

MERCIALYS



NOTICE OF MEETING ANNUAL GENERAL MEETING 2023

MERCIALYS' SHAREHOLDERS' ORDINARY AND EXTRAORDINARY GENERAL MEETING TO BE HELD
THURSDAY, APRIL 27, 2023, AT 10 AM CET

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

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Direct registered shareholders

E-NOTICE

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



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



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



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

Dear shareholders,

On behalf of the Board of Directors, we inform you that Mercialys' Shareholders' Annual General Meeting will be held on Thursday, April 27, 2023 at 10:00, at the #Cloud Business Center, 10 bis rue du Quatre-Septembre, 75002 Paris.

The Annual General Meeting is a privileged moment for meetings, information and discussions between Mercialys' shareholders and managers, in particular on the Company's strategy, results and outlook. It is also an opportunity for you to exercise your voting rights, a fundamental prerogative of shareholders, which is essential for the Company's sound governance and effective operations, by voting on the resolutions submitted for your approval.

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

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

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

All of the information relating to the General Meeting is available on the Company's website www.mercialys.com, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 27, 2023*.

You will of course be kept regularly informed, where applicable, of any unexpected events that may impact the organization of our General Meeting and/or the terms and conditions of attendance. You are therefore invited to regularly consult the Company's website. Mercialys' Financial Communications department is also available to you at the following email address: finance@mercialys.com.

We thank you for your trust and interest in Mercialys, and look forward to seeing you on Thursday, April 27.



Éric Le Gentil

Chairman of the Board of Directors



Vincent Ravat

Chief Executive Officer



Elizabeth Blaise

Deputy Chief Executive Officer

1

MERCIALYS ESSENTIALS

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

Anticipating consumer trends, supporting our partner retailers and adapting center formats to further strengthen their attractive positioning and optimize their value are at the heart of the Company's business model.

OUR VALUES

Proximity
Agility
Commitment
Innovation

OUR MISSION

Satisfying clients
day-to-day needs

OUR VISION

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

BREAKDOWN OF THE PORTFOLIO BY REGION ⁽²⁾



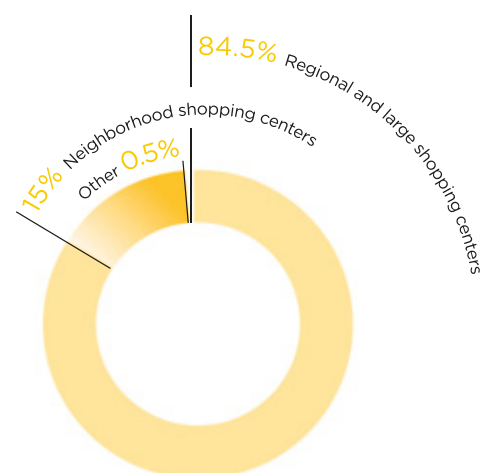
Mercialys' portfolio is made up of 48 shopping centers ⁽¹⁾, with nearly 800,000 sq.m of space. The Company's assets are home to over 900 international, national and local retailers, attracting more than 110 million visitors each year.

Mercialys' asset portfolio is made up primarily of leading retail sites, located in mainland France and on Reunion Island. As partners for day-to-day life, these shopping centers, on a human scale, are located in mid-size urban hubs. They are outstanding examples of convenience retail.

Mercialys' portfolio is firmly established in areas with demographic and income trends that are higher than the national average. These geographies have been a key feature of the Company's investment and divestment strategy since it listed on the stock market in 2005. Looking beyond their intrinsic quality and buoyant underlying socioeconomic factors, the Company is developing an agile and proactive portfolio management approach, with a view to further strengthening their quality and appeal, while capitalizing on its entire range of expertise, from asset management to lettings, operations, physical and digital marketing, and CSR, to divest assets that have reached maturity. At the end of 2022, the value of the Company's portfolio (including transfer taxes) totaled Euro 3.1 billion.

BREAKDOWN OF ASSETS BY CATEGORY

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



(1) In addition to three dispersed assets.
(2) Excluding dispersed assets.

Looking beyond the dynamic management of its existing portfolio, Mercialis applies a proactive, but rational development strategy. The Company reallocates 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.

Illustrating this, in 2022, Mercialis sold, for a combined total of nearly Euro 87 million, two Géant hypermarkets (Annecy and Saint-Étienne), two small shopping centers in Marseille (Sainte-Anne and Croix-Rouge) that were no longer aligned with the Company's growth strategy, and various dispersed assets. At end-2022, the Company had a project pipeline representing Euro 475 million for the period from 2023 to 2027 and beyond. This pipeline is constantly reviewed in order to ensure the relevance of the projects and their expected profitability.

The increase in construction costs may have a negative impact on the target yield of 250bp above the refinancing cost and encourage the Company to carry out arbitrage operations on part of the portfolio, with external growth.

This strategy is deployed around three core pillars:

- ensuring a precision retail mix. Mercialis has applied a dynamic commercial strategy since it was created, tailoring its retail mix to each catchment area and regular changes in consumers' expectations. The Company places an emphasis on accessibility, both in terms of:
 - the sustainability of its rent levels and expenses vis-à-vis its retailers, and
 - the price positioning of retailers for the end consumer;

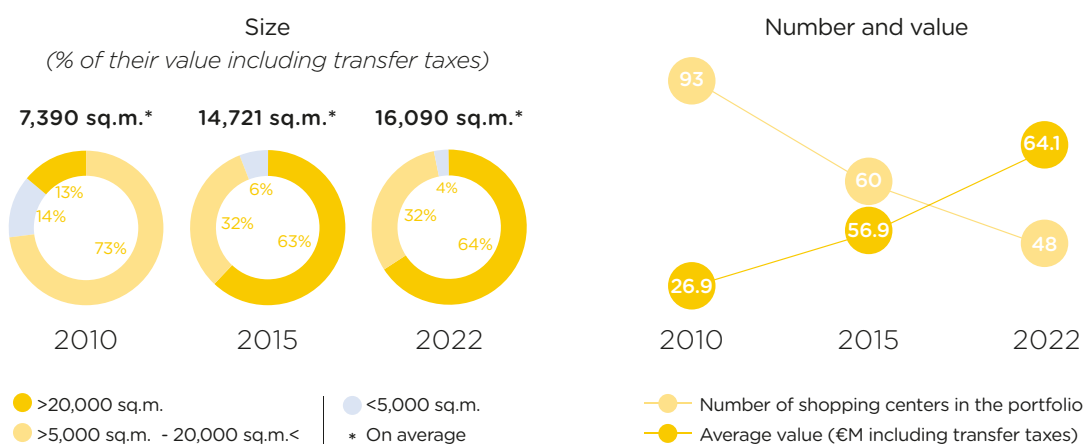
- creating service platforms in line with socioeconomic changes;

The Company has developed a proprietary digital ecosystem, which includes a marketplace for each center (Le Shop), offering clients all of the products available in the center, with the option to receive them at home or use the click and collect service (first-and last-mile logistics service) through its Ocitô platform;

- capitalizing on all spaces, thanks in particular to a modular layout design for centers, opening up opportunities for new forms of retail. Casual Leasing is developing strongly alongside traditional leases and providing a new dynamic approach thanks to the frequency of retailer rotations. Mercialis is also continuing to deploy its coworking spaces through its Cap Cowork platform, with a current total of 150 workspaces across four sites (Angers, Grenoble, Toulouse and Nîmes). Six new sites are being looked into with a view to opening in the medium term.

As a leading retail real estate company, Mercialis plays a key role in terms of achieving a balanced urban ecosystem and interacting with retailers, end clients, public authorities and local non-profit organizations. In line with this broad-ranging economic and societal responsibility, the Company is committed to listening to its stakeholders and operating with the greatest respect for ethics and compliance principles at all times.

BREAKDOWN OF MERCIALYS' SHOPPING CENTERS



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

4 Fair Impacts, Mercialys' CSR strategy, is structured around four strong commitments made by the Company for 2030:

1. contributing to carbon neutrality;
2. promoting more responsible trade;
3. being a major partner to the regions;
4. being an engaged employer.

This CSR strategy thus incorporates environmental, societal and social issues into the Company's operational performance. These commitments, and the corresponding goals, are presented in the chart below.



This ambitious strategy and its excellent results are recognized each year by external awards.

Three examples can be cited demonstrating Mercialys' performance in terms of carbon, human resources and material CSR issues for real estate.



Member of the A List
since 2018



Labeled Great Place
To Work since 2021

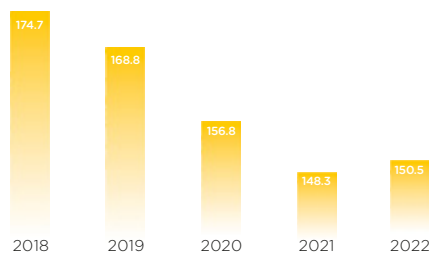


91/100
Green Star status since 2017

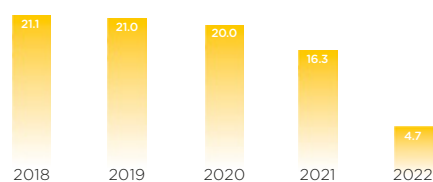
Mercialys' non-financial performance demonstrated over the long term

Since 2010, Mercialys has implemented CSR actions and thus recorded excellent performance, illustrated by the following key performance indicators.

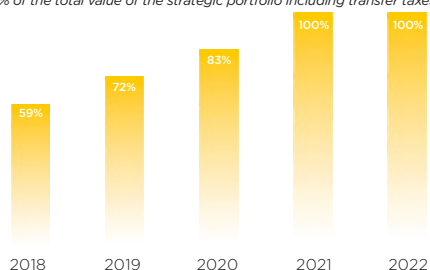
CHANGE IN ENERGY INTENSITY PER SQUARE METER
(in kWh/sq.m. - current basis)



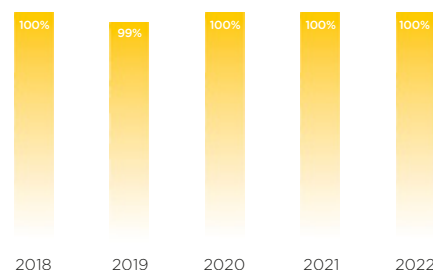
CHANGE IN DIRECT AND INDIRECT CARBON EMISSIONS
(Scopes 1 and 2 - in kg of CO₂ equivalent/sq.m. - market-based method - current basis)



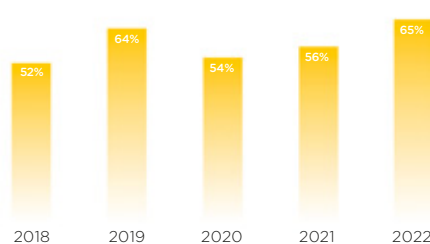
CHANGE IN THE PERCENTAGE OF THE STRATEGIC PORTFOLIO WITH BREEAM IN-USE CERTIFICATION
(% of the total value of the strategic portfolio including transfer taxes)



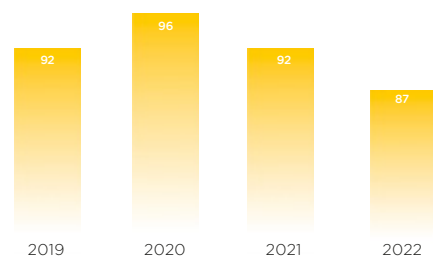
CHANGE IN THE PERCENTAGE OF EMPLOYEES TRAINED



CHANGE IN THE SHOPPING CENTERS' WASTE RECOVERY RATE
(current basis)



CHANGE IN THE WORKPLACE GENDER EQUALITY INDEX



+ Learn more...

The entire CSR policy and its key performance indicators are detailed in chapter 2 of the 2022 Universal Registration Document and available on the Company's website (www.mercialys.com) under Sustainability/Sustainability Strategy/4 Fair Impacts for 2030.

2 MERCIALYS IN 2022

Solid improving results

Thanks to its strong local presence, Mercialys' business model has confirmed its resilience in a tense environment over two years, 2020 and 2021, marked by a health crisis and 2022 by a geopolitical crisis and high inflation on retail goods. Mercialys' societal value, thanks to merchandising mixes focused on meeting day-to-day needs, has proven its worth and once again, Mercialys has managed to maintain a high level of operational and financial performance indicators.

This strong operational performance, with Mercialys' retailer sales up 1% compared to 2019, is reflected in the income statement to the end of December 2022. Invoiced rents are up +4.1% on a like-for-like basis, standing at Euro 172.6 million. The increase in rental income on the current scope was +1.3%, reflecting the disposals completed in 2021 and 2022. EBITDA stands at Euro 144.2 million, virtually stable compared to 2021 (Euro 144.7 million). The EBITDA margin remained at a high level of 83.2% (84.0% in 2021), supported by the strict control of operating costs helping to absorb temporary additional

costs related to the finalization of the insourcing of certain functions. Funds From Operations (FFO) increased by +3.7% to Euro 105.5 million, and by +3.1% per share to Euro 1.13, *i.e.* a trend above the target set by the Company with an increase in earnings per share of at least +2%.

In 2022, Mercialys significantly strengthened the liquidity of its financial structure and its maturity by refinancing part of its debt during the first quarter. The balance sheet was further improved in 2022, thanks to its operational management, the resilience of its asset values, and its asset rotation policy. The loan-to-value (LTV) ratio was reduced by -140 bps *versus* the end of 2021, with an LTV of 35.3% excluding transfer taxes and 33.0% including transfer taxes. The rating agency Standard & Poor's also acknowledged the Company's robust business and sound balance sheet, confirming Mercialys' financial rating of BBB and its Stable outlook during the year.

Accelerating medium-term growth

Since 2019, Mercialys has been implementing a growth strategy based on the development of service platforms, the roll-out of precision merchandising and the maximization of available space. In addition, there is growth potential stemming from the project portfolio, which is regularly arbitrated with acquisitions according to the yield opportunities they may generate. In 2022, Mercialys sold assets worth Euro 87 million, at prices at least equivalent to

the appraisal values. These disposal transactions are part of Mercialys' asset rotation strategy and offer the financial leeway needed to roll out its growth strategy *via* the development portfolio or through targeted and accretive acquisitions whose financing costs would not adversely affect the Company's current indicators. These would be focused on retail real estate or related activities, including shopping centers, retail parks and storage facilities.

A resilient portfolio of nearly Euro 3.1 billion

Mercialys' portfolio value totals Euro 3,091.2 million including transfer taxes, up 0.9% over 12 months on a like-for-like basis.

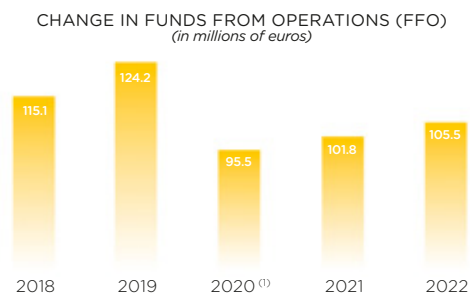
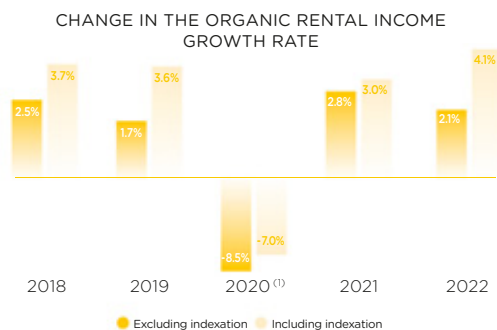
At the end of December 2022, Mercialys' portfolio mainly comprised 48 shopping centers ⁽¹⁾, of which 25 large regional shopping centers and 23 leading local retail sites.

The average appraisal yield rate was 5.75% at December 31, 2022, compared with 5.71% at June 30, 2022 and 5.71% at December 31, 2021. This virtual stability reflects the power of the real estate company's sites, illustrated by a low vacancy rate and the positive indexation offsetting the increase in the discount rate caused by the increase in the risk-free rate.

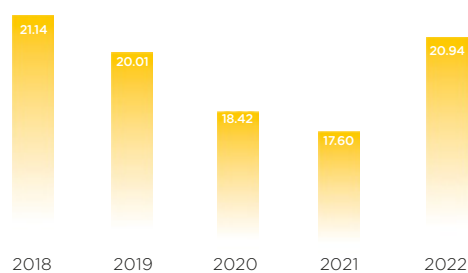
In view of all of these excellent results, the Company's sound balance sheet and clear growth opportunities, the Company's Board of Directors will submit a proposal to the General Meeting of April 27, 2023 for the payment of a dividend of Euro 0.96 per share in respect of 2022, representing 85% of FFO for the fiscal year. It offers a yield of:

- 4.6% on the NDV of Euro 20.94 per share at end-2022, and
- 9.8% on the closing price for 2022.

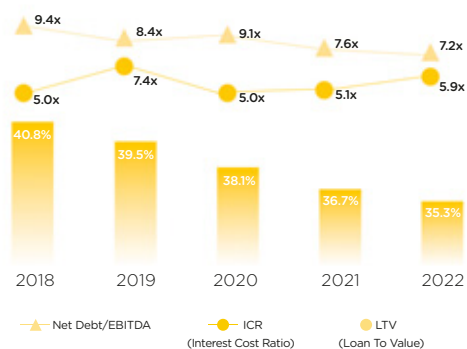
(1) Added to these are three geographically dispersed assets with a total appraisal value including transfer taxes of Euro 15.3 million



CHANGE IN EPRA NDV (NET ASSET VALUE - 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) Net Disposal Value.

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see chapter 1 - Comments on the fiscal year, of the 2022 Universal Registration Document.

Consolidated and corporate results history

The economic context in France was disrupted by the inflationary tensions that began in 2021, which initially affected energy and extended in 2022 to all other consumption items, in particular food. Year-on-year consumer prices had thus risen by 5.9% at the end of December 2022, according to INSEE. The purchasing power of households remained virtually stable (-0.1%), supported by various government subsidies intended to cushion the inflationary shock. Overall, household consumption remained dynamic throughout 2022, ending up 2.2% higher than 2021.

In this disrupted environment, the annual results nevertheless exceeded the targets set at the beginning of the year. They were driven by the attractiveness of the Company's shopping centers as illustrated by the increase in tenant retailer sales, and therefore EBITDA and Funds From Operations (FFO).

These operating results demonstrate, once again, the robustness and resilience of the Company's business model, based on excellent foundations, with retail sites striving to meet the day-to-day needs of customers in terms of price/product accessibility, central to consumption decisions.

Consolidated financial statements	2022 fiscal year	2021 fiscal year	2020 fiscal year	2019 fiscal year	2018 fiscal year
Income statement <i>(in millions of euros)</i>					
Invoiced rents	172.6	170.4	172.9	188.8	185.2
Rental revenues	173.3	172.2	175.4	191.9	187.3
Net rental income	165.9	160.0	147.4	179.2	175.4
EBITDA	144.2	144.7	131.2	163.0	157.8
Net financial income/(expense)	(56.1)	(33.8)	(24.6)	(24.8)	(33.2)
Consolidated net income	51.8	71.1	94.1	99.2	89.6
attributable to non-controlling interests	8.7	8.9	8.3	8.9	8.8
attributable to owners of the parent	43.1	62.2	85.8	90.3	80.9
Funds From Operations (FFO)	105.5	101.8	95.5	124.2	115.1
Balance sheet and financial situation <i>(in millions of euros)</i>					
Appraisal value of property portfolio <i>(including transfer taxes)</i>	3,091.2	3,138.2	3,258.3	3,634.4	3,780.2
Net financial debt	1,040.2	1,101.5	1,188.8	1,373.2	1,478.2
Loan To Value ratio <i>(excluding transfer taxes)</i>	35.3%	36.7%	38.1%	39.5%	40.8%
Interest Cost Ratio (ICR x)	5.9x	5.1x	5.0x	7.4x	5.0x
Average cost of drawn debt (%)	2.0% ⁽¹⁾	2.0% ⁽²⁾	1.4% ⁽³⁾	1.3%	1.8%
Share capital	93.9	93.9	92.0	92.0	92.0
Outstanding number of shares <i>(units)</i>	93,886,501	93,886,501	92,049,169	92,049,169	92,049,169
Average number of shares fully diluted <i>(units)</i>	93,384,221	92,839,729	91,532,357	91,789,610	91,733,866
Cash flow statement <i>(in millions of euros)</i>					
Net cash flow from operating activities	150.1	135.7	134.9	155.0	166.1
Net cash flow from investing activities	59.0	14.7	126.8	79.1	(60.5)
Net cash flow from financing activities	(250.2)	(358.0)	130.9	(539.1)	74.9
Net cash at end of year	216.1	257.2	464.6	72.0	377.0
Dividend/share (€/share)	0.96*	0.92	0.43	0.95	1.12
Other indicators					
Number of employees <i>(under open-ended contracts)</i>	168	122	109	93	97
Separate financial statements <i>(in millions of euros)</i>	2022 fiscal year	2021 fiscal year	2020 fiscal year	2019 fiscal year	2018 fiscal year
Rental revenues	120.3	119.9	123.9	138.0	136.7
Net income	59.1	33.1	69.8	82.6	74.1

* Dividend to be proposed at the General Meeting of April 27, 2023.

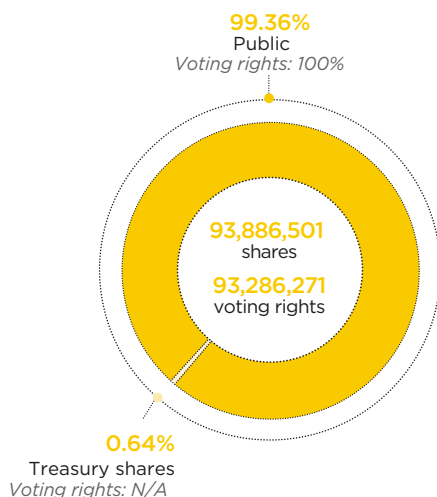
(1) This rate does not include the net expense linked to bond buyback premiums, costs and exceptional amortization, nor proceeds or expenses linked to the unwinding of hedging transactions associated with bond debt.

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

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

Stock market and share capital

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2022



No shareholder has declared to the French Financial Markets Authority (AMF) that they hold more than 5% of the Company's share capital or voting rights. However, the Cohen & Steers group, whose parent company is Cohen & Steers Inc., at December 31, 2022, held:

- 5,715,094 shares (including a management position on behalf of third parties), *i.e.* 6.1% of the share capital; and
- 3,404,145 voting rights, *i.e.* 3.6% of the voting rights, in respect of the specific position of the Cohen & Steers group, of which the parent company is Cohen & Steers Inc.

ISIN code/Ticker: FR0010241638/MERY

Closing price at December 31, 2022: Euro 9.77

Market capitalization: Euro 917 million at December 31, 2022

Business sector: Investment and real estate development

Entry into SBF 120: December 18, 2009

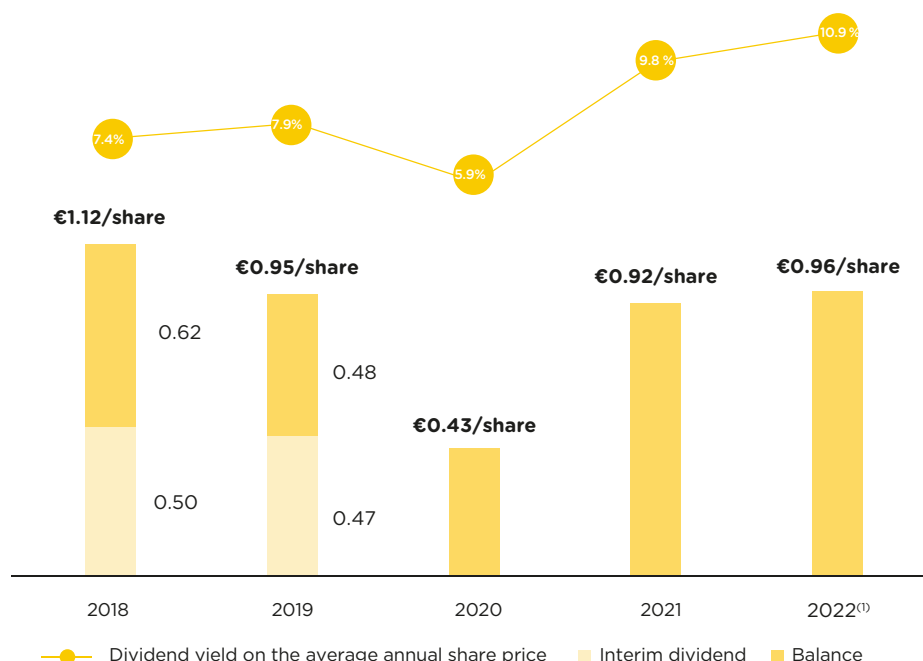
Main index: CAC All Shares

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

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

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

Dividend per share (gross amounts)



⁽¹⁾ Subject to the approval of the General Meeting of April 27, 2023.

+ Learn more...

see chapter 7 - Stock market information and share capital, of the 2022 Universal Registration Document.

3 RISK FACTORS

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

SUMMARY OF RISK MANAGEMENT STAKEHOLDERS AND SYSTEM

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

LIST OF 7 PRIORITY RISKS

CATEGORY	7 RISKS	IMPACT	PROBABILITY	TREND
Risks related to the sector	• Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	NAV ●	●	↗
	• Risk related to competition on the physical retail segment	FFO ●	●	→
	• Risk related to new forms of consumption	FFO ●	●	↗
Risks related to business activities	• Risk related to retailer arbitrage and reletting	FFO ●	●	↗
	• Risk related to the safety and security of operations and a deterioration in the portfolio	Reputation ●	●	↘
	• Risk related to acquisitions and construction operations	NAV ●	●	→
Risks related to the financial position	• Risk related to interest rates, the cost of debt, liquidity and financing	FFO ●	●	↗

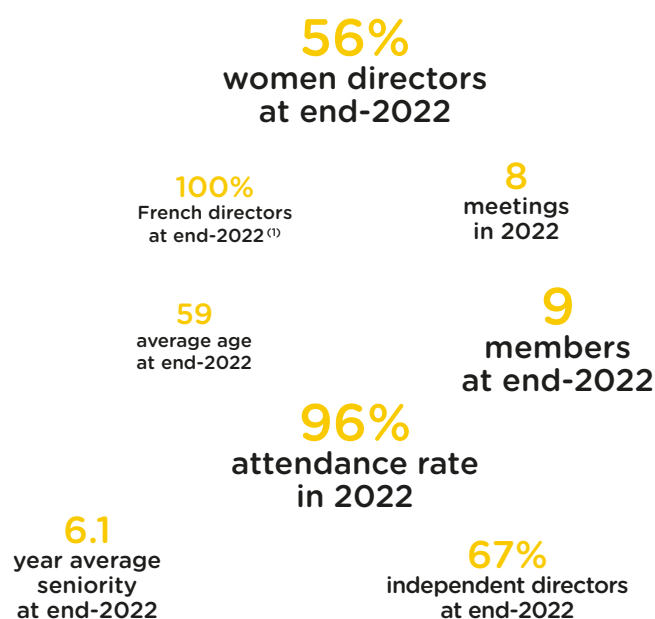
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see chapter 5 – Risk factors, of the 2022 Universal Registration Document.

4 GOVERNANCE

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

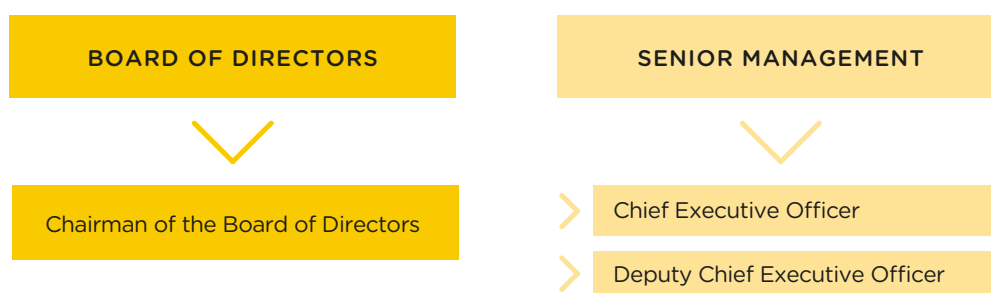
Board of Directors at December 31, 2022



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

Group management

Since February 2019



Specialized Committees

At December 31, 2022

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE (ARSDC)	STRATEGY AND TRANSFORMATION COMMITTEE (STC)	APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE (ACGC)
3 members - 100% independent members 4 meetings in 2022 - 92% attendance	5 members - 60% independent members 7 meetings in 2022 - 94% attendance	5 members - 60% independent members 6 meetings in 2022 - 93% attendance

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

(at February 28, 2023)

Éric Le Gentil

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

Date of birth: June 20, 1960
Number of Mercialis shares held: 28,698
Director since: February 13, 2013
End of term of office: 2025
Main position: Chairman of the Board of Directors of Mercialis

Vincent Ravat

CHIEF EXECUTIVE OFFICER AND DIRECTOR
Member of the STC

Date of birth: March 15, 1974
Number of Mercialis shares held: 13,392
Chief Executive Officer since: February 13, 2019
End of term of office as Chief Executive Officer: 2025
Director since: June 15, 2022
(co-option subject to ratification by the General Meeting of April 27, 2023)
End of term of office as director: 2024

Elizabeth Blaise

DEPUTY CHIEF EXECUTIVE OFFICER

Date of birth: July 2, 1976
Number of Mercialis shares held: 4,177
Deputy Chief Executive Officer since: February 13, 2019
End of term of office: 2025

Stéphanie Bensimon

INDEPENDENT DIRECTOR
Chairwoman of the ARSDC/member of the STC

Date of birth: May 6, 1976
Number of Mercialis shares held: 4,600
Director since: June 7, 2018
End of 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 Mercialis shares held: 2,000
Director since: April 20, 2016
End of term of office: 2024
Main position: Deputy Chief Executive Officer – Group Finance within the Grandir Group

Jean-Louis Constanza

INDEPENDENT DIRECTOR
Member of the STC

Date of birth: April 16, 1961
Number of Mercialis shares held: 0
Director since: October 20, 2022
(co-option subject to ratification by the General Meeting of April 27, 2023)
End of term of office: 2024
Main position: Director of Development at Wandercraft

Élisabeth Cunin

INDEPENDENT DIRECTOR
Chairwoman of the STC/member of the ACGC

Date of birth: September 17, 1960
Number of Mercialis shares held: 1,032
Director since: June 6, 2012
End of term of office: 2025
Main position: Chairwoman of Kiabi group

Dominique Dudan

INDEPENDENT DIRECTOR
Chairwoman of the ACGC/member of the STC

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

Jacques Dumas

DIRECTOR
Member of the ACGC

Date of birth: May 15, 1952
Number of Mercialis shares held: 508
Director since: August 22, 2005
End of term of office: 2023
Main position: Company director

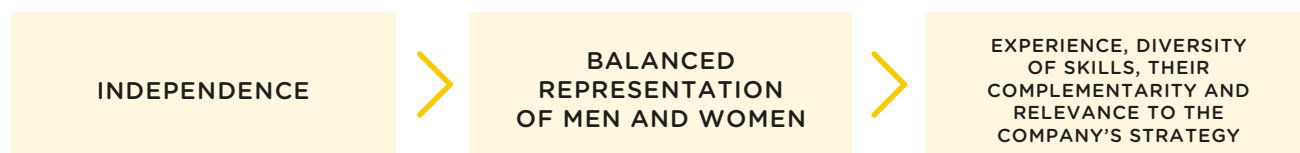
Pascale Roque

INDEPENDENT DIRECTOR
Member of the ARSDC

Date of birth: February 14, 1961
Number of Mercialis shares held: 2,054
Director since: October 24, 2017
End of term of office: 2025
Main position: Chief Executive Officer France at Hertz

Composition of the Board of Directors

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



Given the geographical exposure of the Company, all directors are of French nationality. One of them is also a Swiss national.

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 nine directors, of which:

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

The table below is a summary of the Board of Directors' composition at February 14, 2023, the closing date of the financial statements for fiscal year 2022:

Members of the Board of Directors	Personal information		Number of Mercialys shares owned ⁽¹⁾	Position on the Board of Directors			Membership of Specialized Committees 2022 attendance rate		
	Gender	Age ⁽¹⁾		1 st appointment	Expiry of directorship	2022 attendance rate	ARSDC	ACGC	STC
Non-executive corporate officer									
Éric Le Gentil	M	62	28,698	02/13/2013	AGM 2025	100%		100%	100%
Executive corporate officers									
Vincent Ravat	M	48	13,392	06/15/2022 ⁽²⁾	AGM 2024	100%			100%
Independent members									
Stéphanie Bensimon	F	46	4,600	06/07/2018	AGM 2025	100%	100% ^P		86%
Victoire Boissier	F	55	2,000	04/20/2016	AGM 2024	100%	75%	83%	
Élisabeth Cunin	F	62	1,032	06/06/2012	AGM 2025	100%		83%	100% ^P
Jean-Louis Constanza	M	61	0	10/20/2022 ⁽²⁾	AGM 2024	100%			
Dominique Dudan	F	68	3,500	04/26/2018	AGM 2024	100%		100% ^P	100%
Pascale Roque	F	61	2,054	10/24/2017	AGM 2025	88%	100%		
Generali Vie <i>(until 07/01/2022)</i>			0	04/30/2014	-				
Sébastien Pezet, permanent representative <i>(until 07/01/2022)</i>	M	47	100	04/22/2021		80%			75%
Members representing the former shareholder, Casino									
La Forézienne de Participations <i>(until 04/28/2022)</i>			0	12/10/2010					
David Lubek, permanent representative <i>(until 04/28/2022)</i>	M	49	0	11/13/2017		100%			
Jacques Dumas ⁽³⁾	M	70	508	08/22/2005	AGM 2023	%		100%	
Michel Savart <i>(until 04/26/2022)</i>	M	60	0	05/06/2010		100%	100%		100%
Number of meetings in 2022				8			4	6	7
2022 attendance rate				96%			92%	93%	94%

(1) Determined as at December 31, 2022.

(2) The ratification of this appointment will be submitted to the General Meeting of April 27, 2023.

(3) Jacques Dumas retired from the Casino group.

ARSDC: Audit, Risks and Sustainable Development Committee
ACGC: Appointments, Compensation and Governance Committee
STC: Strategy and Transformation Committee
C: Chairwoman of the Committee

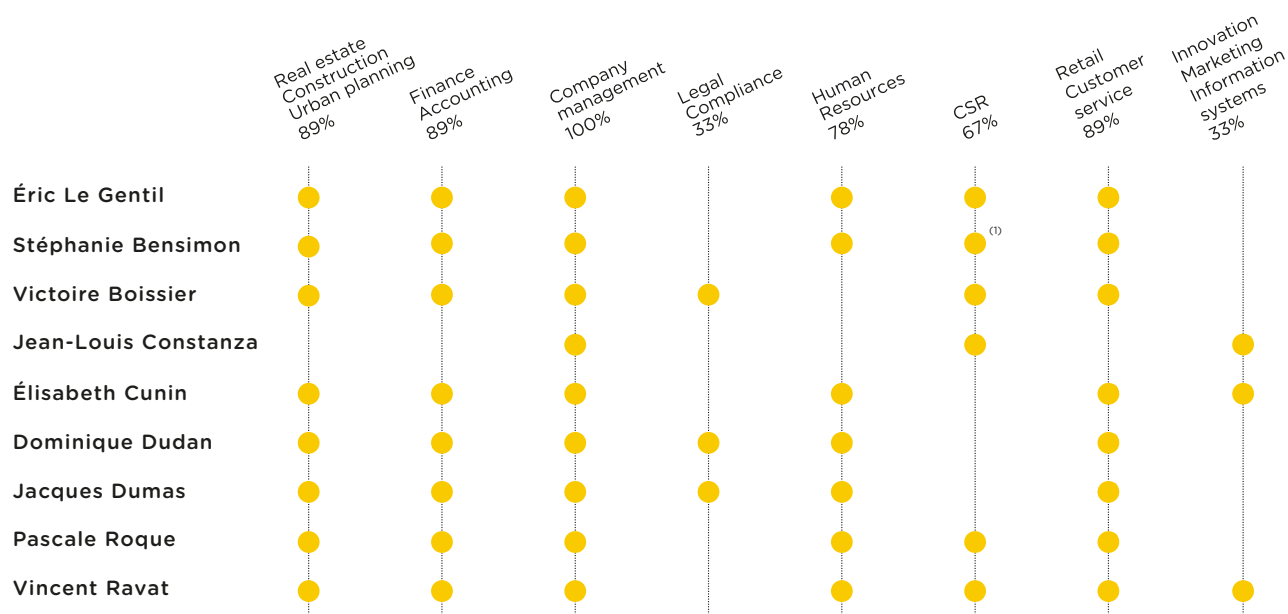
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see pages 11 to 27 of this brochure

+ chapter 4.1 – Corporate governance/Management and control of the Company of the 2022 Universal Registration Document.

Diversity of the skills represented on the Board of Directors

Thanks to its exemplary composition, Mercialys' Board of Directors once again benefited from a wide range of expertise in 2022.



(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 regarding the independence criteria of the Corporate Governance Code for listed companies, published by AFEP-MEDEF (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 of the directors in terms of any relationships they might have with the Company or Group companies to ensure that there is nothing that might compromise their freedom of judgment or might lead to

possible conflicts of interest with the Company. In this capacity, the Appointments, Compensation and Governance Committee conducts an annual review of the composition of the Board of Directors and, more specifically, of the independence of Board members with regard to the criteria set out in the AFEP-MEDEF Code:

Criterion 1 - Employee corporate officer within the past five years	Not to be and not to have been within the previous five years an employee or executive corporate officer of the Company, nor an employee, executive corporate officer or director of a consolidated company, nor of the Company's parent company 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 five 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.

Changes to the composition of the Board of Directors and Committees in fiscal year 2022

	Departures	Appointments	Renewals
Board of Directors	Michel Savart (April 26, 2022) La Forézienne de Participations (April 28, 2022) Generali Vie* (July 1, 2022)	Vincent Ravat (June 15, 2022) Jean-Louis Constanza* (October 20, 2022)	Éric Le Gentil Stéphanie Bensimon* Élisabeth Cunin* Pascale Roque* (April 28, 2022)
Audit, Risks and Sustainable Development Committee	Michel Savart (April 26, 2022)	-	Stéphanie Bensimon* Pascale Roque* (April 28, 2022)
Appointments, Compensation and Governance Committee	-	-	Éric Le Gentil Élisabeth Cunin* (April 28, 2022)
Strategy and Transformation Committee	Michel Savart (April 26, 2022) Sébastien Pezet* , Permanent representative of Generali Vie (July 1, 2022)	Vincent Ravat (June 15, 2022) Jean-Louis Constanza* (January 1, 2023)	Éric Le Gentil Stéphanie Bensimon* Élisabeth Cunin* (April 28, 2022)

* Independent director.

Assessment of the operation of the Board of Directors

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

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

At the end of 2022, the Secretary of the Board carried out an internal assessment of the operation of the Board, at the request of the Appointments, Compensation and Governance Committee.

The next assessment will be carried out in the second half of 2023.

Outcome

The assessments in 2020 and 2022 revealed very good governance at Mercialis, both with regard to the composition of the Board composition and its operations. All the directors declared their satisfaction with the smooth functioning of the Board and its Committees as well as with their relations with the Chairman of the Board and the Company's Senior Management.

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

	Main areas for improvement	Actions taken and measures to be implemented
2020	Provide further information on Mercialis' positioning vis-à-vis its competitors.	Presentations have been made on this subject in 2021 and 2022.
	Broaden the knowledge of the management team, including mapping of key executives by the Appointments, Compensation and Governance Committee.	Members of the Management Committee regularly attend Board and Committee meetings in order to discuss certain topics in depth. Key positions and/or employees have been identified.
	Identify possible successors for the Chairman of the Board, the Chief Executive Officer or one of their L-Is.	This point was discussed by the Appointments, Compensation and Governance Committee in 2021 (see § 4.1.3 of the 2022 Universal Registration Document).
	Renew the memberships and Chairmanships of the Committees on a rotating basis.	This rotation is implemented periodically. The last rotation took place in early 2021.
	Increase the governance duties of the Appointments and Compensation Committee.	These duties were increased and its name was changed to the "Appointments, Compensation and Governance Committee" in February 2021.
	Strengthen the operation/role of the Investment Committee.	The transformation of the Investment Committee into the Strategy and Transformation Committee took place in February 2021.
	Prepare an annual calendar summarizing the topics to be addressed by the Committees for the coming year, to be shared with non-member directors and to provide them with more detailed reports.	An annual calendar stating the main points to be included in the agenda is shared with the directors, giving them an annual overview of the subjects discussed. The minutes of Committee meetings are made available to all members of the Board of Directors as soon as they are approved by the Committees.
2022	Hold Board meetings in different locations.	The Board met in Angers in June 2022. An on-site Board meeting is scheduled for 2023.
	Strengthen the information provided on competitors.	More detailed presentations of the competition's initiatives and achievements were made during the governance sessions in December 2022.
	Further strengthen strategy-related information and discussions.	A reminder of the strategic orientations recorded will be issued regularly and more time will be devoted to the review of these orientations by the Board of Directors.
	Provide more information on innovation.	A presentation was made on this subject.
	Increase the involvement of the members of the Management Committee in Board and Committee meetings.	There are plans to invite members of the Management Committee and other employees more frequently.
	Appoint an additional member to the Audit, Risks and Sustainable Development Committee.	If the General Meeting of April 27, 2023 approves the appointment of Maël Aoustin to the Board of Directors, he will join this Committee.

Change in the composition of the Board of Directors following the General Meeting of April 27, 2023

Departures	Appointments	Ratifications	Renewals
Jacques Dumas	Maël Aoustin*	Vincent Ravat Jean-Louis Constanza*	-

* Independent director.

The ratification of the appointment of Vincent Ravat and Jean-Louis Constanza will be submitted to the next General Meeting. The Board of Directors also proposes to the General Meeting the appointment of Maël Aoustin as director for a term of 3 years. Lastly, the directorship of Jacques Dumas will expire at the end of this Meeting. The Board thanks him for his valuable contribution during his 18 years in office.

The Board considers that its new composition will enable it to be a balanced body. Its members will have additional expertise as well as a good knowledge of the sector and the company.

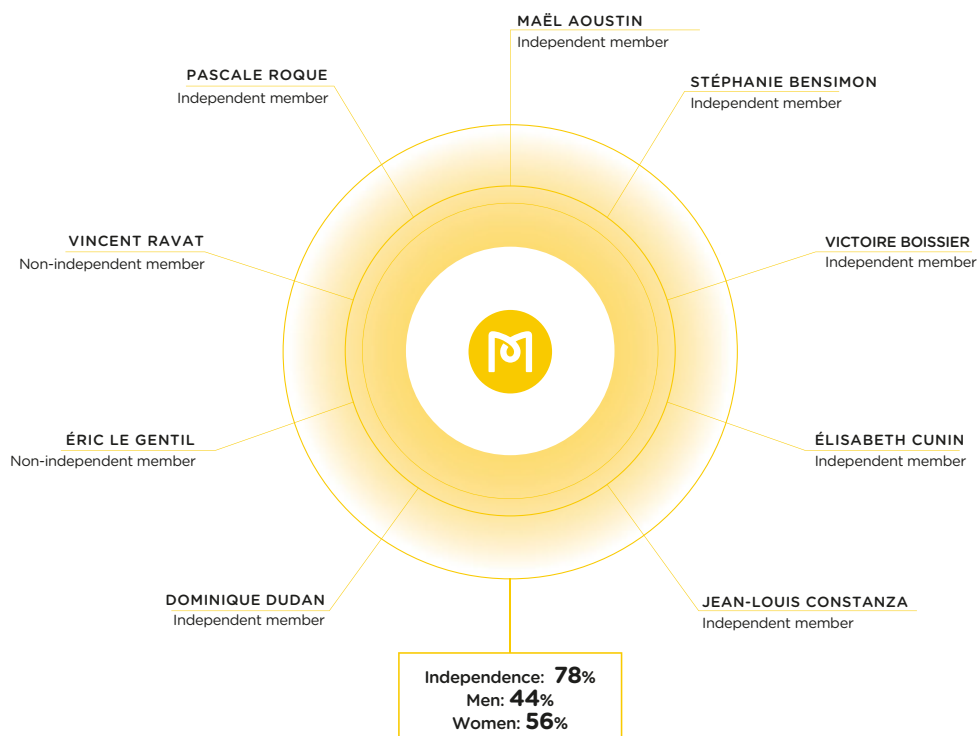
Thus, and subject to approval from the General Meeting on April 27, 2023, at the end of the Meeting, the Board would remain composed of 9 members and would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, 7 independent directors: Stéphanie Bensimon, Victoire Boissier, Élisabeth Cunin, Dominique Dudan, Pascale Roque, Maël Aoustin and Jean-Louis Constanza. Independent directors would make up 78% of the Board and women, 56%.

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see pages 24 to 27 of this brochure: [Detailed presentation of the directors whose ratification of co-option or appointment are proposed to the General Meeting.](#)

COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE GENERAL MEETING OF APRIL 27, 2023

Subject to the approval of the 4th to 6th resolutions of the General Meeting of April 27, 2023



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cf. page 13 of this brochure: [Summary presentation of the directors](#)
+ chapter 4.1.1 - [Corporate governance/Board of Directors](#), of the 2022 Universal Registration Document.

Activity of the Board of Directors in fiscal year 2022

The main topics examined by the Board of Directors in 2022 are listed below:

Main work carried out in 2022	
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 business plan and financial projections
	Convening of the Annual General Meeting and approval of the draft resolutions
	Review of the Statutory Auditors' audit plan
	Review of bank liquidity arrangements
	Review of the proposed refinancing operation
	Review of the interest rate risk hedging policy
Activities, strategy and risk management	Monitoring of operational and financial performance within the context of the health situation
	Review of strategic outlook, asset disposals and investments
	Monitoring of the risk mapping and internal audit plan
	Review of the anti-corruption system and compliance and ethics measures put in place
	Review of the cybersecurity system
	Review of cultural and sporting challenges for the Company
Corporate governance and compensation	Update on the insourcing of functions previously outsourced to the Casino group
	Approval of the corporate governance report and the special report on bonus shares granted
	Compensation policy for corporate officers
	Compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the previous fiscal year
	Renewal of the terms of office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	Update on the shareholding structure and the associated governance
	Co-option of Vincent Ravat and Jean-Louis Constanza as directors
	Review of the composition of the Committees
	Allocation of bonus shares to key employees and all employees
	Internal assessment of the Board of Directors
Corporate Social Responsibility	Update of the Board of Directors' Rules of Procedure, the charter relating to regulated agreements and commitments, the Stock Market Code of Ethics and the charters of the Committees
	Review of the CSR audit approach, update on the 10-year CSR strategy and verification of the achievement of objectives
	Approval of the statement of non-financial performance
	Review of energy efficiency measures
	Review of the Company's workplace diversity, equality and equal pay policy
	Update on human resources: employee commitment, working environment and turnover

Composition and activities of the Specialized Committees in fiscal year 2022

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

The latter are appointed by the Board of Directors for the duration of their term of office as director, in view of their training, expertise and experience, attempting to ensure, wherever possible, a gender balance on each Committee. The skills of the members are listed on page 15 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 included in the Rules of Procedure. The Chairperson of each Committee reports to the Board of Directors on the work of each of its meetings.

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

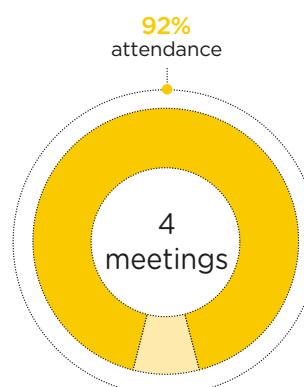
The Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee are composed of a majority of independent directors, in accordance with the AFEP-MEDEF Code.

Audit, Risks and Sustainable Development Committee

Composition at December 31, 2022

3 members, all of whom are independent

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



Powers	Main duties and work carried out in 2022
Financial statements and Statutory Auditors	Review of the Group's annual and half-year financial statements, discussions with the Statutory Auditors and review of the related reports before they are submitted to the Board of Directors
	Review of business plan and financial projections
	Review of Senior Management's report on related-party and regulated agreements
	Review of the proposed refinancing operation and financial authorizations
	Review of the interest rate risk hedging policy
	Verification of the independence of the Statutory Auditors, review of all relations they have with the Group and formulation of an opinion on the fees requested; update on offices
	Review of the Statutory Auditors' audit plan
Internal control and risk management	Update on accounting and financial information systems
	Review of internal control procedures and risk mapping as well as the work carried out by the Risks Prevention Committee
	Progress update on the bringing back in-house of functions
Sustainable development	Review of the anti-corruption system and compliance and ethics measures put in place
	Review of the CSR audit approach, update on the 10-year CSR strategy and verification of the achievement of objectives
	Review of the statement of non-financial performance
	Assessment of the level of achievement of performance criteria relating to CSR issues, as part of the setting of executive compensation

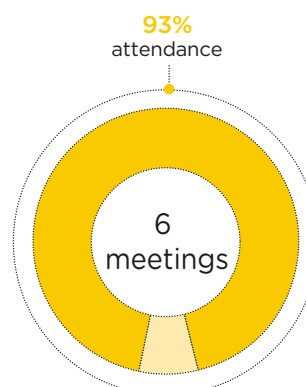
	Finance/Accounting	Company management	CSR
Stéphanie Bensimon	•	•	•
Victoire Boissier	•	•	•
Pascale Roque	•	•	•
	100%	100%	100%

Appointments, Compensation and Governance Committee

Composition at December 31, 2022

5 members, of whom 3 are independent

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



Powers	Main duties and work carried out in 2022
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
Appointments	Review of proposed share subscription or purchase option and bonus share plans for employees and executives to enable the Board of Directors to set the overall total and/or individual number of warrants, options or shares awarded and the associated terms and conditions
	Review of the structure, size and composition of the Board of Directors
	Review of directors' independence and potential conflicts of interest
	Organization of the procedure for selecting directors and examination of candidacies: proposal for the co-option of Vincent Ravat and Jean-Louis Constanza
	Review of the composition and Chairmanship of the Committees
	Review of candidacies for the positions of Chief Executive Officer and Deputy Chief Executive Officer [n/a in 2022]
	Renewal of the terms of office of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
Governance	Succession plan for executive corporate officers and key positions in the Company [n/a in 2022]
	Obtaining all useful information relating to the conditions for recruitment, compensation and status of the Group's senior executives [n/a in 2022]
	Review of the draft corporate governance report
	Preparation and updating of the Board of Directors' Rules of Procedure, the charters of the Committees, the Stock Market Code of Ethics, and the charter relating to regulated agreements and commitments
	Review of changes in corporate governance rules and identification of emerging practices or significant developments in corporate governance regulations and/or practices in France
	Verification of compliance with governance rules within the Board
	Implementation of the regular assessment of the Board of Directors
Human Resources	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
	Review of the Company's workplace diversity, equality and equal pay policy
Human Resources	Update on human resources: employee commitment, working environment, turnover and compensation

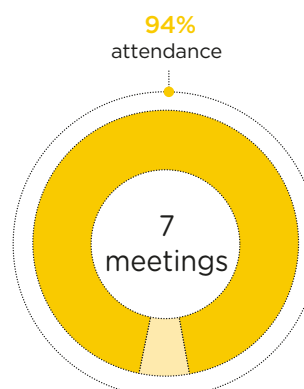
	Legal/Compliance	Human resources	CSR
Dominique Dudan	●	●	
Victoire Boissier	●		●
Élisabeth Cunin		●	
Jacques Dumas	●	●	
Éric Le Gentil		●	●
	60%	80%	40%

Strategy and Transformation Committee

Composition at December 31, 2022

5 members, of whom 3 are independent

- **Élisabeth Cunin**, Chairwoman, independent director
- **Stéphanie Bensimon**, independent director
- **Dominique Dudan**, independent director
- **Éric Le Gentil**
- **Vincent Ravat**



Powers	Main duties and work carried out in 2022
Strategy review	Preparation of the work of the Board of Directors on the Group's strategic guidelines, in particular development priorities, opportunities for external growth or arbitration, significant partnership agreements and transactions involving the Company's share capital and review of the related investment and disposal amounts
	Review of the investment strategy and verification of the consistency of planned acquisitions and disposals with this strategy
	Issuance of recommendations in connection with the various extension, acquisition and asset disposal proposals submitted to the Board of Directors
	Review of the progress of certain previously authorized projects, as well as changes in the Group's development project portfolio
Competition monitoring	Monitoring of changes in the Group's competitive environment
Monitoring of development plans	Implementation and monitoring of any Group development plans established by the Board of Directors

	Real estate/Construction/ Urban planning	CSR	Retail/Customer services	Innovation/Marketing/ Information systems
Élisabeth Cunin	•		•	•
Stéphanie Bensimon	•	•	•	
Dominique Dudan	•		•	
Éric Le Gentil	•	•	•	
Vincent Ravat	•	•	•	•
	100%	60%	100%	40%

Corporate Social Responsibility

Both the Board of Directors and each Committee are involved in CSR matters. The assignments and work carried out in this area in 2022 are presented below.

Board of Directors

- Consideration of social and environmental issues in determining the direction of the Company's activity.
- Monitoring the progress of the Company's 4 Fair Impacts for 2030 strategy for the period 2020-2030.
- Verification of the achievement of CSR objectives.
- Review of the CSR audit approach.
- Review of the energy efficiency measures implemented.
- 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 employee commitment, working environment, turnover and compensation.
- 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.

Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee	Strategy and Transformation Committee
• Review of the Group's CSR policy guidelines. • Determination of CSR objectives and challenges. • Verification of the achievement of CSR objectives. • Monitoring the implementation of the CSR policy. • 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. • Assessment of the level of achievement of CSR-related performance criteria, as part of the setting of Senior Management compensation.	• Review of the Company's workplace diversity, equality and equal pay policy. • Monitoring of changes in human resources in terms of employee commitment, their working environment, turnover and compensation. • 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 strategic projects.

Stéphanie Bensimon, Chairwoman of the Audit, Risks and Sustainable Development Committee, is responsible for monitoring the CSR approach. As such, she gathers the information that must be provided by Mercialis' teams to the Committee so that its members have a full understanding and can comment on both the objectives set out in the Company's ten-year CSR strategy, as well as real estate and financial issues and those related to the mapping of the risks induced by this policy. She reports the Committee's conclusions and recommendations on the entire CSR approach to the Board of Directors.

Directors whose co-option is submitted to the General Meeting for ratification

Vincent Ravat

CHIEF EXECUTIVE OFFICER - DIRECTOR

Date of birth: March 15, 1974 - French citizen

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

Number of Mercialis shares held at December 31, 2022: 13,392

EXPERTISE AND EXPERIENCE

Vincent Ravat joined Mercialis in January 2014 as Deputy Chief Executive Officer responsible for the lettings, operations and marketing & communication teams. Previously, he served from 2011 as Director of Operations France for Hammerson, a real estate investment, development and management group, listed on the London Stock Exchange, developing its activities in the United Kingdom and France. From 2000 to 2010, he held various positions in Asia, Switzerland, Spain and France, with the Ludendo and Distrotoys groups, where he was a member of the Executive Committee. He is a graduate of ESC Rouen (now Neoma Business School) and member of the Royal Institution of Chartered Surveyors (MRICS). He was Deputy Chief Executive Officer of Mercialis from August 2016 to February 2019, and he now serves as Chief Executive Officer. Vincent Ravat has also been a Director of Mercialis since June 15, 2022.

MAIN POSITION

- Chief Executive Officer of Mercialis (listed company)

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2022

Office/Position	Date appointed	Date when term expired
• Chief Executive Officer	February 13, 2019	Board meeting to be held after the OGM in 2025
• Director	June 15, 2022	OGM to be held in 2024*
• Member of the Strategy and Transformation Committee	June 15, 2022	OGM to be held in 2024*

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2022		
Within the Mercialis group		
• Manager of Cyperus Saint André (formerly Toutoune)		
• Member of the Strategic Committee of SCI Rennes-Anglet		
Outside the Mercialis group		
• Director of Initiative France		
• Director of the Institut pour la Ville & le Commerce		
• Director of the Fédération des Entreprises Immobilières		
• Executive Vice-Chairman and member of the Board of Directors of the Fédération des Acteurs du Commerce dans les Territoires		
• Member of the Strategy Committee of Colbr SAS		
Offices and positions ended during the past 5 years		
• Deputy Chief Executive Officer of Mercialis	○	
• Chairman of Mercialis Exploitation		
• Manager of La Diane		

* Vincent Ravat, having been appointed director to replace La Forézienne de Participations for the remainder of its directorship, the ratification of his co-option will be submitted to the OGM of April 27, 2023.

KEY AREAS OF EXPERTISE

Real estate, construction, urban planning	High level of expertise in the real estate sector and asset management acquired in various management positions within the companies Hammerson and Mercialys.
Finance, accounting	Graduate of ESC Rouen with a major in “Corporate Finance”; various management functions held within companies leading to involvement in numerous financing transactions and in the accounting and analytical management of these same companies.
Company management	Management of various specialized retail companies, including one in Spain, one in Hong Kong and one in China; Deputy Chief Executive Officer, then Chief Executive Officer and Director of Mercialys.
Human resources	Significant experience developed through the management of various companies, particularly in France, Spain and China with in each case more than a hundred employees.
CSR	Heavily involved in the development of new measures concerning CSR issues within Mercialys; member of the Chapter Zero France association.
Retail, customer service	10 years of experience in specialized retail groups in France and abroad.
Innovation, marketing, information systems	Marketing experience in specialized retail and as Deputy Chief Executive Officer in charge of the lettings, operations and marketing & communication teams at Mercialys; implementation of various information systems projects both for front office and back office in the real estate and retail sectors.

The Board of Directors asks the General Meeting to ratify the appointment of Vincent Ravat as director.

He has the skills identified as priorities by the Board, namely: CSR, exposure to technologies and retail real estate.

The Chief Executive Officer's experience within the Company is a valuable asset for the Board. It believes it is important to benefit from the contribution of the Chief Executive Officer to its work as a peer.

Jean-Louis Constanza

INDEPENDENT DIRECTOR

Date of birth: April 16, 1961 - French citizen

Business address: 88 rue de Rivoli - 75004 Paris

Number of Mercialisys shares held at December 31, 2022: 0

EXPERTISE AND EXPERIENCE

Jean-Louis Constanza holds a DEA in Marketing and Strategy from the University of Paris Dauphine, an MBA from INSEAD and is a graduate of the École Nationale Supérieure de l'Aéronautique et de l'Espace (ENSAE-SUPAERO). He has also studied at Stanford and UCLA. After his initial experience in the aeronautics sector at Aerospatiale then Packinox (1985-1991) and a stint in media consulting at Arthur D. Little (1991-1998), he joined Tele2 in 1998 where he developed Tele2 France then Tele2 Southern Europe. Tele2 is establishing itself as one of Europe's leading alternative voice telecommunications operators with more than 15 million customers. Building on this entrepreneurial success, Jean-Louis Constanza co-created Envie de Fraises (2006), one of the first fully online fashion brands, and in the same year founded the company Ten, the first mobile operator to focus on the Internet on mobiles, later acquired by Orange. He was then Chief Executive Officer of Orange Vallée from 2007 to 2013, then Chief Innovation Officer at Critéo. In 2012, he co-founded Wandercraft, a leader in robotic exoskeletons for people with disabilities, where he held the position of Chief Business Officer in charge of products, marketing, clinical activities, investor relations and overseas development. He is also a member of the company's Board of Directors and was previously a director of Direct Energie, Ingenico and Visa Europe in London.

MAIN POSITIONS

- Head of Development at Wandercraft

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AS AT DECEMBER 31, 2022

Office/Position	Date appointed	Date when term expired
• Director	October 20, 2022	OGM to be held in 2024*

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2022		
Outside the Mercialisys group		
• Director of Wandercraft		
Offices and positions ended during the past 5 years		
• Director of Visa Europe	○	
• Director of Ingenico		

* As Jean-Louis Constanza was appointed as a director to replace Generali Vie for the remainder of its directorship, the ratification of his co-option will be submitted to the OGM of April 27, 2023.

KEY AREAS OF EXPERTISE

Company management	A seasoned entrepreneur who has been involved in the creation of several companies; former Chief Executive Officer of Orange Vallée; former director of Direct Energie, Ingenico and Visa Europe; director of Wandercraft.
CSR	Heavily involved in CSR topics, and notably the inclusion of people with disabilities as part of his activity within Wandercraft.
Innovation, marketing, information systems	Significant experience in the Internet and telecoms sector, and alternative telecommunications operators; in charge of marketing at Wandercraft.

The Board of Directors asks the General Meeting to ratify the appointment of Jean-Louis Constanza as director.

This ratification will enable the Board to benefit from:

- his strong entrepreneurial expertise; and
- his strategic vision of the technological, human and societal challenges relating to Mercialisys' future developments.

Director whose appointment is submitted to the General Meeting

Maël Aoustin

INDEPENDENT DIRECTOR

Date of birth: August 9, 1980 - French citizen

Business address: 91 boulevard Haussmann - 75008 Paris

Number of Mercialis shares held at December 31, 2022: 0

EXPERTISE AND EXPERIENCE

Maël Aoustin has an engineering degree from INSA Lyon, a Master of Science from Brunel University of London and a Master's degree from HEC Paris. He has been Chairman of the Management Board of UXCO Group since March 2022, an integrated investment, development and operations group specializing in residential, student and hotel real estate, majority owned by Brookfield Asset Management. Maël Aoustin has nearly 20 years of experience in real estate, including 12 years at Unibail-Rodamco where he held various management positions in France and abroad in investment, asset management and operations. He was then appointed Chief Executive Officer of commercial real estate company Galimmo from 2016 to 2022, and has been responsible for mergers and acquisitions and real estate for the Louis Delhaize retail group.

MAIN POSITION

- Chairman of the Management Board of UXCO Group

OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2022		
Outside the Mercialis group		
Chairman of the Management Board of UXCO Group		
Chairman of the Management Board of UXCO Management		
Member of the Supervisory Board of Appart City		
Offices and positions ended during the past 5 years		
Deputy director and member of the Board of Directors of Galimmo Real Estate*		 BEL
Chairman of Galimmo SCA*		
Director and member of the Board of Directors of Immomatch*		 LUX

* Offices and positions ended in 2022.

KEY AREAS OF EXPERTISE

Real estate, construction, urban planning	Employee then manager of real estate companies for nearly 20 years in the investment, asset management and development industries.
Finance, accounting	Responsible for the overall financial management of real estate companies, particularly listed companies (Galimmo SCA from 2016 to 2022).
Company management	Manager of real estate companies (Galimmo, UXCO Group) since 2016 and member of the Executive Committee of an international retail group for 5 years.
Human resources	In charge of human resources policy within the context of management positions and as a company director. UXCO Group has 1,300 employees.
Retail, customer service	Former manager of a retail real estate company and former member of the Executive Committee of an international retail group (Louis Delhaize). Exposed directly to the challenges of retail and customer service.
Innovation, marketing, information systems	Implementation, steering and participation in innovation committees at Unibail-Rodamco, Galimmo and UXCO Group.

The appointment of Maël Aoustin would enable the Board of Directors to benefit from his in-depth knowledge of the real estate sector and Mercialis' business lines.

In addition, his expertise in finance would enable him to join the Audit, Risks and Sustainable Development Committee.

5

COMPENSATION POLICY

Directors' compensation principles

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

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

MEMBERSHIP IN ONE OR MORE GOVERNANCE BODIES

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

ATTENDANCE

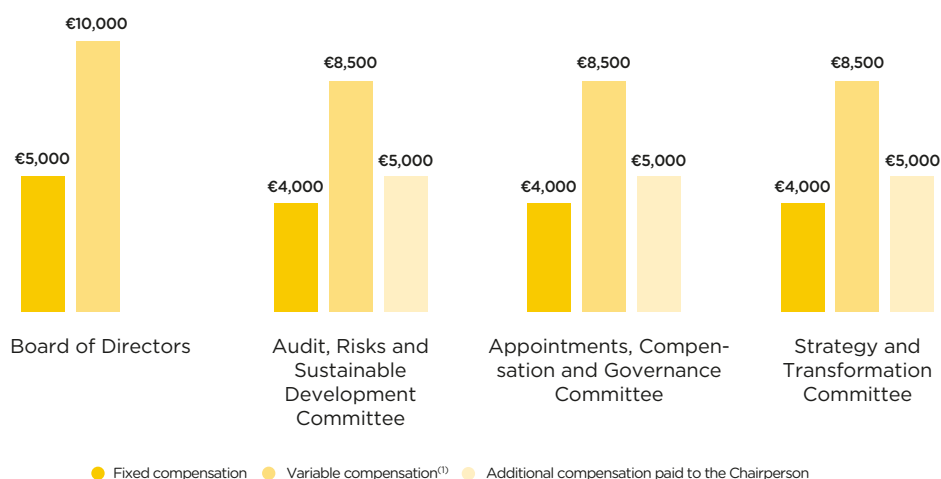
THE POSSIBILITY OF EXCEPTIONAL COMPENSATION

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

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

in accordance with the regulations in force.

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



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

OVERVIEW OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES IN 2023 FOR FISCAL YEAR 2022

	Strategy and Transformation Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€8,500	€8,500	€8,500
Additional amount paid to the Committee Chairperson	€5,000	€5,000	€5,000

COMPENSATION PAID TO DIRECTORS IN 2023 (IN RESPECT OF FISCAL YEAR 2022)

(in euros)	Specialized Committees								Total
	Board of Directors		Strategy and Transformation Committee		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	
Stéphanie Bensimon	5,000	10,000	4,000	7,286	9,000	8,500	-	-	43,786
Victoire Boissier	5,000	10,000	-	-	4,000	6,375	4,000	7,083	36,458
Jean-Louis Constanza ⁽¹⁾	986	1,250	-	-	-	-	-	-	2,236
Élisabeth Cunin	5,000	10,000	9,000	8,500	-	-	4,000	7,083	43,583
Dominique Dudan	5,000	10,000	4,000	8,500	-	-	9,000	8,500	45,000
Jacques Dumas	5,000	8,750	-	-	-	-	4,000	8,500	26,250
David Lubek ⁽²⁾	1,616	3,750			-	-	-	-	5,366
Vincent Ravat ⁽³⁾	2,740	5,000	2,192	3,643	-	-	-	-	13,575
Pascale Roque	5,000	8,750	-	-	4,000	8,500	-	-	26,250
Michel Savart ⁽⁴⁾	1,575	2,500	1,260	1,214	1,260	2,125	-	-	9,934
Generali Vie/ Sébastien Pezet ⁽⁵⁾	2,493	5,000	0	0	-	-	-	-	7,493
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	39,410	75,000	20,452	29,143	18,260	25,500	21,000	31,166	259,931
Éric Le Gentil	5,000	10,000	4,000	8,500	-	-	4,000	8,500	40,000
TOTAL	44,410	85,000	24,452	37,643	18,260	25,500	25,000	39,666	299,931

(1) Co-option of Jean-Louis Constanza on October 20, 2022.

(2) Resignation of La Forézienne de Participations, represented by David Lubek, on April 28, 2022.

(3) Co-option of Vincent Ravat on June 15, 2022.

(4) Resignation of Michel Savart on April 26, 2022.

(5) Resignation of Generali Vie, represented by Sébastien Pezet, on July 1, 2022. Generali Vie received its compensation directly as a director on the Mercialis Board of Directors. Sébastien Pezet has waived his compensation as a member of the Strategy and Transformation Committee.

Compensation policy for directors for fiscal year 2023

14th resolution of the General Meeting of April 27, 2023

The Board of Directors intends to propose at the General Meeting to be held on April 27, 2023 that no change be made to the overall annual compensation package for the directors, keeping it at Euro 370,000. Due to the increase in the duties entrusted to the Board and its Committees, the Board decided to increase the variable component of the compensation for members of the Board and of the Committees, as well as the additional amount paid to the Chairmen and women of the Committees, without any change to the overall package. The Company has benchmarked comparable companies (comparable by sector

or capitalization and free float) and, thus modified, individual compensation remains significantly below the benchmark average.

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 increased from Euro 15,000 to Euro 16,000. This compensation is made up of a fixed component which would remain unchanged, and a variable component awarded according to attendance:

	Board of Directors
Fixed annual unitary amount	€5,000
Variable annual unitary amount (for 100% attendance)	€11,000

- additional compensation is paid to members of the Specialized Committees. It is made up of a fixed component that would remain unchanged and a variable component awarded according to attendance, which would be

increased from Euro 8,500 to Euro 10,000. The additional amount paid to the Chairperson of the Committee would be increased from Euro 5,000 to Euro 6,000:

	Strategy and Transformation Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€10,000	€10,000	€10,000
Additional amount paid to the Committee Chairperson	€6,000	€6,000	€6,000

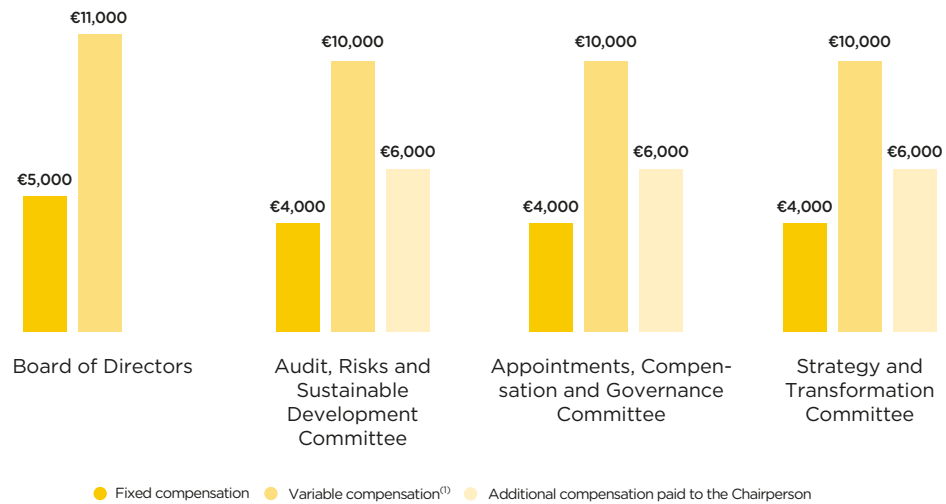
In addition, unchanged from previous years:

- the individual or additional compensation indicated above will be paid *prorata 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.

OVERVIEW OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR FISCAL YEAR 2023

Subject to approval of the 14th resolution of the General Meeting of April 27, 2023



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

[+ Learn more...](#)

see chapter 4.2.1 - [Corporate Governance/Directors' compensation and benefits](#) of the 2022 Universal Registration Document.

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, Mercialys 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 three structuring principles:

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

Objective recognition of performance	Valuing sustainability dimensions	Convergence of internal and external interests
• Compensation linked to the Company’s performance, <i>via</i> predominance of the variable component in the executives’ compensation package • Predominance of quantifiable criteria within the annual and long-term variable compensation of executives	• Presence of quantifiable CSR criteria in the annual variable compensation of executives since 2018 • Presence of a quantifiable CSR criterion in the long-term variable compensation of executives since 2020 • Presence of CSR criteria related to climate objectives	• 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

Mercialys complies with the recommendations defined by the AFEP-MEDEF Code when determining the compensation policy for its executives, *i.e.* exhaustiveness, balance between the components of compensation, benchmarking, coherence, intelligibility of the rules and measure. 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 (see cross-reference table in the appendix to this chapter).

Mercialys 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, namely the inclusion of criteria related to Corporate Social Responsibility in executive compensation, at least one of these criteria being exclusively related to climate objectives.

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

Pursuant to 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 Mercialys’ control that cannot be reasonably predicted or quantified when the compensation policy is approved, such as, in particular, the impacts of the Covid-19 pandemic.

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

It should not be forgotten that Mercialys, in which 67% of the members of the Board of Directors and 60% of the members of the Appointments, Compensation and Governance Committee are independent, has put in place the necessary procedures to avoid conflicts of interest within its governance bodies (see § 4.1.1, 4.1.8 and 4.1.9, p. 230 *et seq.*, 265 and 267 of the 2022 Universal Registration Document) and, in particular, situations that may arise in the definition of its executives’ compensation.

PRINCIPLES AND METHODS FOR DETERMINING THE COMPENSATION POLICY FOR EXECUTIVES

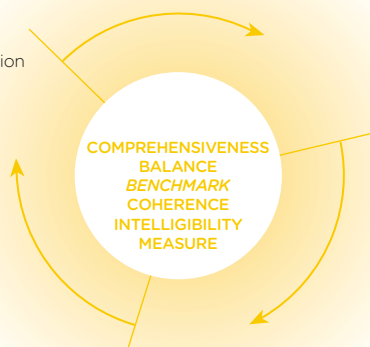
APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

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 shareholders;

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

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

**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

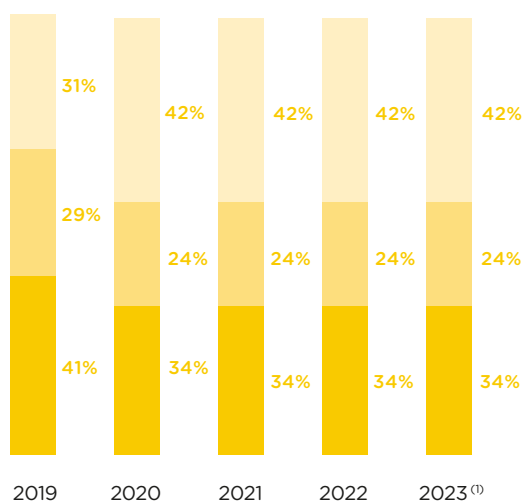
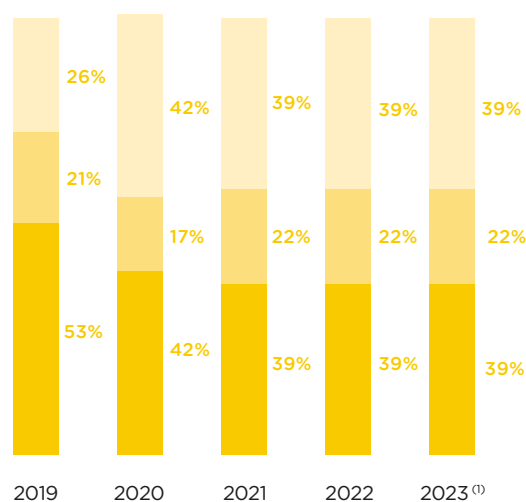
Approves or rejects the compensation and policies proposed by the Board of Directors:

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

CHANGES IN THE STRUCTURE OF THE TOTAL TARGET COMPENSATION FOR EXECUTIVES

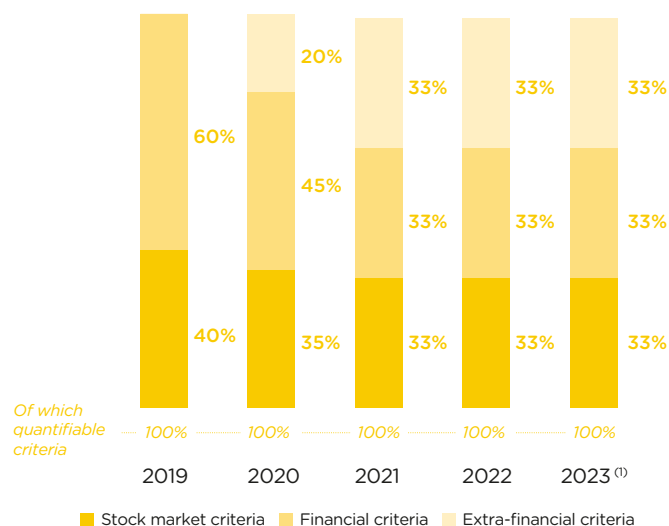
(on the basis of the compensation policy in respect of the indicated year)

CHIEF EXECUTIVE OFFICER**DEPUTY CHIEF EXECUTIVE OFFICER**

■ Fixed compensation ■ Annual variable compensation ■ Long-term variable compensation

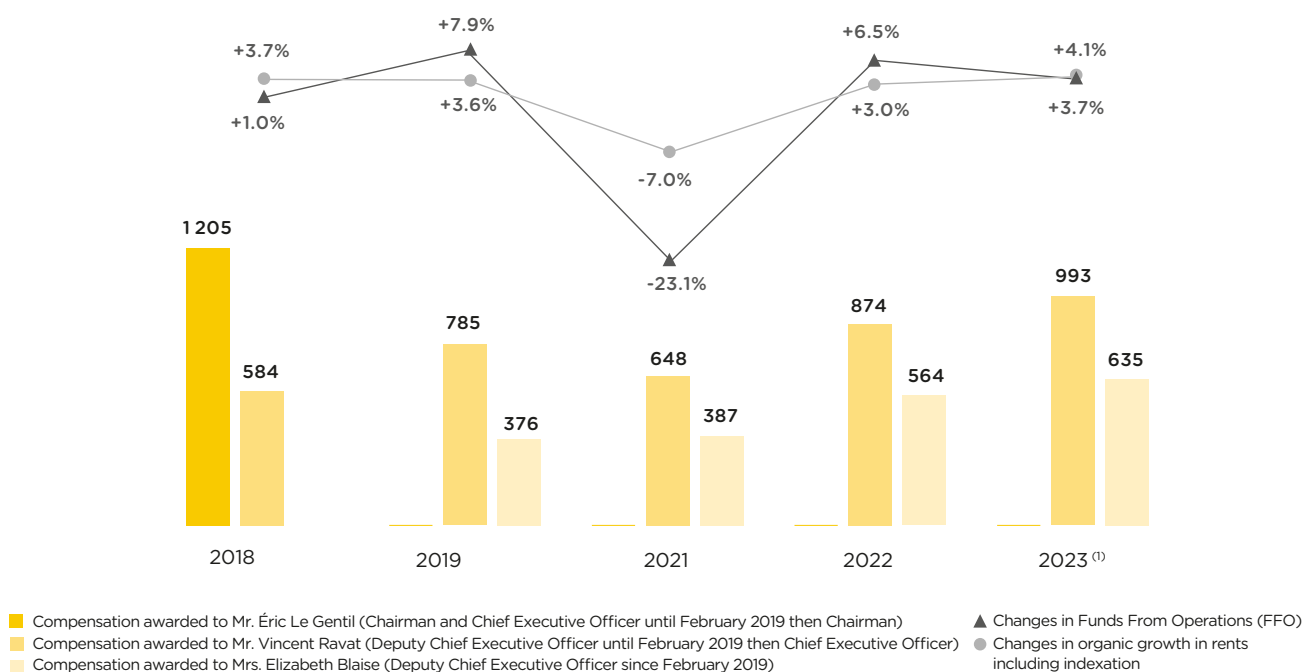
(1) Subject to approval of the 2023 compensation policy by the Ordinary General Meeting of April 27, 2023.

CHANGE IN CRITERIA FOR THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVE OFFICERS
(on the basis of the compensation policy in respect of the indicated year)



(1) Subject to approval of the 2023 compensation policy by the Ordinary General Meeting of April 27, 2023.

CHANGE IN THE COMPANY'S PERFORMANCE AND COMPENSATION AWARDED TO EXECUTIVE OFFICERS
(in thousands of euros, for the indicated year)



(1) Subject to approval by the Ordinary General Meeting of April 27, 2023.

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

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

	2018	2019	2020	2021	2022
Employee compensation					
Average compensation	95,434	85,146	82,489	90,443	121,591
% change		- 11%	- 3%	+ 10%	+ 34.4%
Median compensation	86,188	74,196	68,558	80,487	110,367
% change		- 14%	- 8%	+ 17%	+ 37%
Chairman of the Board of Directors					
Éric Le Gentil		1,385,892	352,366	361,974	369,705
% change			- 75%	+ 3%	+ 2.1%
Average ratios		16.3	4.3	4.1	3.0
% change			- 74%	- 5%	- 24%
Median ratios		18.7	5.1	4.6	3.3
% change			- 72%	- 0.1%	- 28%
Chairman and Chief Executive Officer					
Éric Le Gentil	1,602,958				
% change					
Average ratios	16.8				
% change					
Median ratios	18.6				
% change					
Chief Executive Officer					
Vincent Ravat		940,965	1,041,674	830,977	1,249,304
% change			+ 11%	- 20%	+ 50%
Average ratios		11.1	12.6	9.2	10.3
% change			+ 14%	- 27%	+ 13%
Median ratios		12.7	15.2	10.3	11.3
% change			+ 20%	- 32%	+ 9.7%
Deputy Chief Executive Officer					
Elizabeth Blaise		571,837	581,295	530,847	839,299
% change			+ 2%	- 9%	+ 58%
Average ratios		6.7	7.0	5.9	7
% change			+ 5%	- 16%	+ 18.6%
Median ratios		7.7	8.5	6.6	7.6
% change			+ 10%	- 22%	+ 15%
Vincent Ravat	715,909				
% change					
Average ratios	7.5				
% change					
Median ratios	8.3				
% change					

 Learn more...

see chapter 4.2.2 – [Corporate governance/Executives' compensation and benefits](#), of the 2022 Universal Registration Document, in particular on the methodology for calculating the equity ratios and the calculation scope (all employees and locations).

5 COMPENSATION POLICY

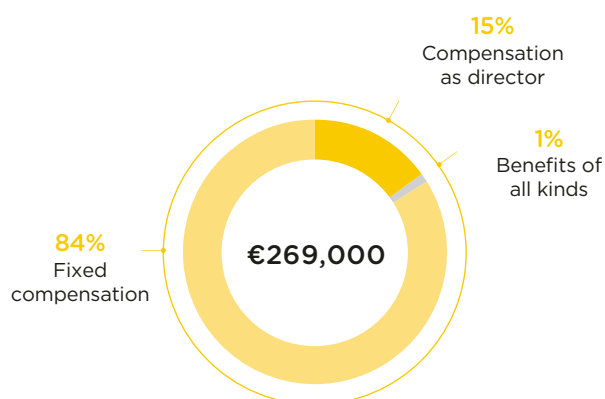
Principles of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

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

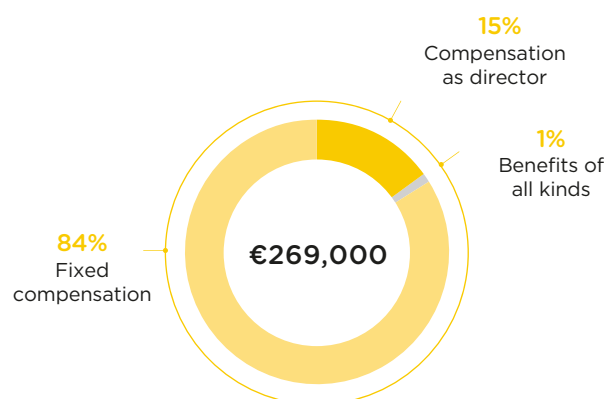
**ÉRIC LE GENTIL, CHAIRMAN AND CHIEF EXECUTIVE OFFICER UNTIL FEBRUARY 12, 2019,
CHAIRMAN OF THE BOARD OF DIRECTORS SINCE FEBRUARY 13, 2019**



COMPENSATION PAID DURING THE 2022 FISCAL YEAR



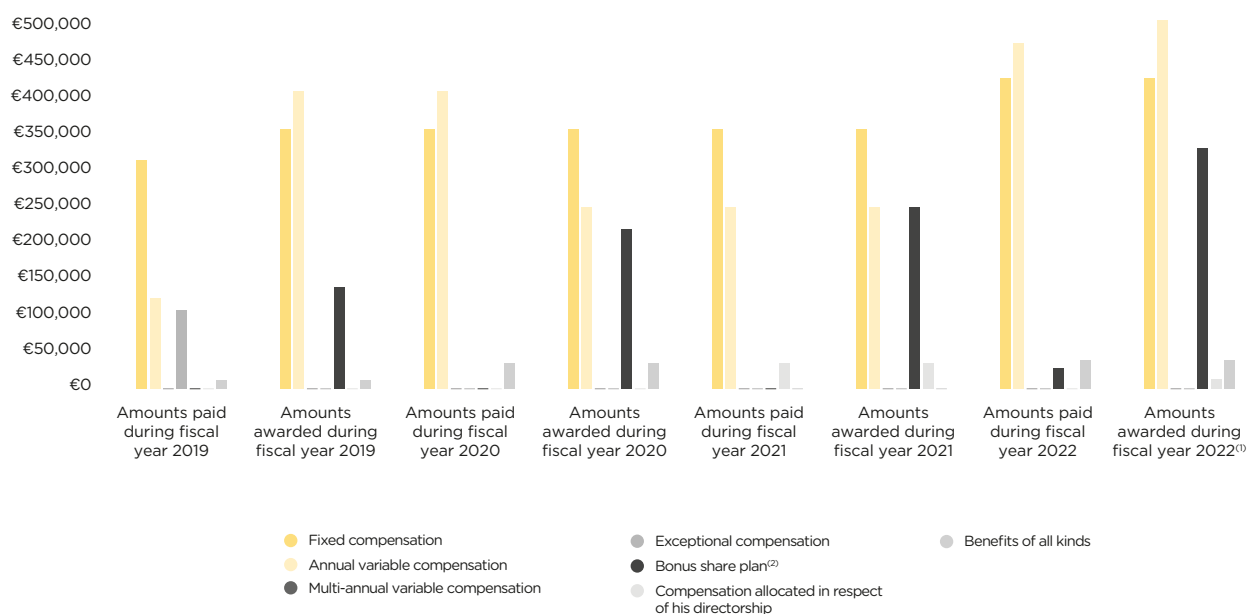
COMPENSATION AWARDED IN RESPECT OF THE 2022 FISCAL YEAR ⁽¹⁾



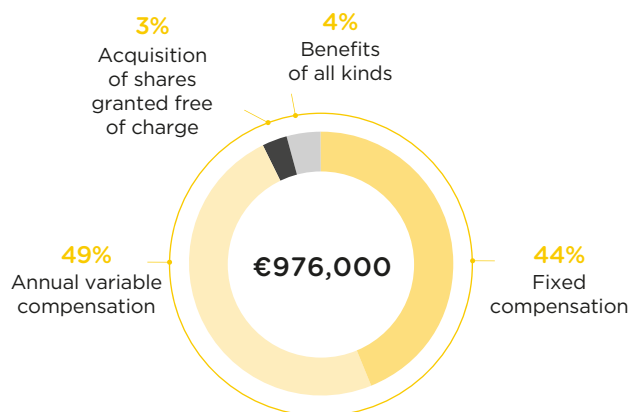
(1) Subject to approval of the 8th resolution of the General Meeting of April 27, 2023.

(2) Vesting subject to presence and performance.

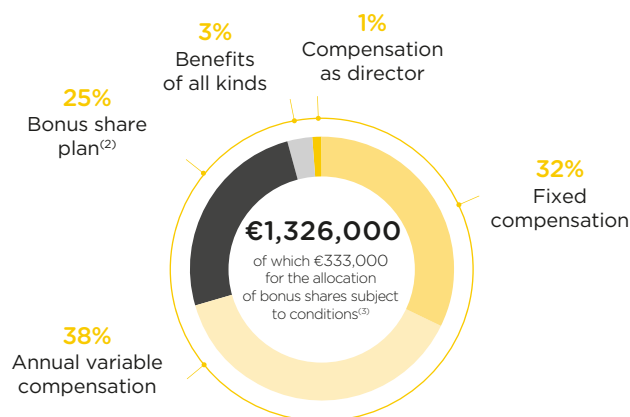
**VINCENT RAVAT, DEPUTY CHIEF EXECUTIVE OFFICER UNTIL FEBRUARY 12, 2019,
CHIEF EXECUTIVE OFFICER SINCE FEBRUARY 13, 2019**



**COMPENSATION PAID
DURING THE 2022 FISCAL YEAR**



**COMPENSATION AWARDED IN RESPECT
OF THE 2022 FISCAL YEAR ⁽¹⁾**



(1) Subject to approval of the 9th resolution of the General Meeting of April 27, 2023.

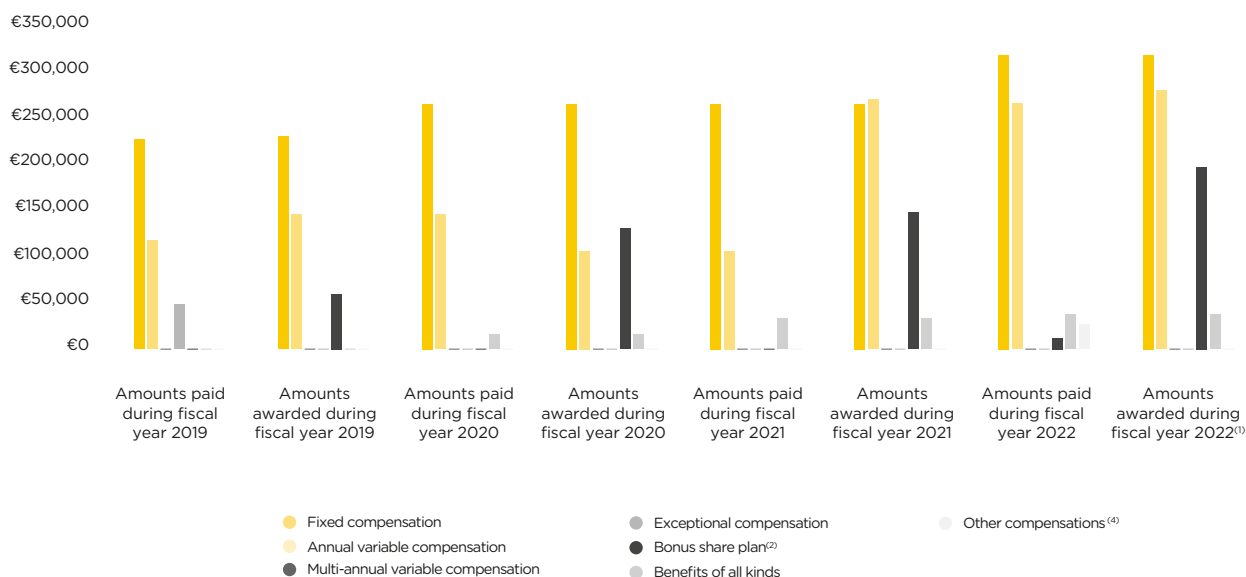
(2) Vesting subject to presence and performance.

(3) Expiry 2025.

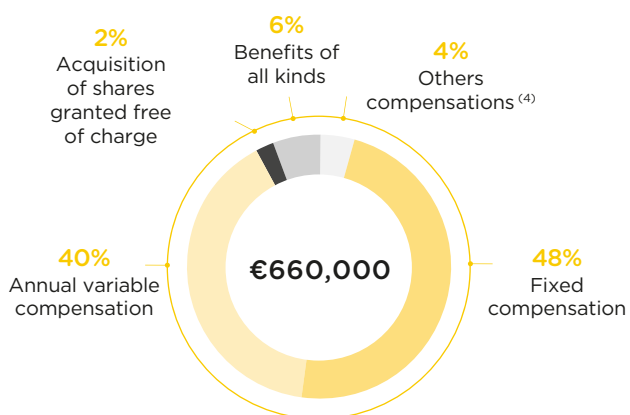
5 COMPENSATION POLICY

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

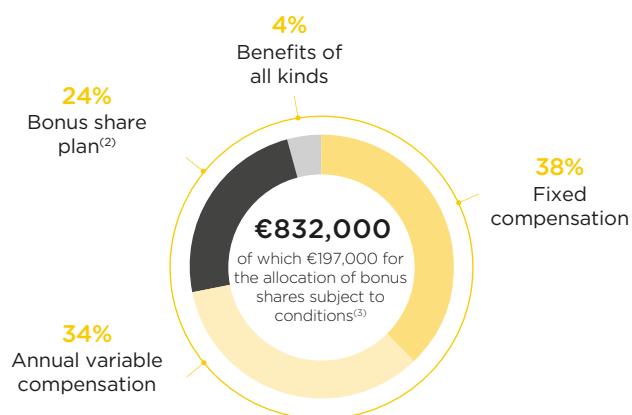
ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER SINCE FEBRUARY 13, 2019



COMPENSATION PAID DURING THE 2022 FISCAL YEAR



COMPENSATION AWARDED IN RESPECT OF THE 2022 FISCAL YEAR ⁽¹⁾



(1) Subject to approval of the 10th resolution of the General Meeting of April 27, 2023.

(2) Vesting subject to presence and performance.

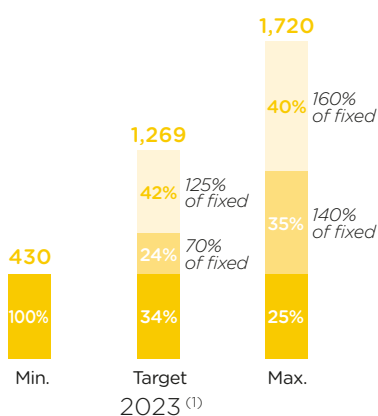
(3) Expiry 2025.

(4) Balance of any account in respect of the termination of her employment contract.

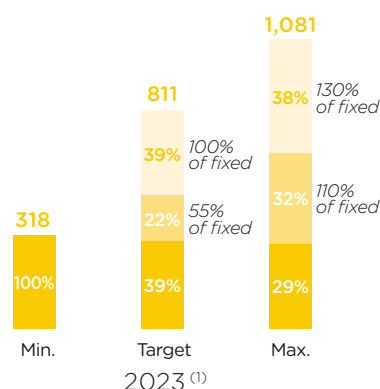
SUMMARY OF THE 2023 COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER

Subject to approval of the 12th and 13th resolutions of the General Meeting of April 27, 2023

VINCENT RAVAT, CHIEF EXECUTIVE OFFICER (IN THOUSANDS OF EUROS)



ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER (IN THOUSANDS OF EUROS)



● Fixed ● Annual variable ● Long-term variable

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

Fixed compensation amounting to Euro 430,000

Annual variable compensation: 100% quantifiable criteria

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years:
 - for 33.33% of the initial allocation, stock market criterion: relative performance of the Mercialis share, dividend included (Total shareholder Return – TSR), compared to the performance of a panel of comparable companies, measured between January 1, 2023 and December 31, 2025,
 - for 33.33% of the initial allocation, financial criterion: FFO growth measured as the three-year annual average (CAGR) between January 1, 2023 and December 31, 2025,
 - for 33.33% of the initial allocation, CSR criterion: reduction in the carbon intensity of the Mercialis portfolio to 3 years;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the allocated shares.

Fixed compensation amounting to Euro 318,000

Annual variable compensation: 100% quantifiable criteria

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years:
 - for 33.33% of the initial allocation, stock market criterion: relative performance of the Mercialis share, dividend included (Total shareholder Return – TSR), compared to the performance of a panel of comparable companies, measured between January 1, 2023 and December 31, 2025,
 - for 33.33% of the initial allocation, financial criterion: FFO growth measured as the three-year annual average (CAGR) between January 1, 2023 and December 31, 2025,
 - for 33.33% of the initial allocation, CSR criterion: reduction in the carbon intensity of the Mercialis portfolio to 3 years;
- retention obligation:
 - at least 2 years: 100% of the allocated shares,
 - until the end of the term of office: 50% of the allocated shares.

5 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2022 fiscal year

Information on the components of compensation awarded or paid in respect of the 2022 fiscal year

Chairman of the Board of Directors, Éric Le Gentil

8th resolution of the General Meeting of April 27, 2023

Compensation components put to the vote	Amounts paid during fiscal year 2022	Amounts awarded in respect of fiscal year 2022 or accounting valuation	Presentation
Fixed compensation	€225,000	€225,000	All details are specified in chapter 4, § 4.2.2.2, p. 278 <i>et seq.</i> of the 2022 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	€40,000	€40,000	Éric Le Gentil receives compensation in respect of his position as a director. The gross amount of compensation linked to his directorship in 2022 has been set at Euro 15,000, comprising an annual fixed component of Euro 5,000 and an annual variable component of Euro 10,000, awarded on the basis of attendance at Board meetings. As a member of the Strategy and Transformation Committee and the Appointments, Compensation and Governance Committee, Éric Le Gentil received, like the other members of these Committees, an additional compensation comprising a gross annual fixed component of Euro 8,000 in 2022, and a gross annual variable component of Euro 17,000. Detailed information relating to compensation in respect of the directorship is presented in chapter 4, § 4.2.1.1 and 4.2.1.2, p. 268 <i>et seq.</i> of the 2022 Universal Registration Document.
Benefits of all kinds	€3,761	€3,761	In 2022, the Chairman of the Board of Directors benefited from contributions to the Mercialys 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	

Chief Executive Officer, Vincent Ravat

9th resolution of the General Meeting of April 27, 2023

Compensation components put to the vote	Amounts paid during fiscal year 2022	Amounts awarded in respect of fiscal year 2022 or accounting valuation	Presentation
Fixed compensation	€430,000	€430,000	All details are specified in chapter 4, § 4.2.2.4, p. 281 <i>et seq.</i> of the 2022 Universal Registration Document.
Annual variable compensation	€478,800	€510,195	The General Meeting of April 28, 2022, in its 13th resolution, approved the method for determining the variable compensation for the Chief Executive Officer for fiscal year 2022. The amount of the variable portion, expressed as a percentage, breaks down as follows: • quantifiable objectives (80% of the total variable compensation): • for FFO growth: 200% achieved representing Euro 120,400, • for the EBITDA margin: 200% achieved representing Euro 120,400, • for the reduction of the total vacancy rate: 125% achieved representing Euro 37,625, • for the percentage of BREEAM In-Use certified shopping centers to at least level "Very Good" (as a % of the total portfolio value at December 31, 2022): 200% achieved representing Euro 60,200, • for the debt refinancing: 200% achieved representing Euro 60,200, • for net investments over the fiscal year: 0% achieved representing Euro 0; • qualitative objectives (20% of the total variable compensation): • for Corporate Social Responsibility: continuity of benchmark performance in terms of non-financial ratings: 190% achieved representing Euro 57,190, • for human resources management to ensure the retention of talent in the context of pressure on the sector's job market, ongoing development of training, and the continuous improvement of employee satisfaction: 180% achieved representing Euro 54,180. The annual variable compensation may represent 70% of the fixed annual compensation if the defined objectives are achieved and may equal up to 140% of fixed annual compensation if these objectives are exceeded. Full details relating to the variable compensation are presented in chapter 4, § 4.2.2.4, B, 3, p. 286 <i>et seq.</i> of the 2022 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 in or in respect of fiscal year 2022, in accordance with the compensation policy as described in chapter 4, § 4.2.2.4, p. 281 <i>et seq.</i> of the 2022 Universal Registration Document.
Stock options, performance shares or any other long-term benefits	4,266 bonus shares valued at Euro 28,028 (IFRS book value)	58,775 bonus shares valued at Euro 332,666 (IFRS book value)	4,266 shares valued at Euro 28,028 vested to Vincent Ravat during fiscal year 2022, as a result of the bonus share plan set up in 2019. The number of shares granted is based on the performance conditions associated with this plan, for which the achievement rate was 20%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 22, 2021 (29th resolution), the Board of Directors on April 28, 2022 decided to allocate 58,775 shares to Vincent Ravat, which may be increased to 75,232 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 28, 2025 is subject to: (i) still being a corporate officer in the Company on the vesting date; and (ii) the achievement of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2022 are described in chapter 4, § 4.2.2.6, B, 4, p. 290 <i>et seq.</i> of the 2022 Universal Registration Document.

5 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2022 fiscal year

Compensation components put to the vote	Amounts paid during fiscal year 2022	Amounts awarded in respect of fiscal year 2022 or accounting valuation	Presentation
Compensation allocated on account of the directorship	€0	€13,575	Appointed director of the Company during 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 10,000, awarded on the basis of attendance at Board meetings. Vincent Ravat having been appointed on June 15, 2022, the fixed component amounts to Euro 2,740 and the variable component to Euro 5,000. The amount of compensation linked to his position as a member of the Strategy and Transformation Committee is made up of an annual fixed component of Euro 4,000 and an annual variable component of Euro 8,500, awarded on the basis of attendance at Committee meetings. Vincent Ravat having been appointed on June 15, 2022, the fixed component amounts to Euro 2,192 and the variable component to Euro 3,643. Detailed information relating to compensation in respect of the directorship is presented in chapter 4, § 4.2.1.1 and 4.2.1.2, p. 268 <i>et seq.</i> of the 2022 Universal Registration Document.
Benefits of all kinds	€39,494	€39,494	The Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. He also has a company car. No indemnity shall be paid to the Chief Executive Officer resulting from the termination of or change in his position. The Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of the termination of his position, the Chief Executive Officer will be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of his employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In return, the Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of his total annual compensation (fixed and variable) by applying the average total compensation paid for the two fiscal years preceding his departure. This compensation, paid for one year, would not exceed six months of compensation (fixed and variable). The payment of the non-competition indemnity is excluded as soon as the Chief Executive Officer exercises his right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65. Benefits of all kinds are described in chapter 4, § 4.2.2.4, B, 2, p. 285 <i>et seq.</i> of the 2022 Universal Registration Document.
Severance pay	Not applicable	Not applicable	No commitment to pay a severance allowance to the Chief Executive Officer for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	The Chief Executive Officer does not benefit from any additional pension plan. He is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance.

Deputy Chief Executive Officer, Elizabeth Blaise

10th resolution of the General Meeting of April 27, 2023

Compensation components put to the vote	Amounts paid during fiscal year 2022	Amounts awarded in respect of fiscal year 2022 or accounting valuation	Presentation
Fixed compensation	€318,000	€318,000	From February 13, 2019 onwards, Elizabeth Blaise received half of her compensation as Deputy Chief Executive Officer and half as a Company employee. Her employment contract was terminated on April 28, 2022. All of Elizabeth Blaise's compensation now relates to her position as Deputy Chief Executive Officer. All details are specified in chapter 4, § 4.2.2.6, p. 297 <i>et seq.</i> of the 2022 Universal Registration Document.
Other compensation	€26,342		Amount paid to Elizabeth Blaise in respect of her balance of any account under the employment contract.
Annual variable compensation	€265,994	€279,665	The General Meeting of April 28, 2022, in its 14th resolution, approved the method for determining the variable compensation for the Deputy Chief Executive Officer in respect of fiscal year 2022. The amount of the variable portion for her term of office, expressed as a percentage, breaks down as follows: • quantifiable objectives (80% of the total variable compensation): • for FFO growth: 200% achieved representing Euro 69,960, • for the EBITDA margin: 200% achieved representing Euro 69,960, • in respect of the gross recovery rate of rental income and charges: 189% achieved representing Euro 33,056, • in respect of meeting the CSR objectives associated with changes in bank line margins: 200% achieved representing Euro 34,980, • in respect of the debt refinancing carried out to extend the term: 200% achieved representing Euro 34,980, • in respect of net investments over the fiscal year: 0% achieved representing Euro 0; • qualitative objectives (20% of the total variable compensation): • for the bringing back-house of accounting and treasury functions: 80% achieved representing Euro 13,992, • for human resources management to ensure the retention of talent in the context of pressure on the sector's job market, ongoing development of training, and the continuous improvement of employee satisfaction: 130% achieved representing Euro 22,737. 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 chapter 4, § 4.2.2.6, B, 3, p. 302 <i>et seq.</i> of the 2022 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 2022 or due in respect of fiscal year 2021, in accordance with the compensation policy as described in chapter 4, § 4.2.2.6, p. 297 <i>et seq.</i> of the 2022 Universal Registration Document.

5 COMPENSATION POLICY

Information on the components of compensation awarded or paid in respect of the 2022 fiscal year

Compensation components put to the vote	Amounts paid during fiscal year 2022	Amounts awarded in respect of fiscal year 2022 or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits	1,817 bonus shares valued at Euro 11,938 (IFRS book value)	34,773 shares valued at Euro 196,815 (IFRS book value)	1,817 shares valued at Euro 11,938 vested to Elizabeth Blaise during fiscal year 2022, as a result of the bonus plan set up in 2019. The number of shares granted is based on the performance conditions associated with this plan, for which the achievement rate was 20%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 22, 2021 (29th resolution), the Board of Directors on April 28, 2022, decided to allocate 34,773 shares to Elizabeth Blaise, which may be increased to 45,205 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 28, 2025 is subject to: (i) still being a corporate officer in the Company on the vesting date, and (ii) the achievement of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2022 are described in chapter 4, § 4.2.2.6, B, 4, p. 304 <i>et seq.</i> of the 2022 Universal Registration Document.
Benefits of all kinds	€37,328	€37,328	The Deputy Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. She does not receive any other benefit of any kind. No severance allowance shall be paid to the Deputy Chief Executive Officer resulting from the termination of, or change in, her position. The Deputy Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of the termination of her position, the Deputy Chief Executive Officer would be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of her employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In return, the Deputy Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of her total annual compensation (fixed and variable) by applying the average total compensation paid for the two fiscal years preceding her departure. This compensation, paid for one year, would not exceed six months of compensation (fixed and variable). The payment of the non-competition indemnity is excluded as soon as 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. Benefits of all kinds are described in chapter 4, § 4.2.2.6, B, 2, p. 301 <i>et seq.</i> of the 2022 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 the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2023 fiscal year

The Board of Directors, at its meeting on February 14, 2023, approved, on the basis of the recommendations of the Appointments, Compensation and Governance Committee, the principles for determining the compensation policy 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 27, 2023 pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors, Éric Le Gentil

11th resolution of the General Meeting of April 27, 2023

Principles

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

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

Components of the Chief Executive Officer's compensation

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as

Chairman, plus specific compensation paid for his participation in the Strategy and Transformation Committee and the Appointments, compensation and Governance Committee:

- annual fixed compensation: Euro 225,000 (unchanged);
- compensation in his capacity as director: according to the rules applicable within the Company (see chapter 4, § 4.2.1, p. 268 *et seq.* of the 2022 Universal Registration Document).

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

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

Chief Executive Officer, Vincent Ravat

12th resolution of the General Meeting of April 27, 2023

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and their measurement. Details of the main principles governing its approach are presented in § 4.2.2.1, p. 272 *et seq.* of the 2022 Universal Registration Document.

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

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

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

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

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

- 3. compensation incorporates Corporate Social Responsibility criteria.**

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

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

The Appointments, Compensation and Governance Committee ensures consistency of compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation.

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

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

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

5 COMPENSATION POLICY

Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2023 fiscal year

Components of compensation

Fixed compensation

For 2022, the annual fixed compensation of the Chief Executive Officer was Euro 430,000. The amount of the fixed compensation of Vincent Ravat remains unchanged for 2023.

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

It should be noted that the Proxinvest ranking of the executive compensation of SBF 120 companies for the 2021 fiscal year, published in 2022, shows that Vincent Ravat's compensation package is still in the bottom quintile of the SBF 120 executive compensation ranking, *i.e.* the lowest quintile of the panel.

The data presented in the Proxinvest report details an average fixed compensation allocated to executive corporate officers of SBF 120 companies of Euro 919,000 per year and an average annual variable compensation of Euro 1,141,000 (excluding long-term compensation), which highlights that the level of compensation of Mercialis' Senior Management remains lower than the executive compensation of comparable companies.

Lastly, the same study shows that Mercialis continues to rank among the "best" companies in terms of the equity ratio (7th among SBF 120 companies, with an equity ratio of 11, compared to an average of 88 and median of 53).

Thus, the level of fixed annual compensation of the Chief Executive Officer (and more generally his overall compensation package) is and will in 2023 remain reasonable compared to the level of executive compensation of comparable companies.

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.

This compensation is conditional upon the achievement of specific and ambitious targets. As a reminder, the target variable compensation of Vincent Ravat for the 2022 fiscal year amounted to 70% of his annual fixed compensation. The maximum achievement rate for each objective could be as high as 200%. In the event of outperformance, this variable compensation could reach up to 140% of the annual fixed compensation.

The variable compensation scheme for Vincent Ravat seems appropriate and it is proposed that it remains unchanged for 2023.

A balanced set of criteria has been selected for 2023, covering aspects of financial performance, operational performance, and non-financial performance relating to the CSR strategy including the Company's climate and more generally social and environmental issues.

Mercialys continues to implement its compensation policy in line with the highest market standards, with 100% quantifiable criteria in the structuring of variable compensation, the criteria for which are defined in detail.

The objectives selected reflect the main challenges facing the Company for the coming year; they are ambitious and measurable:

1. Financial criteria
 - FFO growth, measuring the change in Mercialis' recurring income;
 - EBITDA margin to assess the financial impacts of the strategy implemented.
2. Operational criteria
 - Total financial vacancy rate in a context of potential sector difficulties due to inflationary pressures;
 - Operational launch of new pipeline projects marking the return to a post-Covid growth strategy;
 - Continuity of rotation and consolidation of the portfolio through arbitrage to improve the operational efficiency of the teams, refocus the portfolio, reduce overexposure to the real estate company's largest tenant.
3. Non-financial CSR criteria, including environmental and climate-related criteria
 - "Greening" of financing and compliance with CSR objectives associated with changes in bank line margins;
 - Achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030.

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	FFO growth (20% of the total variable compensation)	0%	14.0%	28.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	14.0%	28.0%
	Operational launch of new pipeline projects (10% of the total variable compensation)	0%	7.0%	14.0%
	Continuity of rotation and consolidation of the portfolio through arbitrage (10% of the total variable compensation)	0%	7.0%	14.0%
	Total financial vacancy rate (10% of the total variable compensation)	0%	7.0%	14.0%
	"Greening" of financing and compliance with CSR objectives associated with changes in bank line margins (10% of the total variable compensation)	0%	7.0%	14.0%
	Achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030 (20% of the total variable compensation)	0%	14.0%	28.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0%	70.0%	140.0%

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

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

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

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of 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 and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a *pro rata temporis* basis of his presence as an executive corporate officer of Mercialys. 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 2023, after determination of its amount based on the achievement of the objectives defined above, will be conditional on the approval from the Company's Ordinary General Meeting to be held in 2024.

Long-term compensation

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

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits

to its employees and to at least 90% of employees in its subsidiaries:

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

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

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

In the event of the departure of the Chief Executive Officer, including in the event of death 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 date of his effective departure would be maintained on a *pro rata temporis* basis of his presence as executive corporate officer of Mercialys during the vesting period, while remaining subject to the performance conditions of said plan, it being specified that the Board of Directors may decide to maintain the benefit of the plan beyond a *pro rata temporis* basis of his presence. It must justify its decision.

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.

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

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. This panel is made up of 13 companies similar to Mercialys in terms of business activity, geographical location or size. It is set up as follows:

5 COMPENSATION POLICY

Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2023 fiscal year

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at December 31, 2022
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	475
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	1,919
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,051
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,206
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,343
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	344
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,176
Lar Espana	ES0105015012	Spain	Neighborhood shopping centers	Spain	428
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	273
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux	944
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	6,748
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	402
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	503

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years, between January 1, 2023 and December 31, 2025, in order to align executives' interests with those of the shareholders.

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

The performance criteria would be as follows:

1. Relative performance of Mercialis shares, including dividends (Total Shareholder Return – TSR), compared to the performance of a pre-determined panel of comparable companies, measured between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation.

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

Ranking of Mercialis' three-year average annual TSR compared with the companies comprising the panel	Multiplier
1 st place	150%
2 nd place	141.6%
3 rd place	133.3%
4 th place	125%
5 th place	116.7%
6 th place	108.3%
7 th place	100%
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, 2023, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2025, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, *i.e.* a total of 11 companies including Mercialis, were still listed on the panel on December 31, 2025, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

2. FFO growth measured as the three-year annual average (CAGR) between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation, to align executives' interests with those of the shareholders.

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

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

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

3. Reduction over three years of the carbon intensity of the Mercialis portfolio for 33.33% of the initial allocation in order to involve the Company in the fight against climate change.

The carbon intensity indicator for the Mercialis portfolio is the intensity per unit area on scopes 1 & 2 according to Mercialis' SBTi-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialis portfolio, using the market-based method). The minimum value at the end of 2025 is set at 16.3 kgCO₂eq/sq.m, corresponding to the Company's target commitment to reduce emissions by 30% by the end of 2025, compared to 2017 (reference year of the certified roadmap).

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

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change <i>versus</i> reference value of the 2017 trajectory)	Multiplier
- 30%, i.e. 16.3 kgCO ₂ eq/sq.m.	0%
- 35%, i.e. 15.1 kgCO ₂ eq/sq.m.	100%
- 40%, i.e. 14.0 kgCO ₂ eq/sq.m.	150%

In the event of an exceptional event such as the impact of the Covid-19 epidemic, a change of control or a significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the TSR criterion, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria).

The bonus shares awarded in 2023 will only become the beneficiary's property after a three-year vesting period which will end in 2026.

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the Board of Directors must:

- either decide that the shares vested to corporate officers may not be sold before the end of their term of office,
- or set the number of shares they are required to keep in registered form until the end of their term of office.

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

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 until the end of the holding period.

Other compensation components

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

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

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

However, in the event of the termination of his duties, the Chief Executive Officer may receive compensation under a non-competition and non-solicitation clause. This compensation 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 total compensation paid for the two fiscal years prior to his departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of two 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 two 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 compensation may be paid beyond the age of 65.

Deputy Chief Executive Officer, Elizabeth Blaise

13th resolution of the General Meeting of April 27, 2023

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and their measurement. Details of the main principles governing its approach are presented in § 4.2.2.1 p. 272 *et seq.* of the 2022 Universal Registration Document.

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

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

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

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

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

- 3. compensation incorporates Corporate Social Responsibility criteria.**

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

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

The Appointments, Compensation and Governance Committee ensures consistency between compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation.

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

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

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

Components of compensation

Fixed compensation

For 2022, the annual fixed compensation of Elizabeth Blaise was increased to Euro 318,000. The amount of compensation awarded to Elizabeth Blaise remains unchanged for 2023.

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

It should be noted that the Proxinvest ranking of executive compensation of SBF 120 companies for the 2021 fiscal year, published in 2022, shows that the average fixed compensation allocated to executive corporate officers of SBF 120 companies is Euro 919,000 per year and the average annual variable compensation is Euro 1,141,000 (excluding long-term compensation), which highlights the fact that the level of compensation of Mercialis' Senior Management remains lower than the level of executive compensation of comparable companies.

The same study shows that Mercialis continues to rank among the "best" companies in terms of the equity ratio (7th among SBF 120 companies, with an equity ratio of 11 compared to an average of 88 and median of 53).

Thus, the level of annual fixed compensation of the Deputy Chief Executive Officer (and more generally her overall compensation package) is and will in 2023 remain reasonable compared to the level of executive compensation of comparable companies.

Annual variable compensation

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

This compensation is subject to the achievement of specific and ambitious objectives. As a reminder, the target variable compensation of Elizabeth Blaise for the 2022 fiscal year was 55% of her annual fixed compensation. The maximum achievement rate for each objective could be as high as 200%. In the event of outperformance, this variable compensation could reach up to 110% of the annual fixed compensation.

The variable compensation scheme for Elizabeth Blaise seems appropriate and it is proposed that it remains unchanged for 2023.

A set of balanced criteria has been selected for 2023, covering aspects of financial performance, operational performance, and non-financial performance relating to the CSR strategy including the Company's climate and more generally social and environmental issues.

Mercialis continues to implement its compensation policy in line with the highest market standards, with 100% quantifiable criteria in the structuring of variable compensation, the criteria for which are defined in detail.

The objectives selected reflect the main challenges facing the Company for the coming year; they are ambitious and measurable:

1. Financial criteria

- FFO growth, measuring the change in Mercialis' recurring income;
- EBITDA margin to assess the financial impacts of the strategy implemented.

2. Operational criteria

- Normalization of the recovery rate of rental income and charges in 2023;
- Control of the rate of non-rebillable expenses (excluding fees) on a like-for-like basis (as a % of rental revenues) in the context of rising operating costs;

- Total financial vacancy rate in a context of potential sector difficulties due to inflationary pressures.

3. Non-financial CSR criteria, including environmental and climate-related criteria

- "Greening" of financing and compliance with CSR objectives associated with changes in bank line margins;
- Achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030.

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

		% fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (100% of the total variable compensation)	FFO growth (20% of the total variable compensation)	0%	11.0%	22.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	11.0%	22.0%
	"Greening" of financing and compliance with CSR objectives associated with changes in bank line margins (10% of the total variable compensation)	0%	5.5%	11.0%
	Rate of non-rebillable expenses on a like-for-like basis (as a % of rental revenues) (10% of the total variable compensation)	0%	5.5%	11.0%
	Total financial vacancy rate (10% of the total variable compensation)	0%	5.5%	11.0%
	Normalization of the recovery rate of rental income and charges in 2023 (10% of the total variable compensation)	0%	5.5%	11.0%
	Achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030 (20% of the total variable compensation)	0%	11.0%	22.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		0%	55.0%	110.0%

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

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

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

In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of 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 *pro rata 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 2023, after determination of its amount based on the achievement of the objectives defined above, will be conditional on the approval from the Company's Ordinary General Meeting to be held in 2024.

5 COMPENSATION POLICY

Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2023 fiscal year

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

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

The bonus shares awarded would only be fully vested by the Deputy Chief Executive Officer at the end of a three-year vesting period, subject to service conditions (in her capacity as corporate officer), it being specified that in the event of

non-renewal of her corporate office (except in the event of resignation or removal from office), the Board of Directors may decide to maintain the plan benefits.

In the event of the 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 right to the bonus shares that would have been awarded to her before the date of her effective departure would be maintained on a *pro rata temporis* basis of her presence as executive corporate officer of Mercialis during the vesting period, while remaining subject to the performance conditions of said plan, it being specified that the Board of Directors may decide to maintain the benefit of the plan beyond a *pro rata temporis* basis of her presence. It must justify its decision.

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 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.

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

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

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

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at December 31, 2022
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	475
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	1,919
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,051
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,206
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,343
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	344
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,176
Lar Espana	ES0105015012	Spain	Neighborhood shopping centers	Spain	428
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	273
Retail Estates	BE0003720340	Belgium	Diversified shopping centers	Benelux	944
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	6,748
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	402
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	503

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years, between January 1, 2023 and December 31, 2025, in order to align executives' interests with those of the shareholders.

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

The performance criteria would be as follows:

1. Relative performance of Mercialis shares, including dividends (Total Shareholder Return – TSR), compared to the performance of a pre-determined panel of comparable companies, measured between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation.

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

Ranking of Mercialis three-year average annual TSR compared with the companies comprising the panel	Multiplier
1 st place	150%
2 nd place	141.6%
3 rd place	133.3%
4 th place	125%
5 th place	116.7%
6 th place	108.3%
7 th place	100%
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, 2023, plus Mercialis.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2025, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, *i.e.* a total of 11 companies including Mercialis, were still listed on the panel on December 31, 2025, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

2. FFO growth measured as the three-year annual average (CAGR) between January 1, 2023 and December 31, 2025, for 33.33% of the initial allocation, so as to align executives' interests with those of the shareholders.

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

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

3. Reduction over three years of the carbon intensity of the Mercialis portfolio for 33.33% of the initial allocation in order to involve the Company in the fight against climate change.

The carbon intensity indicator for the Mercialis portfolio is the intensity per unit area on scopes 1 & 2 according to Mercialis' SBTi-certified carbon roadmap (in kgCO₂eq/sq.m, on the current scope of the Mercialis portfolio, using the market-based method). The minimum value at the end of 2025 is set at 16.3 kgCO₂eq/sq.m, corresponding to the Company's target commitment to reduce emissions by 30% by the end of 2025, compared to 2017 (reference year of the certified roadmap).

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

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change versus reference value of the 2017 trajectory)	Multiplier
- 30%, <i>i.e.</i> 16.3 kgCO ₂ eq/sq.m.	0%
- 35%, <i>i.e.</i> 15.1 kgCO ₂ eq/sq.m.	100%
- 40%, <i>i.e.</i> 14.0 kgCO ₂ eq/sq.m	150%

In the event of an exceptional event such as the impact of the Covid-19 epidemic, a change of control or a significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the TSR criterion, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria).

The bonus shares awarded in 2023 will only become the beneficiary's property after a three-year vesting period which will end in 2026.

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the Board of Directors must:

- either decide that the shares vested to corporate officers may not be sold before the end of their term of office,
- or set the number of shares they are required to keep in registered form until the end of their term of office.

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

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 until the end of the holding period.

5 COMPENSATION POLICY

Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2023 fiscal year

Other compensation components

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

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

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

However, in the event of termination of her duties, the Deputy Chief Executive Officer may receive compensation under a

non-competition and non-solicitation clause. 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 total compensation paid in respect of the two fiscal years prior to her departure. It would apply for a period not exceeding the time of her presence in the Company with a maximum duration of two 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 AFEF-MEDEF Code, which refers to a cap of two 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 compensation may be paid beyond the age of 65.

6

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 fiscal year 2022. A new regulated agreement was signed during the fiscal year 2022.

Nature of the agreement	Date of Board meeting	Date signed	Date of General Meeting and resolution	Expiry	Financial conditions in 2022	Interest for the Company
With L'Immobilière Groupe Casino						
Brand licensing agreement ⁽¹⁾	Sep. 5, 2005	Sep. 8, 2005	Apr. 27, 2006 No. 4	10 years from the signing date, tacitly renewable annually	Non-exclusive operating right granted free of charge	Shopping center names
With Casino, Guichard-Perrachon						
Brand licensing agreement ⁽¹⁾	Apr. 26, 2007	May 24, 2007	May 6, 2008 No. 4	Dec. 6, 2022	Non-exclusive operating right granted free of charge	Shopping center names
With Casino Finance						
Current Account Cash Advance agreement	Jun. 22, 2012	Jul. 25, 2012	Jun. 21, 2013 No. 6	Dec. 31, 2015		
<i>Amending act: substitution of Casino Finance for Casino, Guichard-Perrachon and extension of term</i>	Oct. 15, 2014	Feb. 26, 2015	May 5, 2015 No. 5	Dec. 31, 2017		
<i>Amendment No. 1 to the amending act: extension of the term</i>	Dec. 14, 2016	Feb. 14, 2017	Apr. 27, 2017 No. 5	Dec. 31, 2019		
<i>Amendment No. 2 to the amending act: extension of the term</i>	Dec. 12, 2018	Jan. 18, 2019	Apr. 25, 2019 No. 6	Dec. 31, 2020		
<i>Amendment No. 3 to the amending act: extension of the term and changes to conditions</i>	Dec. 12, 2019	Dec. 18, 2019	Apr. 23, 2020 No. 12	Dec. 31, 2021		
<i>Amendment No. 4: extension of the term and changes to conditions</i>	Dec. 10, 2020	Dec. 24, 2020	Apr. 22, 2021 No. 12	Feb. 3, 2022	Non-use fee for this line in the amount of Euro 50,100	Participation in the Company's liquidity system
With OPCI SPF2 Hyperthe (BNP Paribas REIM France) and the Mercialys companies, Hyperthetis Participations and Mercialys Gestion						
Contractual agreement serving as a memorandum of understanding on the disposal of real estate assets and an agreement to provide assistance in the disposal of real estate assets	Oct. 20, 2022	Dec. 14, 2022	Apr. 27, 2023 No. 15	Aug. 31, 2023, tacit renewal until Feb. 29, 2024	No fees payable	Process for the conditional sale of the assets of Hyperthetis Participations under the terms of agreements with OPCI SPF2 Hyperthe (BNP Paribas REIM France)

(1) Brand licensing agreements no longer fall within the scope of regulated agreements and commitments since April 26, 2022.

7

DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL

Existing authorizations

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	19 th resolution GM 04/22/2021	Euro 46 million ⁽²⁾ ⁽³⁾	26 months	June 21, 2023
b) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, <i>via</i> public offering	20 th resolution GM 04/22/2021	Euro 18.4 million ⁽²⁾ ⁽³⁾ (with priority period) 10% of the share capital as at the date of the General Meeting (without priority right)	26 months	June 21, 2023
c) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	24 th resolution GM 04/22/2021	Euro 46 million	26 months	June 21, 2023
d) Capital increase through the issue of shares or securities granting access to the share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities granting access to the share capital, without PSR ⁽¹⁾	26 th resolution GM 04/22/2021	10% of the share capital as at the date of the decision to issue ⁽³⁾	26 months	June 21, 2023
e) 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	29 th resolution GM 04/22/2021	1% of the total number of shares as of the day of the authorization (i.e. 920,491 shares) of which 0.5% for executive corporate officers (i.e. 460,245 shares)	26 months	June 21, 2023
f) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or to debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	22 nd resolution GM 04/28/2022	Euro 9.3 million ⁽²⁾ ⁽³⁾	26 months	June 27, 2024
g) Increase in the number of shares to be issued in the event of a capital increase with or without PSR ⁽¹⁾	23 rd resolution GM 04/28/2022	15% of the original issue ⁽²⁾ ⁽³⁾	26 months	June 27, 2024
h) Issue of shares or securities granting access to the share capital in the event of a public offer for the shares of another listed company, without PSR ⁽¹⁾	24 th resolution GM 04/28/2022	Euro 9.3 million ⁽²⁾ ⁽³⁾	26 months	June 27, 2024
i) 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 04/28/2022	2% of the total number of shares as of the day of the authorization (i.e. 1,877,730 shares)	26 months	June 27, 2024

(1) PSR: preferential subscription rights.

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

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

Authorizations proposed to the General Meeting of April 27, 2023

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	18 th resolution	Euro 46.5 million ^{(2) (3)}	26 months	June 26, 2025
b) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or debt securities, <i>via</i> public offering	19 th resolution	Euro 9.3 million ^{(2) (3)}	26 months	June 26, 2025
c) Capital increase without PSR ⁽¹⁾ through the issue of shares or securities granting access to the share capital or to debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	20 th resolution	Euro 9.3 million ^{(2) (3)}	26 months	June 26, 2025
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	15% of the original issue ^{(2) (3)}	26 months	June 26, 2025
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	22 nd resolution	Euro 46 million	26 months	June 26, 2025
f) Issue of shares or securities granting access to the share capital in the event of a public offer for the shares of another listed company, without PSR ⁽¹⁾	23 rd resolution	Euro 9.3 million ^{(2) (3)}	26 months	June 26, 2025
g) Capital increase through the issue of shares or securities granting access to the share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities granting access to the share capital, without PSR ⁽¹⁾	24 th resolution	Euro 9.3 million ^{(2) (3)}	26 months	June 26, 2025
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	2% of the total number of shares as of the day of the authorization (i.e. 1,877,730 shares)	26 months	June 26, 2025
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	1% of the total number of shares as at the date of authorization (i.e. 938,865 shares) of which 0.5% for the executive corporate officers (i.e. 469,432 shares)	26 months	June 26, 2025

(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.

 Learn more...

see chapter 7 – [Stock market information and share capital](#), of the 2022 Universal Registration Document.

8

AGENDA

Resolutions within the competence of the Ordinary General Meeting

- Approval of the separate financial statements for the fiscal year ended on December 31, 2022 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended on December 31, 2022 (2nd resolution);
- Appropriation of net income for the fiscal year – Setting the dividend (3rd resolution);
- Ratification of the co-option of Vincent Ravat and Jean-Louis Constanza as directors (4th and 5th resolutions);
- Appointment of Maël Aoustin as director (6th 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 2022 to the corporate officers (7th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2022 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (8th to 10th resolutions);
- Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (11th to 13th resolutions);
- Approval of the compensation policy for directors (14th resolution);
- Approval of the Statutory Auditors' special report on regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code (15th resolution);
- Authorization for the Company to purchase its treasury shares (16th resolution).

Resolutions within the competence of the Extraordinary General Meeting

- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (17th 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities (18th 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities, *via* public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, with optional priority period (19th 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities, by public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (20th 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 (21st 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 (22nd resolution);
- Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities granting access to the share capital in the event of a public exchange offer initiated by the Company (23rd 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 granting access to the share capital, in exchange for contributions in kind of capital securities or securities granting access to the share capital (24th resolution);
- Overall limit on financial authorizations granted to the Board of Directors (25th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' preferential subscription rights, in favor of members of a Company Savings Plan (PEE) (26th resolution);
- Authorization granted to the Board of Directors to allocate existing or not yet issued Company bonus shares, to employees and executive corporate officers of the Company and its related companies; automatic waiver by shareholders of their preferential subscription rights (27th resolution).

Resolutions within the competence of the Ordinary General Meeting

- Powers for completion of formalities (28th resolution).

9

REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS

The purpose of this report is to present the draft resolutions submitted to the Shareholders' 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 2022 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 Statutory Auditors' reports related thereto.

Resolutions within the competence of the Ordinary General Meeting

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

EXPLANATORY STATEMENT

Pursuant to the 1st and 2nd resolutions, the shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements to December 31, 2022, as well as the transactions reflected in these financial statements:

- the annual financial statements show a net income of Euro 59,137,167.72; and
- the consolidated financial statements show a net income attributable to owners of the parent of Euro 43,094,000.

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

These financial statements have been certified without qualification by the Statutory Auditors (see the Statutory Auditors' reports in chapter 3, § 3.2.3, p. 220 *et seq.* and § 3.1.3, p. 193 *et seq.* of the 2022 Universal Registration Document).

FIRST RESOLUTION

Approval of the separate financial statements for the fiscal year ended on December 31, 2022

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' and Statutory Auditors' reports, approves the separate financial statements for the fiscal year ended on December 31, 2022, as presented to it, together with all of the transactions reflected or mentioned in these reports. The separate financial statements for this period show a net income of Euro 59,137,167.72.

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 on December 31, 2022

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' and Statutory Auditors' reports, approves the consolidated financial statements for the fiscal year ended on December 31, 2022, as presented to it, together with all of the transactions reflected or mentioned in these reports, showing a consolidated net income attributable to owners of the parent, of Euro 43,094,000.

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

EXPLANATORY STATEMENT

By the 3rd resolution, the Board of Directors proposes that you approve the distribution of a dividend of Euro 0.96 per share. The ex-dividend date will be May 2, 2023 and the dividend will be paid on May 4, 2023.

THIRD RESOLUTION

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

The General Meeting, voting in accordance with 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 on December 31, 2022 as follows:

Net income for the year		€59,137,167.72
Retained earnings	(+)	€244,074,157.51
Distributable income	(=)	€303,211,325.23
Dividend*	(-)	€90,131,040.96
Appropriation to "Retained earnings"	(=)	€213,080,284.27

* (Based on a number of 93,886,501 shares, including treasury shares, as of December 31, 2022).

Each share will accordingly receive a dividend of Euro 0.96. The ex-dividend date will be May 2, 2023 and its payment will take place on May 4, 2023.

In the event of a change in the number of shares eligible for dividends between December 31, 2022 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

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

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

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

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

Fiscal year	Dividend per share	Dividend eligible for the 40% allowance	Dividend not eligible for the 40% allowance
December 31, 2021			
Interim dividend	None	None	None
Lump sum payment (paid in 2022)	€0.92	None	€0.92
TOTAL	€0.92	NONE	€0.92
December 31, 2020			
Interim dividend	None	None	None
Lump sum payment (paid in 2021)	€0.43	None	€0.43
TOTAL	€0.43	NONE	€0.43
December 31, 2019			
Interim dividend (paid in 2019)	€0.47	None	€0.47
Final dividend (paid in 2020)	€0.48	None	€0.48
TOTAL	€0.95	NONE	€0.95

Resolutions 4 to 6 - Ratification of the co-option of two 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 ratify the appointment as a director of:

- Vincent Ravat, appointed on a provisional basis by the Board on June 15, 2022, to replace La Forézienne de Participations (4th resolution);
- Jean-Louis Constanza, appointed on a provisional basis by the Board on October 20, 2022, to replace Generali Vie (5th resolution);

for the remaining term of office of their predecessors (see presentations in chapter 4, § 4.1.1.2, B p. 237 and 241 of the 2022 Universal Registration Document).

Vincent Ravat is also the Company's Chief Executive Officer. Jean-Louis Constanza is an independent director, in accordance with the recommendations of the AFEP-MEDEF Code.

The 6th resolution proposes the appointment of a new independent director, Maël Aoustin (see presentation in chapter 4, § 4.1.1.2, C, p. 248 of the 2022 Universal Registration Document).

If you approve these proposals, the Board will continue to comprise 9 directors, 5 of whom are women and 4 of whom are men, with 78% being independent directors.

FOURTH RESOLUTION

Ratification of the co-option of Vincent Ravat as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, ratifies the provisional appointment made by the Board of Directors at its meeting of June 15, 2022, of Vincent Ravat as director, to replace La Forézienne de Participations, for the remainder of his predecessor's term of office, *i.e.* until the Ordinary General Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

FIFTH RESOLUTION

Ratification of the co-option of Jean-Louis Constanza as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings,

having reviewed the Board of Directors' report, ratifies the provisional appointment made by the Board of Directors at its meeting of October 20, 2022, of Jean-Louis Constanza as director, to replace Generali Vie, for the remainder of his predecessor's term of office, *i.e.* until the Ordinary General Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

SIXTH RESOLUTION

Appointment of Maël Aoustin as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint Maël Aoustin as director for a term of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Resolution 7 – Approval of the information relating to compensation paid to the corporate officers during or awarded in respect of fiscal year 2022

EXPLANATORY STATEMENT

Under the 7th resolution, you are requested, pursuant to Article L. 22-10-34 I of the French Commercial Code, to approve all the information referred to in I of Article L. 22-10-9 of the French Commercial Code for the compensation of the Company's corporate officers paid during the fiscal year ended on December 31, 2022 or awarded in respect of the same fiscal year for their office, as presented to the General Meeting in the Board of Directors' corporate governance report.

All information relating to the 2022 compensation policy for corporate officers is presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2, p. 268 *et seq.*).

SEVENTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to the corporate officers during or awarded in respect of the fiscal year ended on December 31, 2022

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 I of the French Commercial Code, having reviewed the Board of Directors' corporate governance report, including in particular the information relating to the compensation paid during or awarded in respect of the fiscal year ended on December 31, 2022 to the Company's corporate officers by virtue of their office, as it appears in the 2022 Universal Registration Document in chapter 4, § 4.2, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code as presented to the General Meeting in the aforementioned report.

Resolution 8 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2022 to Éric Le Gentil, Chairman of the Board of Directors

EXPLANATORY STATEMENT

Under the 8th resolution, 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 on December 31, 2022 to Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as they are listed and described in the table appearing in the corporate governance section of the Board of Directors' report in the 2022 Universal Registration Document (see chapter 4, § 4.2.2.2, B, 1, p. 279).

The fixed compensation of Éric Le Gentil as Chairman of the Board of Directors was set at Euro 225,000.

He also receives compensation for his duties as a director.

The principles and criteria used for determining, allocating and awarding the components of the Chairman of the Board of Directors' compensation for the fiscal year 2022 were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 28, 2022, which approved them (by a majority of 99.54%).

The breakdown of the compensation paid during or awarded in respect of fiscal year 2022 to the Chairman of the Board of Directors is presented in Appendix 1, p. 411 of the 2022 Universal Registration Document.

EIGHTH 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, 2022 to Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' corporate governance report, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the fiscal year ended on December 31, 2022 to Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the Universal Registration Document 2022 in chapter 4, § 4.2.2.2, B.

Resolution 9 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2022 to Vincent Ravat, Chief Executive Officer

EXPLANATORY STATEMENT

Under the 9th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, the Board of Directors asks you to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2022 to Vincent Ravat, Chief Executive Officer, by virtue of his office, as they are listed and described in the table appearing in the corporate governance section of the Board of Directors' report in the 2022 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 1, p. 285).

Vincent Ravat's fixed compensation was set at the sum of Euro 430,000.

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

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

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

In respect of fiscal year 2022, the variable compensation awarded to the Chief Executive Officer amounts to Euro 510,195. The details of how this amount is determined are presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 3, p. 286 *et seq.*).

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the payment of the variable component of the Chief Executive Officer's compensation in respect of fiscal year 2022 is subject to the approval of this resolution by the General Meeting.

He also receives compensation for his duties as director, which he has carried out since June 15, 2022.

The principles and criteria used for determining, allocating and awarding the components of the Chief Executive Officer's compensation for the 2022 fiscal year were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 28, 2022, which approved them (by a majority of 96.61%).

The variable compensation components, of which payment is subject to approval from the General Meeting of April 27, 2023, in this case are determined in accordance with the law (see Appendix 2, p. 412 and 413 of the 2022 Universal Registration Document).

Ninth resolution

Approval of the total compensation and benefits of any kind paid or awarded during the fiscal year ended on December 31, 2022 to Vincent Ravat, Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' 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 on December 31, 2022 to Vincent Ravat, Chief Executive Officer, by virtue of his office, as presented in the 2022 Universal Registration Document in chapter 4, § 4.2.2.4, B.

Resolution 10 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2022 to Elizabeth Blaise, Deputy Chief Executive Officer

EXPLANATORY STATEMENT

Under the 10th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, the Board of Directors asks you to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2022 to Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as they are listed and described in the table appearing in the corporate governance section of the Board of Directors' report in the 2022 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 1, p. 301).

Elizabeth Blaise's fixed compensation was set at the sum of Euro 318,000. She had an employment contract as Chief Financial Officer until April 28, 2022. Until then, half of her compensation was paid by Mercialis in respect of her corporate office and the other half in respect of her employment contract. She received Euro 265,000 in respect of her corporate office and Euro 53,000 in respect of her employment contract. In addition, she received Euro 26,342 in the balance of any account paid at the end of her employment contract.

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

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

In respect of fiscal year 2022, the variable compensation awarded to the Deputy Chief Executive Officer amounts to Euro 279,665, in respect of her corporate office. The details of how this amount is determined are presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 3, p. 302 *et seq.*).

Pursuant to Articles L. 22-10-8 and L. 22-10-34 of the French Commercial Code, the payment of the variable component of the Deputy Chief Executive Officer's compensation in respect of the 2022 fiscal year is subject to the approval of this resolution by the General Meeting.

The principles and criteria used for determining, allocating and awarding the components of the Deputy Chief Executive Officer's compensation for the 2022 fiscal year were submitted, pursuant to Article L. 22-10-8 of the French Commercial Code, to the General Meeting held on April 28, 2022, which approved them (by a majority of 94.77%).

The variable compensation components, of which payment is subject to approval from this General Meeting of April 27, 2023, are in this case determined in accordance with the law (see Appendix 3, p. 414 to 415 of the 2022 Universal Registration Document).

TENTH 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, 2022 to Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' 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 on December 31, 2022 to Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the 2022 Universal Registration Document in chapter 4, § 4.2.2.6, B.

Resolution 11 – Approval of the compensation policy for Éric Le Gentil, Chairman of the Board of Directors

EXPLANATORY STATEMENT

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

Under the 11th resolution, the Board of Directors asks you to approve the principles and components of the compensation of Éric Le Gentil, Chairman of the Board of Directors, determined by the Board of Directors on February 14, 2023 on the recommendation of the Appointments, Compensation and Governance Committee.

In respect of his position as Chairman of the Board of Directors, and particularly the specific assignments entrusted to him, it was decided to pay him fixed annual compensation of Euro 225,000, unchanged from fiscal years 2020, 2021 and 2022.

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

All the components relating to the compensation of Éric Le Gentil, Chairman of the Board of Directors, are presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.2.3, p. 280 et seq.).

ELEVENTH RESOLUTION

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

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' corporate governance report, describing the compensation policy for the Company's corporate officers, approves the compensation policy for Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the 2022 Universal Registration Document, in chapter 4, § 4.2.2.3.

Resolutions 12 and 13 – Approval of the compensation policy for Vincent Ravat, Chief Executive Officer, and Elizabeth Blaise, Deputy Chief Executive Officer

EXPLANATORY STATEMENT

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

Compensation policy for the Chief Executive Officer

Under the 12th resolution, the Board of Directors asks you to approve the principles and components of the compensation of Vincent Ravat, Chief Executive Officer, determined by the Board of Directors on February 14, 2023. All the information relating to the compensation of Vincent Ravat, Chief Executive Officer, is presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.2.5, p. 292 *et seq.*).

In respect of his duties as Chief Executive Officer, it was decided to pay him a fixed compensation of Euro 430,000. This is unchanged compared to the 2022 fiscal year (see chapter 4, § 4.2.2.5, p. 293 of the 2022 Universal Registration Document).

The target annual variable compensation of the Chief Executive Officer remains at 70% of his annual fixed compensation if the objectives set are achieved. In the event of outperformance, this variable compensation could reach up to 140% of his annual fixed compensation.

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.

Vincent Ravat will also receive compensation for his duties as director.

Compensation policy for Deputy Chief Executive Officer

Under the 13th resolution, the Board of Directors asks you to approve the principles and components of the compensation of Elizabeth Blaise, Deputy Chief Executive Officer, determined by the Board of Directors on February 14, 2023. All information relating to the compensation of Elizabeth Blaise, Deputy Chief Executive Officer, is presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.2.7, p. 307 *et seq.* of the 2022 Universal Registration Document).

In respect of her duties as Deputy Chief Executive Officer, it was decided to pay her a fixed compensation of Euro 318,000. This is unchanged compared to the 2022 fiscal year (see chapter 4, § 4.2.2.7, p. 307 *et seq.* of the 2022 Universal Registration Document).

The target annual variable compensation of the Deputy Chief Executive Officer would be 55% of her annual fixed compensation if the objectives set are achieved. In the event of outperformance, this variable compensation could reach up to 110% of her annual fixed compensation.

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.

TWELFTH RESOLUTION

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

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' corporate governance report describing the compensation policy for the Company's corporate officers, approves the compensation policy for Vincent Ravat, Chief Executive Officer, by virtue of his office, as presented in the 2022 Universal Registration Document, in chapter 4, § 4.2.2.5.

THIRTEENTH RESOLUTION

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

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' corporate governance report, describing the compensation policy for the Company's corporate officers, approves the compensation policy for Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the 2022 Universal Registration Document, in chapter 4, § 4.2.2.7.

Resolution 14 – Approval of the compensation policy for directors

EXPLANATORY STATEMENT

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

Under the 14th resolution, you are asked to approve the compensation policy for directors, determined by the Board of Directors on February 14, 2023, on the recommendation of the Appointments, Compensation and Governance Committee. The total amount of annual compensation for directors would be Euro 370,000, unchanged compared to 2022.

All the components relating to the compensation policy for directors are presented in the corporate governance section of the 2022 Universal Registration Document (see chapter 4, § 4.2.1.1, p. 268, and § 4.2.1.3, p. 271).

FOURTEENTH RESOLUTION

Approval of the compensation policy for directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' corporate governance report describing the compensation policy for the Company's directors, approves the compensation policy for directors, by virtue of their office, as presented in the 2022 Universal Registration Document, in chapter 4, § 4.2.1.1 and 4.2.1.3.

Resolution 15 – Statutory Auditors' special report on regulated agreements

EXPLANATORY STATEMENT

Under the 15th resolution, the Board of Directors asks you to approve the regulated agreements entered into or performed by the Company during the fiscal year ended on December 31, 2022 and mentioned in the Statutory Auditors' special report (see p. 355 *et seq.* of the 2022 Universal Registration Document).

FIFTEENTH 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, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on agreements covered in the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said report in all its provisions as well as the new agreement referred to therein and approved by the Board of Directors during the fiscal year ended December 31, 2022.

Resolution 16 – Purchase by the Company of its 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 16th resolution and in the description of the share buyback program in chapter 7, § 7.1.2.3, p. 365 *et seq.* of the 2022 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.

In 2022, transactions on treasury shares were as follows:

- purchase of 5,482,805 shares; and
- sale of 5,363,029 shares.

At December 31, 2022, the Company held 600,230 shares, *i.e.* 0.64% of the share capital, of which:

- 313,341 shares allocated to the objective of covering any stock option plan, any savings plan or any bonus share plan, and
- 286,889 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, 2022: Euro 140.6 million, corresponding to 8,788,420 shares

Term of the authorization

Eighteen months

SIXTEENTH RESOLUTION

Authorization for the Company to purchase its treasury shares

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

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any Company stock option plan, under the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, any savings scheme in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code or any allocation of bonus shares under the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code, or any other scheme for payment in shares;
- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are

exercised by reimbursement, conversion, exchange, the presentation of a warrant or debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company;

- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the French financial markets authority and generally to carry out any transaction compliant with applicable regulations.

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

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

This authorization may 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.* 8,788,420 shares based on the share capital at December 31, 2022, net of 600,230 treasury shares, for a maximum amount of Euro 140.6 million. Note that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold referred to above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and subsequently delivering them in payment or exchange as part of a merger, spin-off or contribution may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It cancels, for the unused

portion, the previous authorization of the same nature granted by the General Meeting of April 28, 2022, in its 20th 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 competence of the Extraordinary General Meeting

Resolution 17 – Cancellation by capital reduction of shares bought by the Company

EXPLANATORY STATEMENT

The 17th 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 some of the shares that the Company may acquire pursuant to an authorization granted by the Shareholders' General Meeting.

Authorization ceiling

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

Term of the authorization

Twenty-six months

SEVENTEENTH RESOLUTION

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

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

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

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 28, 2022, in its 21st resolution.

Resolution 18 - Capital increase with shareholders' preferential subscription rights

EXPLANATORY STATEMENT

Under the 18th resolution, the Board of Directors proposes that you authorize it to issue, with preferential subscription rights for shareholders, Company shares or securities granting access to the share capital of the Company or other companies.

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

Delegation ceiling

- Capital increase: par value of Euro 46.5 million, *i.e.* less than 50% of the share capital at December 31, 2022
- Debt securities: Euro 200 million

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

Term of the delegation

Twenty-six months

EIGHTEENTH 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, 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 of subdelegation under the conditions provided for by law, its authority to decide, on one or more occasions and only on its decisions, in the proportions and at the times that it deems appropriate, both in France and abroad, on the issue with preferential subscription rights of:
 - (i) Company shares, or
 - (ii) 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 granting access, by any means, immediately and/or in the future, to the share capital of the Company or other companies;
- decides that the subscription may be made either in cash or by offsetting debt;
- 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 term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The issues of warrants to subscribe for new Company shares may be carried out by subscription offer or by free allocation to the owners of old shares, it being specified that the Board of Directors will have the option to decide that the fractional allocation rights shall not be negotiable and that the corresponding securities shall 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 the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions for other adjustments, the rights of holders of securities granting future access to the Company's equity securities.

The total nominal amount of debt securities that the Company may issue on the basis of this delegation may 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 granting access to the share capital which have not been subscribed on an irreducible basis will be allocated to shareholders who have subscribed to a greater number of securities to which they could have subscribed on an irreducible basis, in proportion to the subscription rights they have, and in any event, up to the amounts requested by them.

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 shall determine, one and/or the other of the following options:

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

This delegation automatically entails, for the benefit of holders of securities likely to be issued and granting access to the Company's share capital, the shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant 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 of subdelegation:

- 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 premium, of the shares and other securities to be issued and the date, even retroactive, from which the new shares shall bear rights, where applicable, for the redemption or exchange of the 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 on a regulated market of the shares and other securities thus issued.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, may decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to

Company shares and any other terms of issue (including, the granting of guarantees or sureties);

- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one tenth of the new share capital after each issue.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 22, 2021, in its 19th resolution.

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

Resolution 19 - Capital increase without shareholders' preferential subscription rights 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 19th resolution enables the Board of Directors to issue Company shares or securities granting access to the share capital of the Company or other companies, by way of public offer, with the exception of those intended exclusively for qualified investors and/or a limited circle of investors as 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 on an irreducible and/or reducible basis in favor of shareholders.

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

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

Delegation ceiling

- Capital increase: par value of Euro 9.3 million, i.e. less than 10% of the share capital at December 31, 2022
- Debt securities: Euro 200 million

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

Term of the delegation

Twenty-six months

NINETEENTH 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities, by 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

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, 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 of subdelegation 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 public offer, other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:
 - (i) Company shares, or
 - (ii) securities covered by Articles L. 228-92 paragraph 1, L. 228-93 paragraph 1 or 3 or L. 228-94 paragraph 2 of the French Commercial Code granting access, by any means, immediately and/or in the future, to the share capital of the Company or other companies;
- decides that the subscription may be made either in cash or by offsetting debt;
- 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 term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The 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 exercising them, in accordance with the applicable legal and regulatory provisions. This priority subscription shall 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 may 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 safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions for other adjustments, the rights of holders of securities giving future access to the Company's equity securities.

The total nominal amount of debt securities that the Company may issue on the basis of this delegation may 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 the subscriptions of shareholders and the public have not absorbed the entire issue of securities, the Board of Directors may use, in the order it determines, one and/or both of the following options:

- limit the issue to the amount of subscriptions provided that this amounts to at least three-quarters of the issue decided;
- freely distribute all or some of the unsubscribed securities;
- offer to the public, on the French or international market, all or some 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 shares, the power to deliver in exchange the securities referred to in Article L. 228-91 of the French Code of commerce, issued as part of this issue.

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

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

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

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

- 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 premium, of the shares and other securities to be issued and the date, even retroactive, from which the new shares shall bear rights, where applicable, for the redemption or exchange of the 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 on a regulated market of the shares and other securities thus issued.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, may decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;

- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one tenth of the new share capital after each issue.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels the unused portion of the previous delegation of the same nature granted by the General Meeting of April 22, 2021, in its 20th resolution.

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

Resolution 20 – Capital increase without shareholders' preferential subscription rights through offers addressed exclusively to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the provisions of Article L. 411-2, 1° of the French Monetary and Financial Code

EXPLANATORY STATEMENT

The 20th resolution would allow the Board of Directors to issue shares or securities granting access to the share capital of the Company or other companies, through offers referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (private placements made with qualified investors or a 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 by the General Meeting.

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

Delegation ceiling

- Capital increase: par value of Euro 9.3 million, *i.e.* less than 10% of the share capital at December 31, 2022
- Debt securities: Euro 200 million

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

Term of the delegation

Twenty-six months

TWENTIETH 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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities, by public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

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

- delegates to the Board of Directors, with the option of subdelegation 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, the issue, through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code:
 - (i) Company shares, or
 - (ii) 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 granting access, by any means, immediately or in the future, to the share capital of the Company or other companies;
- decides that the subscription may be made either in cash or by offsetting debt;
- 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 term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

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

The total nominal amount of debt securities that the Company may issue on the basis of this delegation may 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 granting access to the share capital to be issued to qualified investors and/or a limited circle of investors acting on their own behalf, in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code.

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

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

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

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

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

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has all the powers, with the option of subdelegation, 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 premium, of the shares and other securities to be issued and the date, even retroactive, from which the new shares shall bear rights, where applicable for the redemption or exchange of the 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 on a regulated market of the shares and other securities thus issued.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, may decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);

- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one tenth of the new share capital after each issue.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It cancels, for the unused portion, the previous delegation of the same nature granted by the General Meeting of April 28, 2022, in its 22nd resolution.

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

Resolution 21 – Option to increase the amount of issues in the event of excess requests in the context of capital increases with or without shareholders' preferential subscription rights

EXPLANATORY STATEMENT

The 21st resolution authorizes the Board of Directors, in the context of capital increases carried out with or without preferential subscription rights (18th to 20th resolutions), to increase the initial amount of the issues, in the event of excess requests.

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

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

Delegation ceiling

15% of the original issue

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

Term of the delegation

Twenty-six months

TWENTY-FIRST RESOLUTION

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

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, 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, when any issue carried out under the 18th, 19th and 20th resolutions, to issue a greater number of shares or securities than initially set:

- within the time frames and limits provided for by regulations applicable on the date of the issue, *i.e.* currently:
 - within thirty days of the end of the subscription period,
 - up to a limit of 15% of the initial issue, and
 - at the same price as that used for the initial 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 25th 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 28, 2022 in its 23rd resolution.

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

Resolution 22 - Capital increase by incorporation of reserves, profits, premiums or other

EXPLANATORY STATEMENT

The 22nd resolution would enable the Board of Directors to increase the share capital by incorporating reserves, profits, premiums or other amounts that may be capitalized.

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

Delegation ceiling

Capital increase: par value of Euro 46.5 million (less than 50% of the share capital at December 31, 2022)

Term of the delegation

Twenty-six months

TWENTY-SECOND RESOLUTION

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

The General Meeting, voting in accordance with 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 incorporating reserves, profits, premiums or other amounts that may be capitalized:

- (i) through the issue and free allocation of new equity securities;
- (ii) by increasing the par value of existing equity securities; or
- (iii) by the combination of these two methods.

The amount of the capital increase resulting from the issues carried out under this resolution shall 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 several currencies, plus, where applicable, the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions and, where applicable, contractual provisions for other cases of adjustment, the rights of holders of securities giving future access to the Company's equity securities.

The General Meeting grants 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, set the amount and nature of reserves and premiums to be capitalized, 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, to set the date, even retroactive, from which the new equity securities will bear rights or the date from which the increase in par value will take effect;

- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;
- determine the terms and conditions of use of the fractional rights 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 capital increase resulting from the issue of equity securities, amend the articles of association accordingly, request the admission of the securities to trading on a regulated market and carry out all required disclosure formalities; and
- more 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 22, 2021 in its 24th resolution.

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

Resolution 23 – Capital increase as part of a public offer initiated by the Company

EXPLANATORY STATEMENT

The 23rd resolution authorizes 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 made by the Company on the securities of another listed company. This option may prove necessary for the Company to pursue its development strategy.

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

Delegation ceiling

- Capital increase: Euro 9.3 million, *i.e.* less than 10% of the share capital at December 31, 2022
- Debt securities: Euro 200 million

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

Term of the delegation

Twenty-six months

TWENTY-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 granting access, immediately or in the future, to the share capital and/or granting entitlement to the allocation of debt securities, in the event of a public exchange offer initiated by the Company

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, 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 of subdelegation 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:

(i) Company shares, or

(ii) any other securities giving access by any means, immediately or in the future, to the Company's share capital,

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

The 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

may not exceed nine million three hundred thousand euros (Euro 9,300,000) 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 safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

The total nominal amount of debt securities that the Company may issue on the basis of this delegation may 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 entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The Board of Directors shall have full powers, with the option of subdelegation, 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 contributed, determine the dates and conditions of issue, in particular the price, the dividend date, the payment methods, the nature and the characteristics of the securities to be issued;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;

- suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions and, where applicable, to defer 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 action.

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 28, 2022 in its 24th resolution.

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

Resolution 24 - Capital increase to remunerate contributions of securities granted to the Company

EXPLANATORY STATEMENT

The 24th 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 to pursue its development strategy.

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

Delegation ceiling

- Capital increase: Euro 9.3 million, i.e. less than 10% of the share capital at December 31, 2022
- Debt securities: Euro 200 million

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

Term of the delegation

Twenty-six months

TWENTY-FOURTH RESOLUTION

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

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

- delegates to the Board of Directors, with the option of subdelegation under the conditions provided for by law, all powers to carry out a capital increase, through the issue of:

- Company shares, 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 term, and may 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 may not exceed nine million three hundred thousand euros (Euro 9,300,000) 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 safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

The total nominal amount of debt securities that the Company may issue on the basis of this delegation may 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 entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The Board of Directors shall have full powers, with the option of subdelegation, to implement this delegation, and in particular to:

- determine all the terms and conditions of the authorized transactions, in particular:
 - (i) to approve the valuation of the contributions and the granting of special benefits and their values, including, if the contributors consent, the valuation of the contributions or the remuneration of special benefits,
 - (ii) to set the terms, nature and characteristics of the shares and other securities to be issued,
 - (iii) to allocate, where applicable, any share premiums, and in particular all costs incurred by the capital increase;

- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual provisions for other adjustments;
- suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions and, where applicable, to defer them;
- record the 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 general, take any necessary action.

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 22, 2021 in its 26th resolution.

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

Resolution 25 – Overall limit on financial authorizations

EXPLANATORY STATEMENT

The 25th resolution shall limit the total amount of equity securities or debt securities that may be issued on the basis of the 18th to 24th resolutions, with the exception of the 22nd resolution relating to capital increases 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, 2022
- 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, 2022
- Overall ceiling for debt securities issuance: Euro 200 million

TWENTY-FIFTH RESOLUTION

Overall limit on financial authorizations granted to the Board of Directors

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

- the total nominal amount of debt securities issues that may be carried out on the basis of the 18th, 19th, 20th, 21st, 23rd and 24th resolutions, or on the basis of resolutions of the same nature that may succeed said resolutions during the period of validity of this delegation, may not exceed two hundred million euros (Euro 200 million) or the equivalent value in any other currency or monetary unit established by reference to several currencies;
 - the total nominal amount of the capital increases that may be carried out, immediately and/or in the future, on the basis of the 18th, 19th, 20th, 21st, 23rd and 24th resolutions may not exceed:
 - (i) 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 several currencies,
 - (ii) 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, within the framework of the 19th, 20th, 21st, 23rd and 24th resolutions may not exceed nine million three hundred thousand euros (Euro 9,300,000) or the equivalent value in any other currency or monetary unit established by reference to several currencies,
- increased, where applicable, for each of the amounts, by the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions and, where applicable, contractual provisions for other cases of adjustment, the rights of the holders of securities giving future access to the Company's equity securities.

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

EXPLANATORY STATEMENT

It is proposed to you under the 26th resolution to authorize the Board of Directors to increase the share capital or to sell treasury shares for the benefit of the members of a Company Savings Plan (PEE) of the Company and/or companies related to it.

You are asked to waive shareholders' preferential subscription rights to the shares and securities giving access to the share capital that may be issued under this authorization. The share subscription price may not be less than the average share price for the 20 trading sessions prior to the date on which the decision is taken setting the opening date of the subscription period, less a discount of no more than 30%, or 40% when the plan's lock-up period is 10 years or more.

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

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

Ceiling

2% of the share capital on the day of the General Meeting, excluding adjustments

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

Term of the delegation

Twenty-six months

TWENTY-SIXTH RESOLUTION

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

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, in accordance with the provisions of Articles L. 3332-1 *et seq.* of the French Labor Code and Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, authorizes the Board of Directors, in accordance with legal requirements, with the option of subdelegation and on its sole initiative, 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 Company Savings Plan (PEE) of the Company or companies related to it, in accordance with 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 may not exceed 2% of the total number of shares representing the Company's share capital at the date of this General Meeting, plus any additional shares to be issued to protect the rights of holders of securities giving access to the Company's share capital, in accordance with applicable legal and regulatory requirements and contractual stipulations, it being specified that this ceiling is independent of the overall ceiling referred to in the 25th resolution of this General Meeting.

The share subscription price, in accordance with the provisions of Article L. 3332-19 of the French Labor Code, may not be less than the average share price of the Company's shares for the 20 trading sessions prior to the date on which the decision is taken setting the opening date of the subscription period, less a discount of no more than

30%, or 40% when the plan's lock-up period is 10 years or more, nor may 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, applicable legal, regulatory and tax provisions of foreign law.

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

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

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

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

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

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

This 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 authority granted by the General Meeting of April 28, 2022 in its 26th resolution.

Resolution 27 - Company bonus share plans for Company employees and executive corporate officers

EXPLANATORY STATEMENT

The purpose of the 27th resolution is to authorize the Board of Directors to allocate bonus shares in the Company to employees and executive corporate officers of the Company and its related companies. This authorization would be part of an employee and executive loyalty policy.

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

Vesting and holding periods

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

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

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

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

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

Ceiling

1.0% of the share capital on the day of the General Meeting (excluding adjustments), of which 0.5% for the benefit of executive corporate officers and 0.5% for the benefit of employees

This equal distribution is due to the fact that, as a result of its type of business, Mercialys' total workforce has very few employees (144 staff on permanent contracts at the end of December 2022) 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 25th resolution.

Term of the authorization

Twenty-six months

TWENTY-SEVENTH RESOLUTION

Authorization granted to the Board of Directors to allocate existing or not yet issued Company bonus shares to employees and executive corporate officers of the Company and its related companies; automatic waiver by shareholders of their preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, in accordance with the provisions of 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 proceed on one or more occasions, for the benefit of employees of the Company or certain categories thereof and to executive corporate officers, as well as to employees of economic interest groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, with the allocation of existing or not yet issued Company bonus shares;
- resolves that the total number of shares that may be allocated may not exceed 1.0% of the total number of shares representing the Company's share capital on the date of this General 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 applicable legal, regulatory and contractual provisions;
- resolves that with regard to the Company's executive corporate officers as well as members of the Management Committee or any other equivalent form of Executive Committee then in force in the Company if its organization were to change, the vesting of all shares must be subject, in addition to still being employed by the Company or a related company, to the achievement of one or more performance conditions, as well as to 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 provided for 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 entails, for the benefit of the beneficiaries of the bonus shares granted, the waiver by shareholders of their preferential subscription rights on the shares to be issued.

The General Meeting resolves that the shares will be vested 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 may not be less than:

- (i) 1 year for employees; and
- (ii) 3 years for executive corporate officers and members of the Management Committee or any other equivalent form of Executive Committee then in force in the Company if its organization were to change.

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

- (i) 2 years for employees; and
- (ii) 5 years for executive corporate officers and members of the Management Committee or equivalent.

Thus, for example, insofar as the vesting period, for all or part of one or more awards, would be at least two years for employees and five years for executive corporate officers and members of the Management Committee or equivalent, 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 classification in the 2nd or 3rd categories provided for in Article L. 341-4 of the French Social Security Code, or an equivalent case abroad, the shares may be vested before the end of the remaining vesting period.

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

- determine the identity of the beneficiaries or the category or categories of beneficiaries of the share allocations, it being specified that no shares may be allocated to employees each holding more than 10% of the share capital, and that the allocation of bonus shares may not result in any of them 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, conditions of seniority, 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 condition;
- determine, in accordance with 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 period of unavailability and duration of these shares;
- waive the lock-up of the shares before the end of the holding period in accordance with applicable law and regulations;
- provide, if 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 any 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 the new shares resulting from the bonus share plans;
- 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 the beneficiaries; it is specified that any shares that may be granted pursuant to these adjustments will be deemed to be granted on the same day as the shares initially granted.

In accordance with the provisions of Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a report will inform the Ordinary General Meeting of any transactions carried out in accordance with this authorization.

This 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 22, 2021 in its 29th resolution.

Resolution within the competence of the Ordinary General Meeting

Resolution 28 – Powers for formalities

EXPLANATORY STATEMENT

The 28th resolution is a standard resolution that permits legal publication and formalities to be carried out.

TWENTY-EIGHTH RESOLUTION

Powers for completion of formalities

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

10

HOW TO TAKE PART IN THE SHAREHOLDERS' GENERAL MEETING?

The Shareholders' General Meeting will take place **on Thursday, April 27, 2023, at 10:00 CET**, at the **#Cloud Business Center**, 10 bis rue du Quatre-Septembre, 75002 Paris.

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

Prerequisites for taking part

The right to take part in the meeting is subject to shares being registered in a securities account in the name of the shareholder or their registered intermediary if the shareholder lives abroad, by Tuesday, April 25, 2023 at 00:00 CET (*Article R. 22-10-28 of the French Commercial Code*).

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

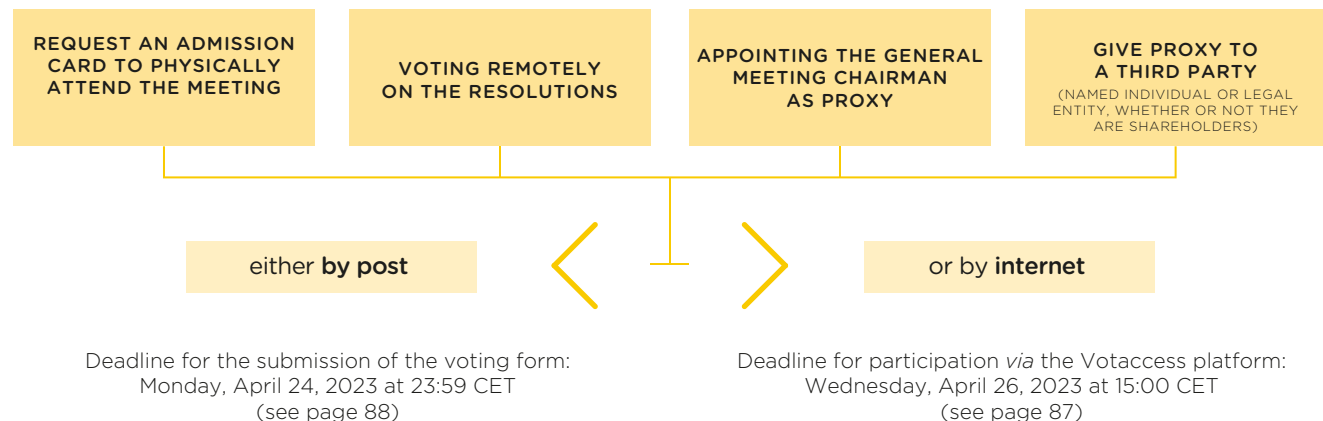
Shares are registered in a registered securities account held for the Company by Uptevia.

Your shares are held in bearer account:

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

Choosing how you will take part in the General Meeting?

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



NOTE:

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

10 HOW TO TAKE PART IN THE SHAREHOLDERS' GENERAL MEETING?

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

If shareholders sell 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 CET on April 25, 2023:

The Company may therefore 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 informs the Company or its agent of the sale and provides it with the information required.

If the disposal takes place after the 2nd business day preceding the meeting, i.e. after 00:00 CET on April 25, 2023:

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 Shareholders' General Meeting will be able to participate in the Shareholders' General Meeting in accordance with their own choice.

Instructions submitted online

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



NOTE:

- Votaccess will be open **from Friday, April 7, 2023 to Wednesday, April 26, 2023, at 15:00 CET** (day before the General Meeting);
- Proxies may be dismissed by following the same procedures as those required for appointing representatives.

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

1. Log on to the site:
<https://planetshares.uptevia.pro.fr>
- **your shares are held in a pure registered account:** use the normal access codes and password that you already use to access your registered securities account;
- **your shares are held in an administered registered account:** use your login indicated in the top right-hand section of your paper voting form included with the General Meeting brochure.

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

2. On the Planetshares homepage, click **"Take part in the vote"**; you will be redirected to Votaccess.

Dedicated helpline: +33 (0)1 40 14 31 00 (*non-premium rate call*), Monday to Friday, 08:45 to 18:00

Your shares are held in bearer account:

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

The account-keeping institution is connected to Votaccess:

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

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

The account-keeping institution is not connected to Votaccess:

Notification of the appointment or revocation of proxies may be provided by email (*Article R. 22-10-24 of the French Commercial Code*).

Your financial intermediary must send an email to the following address **Paris_France_CTS_mandats@uptevia.pro.fr**, no later than the day before the meeting, *i.e.* Wednesday, April 26, 2023, at 15:00 CET.

This email must contain the following information:

- Company name (*Mercialys*);
- the date of the meeting (*April 27, 2023*);
- surname, first name, address and bank details of the appointee's securities account;
- surname, first name and address of the proxy;
- shareholding certificate.

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

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 27, 2023*.

How to fill out the voting form?

Request the admission card for attending the General Meeting shad here

Vote on resolutions by post shad here and follow instructions

Appoint the Chairman of the General Meeting to represent you shad here

To be represented by a proxy shad here and indicate name and address of your proxy

Tick only if voting against or abstaining

Date and sign here regardless of your choice

Registered shareholder Find here your access codes to Planetshares

Register here, or check your surname, first name and address if they are already indicated.

NOTE:

- no form received **after Monday, April 24, 2023** 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 required for appointing representatives;
- for any proxy without indication of a representative, the General Meeting Chairman will vote in favor of the adoption of the draft resolutions and a vote against the adoption of all other draft resolutions (*Article L. 225-106, III, paragraph 5 of the French Commercial Code*);
- if the form is returned dated and signed but without particular indication, this automatically constitutes a proxy to the General Meeting Chairman.

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

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

One or more shareholders representing at least the fraction of the share capital set by the applicable legislation and regulations may ask for points or draft resolutions to be included on the agenda for the 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 before the date of the General Meeting, but sent no less than 20 calendar days after the publication of the meeting notice in the *Bulletin des Annonces Légales Obligatoires* (BALO):

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

The request must be accompanied by:

- the point(s) to be included on the agenda, with a brief explanation of their reasons; or
- the text of the draft resolution(s), which may be supported by a brief explanation of the reasons and, if applicable, the information provided for in Article R. 225-71, paragraph 5 of the French Commercial Code; and
- a certificate of registration in an account, either in the registered securities accounts managed for the Company by 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.

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 2nd business day prior to the General Meeting, *i.e.* Tuesday, April 25, 2023 at 00:00 CET.

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

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

Written questions will be accepted from the date on which the documents submitted to the General Meeting are published on the Company's website, *i.e.* no later than Thursday, April 6, 2023, and must be sent no later than the 4th business day preceding the date of the General Meeting, *i.e.* Saturday, April 22, 2023 (*Article R. 225-84, paragraph 1 of the French Commercial Code*).

Such questions should be sent:

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

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

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

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

Conduct of the Shareholders' General Meeting

OPENING OF THE
RECEPTION AND
SIGN-IN DESKS OF
THE ATTENDANCE SHEET
AT 9:30 AM CET

DIGITAL SIGNAGE
DEVICE

ELECTRONIC VOTING
DEVICE

CLOSURE OF THE
SIGN-IN DESKS OF
THE ATTENDANCE
SHEETS FIXED AT
THE MOMENT
THE DEBATES BEGIN

10 HOW TO TAKE PART IN THE SHAREHOLDERS' GENERAL MEETING?

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

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

You are attending the General Meeting and voting in person:

The shareholder must have:

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

If the shareholder is a company, in addition to the admission card and the proof of identity, the person appearing at the sign-in desk must have the Company's **legal certificate** and the **document proving that this person is authorized** to represent the Company at Mercialys' General Meeting.

Note: any shareholder **who does not have his or her admission card** on the day of the meeting will need to go to the reception desk staffed by Uptevia, with **proof of identity** and, for bearer shareholders, a **shareholding certificate** issued by the account-keeping institution.

This certificate should notably indicate the shareholder's full name and address, as well as the number of Mercialys shares registered as "bearer shares" as of Tuesday, April 25, 2023 and, as such, should not be dated before Tuesday, April 25, 2023.

If you are represented by a proxy:

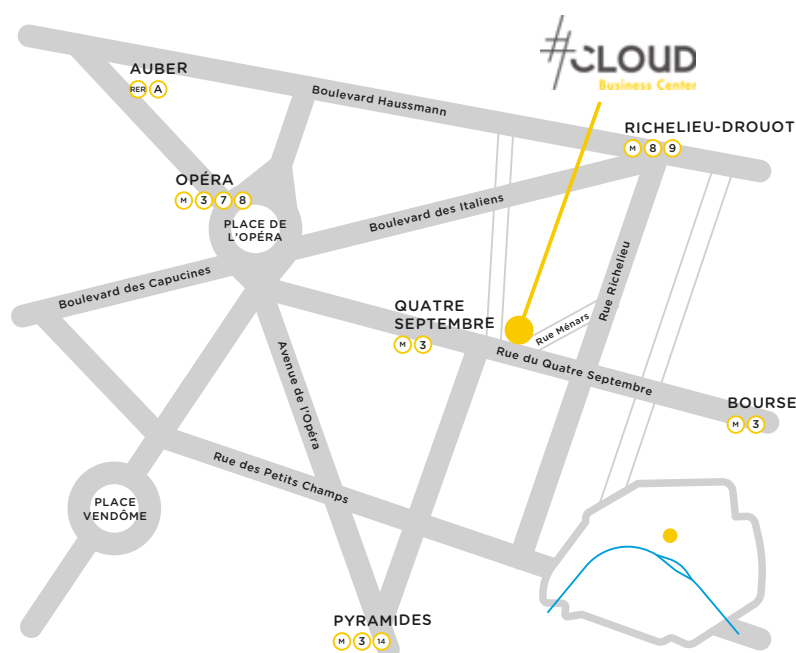
The **shareholder's proxy**, the person to whom or which the shareholder has given a proxy before the General Meeting, *via* Votaccess or by using a paper form, must have:

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

Note: To exercise their right to be represented, shareholders must submit their instructions on time (see deadlines for submitting instructions on page 85 as well as pages 86 to 88) for their proxy to be registered before the General Meeting.

Any person appearing on the day of the General Meeting at the sign-in desk with a proxy established by a shareholder **who did not expressly request this beforehand** will be refused access to attend the General Meeting (and to vote).

To go to the Shareholders' General Meeting, at #Cloud Business Center, 10 bis rue du Quatre-Septembre, 75002 Paris



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 section [Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 27, 2023](#) on the Company's website www.mercialys.com

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REQUEST FORM FOR ADDITIONAL DOCUMENTS

Provision of information and documents relating to the Shareholders' General Meeting

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

- on the Company's website **www.mercialys.com**, under Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 27, 2023;
- on the Votaccess platform, accessible via the website <https://planetshares.uptevia.pro.fr> for registered shareholders or via the online portal of the account-keeping institution if it is connected to Votaccess for bearer shareholders (see conditions on page 87).

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

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 SHAREHOLDERS' GENERAL MEETING OF
THURSDAY, APRIL 27, 2023

MERCIALYS

Form to be sent by post to:
Uptevia - Assemblées générales
Les Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin Cedex, France

Surname and first name:

If applicable, representing the company:

Address:

Postal code: City:

Email: Telephone number:

Owner of:

☐ registered shares

☐ bearer shares (attach the shareholding certificate issued by the account-keeping institution)

Requests that the documents or information referred to in Articles L. 225-81 and R. 225-83 of the French Commercial Code be sent, with the exception of those attached to the postal or proxy voting form,

☐ in French ☐ in English

In: On :2023

Signature



Notes:

CONTACTS

contact@mercialys.com

FINANCE

+33 1 82 82 75 95 / **finance@mercialys.com**

LETTING

+33 1 82 82 75 55 / **commercialisation@mercialys.com**

MARKETING & COMMUNICATION

+33 1 82 82 75 82 / **communication@mercialys.com**

CSR

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

HUMAN RESOURCES

+33 1 82 82 76 04 / **recrutement@mercialys.com**

MERCIALYS

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



www.mercialys.fr

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