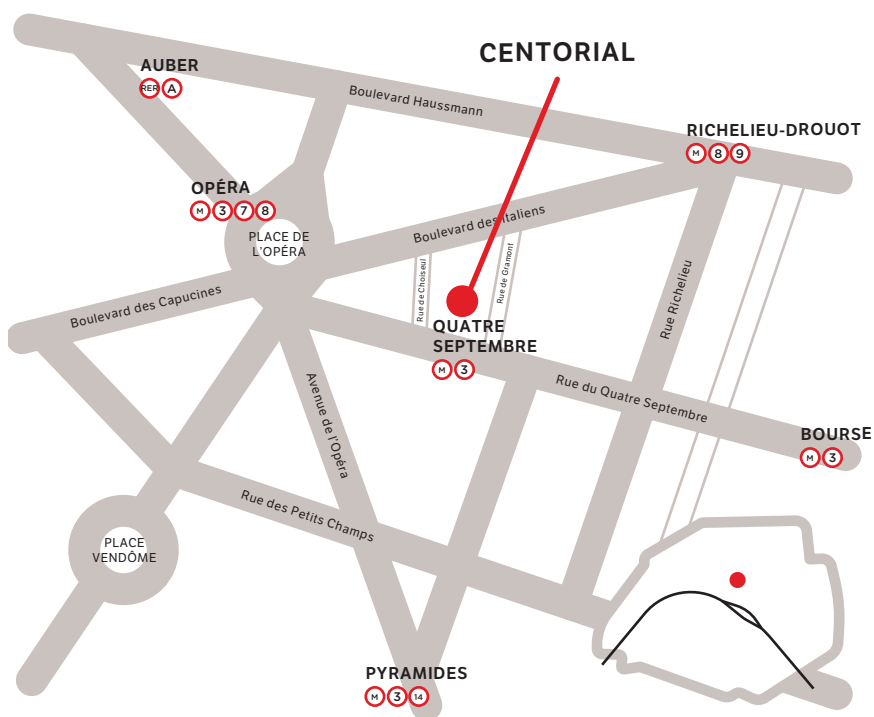
The shareholder's proxy, the person to whom the shareholder has given proxy before the General Meeting, via Votaccess or by using a paper form, must have:

- the **admission card** received, made out in their name (on paper, smartphone or tablet); and
- **proof of identity**.

Please note: To exercise their right to be represented, shareholders must submit their instructions on time (see deadlines for submitting instructions on page 86 and pages 87 to 89).

Any person appearing on the day of the General Meeting at the sign-in desk as a proxy appointed by a shareholder **who has not expressly requested this in advance** will be denied access to the General Meeting (and may not vote).

How to get to the General Meeting, at Centorial, 16-18 rue du Quatre-Septembre, 75002 Paris, France



Metro:

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 [Investors/ Shareholders/ Annual General Meetings/ Annual General Meeting of April 29, 2025](#) on the Company's website
www.mercialis.com

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11. REQUEST FORM FOR ADDITIONAL DOCUMENTS

Provision of information and documents relating to the General Meeting

The information and documents provided for in Article R. 22-10-23 of the French Commercial Code are available, in French and in English:

- on the Company's website **www.mercialys.com**, under *Investors/ Shareholders/ Annual General Meetings/ Annual General Meeting of April 29, 2025*;
- on the Votaccess platform, accessible via the website **https://www.investors.uptevia.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 p. 88*).

In particular, you will find the notices of meetings published in the *Bulletin des Annonces Légales Obligatoires* (BALO) and in the legal gazette.

It is however possible for a shareholder to request these documents, pursuant to Article R. 225-88 of the French Commercial Code, by returning the form below to Uptevia.

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
TUESDAY, APRIL 29, 2025

MERCIALYS

Form to be sent by post to:
Uptevia – Assemblées générales
90-110 esplanade du Général de Gaulle
92931 PARIS LA DÉFENSE 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 R. 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.

Signed in: on: 2025

Signature



CONTACTS

contact@mercialys.com

INVESTOR RELATIONS

+33 6 30 13 27 31 / finance@mercialys.com

RETAIL LETTING

+33 6 82 75 54 79 / commercialisation@mercialys.com

CASUAL LEASING

+33 6 08 82 44 57 / contact@mercialys.com

PRESS RELATIONS

+33 6 86 16 82 10 / communication@mercialys.com

CSR

+33 1 82 82 76 07 / rse@mercialys.com

HUMAN RESOURCES

+33 7 85 65 16 47 / recrutement@mercialys.com

DEONTOLOGIST

+33 6 72 69 25 59 / contact@deontologuemercialys.fr

MERCIALYS

A French limited liability company with capital of Euro 93,886,501
Head office: 16-18 rue du Quatre-Septembre, 75002 Paris, France
424 064 707 RCS Paris



www.mercialys.com

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MERCIALYS

16-18 rue du Quatre-Septembre, 75002 Paris, France

E-mail: contact@mercialys.com

www.mercialys.com