



Notice of meeting

General meeting 2020



MERCIALYS' Shareholders

are invited to take part in Mercialys' General Shareholders' Meeting which will be held on:

Thursday, April 23, 2020

at 10:00 AM CET

at #Cloud Business Center

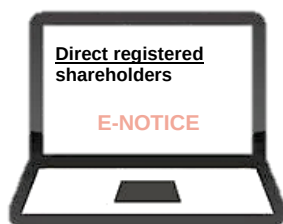
10 bis, rue du Quatre-Septembre, 75002 Paris (France)

MERCIALYS

In the changing context of the Coronavirus (Covid-19) epidemic, and following the enhanced safety measures introduced by the French Government, shareholders are asked to vote on the resolutions online or by post or to appoint the Chairman to represent them, using the postal or proxy voting forms or submitting their instructions online (see procedures for participation [pages 45 et seq.](#)).

You are reminded that you have the right to submit written questions to the Company's Board of Directors under the conditions set by the regulations applicable (see [page 48](#)).

All the information that may impact Mercialys' General Shareholders' Meeting will be made available on the Company's website www.mercialys.com, in the following section: [Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020](#). The Financial Communications Department can also be contacted on +33 (0)1 53 65 24 39.



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

SIMPLE

USEFUL

SECURE

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

Learn more...

see [Investors / Shareholders / E-notice](#)

on the Company's website www.mercialys.com

TABLE OF CONTENTS

Message from the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Page	4	1. Mercialys in 2019
	8	2. Risk factors
	9	3. Governance
	18	4. Compensation policy
	31	5. Regulated agreements
	32	6. Delegations and authorizations relating to the share capital
	33	7. Agenda
	34	8. Presentation and text of draft resolutions
	45	9. How to take part in the General Meeting?
	51	10. Request for additional documents and information

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



Dear Shareholders,

On behalf of the Board of Directors, we inform you that Mercialys' General Shareholders' Meeting will be held on **Thursday, April 23, 2020**, from 10:00 am, at **#Cloud Business Center**, 10 bis, rue du Quatre-Septembre, 75002 Paris, France.

The General Shareholders' Meeting is an opportunity for you to exercise your rights to vote on the resolutions submitted to you for approval.

On March 16, 2020, the French President agreed to take measures to reduce citizens' contact with other people and their movements to the strict minimum. Against the backdrop of this health crisis, you are therefore asked to vote on the resolutions online or by post or to appoint the Chairman to represent you, either online ([see page 46](#)) or using your postal or proxy voting forms ([see page 47](#)).

We would like to remind you that written questions can be submitted to the Company's Board of Directors online or by post, in accordance with the regulations applicable ([see page 48](#)).

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 draft resolutions, and all the practical information needed to take part in this General Shareholders' Meeting.

You will of course be kept informed, as required and using any appropriate means, of any changes relating to this epidemic context, as well as any practical measures and arrangements that may be adopted, with a constant focus on ensuring the health and safety of all our stakeholders for this General Meeting.

You are invited to regularly consult the Company's website www.mercialys.com, in the following section: [Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020](#). Mercialys' Financial Communications Department is also available if you require any further information on +33 (0)1 53 65 24 39.

We would like to thank you for your confidence, trust and interest in Mercialys.

Éric Le Gentil

Chairman of the Board of Directors



Vincent Ravat

Chief Executive Officer



Élizabeth Blaise

Deputy Chief Executive Officer



1. Mercialys in 2019

Key consolidated figures

<i>in millions of euros</i>	2019	2018	Change
Invoiced rents	188.8	185.2	+2.0%
Organic growth in invoiced rents (<i>excluding indexation</i>)	+1.7%	+2.5%	-
Rental revenues	191.9	187.3	+2.4%
EBITDA	163.0	157.8	+3.3%
Funds from operations (FFO)	124.2	115.1	+7.9%
Consolidated net income, attributable to owners of the parent	90.3	80.9	+11.7%

Further year of performance

Mercialys once again achieved excellent results in 2019, generating +3.6% organic growth in invoiced rents, with +1.7% excluding indexation, significantly higher than the annual objective of at least +1% excluding indexation. This sustainably positive development reflects the quality of the Company's asset portfolio and its constant efforts to improve the retail mix, made possible by its increasingly fine-grained and individualized understanding of customers' needs. Footfall and retailer sales in Mercialys centers outperformed the CNCC national indexes by +270bp and +220bp respectively. The current financial vacancy rate came to 2.5%, stable compared with December 31, 2018. EBITDA came to Euro 163.0 million, with a

margin of 85.0%, up 70bp. Funds From Operations (FFO) are up +7.9% to Euro 124.2 million, with Euro 1.35 per share, once again significantly higher than the annual objective of at least +4%.

EPRA NNNNAV came to Euro 20.01 per share at end-2019, down -5.4% year-on-year. The financial structure is still solid, with a loan to value (LTV) ratio of 39.5% excluding transfer taxes at end-2019, versus 40.8% at end-2018, and an interest coverage ratio (ICR) of 7.4x, versus 5.0x the previous year.

Innovative developments to meet consumers' new needs

The retail real estate sector faces two major trends. The first concerns a dual polarization phenomenon in terms of population and wealth flows across the country, which is forcing real estate companies to optimize their asset management and focus their portfolios on strategic locations. The second concerns the shifts in consumption patterns and societal expectations, requiring shopping center management to be aligned as closely as possible with the needs of customers and retailers.

To be able to better adapt its centers in line with these changes, Mercialys set out five new strategic pillars for development at the start of 2019, broken down into several dozen operational initiatives engaging all its employees.

Significant progress has been made with several of them, focused on the core use of assets and the sustainability of their local anchoring. They include the inauguration of the first health center in a shopping center in Corsica (Furiani), the opening of a pilot coworking site in Angers, the tests carried out also in Angers with the home delivery platform for meals from the shopping center's restaurants, and the interior and exterior fittings set up in Toulouse to promote customer comfort and enable the center to stand out more effectively.

Such initiatives will continue moving forward in 2020 and will supplement the relaunch of the Company's more traditional investments.

Project portfolio adapted to the new paradigm for retail real estate

The investment market slowdown continued for the retail real estate segment in 2019, despite some significant transactions in France. Against this backdrop, Mercialys made a significant number of disposals compared with its standard rate of sales, selling Euro 122.4 million of assets including transfer taxes. These divestments covered sites identified as non-core, notably because they were sized significantly below the portfolio average, as well as opportunistic deals.

The Company will continue moving forward with its asset rotation policy in 2020, prioritizing around 10 assets identified as non-strategic, representing a portfolio value of approximately Euro 200 million including transfer taxes, combined with the possibility of selling further sites or individual units depending on market opportunities.

The underlying sector trends mentioned above, coupled with the need to maintain its sound balance sheet foundations, are key factors driving investments and acquisitions for Mercialys, whose management always aims to be rational, cautious and value-creating.

At end-December 2019, the Company's project portfolio represented Euro 468.6 million through to 2026, with Euro 26.7 million of additional rental potential and an average target yield rate of 6.9% (excluding the impact of mixed-use high-street projects). This portfolio's depth and flexibility enable Mercialys to benefit from quick and sequenced building starts in line with opportunities at its various sites, and particularly emerging needs within their respective catchment areas. 26 of the 53 shopping centers and high-street sites owned by the Company at end-2019 are covered by controlled or identified projects, representing a major pipeline for growth, with around two thirds of them to be initiated by Mercialys.

Subsequent events

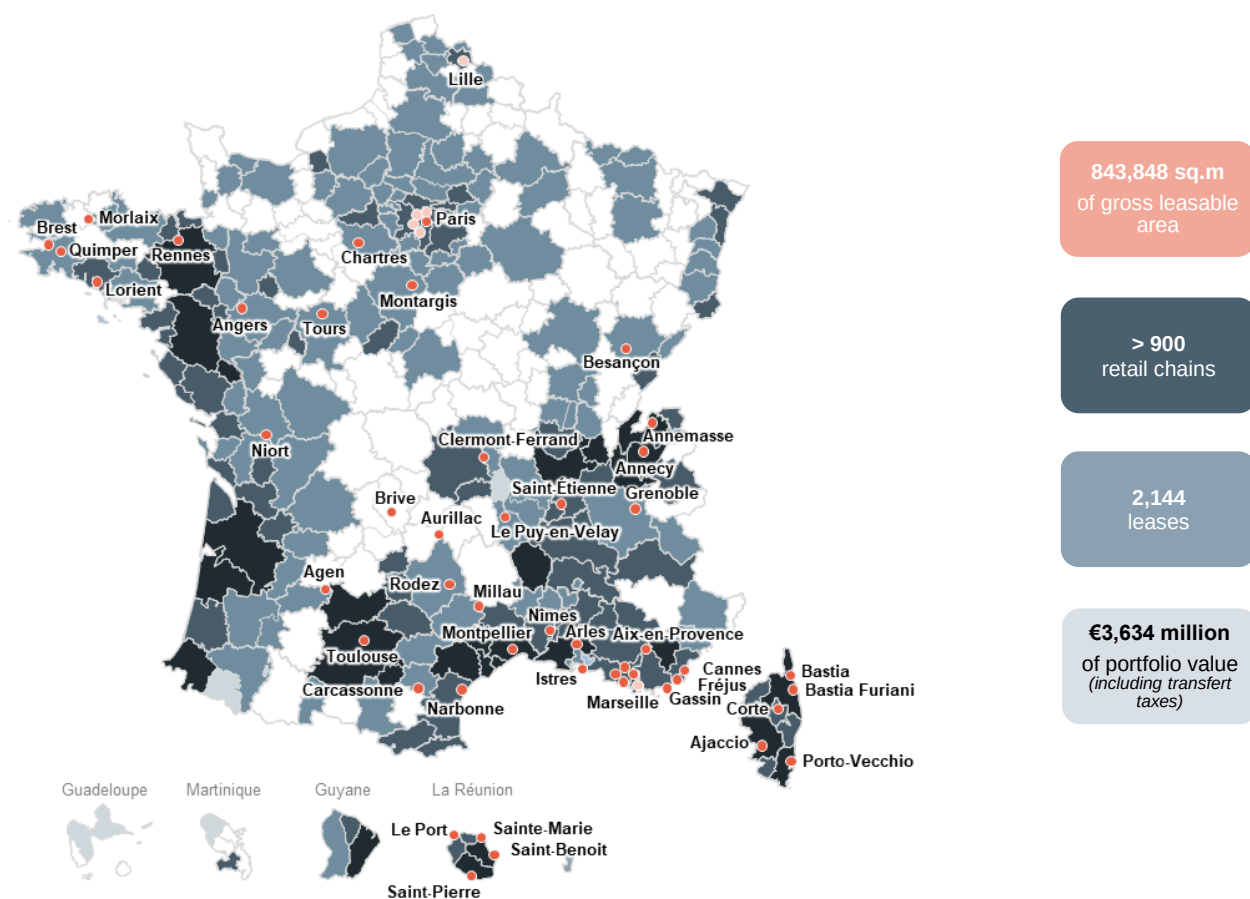
No significant events have occurred since the balance sheet date.

Mercialys Group

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

Parent company accounts (in millions of euros)	2019	2018	Change
Rental revenues	138.0	136.7	+1.0%
Net income	82.6	74.1	+11.6%

The Group made by Mercialis SA and its subsidiaries owns and manages 58 real estate assets, including 53 shopping centers and high-street assets, mainly located in territories with a strong development potential, namely the coastal regions in southeastern and western France, Brittany and along the border with Switzerland.



Source: Insee

- Strong employment and population growth
- Employment and population growth
- Population growth and decreasing employment
- Employment growth and decreasing population
- Decreasing population and employment
- Shopping centers
- High-street retail assets

Learn more...
see Chapter 1 – Comments on the fiscal year,
of the Universal Registration Document 2019

Stock market and share capital

€12.33

Closing price as at December 31, 2019

ISIN code / Ticker:
FR0010241638 / MERY

Market capitalization:
Euro 1,135 million as at
12/31/2019

Sector:
Real estate investment and
development

Entry into the SBF 120:
on 12/18/2009

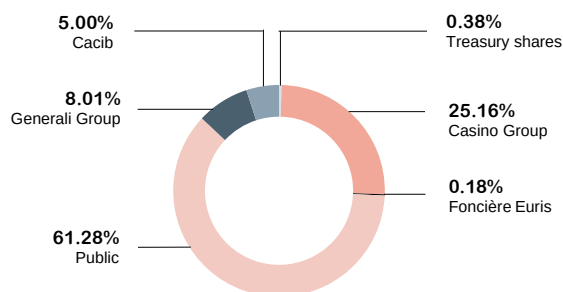
Main index:
CAC All Shares

Market: Euronext
compartment A

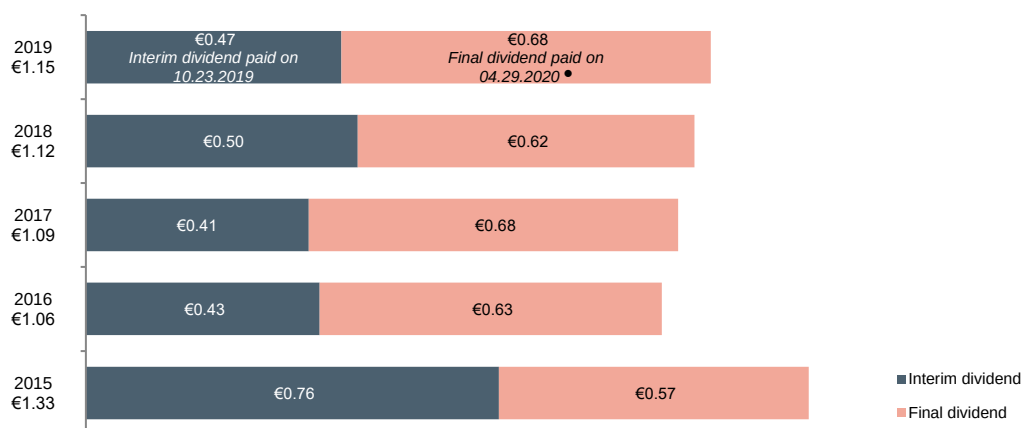
Place of listing:
Euronext Paris

PEA (share savings plan) / SRD
(deferred settlement service)
eligibility:
no / yes

BREAKDOWN OF SHARE CAPITAL (as at January 31, 2020)



Dividend (gross amounts)



• Subject to the approval of the 3rd resolution of the General Meeting 2020

Learn more...
see Chapter 7 – Stock market information and share capital,
of the Universal Registration Document 2019

Consolidated earnings history

The excellent trend achieved for rental revenues and funds from operations (FFO) since 2015 reflects the expertise of Mercialys' teams and the balanced portfolio rotation policy rolled out over the period. 2019 was once again an excellent year, with like-for-like growth in invoiced rents of +3.6%, and +1.7% excluding indexation, while FFO growth came to +7.9%, significantly higher than the full-year guidance.

Its portfolio of development projects is enabling Mercialys to constantly strengthen its sites and improve their retail mix through redevelopments, extensions and the creation of medium-sized stores. To achieve this, the Company benefits from attractive financing conditions, enabling it to make selective investments in value-creating projects, while safeguarding its balance sheet balances.

Mercialys - Consolidated financial accounts	2019	2018	2017	2016	2015
Income statement (in millions of euros)					
Rental revenues	191.9	187.3	185.3	189.8	169.0
Net rental income	179.2	175.4	172.2	178.1	158.8
EBITDA	163.0	157.8	155.1	160.5	144.1
Net financial income/(expense)	-24.8	-33.2	-32.0	-31.3	-28.8
Consolidated net income	99.2	89.6	95.0	118.7	82.1
attributable to non-controlling interests	8.9	8.8	8.3	8.7	2.5
attributable to owners of the parent	90.3	80.9	86.7	110.0	79.6
Funds from operations (FFO)	124.2	115.1	114.0	114.4	108.5
Balance sheet and financial situation (in millions of euros)					
Fair value of property portfolio (including rights)	3,634.4	3,780.2	3,736.7	3,797.3	3,541.8
Net financial debt	1,373.2	1,478.2	1,427.0	1,485.8	1,361.1
Loan-to-value ratio (excluding rights %)	39.5%	40.8%	39.9%	41.2%	41.0%
Interest Cost ratio (ICR x)	7.4x	5.0x	5.2x	5.3x	5.1x
Average cost of drawn debt (%)	1.3%	1.8%	1.9%	2.0%	2.4%
Share capital	92.0	92.0	92.0	92.0	92.0
Outstanding number of shares (units)	92,049,169	92,049,169	92,049,169	92,049,169	92,049,169
Average number of shares fully diluted (units)	91,789,610	91,733,866	91,830,447	91,856,715	91,767,764
Cash flow statement (in millions of euros)					
Net cash flow from operating activities	155.0	166.1	164.0	150.5	133.4
Net cash flow from investing activities	79.1	-60.5	34.4	-144.6	-498.0
Net cash flow from financing activities	-539.1	74.9	-17.3	-3.6	256.6
Net cash at end of year	72.0	377.0	196.5	15.3	13.0
Dividend/share (€/share)	1.15 •	1.12	1.09	1.06	1.33
Other indicators					
Number of employees (under open-ended contracts)	93	97	97	95	91

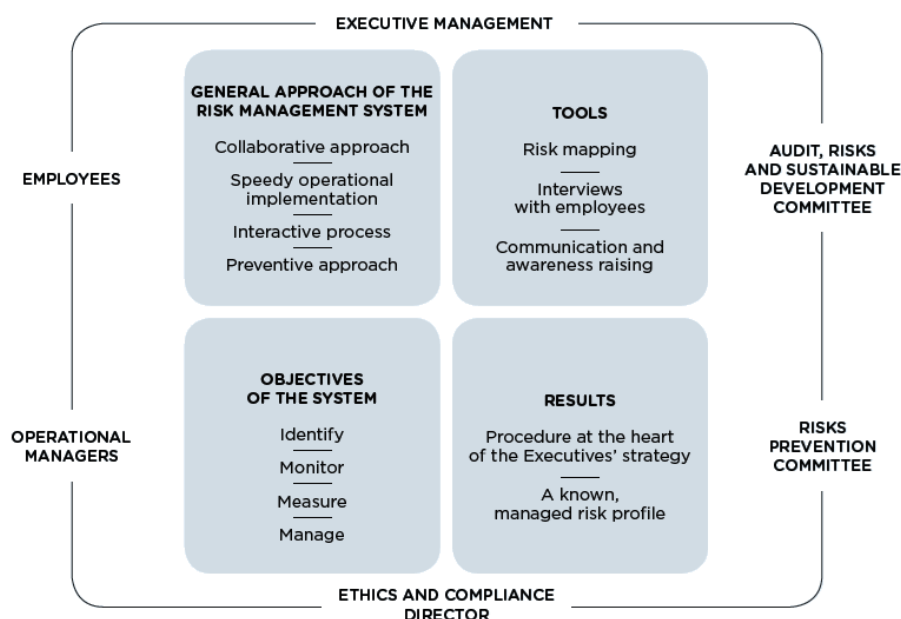
• Dividend to be proposed at the General Meeting on April 23, 2020

2. Risk factors

Mercialys' excellent results have been achieved while ensuring a measured risk profile and compliance with 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



List of 8 priority risks

Risk category	Risk	Rating of the risk's impact	Rating of the risk's probability	Risk trend
Risks related to the sector	Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	High (NAV)	Probable	→
	Risk related to the competition	High (FFO)	Possible	→
	Risk related to new forms of consumption	High (FFO)	Possible	→
Risks related to business activities	Risk related to retailer arbitrage and reletting	High (FFO)	Probable	↗
	Risk related to the safety and security of operations and a deterioration in the portfolio	High (reputation)	Possible	→
	Risk related to acquisitions and construction operations	High (NAV)	Possible	→
	Risk related to key providers	Moderate (implementation of the strategy and continuity of operations)	Probable	↘
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	High (FFO)	Probable	↗

↗ Rising → Stable ↘ Decreasing

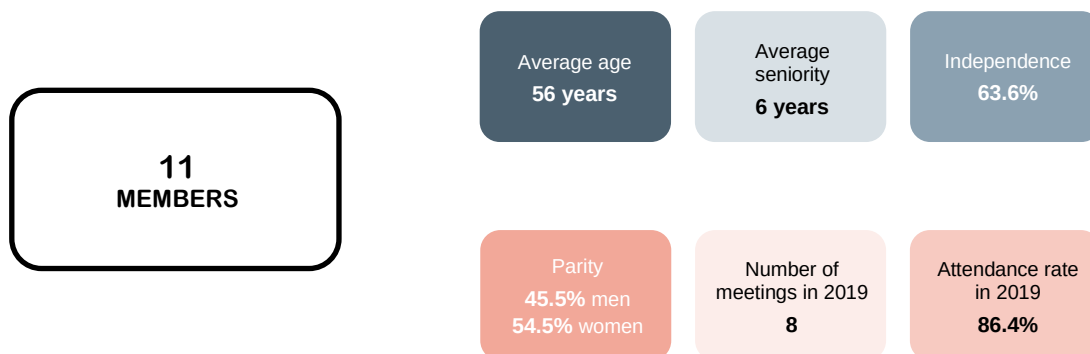
Learn more ...
cf. Chapter 5 – Risk factors,
of the Universal Registration Document 2019

3. Governance

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

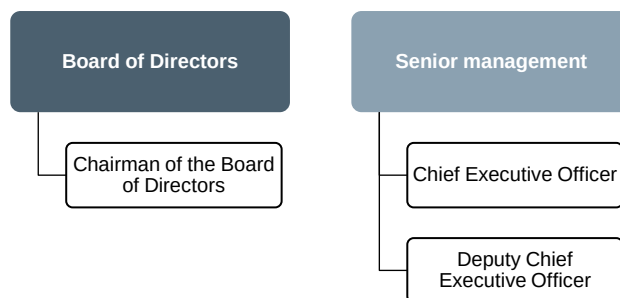
Board of Directors as of February 12, 2020

Date of approval of the 2019 financial statements

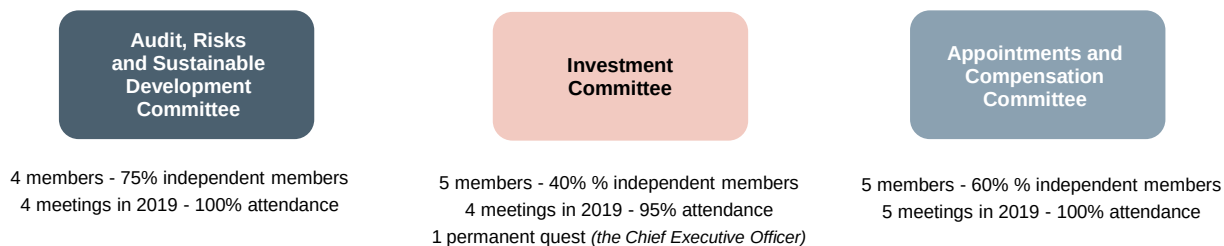


Group management

February 2019, dual governance structure set up



Specialized Committees



Diversity of the skills represented on the Board



Learn more...

see [pages 10 to 15 of this brochure](#)
+ Chapter 4 – Corporate governance,
of the Universal Registration Document 2019

Synthetic presentation of the members of the Board of Directors and of the Senior Management at February 12, 2020

Board Members

Éric Le Gentil Chairman of the Board of Directors
Member of the Investment Committee
Member of the Appointments and Compensation Committee

Date of birth: June 20, 1960
Number of Mercialis shares held: 27,800
Director since: February 13, 2013
Expiry of the directorship: 2022
Main position: Chairman of the Board of Directors of Mercialis
(*listed company*)

Victoire Boissier Independent Director
Member of the Appointments and Compensation Committee

Date of birth: December 28, 1967
Number of Mercialis shares held: 800
Director since: April 20, 2016
Expiry of the directorship: 2021
Main position: Chief Operating Officer - Finance Groupe - at Grandir/Les Petits Chaperons Rouges

Dominique Dudan Independent Director
Chairwoman of the Investment Committee
Member of the Appointments and Compensation Committee

Date of birth: January 19, 1954
Number of Mercialis shares held: 1,750
Director since: April 26, 2018
Expiry of the directorship: 2021
Main position: Corporate Director

Ingrid Nappi Independent Director
Member of the Audit, Risks and Sustainable Development Committee

Date of birth: April 1st, 1966
Number of Mercialis shares held: 950
Director since: April 30, 2014
Expiry of the directorship: 2020
Main position: Professor and Researcher

Michel Savart Non-independent Director
Member of the Audit, Risks and Sustainable Development Committee
Member of the Investment Committee

Date of birth: April 1st, 1962
Number of Mercialis shares held: 500
Director since: May 6, 2010
Expiry of the directorship: 2020
Main positions: Advisor to the Chairman of the Rallye/Casino Group and Chairman and Chief Executive Officer of Foncière Euris
(*listed company*)

La Forézienne de Participations Non-independent Director

501 655 336 R.C.S. Saint-Etienne
Number of Mercialis shares held: 22,235,085
Director since: December 10, 2010
Expiry of the directorship: 2021

David Lubek Member of the Investment Committee

Date of birth: May 13, 1973
Number of Mercialis shares held: 0
Permanent representative since: November 13, 2017
Main positions: Chief Financial Officer and Member of the Executive Committee of the Casino group

Stéphanie Bensimon Independent Director
Chairwoman of the Audit, Risks and Sustainable Development Committee

Date of birth: May 6, 1976
Number of Mercialis shares held: 100
Director since: June 7, 2018
Expiry of the directorship: 2022
Main position: Managing Director, in charge of real estate activities for Ardian France

Élisabeth Cunin Independent Director
Chairwoman of the Appointments and Compensation Committee

Date of birth: September 17, 1960
Number of Mercialis shares held: 1,000
Director since: June 6, 2012
Expiry of the directorship: 2022
Main position: Chairwoman of Kiabi group

Jacques Dumas Non-independent Director
Member of the Appointments and Compensation Committee

Date of birth: May 15, 1952
Number of Mercialis shares held: 508
Director since: August 22, 2005
Expiry of the directorship: 2020
Main positions: Advisor to the Chairman of Casino, Guichard-Perrachon (*listed company*) and Executive Vice-President of Euris

Pascale Roque Independent Director
Member of the Audit, Risks and Sustainable Development Committee

Date of birth: February 14, 1961
Number of Mercialis shares held: 900
Director since: October 24, 2017
Expiry of the directorship: 2022
Main positions: Chief Executive Officer of Pierre & Vacances Tourisme and Member of the Executive Committee of Pierre & Vacances group

Generali Vie Independent Director

602 062 481 R.C.S. Paris
Number of Mercialis shares held: 7,373,571
Director since: April 30, 2014
Expiry of the directorship: 2021

Bruno Servant Member of the Investment Committee

Date of birth: February 26, 1960
Number of Mercialis shares held: 2,000
Permanent representative since: April 30, 2014
Main position: Investment Director of Generali Vie

Senior Managers

Vincent Ravat Chief Executive Officer Permanent guest of the Investment Committee

Date of birth: March 15, 1974
 Number of Mercialis shares held: 8,841
 Chief Executive Officer since: February 13, 2019
 Expiry of the directorship: 2022

Élizabeth Blaise Deputy Chief Executive Officer Chief Financial Officer

Date of birth: July 2, 1976
 Number of Mercialis shares held: 2,273
 Deputy Chief Executive Officer since: February 13, 2019
 Expiry of the directorship: 2022

Composition of the Board of Directors at February 12, 2020 and position during 2019

In terms of its composition, Mercialis' Board of Directors is committed to ensuring the balance, expertise and engagement of its members. To ensure this, it takes the following factors into account when reviewing each candidate:

Independence

Balanced representation
of men and women

Experience, diverse and complementary
skills, aligned with Mercialis' strategy
and development

Considering the Company's geographical exposure, all the Directors are French nationals.

		Gender	Age <i>(at 12/31/2019)</i>	Mercialys' shares held <i>(at 02/12/2020)</i>	First appointed on	Expiry of the directorship <i>(date of meeting)</i>	Rate of attendance 2019		
							Board of Directors	Audit, Risks and Sustainable Development Committee	Investment Committee *
Non-executive corporate officer									
Éric Le Gentil		59	27,800	02/13/2013	2022	100%		✖ 100%	✖ ¹ 100%
Independent members									
Stéphanie Bensimon		43	100	06/07/2018	2022	87.5%	✖ (C ¹) 100%		
Victoire Boissier		52	800	04/20/2016	2021	87.5%			✖ 100%
Élisabeth Cunin		59	1,000	06/06/2012	2022	87.5%			✖ (C) 100%
Dominique Dudan		65	1,750	04/26/2018	2021	100%		✖ (C) 100%	✖ 100%
Ingrid Nappi		53	950	04/30/2014	04/23/2020	87.5%	✖ 100%		
Pascale Roque		58	900	10/24/2017	2022	87.5%	✖ (C ²) 100%		
Generali Vie			7,373,571	04/30/2014	2021				
Bruno Servant, representative of the company		59		04/30/2014		100%		✖ 100%	
Members representing the majority shareholder									
La Forézienne de Participations			22,235,085	12/10/2010	2021				
David Lubek, representative of the company		46		11/13/2017		12.5%		✖ 75%	
Jacques Dumas		67	508	08/22/2005	04/23/2020	100%			✖ 100%
Michel Savart		57	500	05/06/2010	04/23/2020	100%	✖ 100%	✖ 100%	
Number of meetings during 2019						8	4	4	5
Attendance rate 2019						86.4%	100.0%	95.0%	100.0%

¹ Since February 13, 2019

² Until February 13, 2019

• M Vincent Ravat, in his capacity as Chief Executive Officer since February 13, 2019, is a permanent guest of the Investment Committee.

C: Chairwoman of the Committee

Learn more...
 see [pages 9 to 15 of this brochure](#)
 + Chapter 4 – Corporate governance,
 of the Universal Registration Document 2019

Diversity of the skills represented on the Board

Thanks to its exemplary composition, Mercialys' Board of Directors once again benefited from a wide range of expertise in 2019. With regard to the breakdown of these areas of expertise, and especially the diverse skills of its members, its level of expertise will remain unchanged following the General Meeting if the resolutions put forward are approved.

	Real estate Construction Urban planning	Research	Legal Human resources	Finance Accounting	Company management	Insurance	Retail Hotel trade	Others (IT, CSR...)
Éric Le Gentil	✗		✗	✗	✗	✗		✗
Stéphanie Bensimon	✗		✗	✗	✗			
Victoire Boissier	✗			✗	✗		✗	
Élisabeth Cunin	✗		✗	✗	✗		✗	✗
Dominique Dudan	✗		✗	✗	✗		✗	✗
Jacques Dumas	✗		✗	✗	✗		✗	
David Lubek	✗			✗	✗	✗	✗	
Ingrid Nappi	✗	✗		✗				✗
Pascale Roque	✗		✗	✗	✗		✗	
Michel Savart	✗		✗	✗	✗		✗	
Bruno Servant	✗			✗		✗		✗

Independence of the members of the Board of Directors

The table below provides a summary analysis of the position of each of the Directors regarding the independence criteria of the Afep-Medef Corporate Governance Code:

		Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7
Independent	Stéphanie Bensimon	✗	✗	✗	✗	✗	✗	✗
	Victoire Boissier	✗	✗	✗	✗	✗	✗	✗
	Élisabeth Cunin	✗	✗	✗	✗	✗	✗	✗
	Dominique Dudan	✗	✗	✗	✗	✗	✗	✗
	Ingrid Nappi	✗	✗	✗	✗	✗	✗	✗
	Pascale Roque	✗	✗	✗	✗	✗	✗	✗
	Bruno Servant, <i>representative of Generali Vie</i>	✗	✗	✗	✗	✗	✗	✗
Non-independent	Jacques Dumas	●	✗	✗	✗	✗	✗	●
	Éric Le Gentil	●	✗	✗	✗	✗	✗	✗
	David Lubek, <i>representative of La Forézienne de Participations</i>	●	✗	✗	✗	✗	✗	●
	Michel Savart	●	✗	✗	✗	✗	✗	●

✗ Criterion of independence meet
● Criterion of independence not meet

Criterion 1: not to be an employee or executive corporate officer of the Company, nor an employee, executive corporate officer or Director of a company consolidated by the Company, nor of the Company's parent company nor of a company consolidated by this parent company and not have been in such a position in the previous five years.

Criterion 2: 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 in office or having held such office in the previous five years*) is a Director.

Criterion 3: not to be (*or directly or indirectly linked to*) a major customer, supplier, corporate or financial banker, or senior adviser of the Company or of its Group, or for whom the Company or its Group represents a significant part of its business.

Criterion 4: not to have a close family tie to a corporate officer of the Company.

Criterion 5: not to have been the Company's Statutory Auditor in the preceding five years.

Criterion 6: not to have been a Director of the Company for more than twelve years (*independent status is lost after twelve years*).

Criterion 7: not to be, be controlled by or represent, a shareholder holding alone or in concert more than 10% of the share capital of the Company or voting rights at its General Meetings.

Changes to the composition of the Board of Directors in 2019

Governance				
Date of Board of Directors meeting	Before the Board of Directors meeting		After the Board of Directors meeting	
February 13, 2019	Éric Le Gentil: Chairman of the Board of Directors and Chief Executive Officer Vincent Ravat: Deputy Chief Executive Officer		Éric Le Gentil: Chairman of the Board of Directors Vincent Ravat: Chief Executive Officer Élizabeth Blaise: Deputy Chief Executive Officer	
Directors				
Date of the General Meeting	Departure	Ratification	Renewals	Appointment
April 25, 2019	None	Stéphanie Bensimon 	Éric Le Gentil Élisabeth Cunin  Pascale Roque  Stéphanie Bensimon 	None

* Independent Director

Directorships that have expired at the General Meeting of April 23, 2020

Directors	
Whose directorship expires	Whose directorship is proposed for renewal
Jacques Dumas Ingrid Nappi * Michel Savart	Jacques Dumas Michel Savart

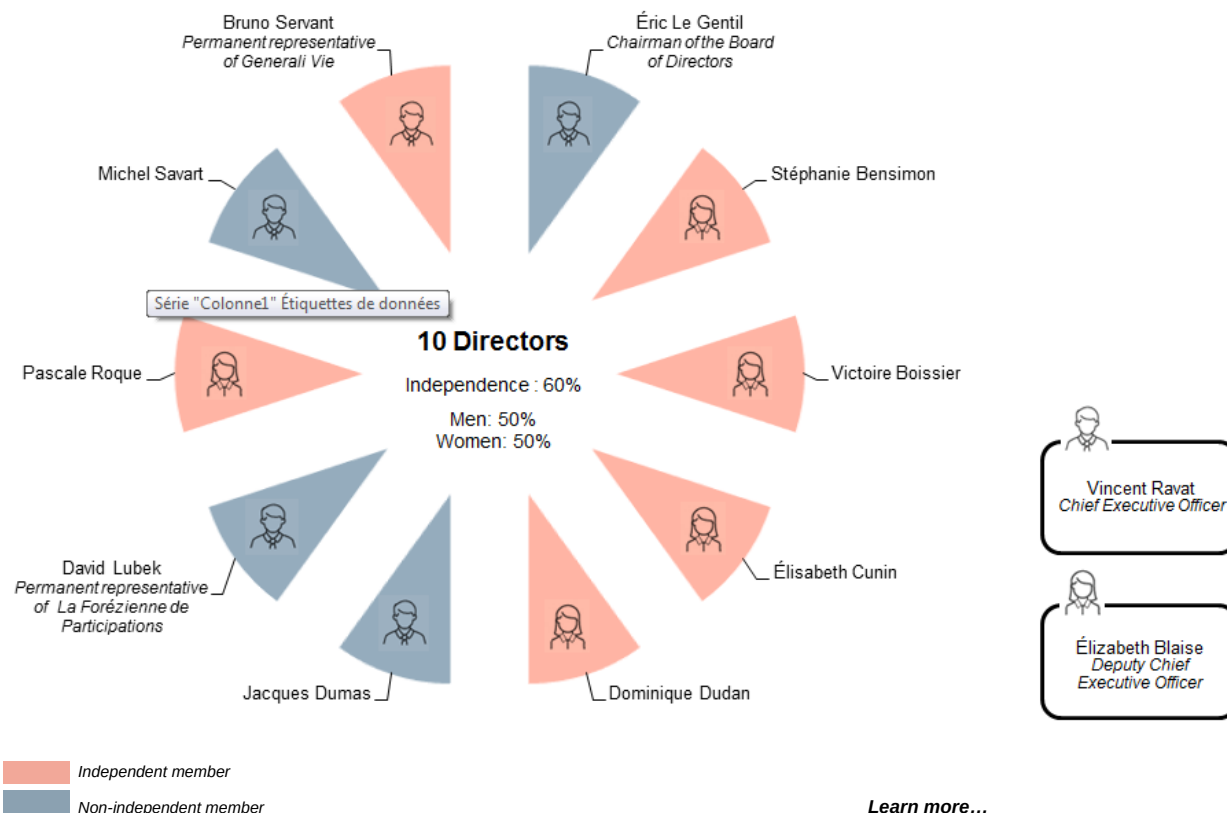
* Independent Director

Learn more...

see [pages 16 and 17 of this brochure](#):
detailed presentation of Directors whose
renewal of directorship is proposed

Composition of the Board of Directors following the General Shareholders' Meeting

Subject to the approval of the 13th to 15th resolutions of the General Meeting on April 23, 2020



Learn more...

see [pages 10 to 12 of this brochure](#):
detailed presentation of Directors
+ Chapter 4.1.1 – Corporate Governance /
Management and control / Board of Directors,
of the Universal Registration Document 2019

Specialized Committees

Audit, Risks and Sustainable Development Committee

Composition at February 12, 2020

4 members, of which 3 independent

Stéphanie Bensimon

Chairwoman (since February 13, 2019)

Ingrid Nappi

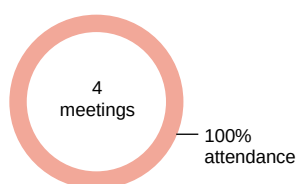
Pascale Roque

Michel Savart

Duties are:

- Assisting the Board of Directors with its mission relating to the review and approval of the full-year and half-year financial statements;
- Reviewing the Group's full-year and half-year financial statements and associated reports before they are presented to the Board of Directors;
- Hearing from the Statutory Auditors and receiving information concerning their audit proceedings and findings;
- Reviewing and expressing an opinion on applications for all appointments of Statutory Auditors for the Company and its subsidiaries;
- Ensuring the independence of the Statutory Auditors, with which it has regular contact, and reviewing, in this respect, all their relations with the Company and its subsidiaries, in addition to expressing an opinion on the fees charged;
- Periodically reviewing the internal control procedures and more generally the audit, accounting and management procedures in place in the Company and the Group, liaising with the Chief Executive Officer, Internal Audit Departments and the Statutory Auditors;
- Examining any operations, facts or events that might have a significant impact on the position of the Company or its subsidiaries in terms of commitments and/or risks;
- Checking that the Company and its subsidiaries have the appropriate means (audit, accounting and legal) in place to prevent risks and anomalies concerning the management of the business of the Company and its subsidiaries;
- Approving the provision of services other than the certification of the accounts by the Statutory Auditors or members of their network in accordance with the legislation applicable;
- Monitoring the sustainable development policy and its implementation.

Meetings attendance



Activity during 2019

- Checking the handling of the close of accounts and reviewing the Statutory Auditors' analysis report, including a review of all the Company's consolidation operations and accounts, and particularly the accounting options retained, as well as Mercialis' significant off-balance sheet commitments and risks;
- Checking the Statutory Auditors' independence;
- Reviewing Mercialis' risk prevention and internal control documents;
- Analyzing the risk mapping and the work carried out by the Risk Prevention Committee;
- Reviewing the Statutory Auditors' findings based on their work concerning the procedures for the preparation and processing of accounting and financial information;
- Reviewing the Executive Management Team's general report on agreements with related parties entered into in 2019;
- Reviewing the Company's 2018 CSR report and approving the roadmap for 2019, covering the environmental certification, waste management and carbon roadmap actions, as well as the change of the CSR reporting tool;
- Reviewing the Company's ethics approach, specifically looking in depth at governance, personal data protection, anti-corruption, declarations of interests, whistleblower protection, management of inside information, and anti-harassment and discrimination.

Investment Committee

Composition at February 12, 2020

5 members, of which 2 independent

Dominique Dudan

Chairwoman

Éric Le Gentil

(Chairman of the Board of Directors)

David Lubek

Michel Savart

Bruno Servant

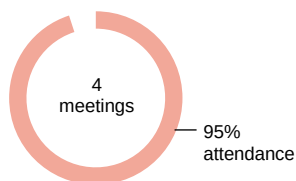
1 permanent quest

Vincent Ravat (Chief Executive Officer)

Duties are:

- Reviewing the investment strategy and ensuring that planned acquisitions and disposals are consistent with this strategy; in this respect, the Committee is regularly informed of planned investments and disposals;
- Reviewing and issuing an opinion on the annual investment budget;
- Reviewing and issuing an opinion on planned investments and disposals subject to prior authorization by the Board of Directors;
- Reviewing all renegotiations (annual or other) for the Partnership Agreement with the Casino Group concerning property developments and acquisitions, issuing an opinion on them to the Board of Directors;
- Performing all appropriate studies or missions.

Meetings attendance



Activity during 2019

- Issuing recommendations in connection with the various asset extension, acquisition and disposal projects submitted to the Board of Directors;
- Reviewing the Executive Management Team's general report on agreements with related parties entered into in 2019;
- Reviewing the development of certain projects, authorized previously, as well as changes in Mercialis' portfolio of development projects.

Appointments and Compensation Committee

Composition at February 12, 2020

5 members, of which 3 independent

Élisabeth Cunin

Chairwoman

Victoire Boissier

Dominique Dudan

Jacques Dumas

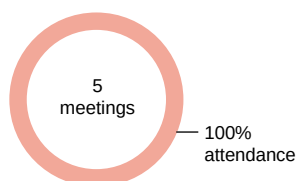
Éric Le Gentil

(Chairman of the Board of Directors)

Duties are:

- Preparing to set the compensation for the Chairman of the Board of Directors, if the Chairman and Chief Executive Officer roles are separated;
- Preparing to set the compensation for the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s), and proposing, if applicable, the qualitative and quantifiable criteria for determining the variable component of this compensation;
- Assessing all the other benefits and compensation awarded to the Chief Executive Officer and, if applicable, the Deputy Chief Executive Officer(s);
- Reviewing the proposed stock warrant, stock option and bonus share plans for employees and senior managers to enable the Board of Directors to set the total and/or individual number of warrants, options or shares awarded and the terms and conditions for awarding them;
- Reviewing the composition of the Board of Directors;
- Reviewing the candidates for positions as directors in relation to their business experience, expertise and gender, as well as the extent to which they are representative in terms of economic, social and cultural aspects;
- Reviewing the candidates for the position of Chief Executive Officer and, if applicable, Deputy Chief Executive Officer;
- Obtaining disclosure of all useful information relating to the conditions for recruitment, compensation and status of the senior executives of the Company and its subsidiaries;
- Making any proposals and issuing any opinion on the compensation and benefits for directors and observers;
- Assessing each director's position in view of their relationships, if applicable, with the Company or its subsidiaries that might compromise their freedom of judgment or lead to potential conflicts of interest with the Company;
- Performing the regular assessment of the Board of Directors.

Meetings attendance



Activity during 2019

- Conducting the annual review of the organization and operations of the Board of Directors and its Specialized Committees, and reviewing the effective application of corporate governance principles and ethics guidelines;
- Reviewing the directors' positions in view of their relationships with Group companies that could compromise their freedom of judgment or lead to conflicts of interest, particularly with regard to the reappointment of directors whose terms of office are due to end;
- Reviewing the corporate governance report;
- Analyzing the separation of roles for the Chairman of the Board of Directors and the Chief Executive Officer, and informing the Board of Directors of its positive recommendation;
- Setting the conditions for determining the 2018 fixed and variable compensation for the Chairman-Chief Executive Officer and the Deputy Chief Executive Officer (2018 *ex post* compensation policy submitted at the General Meeting on April 25, 2019), the results of the 2017 long-term incentive program for the Chairman-Chief Executive Officer and the renewal of the specific annual powers for the Executive Management Team regarding deposits, sureties and guarantees, borrowings and credit lines, as well as commercial paper and bond issues;
- Reviewing the 2019 *ex ante* compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, as submitted for approval at the General Meeting on April 25, 2019;
- Reviewing the conditions for setting up bonus share plans for all Mercialis Group employees, key members of staff and corporate officers, as well as the corresponding performance criteria;
- Conducting an annual succession review for the Chief Executive Officer and confirming that the presence of a Deputy Chief Executive Officer would make it possible to cover a potential unplanned succession concerning the Chief Executive Officer;
- Reviewing the conditions for the breakdown of the compensation to be allocated to the members of the Board of Directors and the Specialized Committees.

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

Furthermore, the Audit, Risks and Sustainable Development Committee and the Appointments and Compensation Committee are composed of a majority of independent Directors, in accordance with the Afep-Medef Corporate Governance Code

Learn more...

see [page 12 of this brochure](#): member's expertise
+ Chapter 4.1.1 – Corporate Governance /
Management and control / Board of Directors,
of the Universal Registration Document 2019

Directors whose renewal is submitted for approval at the General Meeting

Jacques Dumas

Non-independent Director

Date of birth: May 15, 1952
French citizen

Business address: 148, rue de l'Université – 75007 Paris
Number of Mercialys shares held: 508

Mains positions: Adviser to the Chairman of Casino, Guichard-Perrachon (listed company) and Executive Vice-President of Euris.

EXPERTISE AND EXPERIENCE

Jacques Dumas holds a Master's Degree in Law and studied at the Institut d'Études Politiques in Lyon. He began his career as a lawyer, then served as Administration Manager for Compagnie Française de l'Afrique Occidentale – CFAO – (1978-1986). In 1987 he joined Rallye as the Deputy Corporate Secretary, then became Manager of Legal Affairs of the Euris Group in 1994. He is currently Executive Vice-President of Euris and advisor to the Chairman of Casino, Guichard-Perrachon.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 12, 2020

Directorship/Position	Date appointed	Date when term expired
Director	August 22, 2005	AGM of April 23, 2020
Member of the Appointments and Compensation Committee	December 21, 2017	AGM of April 23, 2020

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2019 and in effect at February 12, 2020

Outside the Mercialys Group

Within the Euris Group

Director of Rallye	✗
Permanent representative of Euris on the Board of Directors of Finatis and member of the Audit Committee	✗
Permanent representative of Euris on the Board of Directors of Casino, Guichard-Perrachon	✗
Member of the Supervisory Committee of Monoprix	

Outside the Euris Group

Managing Partner of Cognacq-Parmentier
Managing Partner of Longchamp-Thiers

Past directorships and positions held during the past-five years

Chairman of GreenYellow	
Permanent representative of Cobivia on the Board of Directors of Casino, Guichard-Perrachon	✗
Member of the Appointments and Compensation Committee of Rallye	✗
Member of the Audit, Risks and Sustainable Development Committee of Mercialys	✗
Member of the Appointments and Compensation Committee of Casino, Guichard-Perrachon	✗

The renewal of Jacques Dumas' directorship would enable the Board of Directors to continue benefiting from his proven track record in business management and specifically in the food retail sector, which faces a paradigm shift today. It would also make it possible to maintain the balanced representation of shareholders within the Board of Directors, as Mr. Jacques Dumas is an Advisor to the Chairman of the Casino, Guichard-Perrachon Group, Mr. Jean-Charles Naouri, whose group of directly or indirectly controlled companies acting in concert hold 25.34% of Mercialys' capital at January 31, 2020.

Learn more...

see [page 12 of this brochure](#): member's expertise

Michel Savart**Non-independent Director**

Date of birth: April 1st, 1962
French citizen

Business address: Foncière Euris – 83, rue du Faubourg Saint-Honoré – 75008 Paris
Number of Mercialis shares held: 500

Mains positions: Adviser to the Chairman of the Rallye/Casino Group and Chairman and Chief Executive Officer of Foncière Euris (listed company).

EXPERTISE AND EXPERIENCE

Mr. Michel Savart is a graduate of the École Polytechnique and the École Nationale Supérieure des Mines de Paris. He started his career with Havas in 1986, then moved to Banque Louis Dreyfus in 1987 where he led various projects. Between 1988 and 1994 he managed projects for Banque Arjil (Lagardère Group) and advised the bank's Management Board. From 1995 to 1999 he served as Managing Director of Mergers & Acquisitions for Dresdner Kleinwort Benson (DKB). In October 1999, Savart joined Euris-Rallye as Head of Private Equity Investments and advisor to the Chairman. He currently holds the position of advisor to the Chairman of the Rallye- Casino Group. Since August 2009, he has also been Chairman and Chief Executive Officer of Foncière Euris.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 12, 2020

Directorship/Position	Date appointed	Date when term expired
Director	May 06, 2010	AGM of April 23, 2020
Member of the Investment Committee	October 22, 2010	AGM of April 23, 2020
Member of the Audit, Risks and Sustainable Development Committee	December 12, 2018	AGM of April 23, 2020

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2019 and in effect at February 12, 2020**Outside Mercialis Group**Within the Euris Group

Chairman of the Management Board of Centrum Serenada Sp. Zoo	 POL
Chairman of the Management Board of Centrum Krokus Sp. Zoo	 POL
Permanent representative of Rallye on the Supervisory Board of Groupe Go Sport	
Representative of Delano Holding, co-Manager of Delano Participations	
Permanent representative of Foncière Euris on the Board of Directors of Casino, Guichard-Perrachon	✖
Representative of Foncière Euris, Chairwoman of Marigny Foncière, Mat-Bel 2 and Matignon Abbeville	
Representative of Immat Bel, co-Manager of Delano Holding	
Representative of Marigny Foncière, co-Manager of SCI Les Deux Lions and SCI Ruban Bleu Saint-Nazaire and Manager of SCI Pont de Grenelle and SNC Centre Commercial Porte de Châtillon	
Representative of Mat-Bel 2, Manager of Immat Bel	
Co-Manager of Guttenbergstrasse BAB5 GmbH	 DEU

Outside the Euris Group

Chairman of Aubriot Investissements

Past directorships and positions held during the past-five years

Chairman of the Management Board of Centrum Riviera Sp. Zoo	 POL
Representative of Fenouillet Participation, Manager of Fenouillet Immobilier	
Permanent representative of Finatis on the Board of Directors of Casino, Guichard-Perrachon	✖
Representative of Immat Bel, Manager of Marigny Fenouillet	
Representative of Marigny Fenouillet, Manager of Fenouillet Participation	
Representative of Marigny Foncière, Chairwoman of Mat-Bel 2	
Representative of Mat-Bel 2, Manager of Marigny Fenouillet and Matbelys •	
Representative of Matignon Abbeville, Manager of Centrum K Sarl, Centrum J Sarl and Centrum NS Luxembourg Sarl	 LUX
Permanent representative of Rallye on the Board of Directors of Groupe Go Sport	
Manager of Montmorency	
Co-Manager of Einkaufszentrum am Alex GmbH	 DEU
Co-Manager of Loop 5 Shopping Centre GmbH	 DEU
Member of the Appointments and Compensation Committee Mercialis	✖

• Directorship ended during 2019

The renewal of Michel Savart's directorship would enable the Board of Directors to continue benefiting from his financial and investment know-how, a key area of expertise in a context characterized by the longer timeframes required for selling real estate assets and the appearance of a growing number of opportunities for value-creating acquisitions. It would also make it possible to maintain the balanced representation of shareholders within the Board of Directors, as Mr. Michel Savart is an Advisor to the Chairman of the Rallye-Casino Group, Mr. Jean-Charles Naouri, whose group of directly or indirectly controlled companies acting in concert hold 25.34% of Mercialis' capital at January 31, 2020.

Learn more...

see [page 12 of this brochure](#): member's expertise

4. Compensation policy

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

Over several years, Mercialis has put in place an executive compensation policy that it wants to be balanced, virtuous and aligned with the strategy, while contributing to the Company's long-term performance.

Aware of the responsibility involved with setting compensation packages and objectives for executives, the Board of Directors has sought to ensure its alignment with market best practices, ensuring

that the compensation policy is motivating, builds loyalty and rewards performance.

Mercialis is committed to respecting the recommendations from the Afep-Medef Code when determining the compensation policy for its executives, i.e.: exhaustive, balanced between the different items of compensation, benchmarked, coherent, based on understandable rules and measured.

Its strategic approach is based on three underlying principles:

An objective recognition of the performance

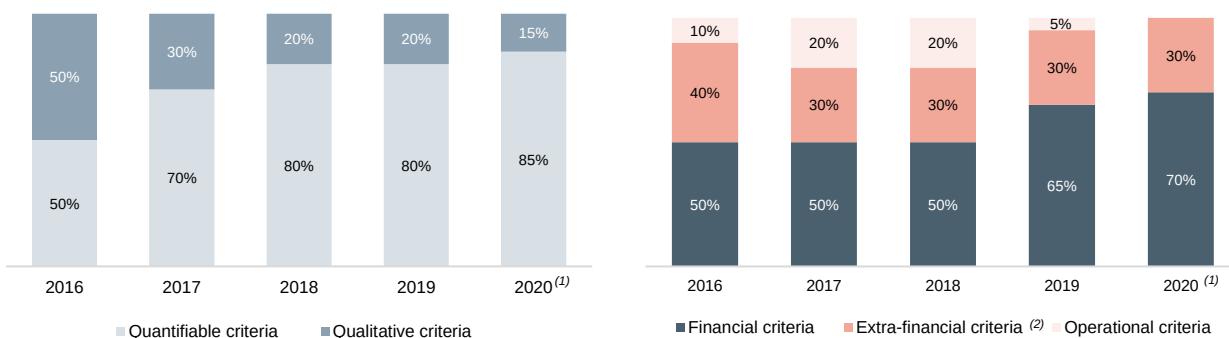
A valuation of the extra-financial aspects

A convergence of the internal and external interests

The compensation policy is reviewed each year by the Board of Directors in relation to these criteria, after consulting with the Appointments and Compensation Committee, and is submitted to shareholders for approval at the Annual General Meeting, in accordance with the regulations in force (*ex ante* vote). Similarly, the payment of compensation for the past year is determined each year by the Board of Directors, after consulting with the Appointments and Compensation Committee, and is also submitted to shareholders for approval at the Annual General Meeting (*ex post* vote).

Mercialis' executive compensation primarily includes a fixed component, a variable annual component and a long-term variable component. The criteria, objectives and thresholds applied to determine the variable components are justified and demanding, and include a very large majority of quantifiable criteria, as well as CSR criteria based on objectives, in accordance with the recommendations of proxy voting agencies.

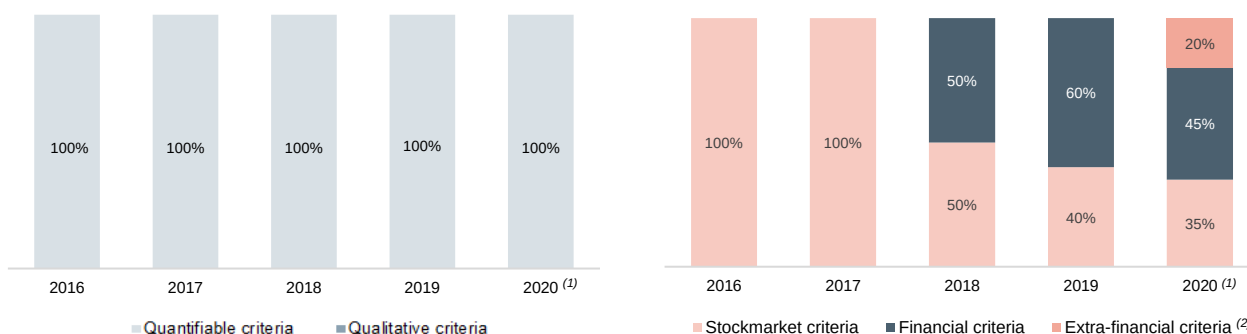
Historical on the criteria of the CEO's annual variable compensation



⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 23, 2020 (9th resolution).

⁽²⁾ Within the extra-financial criteria: CSR objective at 10% in 2018 and 2019 and 15% in 2020, subject to the approval of the compensation policy by the General Meeting on April 23, 2020 (9th resolution).

Historical on the criteria of the CEO's long-term variable compensation

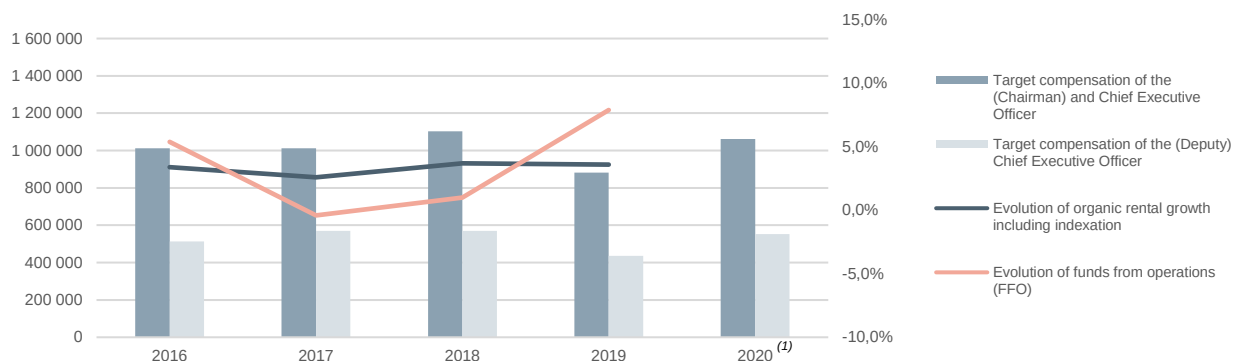


⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 23, 2020 (9th resolution).

⁽²⁾ The extra-financial criteria introduced in 2020 are all focused on CSR, subject to the approval of the compensation policy by the General Meeting on April 23, 2020 (9th resolution).

The level of compensation for Mercialis executives is also reasonable in view of the excellent results achieved each year, their experience and the average and median levels of compensation for the Company's employees.

History of Mercialis' performance and the target compensation policies for executives



⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 23, 2020 (8th to 10th resolutions).

History of compensation equity ratios (amounts paid for the year indicated)

Average ratios	2015	2016	2017	2018	2019
Chairman and Chief Executive Officer	13.54	18.93	19.63	16.82	-
Chairman of the Board of Directors	-	-	-	-	16.31*
Chief Executive Officer	-	-	-	-	11.05
Deputy Chief Executive Officer	7.15	6.52	9.49	7.50	6.72

Median ratios	2015	2016	2017	2018	2019
Chairman and Chief Executive Officer	15.54	23.08	23.94	18.63	-
Chairman of the Board of Directors	-	-	-	-	18.71*
Chief Executive Officer	-	-	-	-	12.68
Deputy Chief Executive Officer	8.21	7.95	11.58	8.31	7.71

For reference, Mercialis, whose Board of Directors and Appointments and Compensation Committee have 64% and 60% independent members respectively, puts in place all the due diligence measures needed to avoid conflict-of-interest situations within its governance bodies and specifically those that may arise when determining the compensation for its executives.

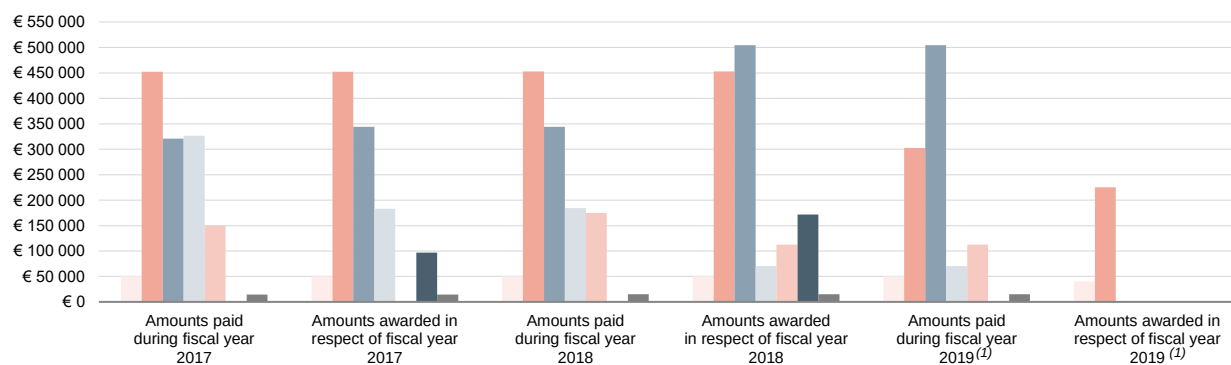
Learn more...

see Chapter 4 – Corporate Governance,
of the Universal Registration Document 2019
particularly for the methodology to calculate the
compensation equity ratios

* The 2019 compensation equity ratio for the Chairman of the Board of Directors includes the variable annual compensation paid for his position as Chairman-Chief Executive Officer in 2018. In accordance with the regulations in force, this variable compensation was paid to him following its ex post approval by the General Meeting on April 25, 2019.

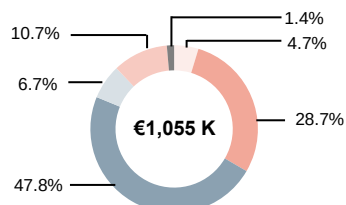
History and overview of the structure for compensation paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Éric Le Gentil, Chairman of the Board of Directors and CEO until February 12, 2019, Chairman of the Board of Directors since February 13, 2019

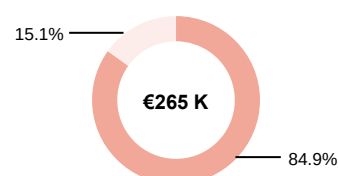


- Compensation as Director
- Fixed compensation
- Annual variable compensation
- Multi-year variable compensation
- Exceptional compensation
- Long-term variable compensation (bonus shares)
- Benefits of all kinds

Compensation paid during fiscal year 2019 ⁽¹⁾

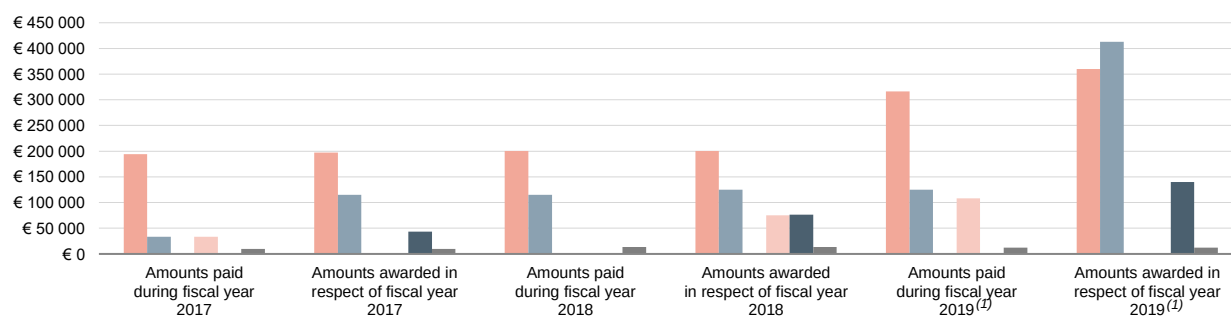


Compensation awarded in respect of fiscal year 2019 ⁽¹⁾



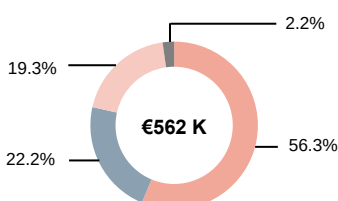
⁽¹⁾ Subject to the approval of the 5th resolution of the General Meeting on April 23, 2020.

Vincent Ravat, Deputy CEO until February 12, 2019, CEO since February 13, 2019

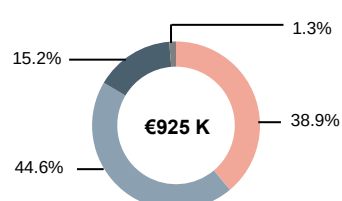


- Fixed compensation
- Annual variable compensation
- Multi-year variable compensation
- Exceptional compensation
- Long-term variable compensation (bonus shares)
- Benefits of all kinds

Compensation paid during fiscal year 2019 ⁽¹⁾

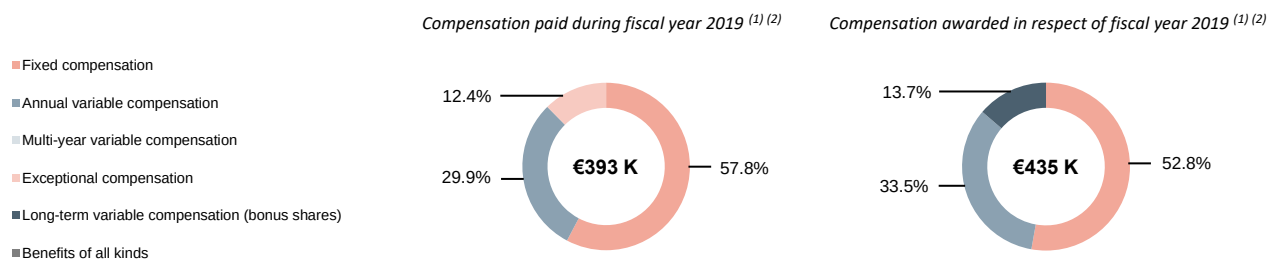


Compensation awarded in respect of fiscal year 2019 ⁽¹⁾



⁽¹⁾ Subject to the approval of the 6th resolution of the General Meeting on April 23, 2020.

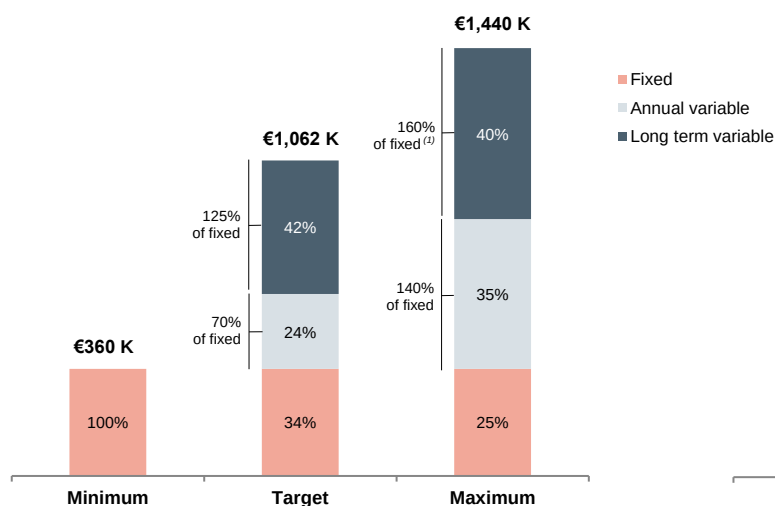
Élizabeth Blaise, Deputy CEO since February 13, 2019



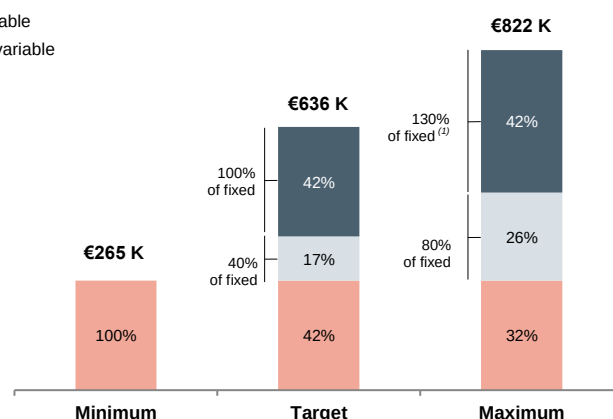
⁽¹⁾ As Deputy Chief Executive Officer and/or in respect of her employment contract.
⁽²⁾ Subject to the approval of the 7th resolution of the General Meeting on April 23, 2020.

Overview of the structure of the compensation of the Chief Executive Officer and of the Deputy Chief Executive Officer Subject to the approval of the 9th and 10th resolutions of the General Meeting on April 23, 2020

Vincent Ravat, Chief Executive Officer



Élizabeth Blaise, Deputy Chief Executive Officer



⁽¹⁾ Capping of the long-term variable compensation in order to comply with market best practices

Fixed compensation amounting to €360 K (*unchanged*)

Annual variable compensation: quantifiable criteria 85%, qualitative criteria 15%

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years
- continued employment condition (*corporate officer*): yes
- performance conditions assessed over 3 years:
 - relative performance of the Mercialis share, dividends included (*Total Shareholder Return - TSR*), compared to the performance of the companies composing the EPRA/NAREIT Eurozone index at January 1, 2020, measured between January 1, 2020 and December 31, 2022 for 35% of the initial allocation
 - extra-financial criteria, namely the Company's CDP rating (*Carbone Disclosure Project*), for 20% of the initial allocation
 - FFO growth measured as the 3-year annual average between January 1, 2020 and December 31, 2022 for the remaining 45% of the initial allocation
- retention obligation:
 - at least 2 years: 100% of the allocated shares
 - until the end of the mandate: 50% of the allocated shares

Fixed compensation raising from €230 K to €265 K

Annual variable compensation: quantifiable criteria 85%, qualitative criteria 15%

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years
- continued employment condition (*corporate officer and/or employee*): yes
- performance conditions assessed over 3 years:
 - relative performance of the Mercialis share, dividends included (*Total Shareholder Return - TSR*), compared to the performance of the companies composing the EPRA/NAREIT Eurozone index at January 1, 2020, measured between January 1, 2020 and December 31, 2022 for 35% of the initial allocation
 - extra-financial criteria, namely the Company's CDP rating (*Carbone Disclosure Project*), for 20% of the initial allocation
 - FFO growth measured as the 3-year annual average between January 1, 2020 and December 31, 2022 for the remaining 45% of the initial allocation
- retention obligation:
 - at least 2 years: 100% of the allocated shares
 - until the end of the mandate: 50% of the allocated shares

Directors' compensation principles

As for its executives, Mercialis has put in place a compensation policy for its directors over several years that it wants to be balanced, virtuous and aligned with the Company's corporate interests. 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 rigorously complies with the recommendations of the Afep-Medef Code in this area.

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

Mercialis follows the traditional procedure for setting the annual compensation budget for directors and determining its breakdown, i.e. it is suggested by the Appointments and Compensation Committee, approved by the Board of Directors and submitted to shareholders for approval at the Annual General Meeting, in accordance with the regulations in force.

Overview of the structure of the compensation of the members of the Board of Directors and of the Specialized Committees in respect of fiscal year 2019

(in euros)	Board of Directors	Specialized Committees			Total
		Investment Committee	Audit, Risks and Sustainable Development Committee	Appointments and Compensation Committee	
Stéphanie Bensimon	13,750	-	14,425	-	28,175
Victoire Boissier	13,750	-	-	10,000	23,750
Élisabeth Cunin	13,750	-	-	15,000	28,750
Dominique Dudan	15,000	20,000	-	10,000	45,000
Jacques Dumas	7,500	-	-	5,000	12,500
David Lubek	3,125	6,125	-	-	9,250
Ingrid Nappi	13,750	-	10,000	-	23,750
Pascale Roque	13,750	-	10,575	-	24,325
Michel Savart	7,500	7,500	5,000	-	20,000
Generali Vie / Bruno Servant	15,000 ⁽¹⁾	0 ⁽²⁾	-	-	15,000
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	116,875	33,625	40,000	40,000	230,500
Éric Le Gentil	17,411 ⁽³⁾	15,000	-	8,800	41,211
Total	134,286	48,625	40,000	48,800	271,711

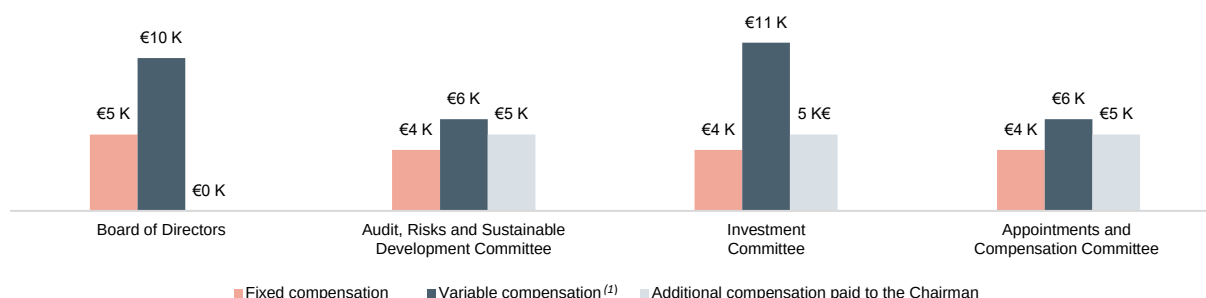
⁽¹⁾ Generali Vie has changed its compensation policy since 2018 and now directly receives its compensation for its position as a director on Mercialis' Board of Directors.

⁽²⁾ Since this new policy came into force, Mr. Bruno Servant, the permanent representative of Generali Vie, has waived his compensation as a member of the Investment Committee.

⁽³⁾ This amount includes €2,411 corresponding to the supplementary compensation, prorated from January 1 to February 12, 2019, of €20,000 payable until then to the Chairman-Chief Executive Officer, but which Mr. Éric Le Gentil is no longer eligible for since being appointed as Chairman of the Board of Directors on February 13, 2019.

Overview of the structure of the compensation of the members of the Board of Directors and of the Specialized Committees in respect of fiscal year 2020

Subject to the approval of the 11th resolution of the General Meeting on April 23, 2020



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

Learn more...

see Chapter 4.2.1 - Corporate Governance / Compensation and benefits of Directors of the Universal Registration Document 2019

Information on the elements of compensation due or awarded in respect on the 2019 fiscal year

Chairman of the Board of Directors, Mr. Éric Le Gentil

5th resolution of the General Meeting on April 23, 2020

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Fixed compensation	Euro 302,762	Euro 225,000	Up until February 12, 2019, Éric Le Gentil received his compensation as Chairman and Chief Executive Officer, and from February 13, 2019 his compensations as Chairman of the Board of Directors (see Chapter 4, § 4.2.2.2, B, 2, p. 253, of the Universal Registration Document 2019, hereinafter referred « URD 2019 »).
Annual variable compensation	Euro 504,630	Not applicable	All the components relating to Mr. Éric Le Gentil's 2019 compensation are presented in Chapter 4, § 4.2.2.2, B, 2 and 3, p. 253 and 254, of the URD 2019. Since his appointment as Chairman of the Board of Directors, on February 13, 2019, he has no longer receives annual variable compensation, in accordance with the 2019 compensation policy (see Chapter 4, § 4.2.2.2, A, p. 252, of the URD 2019).
Multi-annual variable compensation	Euro 70,313	Not applicable	Mr. Éric Le Gentil was the beneficiary of a long-term variable compensation plan, set up by the Board of Directors on March 11, 2016, after consulting the Appointments and Compensation Committee. This long-term variable compensation subject to performance conditions was paid in 2019 at the end of a 3-year period. In this respect, Mr. Éric Le Gentil received the sum of Euro 70,313 during the previous fiscal year. Mr. Éric Le Gentil has reinvested over 50% of this compensation in Mercialis shares, 3,000 shares (Euro 38,870), an amount exceeding the obligation set during the Board meeting of March 11, 2016. He is required to hold the number of shares corresponding to the different reinvestment obligations throughout the term of his directorship. This was the most recent case of a multi-annual variable compensation arrangement within the Company.
Exceptional compensation	Euro 112,500	Not applicable	Mr. Éric Le Gentil received exceptional compensation in the amount of Euro 112,500, all of which is borne by Casino, Guichard-Perrachon, as part of the sale by Casino of all or part of its stake in Mercialis, since this was a very specific process for the Company which required a high level of involvement on the part of the Chairman and Chief Executive Officer during the 2018 fiscal year. Detailed information concerning this exceptional compensation paid in 2019 is presented in Chapter 4, § 4.2.2.2, B, 5, p. 254, of the URD 2019.
Stock purchase or subscription options, performance shares or any other long-term advantages	Euro 0	Not applicable	No award was made in the previous fiscal year.
Compensation in respect of directorship	Euro 50,000	Euro 40,000	Mr. Éric Le Gentil receives compensation due to his position as a Director. The gross amount of compensation linked to his directorship has been set at a gross amount of Euro 15,000 per year, comprising a fixed component of Euro 5,000 a year and a variable component of Euro 10,000 a year awarded on the basis of attendance at Board meetings. Furthermore, Mr. Éric Le Gentil received a further amount of Euro 2,411 corresponding to the pro rata amount of the additional annual compensation of Euro 20,000 in his capacity as Chairman and Chief Executive Officer, a position he held up to February 12, 2019. Mr. Éric Le Gentil is also a member of the Investment Committee and the Appointments and Compensation Committee. As such, like the other members of these Committees, he receives an additional compensation comprising a fixed component, totaling the gross amount of Euro 8,000 a year in 2019, and a variable component totaling the gross amount of Euro 15,800 a year. 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. 243 and 244, of the URD 2019.
Benefits of all kinds	Euro 14,823	Not applicable	As Chairman and Chief Executive Officer, Mr. Éric Le Gentil was a member, until February 12, 2019, of the Company's insurance plan for all employees and benefited from the social security regime for company managers. The contribution paid in respect of 2019 is an annual contribution paid at the beginning of the year. Benefits of all kinds are described in Chapter 4 § 4.2.2.2, B, 2, p. 253, of the URD 2019.

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Severance pay	Not applicable	Not applicable	The Company is not bound by an obligation to pay a severance allowance to the Chairman of the Board of Directors for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	The Chairman of the Board of Directors does not benefit from any additional pension plan. He was 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 benefited from the social security regime for company managers until February 12, 2019.

Chief Executive Officer, Mr. Vincent Ravat

6th resolution of the General Meeting on April 23, 2020

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Fixed compensation	Euro 316,439	Euro 360,000	Mr. Vincent Ravat was appointed Chief Executive Officer on February 13, 2019. Up to February 12, 2019 he received his compensation as Deputy Chief Executive Officer and his compensation as Chief Executive Officer with effect from February 13, 2019. All details are presented in Chapter 4, § 4.2.2.4, p. 256, of the Universal Registration Document 2019, hereinafter referred « URD 2019 ».
Annual variable compensation	Euro 124,960	Euro 412,650	At the Annual General Meeting of April 25, 2019, the shareholders approved the method for determining and awarding the variable compensation for the Chief Executive Officer (13th resolution). The amount of the variable portion, expressed as a percentage, breaks down as follows: <u>Quantitative objectives Mercialys (80% of the total variable compensation):</u> • for FFO growth: 35.0% achieved representing Euro 126,000; • for organic growth excluding indexation: 14.7% achieved representing Euro 52,900; • for the EBITDA margin: 21.0% achieved or Euro 75,600; • reduction in emissions (scopes 1 and 2: energy consumption and refrigerant leaks) as part of the 2030 carbon strategy (-47% between 2017 and 2030): 14.0% achieved representing Euro 50,400; • for the footfall spread at Mercialys centers compared to total CNCC market: 6.2% achieved or Euro 22,200; • buyback and partial refinancing of the 2023 bond issue to extend the duration (without any impact on the carrying cost): 0.0% achieved representing Euro 0.0. <u>Managerial objectives (20% of the total variable compensation):</u> • 23.8% achieved representing Euro 85,700. The Board of Directors deemed that Vincent Ravat, while supporting the Company's economic model by extremely demanding operating standards and strong financial discipline, was able to redirect the strategy to incorporate new development focuses and thus prepare the company to seize future growth opportunities. 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 variable compensation are presented in Chapter 4 § 4.2.2.4, B, 3, p. 259, of the URD 2019.
Multi-annual variable compensation	Not applicable	Not applicable	Mr. Vincent Ravat does not receive multi-annual variable compensation.
Exceptional compensation	Euro 108,340	Not applicable	Mr. Vincent Ravat received exceptional compensation in the amount of Euro 75,000, all of which is borne by Casino, Guichard-Perrachon, as part of the sale by Casino of all or part of its stake in Mercialys, since this was a very specific process for the Company which required a high level of involvement on the part of Mr. Vincent Ravat in his capacity as Deputy Chief Executive Officer during the 2018 fiscal year. Mr. Vincent Ravat also received exceptional compensation of Euro 33,340 in application of a decision of the Board of Directors on February 14, 2017 for the implementation of the Toulouse Fenouillet project. Detailed information relating to this exceptional compensation paid in 2019 is presented in Chapter 4, § 4.2.2.4, B, 4, p. 260, of the URD 2019.

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Stock purchase or subscription options, performance shares or any other long-term advantages	Not applicable	21,339 bonus shares allocated valued at Euro 140,197	Pursuant to the authorization granted by the Extraordinary General Meeting of April 25, 2019 (35th resolution), the Board of Directors' meeting of April 25, 2019 decided to allocate 21,339 shares to Mr. Vincent Ravat, which may be increased to 31,994 shares if the performance criteria are exceeded. Bonus shares become vested (April 25, 2022) only if the beneficiary (in their capacity as corporate officer and/or employee) is still present at the Company on the vesting date, and subject to fulfillment of three performance criteria. The details relating to the bonus shares awarded in fiscal year 2019 are described in Chapter 4, § 4.2.2.4, B, 5, p. 260, of the URD 2019.
Benefits of all kinds	Euro 12,317	Euro 12,317	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 managers. He also has a company car. Benefits of all kinds are described in Chapter 4 § 4.2.2.4, B, 2, p. 258, of the URD 2019.
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, Mrs. Élisabeth Blaise

7th resolution of the General Meeting on April 23, 2020

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Fixed compensation	Euro 226,713 <i>(of which Euro 100,434 as Deputy Chief Executive Officer and Euro 126,279 in respect of her employment contract)</i>	Euro 230,000 <i>(of which Euro 115,000 as Deputy Chief Executive Officer and Euro 115,000 in respect of her employment contract)</i>	Mrs. Élisabeth Blaise was appointed Deputy Chief Executive Officer on February 13, 2019. Up until February 12, 2019, she received her compensation as a Company employee for her position as Chief Financial Officer and from February 13, 2019, she received half her compensation for her role as Deputy Chief Executive Officer and half as an employee of the Company. All details are specified in Chapter 4, § 4.2.2.6, p. 263, of the Universal Registration Document 2019, hereinafter referred « URD 2019 ».
Annual variable compensation	Euro 117,325 <i>(of which Euro 0 as Deputy Chief Executive Officer and Euro 117,325 in respect of her employment contract)</i>	Euro 145,728 <i>(of which Euro 72,864 as Deputy Chief Executive Officer and Euro 72,864 in respect of her employment contract)</i>	At the Annual General Meeting of April 25, 2019, the shareholders approved the method for determining and awarding the variable compensation due to the Deputy Chief Executive Officer in respect of the 2019 fiscal year (14th resolution). The amount of the variable portion, expressed as a percentage, breaks down as follows: <u>Quantitative objectives Mercialis (80% of the total variable compensation):</u> • for FFO growth: 12.0% achieved representing Euro 13,800; • for organic growth excluding indexation: 5.6% achieved representing Euro 6,400; • for the EBITDA margin: 12.0% achieved or Euro 13,800; • for the reduction in emissions (scope 1 and 2: energy consumption and refrigerant leaks), as part of the 2030 carbon strategy (-47% between 2017 and 2030): 8% achieved representing Euro 9,200; • for disposals of assets undertaken in 2019: 5.8% achieved representing Euro 6,600; • for the increase in debt-hedging to the maximum budget (Euro 500,000): 8% achieved representing Euro 9,200; • buyback and partial refinancing of the 2023 bond issue to extend the duration (without any impact on the carrying cost): 0.0% achieved representing Euro 0.0. <u>Managerial objectives (20% of the total variable compensation):</u> • 12.0% achieved representing Euro 13,800. The Board of Directors deemed that Elizabeth Blaise obtained tangible results in the implementation of control procedures, strict management of risks and the re-internalization of support functions, a momentum which should continue in 2020. The annual variable compensation may represent 40% of the fixed annual compensation if the defined objectives are achieved and may reach up to 80% of fixed annual compensation if these objectives are exceeded. As with fixed compensation, half of her annual variable compensation is paid for her role as Deputy Chief Executive Officer and half in respect of her employment contract. Full details relating to the variable compensation are presented in Chapter 4, § 4.2.2.6, B, 3, p. 267, of the URD 2019.

Compensation components put to the vote	Amounts paid during fiscal year 2019	Sums awarded in respect of fiscal year 2019 or accounting valuation	Presentation
Multi-annual variable compensation	Not applicable	Not applicable	Mrs. Élisabeth Blaise does not receive multi-annual variable compensation.
Exceptional compensation	€48,500 (of which Euro 0 as Deputy Chief Executive Officer and Euro 48,500 in respect of her employment contract)	Not applicable	The exceptional compensation paid to Mrs. Élisabeth Blaise in 2019 as Chief Financial Officer is described in Chapter 4, § 4.2.2.6, B, 4, p. 267, of the URD 2019.
Stock purchase or subscription options, performance shares or any other long-term advantages	Not applicable	9,085 bonus shares allocated valued at Euro 59,688	Pursuant to the authorization granted by the Extraordinary General Meeting of April 25, 2019 (35th resolution), the Board of Directors' meeting of April 25, 2019 decided to allocate 9,085 shares to Mrs. Élisabeth Blaise, which may be increased to 13,627 shares if the performance criteria are exceeded. Bonus shares become vested (April 25, 2022) only if the beneficiary (in their capacity as corporate officer and/or employee) is still present at the Company on the vesting date, and subject to fulfillment of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2019 are described in Chapter 4, § 4.2.2.6, B, 5, p. 267, of the URD 2019.
Benefits of all kinds	Not applicable	Not applicable	When Élisabeth Blaise was appointed by the Board of Directors on February 13, 2019, it was agreed that an executive unemployment insurance policy for her benefit was taken out, relating to the compensation received as Deputy Chief Executive Officer. For reasons beyond the control of Mercialys, this insurance was not taken out within the agreed deadlines. Consequently, the Company confirms that starting in February 2020, it has paid the subscription and expenses for the senior executive unemployment insurance policy taken out with GSC, for an initial period of 12 months. This insurance policy gives rise to a benefit in kind which will cover social security expenses and contributions. It should be noted that if the insurance had been taken out within the agreed deadlines, the 12-month deductible period starting from the date on which the required insurance cover was taken out would have ended on February 12, 2020. Under these conditions and taking into account the foregoing, it is specified that in the event her term of office is revoked by February 28, 2021, the Company undertakes to pay Élisabeth Blaise an amount, net of social security contributions and income tax, equivalent to the sum that would have been paid to her, net of social security contributions and income tax, by GSC and for a maximum period of 12 months. No deductible period will be applied to the termination of the office for the payment of the indemnity. Benefits of all kinds are described in Chapter 4 § 4.2.2.6, B, 2, p. 266, of the URD 2019.
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. For information regarding senior executive unemployment insurance, refer to the paragraph "Benefits of all kinds" above.

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

The Board of Directors, at its meeting on February 12, 2020, established, on the basis of the recommendations of the Appointments and Compensation Committee, the principles for determining the compensation structure for the Chairman of the

Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer were submitted for adoption by the Annual General Meeting on April 23, 2020 pursuant to the provisions of Article L.225-37-2 of the French Commercial Code.

Chairman of the Board of Directors, Mr. Éric Le Gentil

8th resolution of the General Meeting on April 23, 2020

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 the development of strategy and oversight of its implementation;
- interface between the Board and Senior Management.

Compensation components

The compensation for the Chairman of the Board of Directors includes fixed compensation for his position as Chairman and specific compensation for his participation in the Investment Committee and the Appointments and Compensation Committee:

- annual fixed compensation: Euro 225,000;
- compensation as Director: as provided by the rules in force within the Company (see Chapter 4, § 4.2.1, p. 243 et seq. of the Universal Registration Document 2019).

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.

Mr. Éric Le Gentil is still entitled to the bonus share plans that were awarded to him as Chairman-Chief Executive Officer, provided that he is still a corporate officer at the end of the vesting period.

Lastly, considering his previous executive positions, the Chairman of the Board of Directors is subject to a non-compete clause, which will end on December 31, 2020. In exchange, he would be paid monthly compensation equivalent to one-twelfth of 50% of his fixed annual compensation as Chairman of the Board of Directors, while noting that the Company may waive the application of the non-compete clause or reduce the period covered. If the clause is applied by the Company, the payment of the compensation would be staggered over the duration of the non-compete obligation and would apply for a maximum period of one year. This allowance would not be paid if Mr. Éric Le Gentil exercised his entitlement to retire. In any event, no compensation would be payable to him after the age of 65.

Chief Executive Officer, Mr. Vincent Ravat

9th resolution of the General Meeting on April 23, 2020

Principles

The Board of Directors refers to the principles of the Afep-Medef Code for determining the compensation of the corporate executive officers: exhaustive, balanced between the different items of compensation, benchmarked, coherent, based on understandable rules and measured. Its approach is detailed in paragraph 4.2.2.1 pages 247 et seq. of the Universal Registration Document 2019.

The Board of Directors ensures in particular that the compensation policy is aligned with the company's corporate interest and the interest of the shareholders and stakeholders. The performance indicators selected for the variable compensation component must be in line with the Mercialis strategy.

Compensation components

Fixed compensation

Mr. Vincent Ravat's compensation as Chief Executive Officer has been set at Euro 360,000 since February 13, 2019 and will remain unchanged in 2020.

Annual variable compensation

It is proposed to retain the variable compensation system set up in 2019, which incorporates a CSR objective. To ensure Mercialis' continued alignment with market best practices, it is however proposed to continue reducing the proportion of qualitative criteria, down from 20% to 15%.

The variable compensation will therefore be structured around two types of objectives:

- quantifiable objectives, weighted at 85%, of which 2 CSR objectives à 15%; and
- quality objectives, weighted at 15%, focused on Human Resources.

The target annual variable compensation of the Chief Executive Officer would remain at 70% of his annual fixed compensation if the objectives set are achieved. It would reach 140% of his annual fixed compensation in the case that these objectives are exceeded.

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

		% of the fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (85% of the total variable compensation)	FFO growth	0%	14.0%	28.0%
	Organic growth including indexation	0%	10.5%	21.0%
	EBITDA margin	0%	10.5%	21.0%
	Greenhouse gas emissions reduction in line with Mercialis' climate strategy (scopes 1 and 2)	0%	3.5%	7.0%
	Mercialis' GRESB ranking (constant methodology)	0%	7.0%	14.0%
	Asset sales during the year (in millions of euros)	0%	7.0%	14.0%
	Management of bond schedule	0%	7.0%	14.0%
Qualitative objectives (15% of the total variable compensation)	Human Resources management: change in employee satisfaction and commitment (measured by an employee survey)	0%	10.5%	21.0%
Total variable as % of fixed compensation		0%	70.0%	140.0%

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

Pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, payment of the variable portion of the compensation due for the 2020 fiscal year, after determining its amount based on the achievement of the objectives defined above, is conditional on approval by the Company's Ordinary General Meeting to be held in 2021.

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.225-197-6 of the French Commercial Code, on the principle of bonus share awards.

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:

- stock purchase and/or stock warrants;
- bonus shares;
- 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 allotment would then represent a target of 125% of his fixed salary (i.e. Euro 450,000) if the objectives set are achieved and could represent up to 187.5% of his fixed annual compensation in the event of outperformance for each criterion. In any event, the combination of the three criteria would be capped at 160% of his fixed annual compensation (i.e. Euro 576,000), in order to comply with market best practices.

The bonus shares awarded would only be fully vested by the Chief Executive Officer at the end of a 3-year vesting period, subject to presence conditions (in his capacity as a corporate officer), while noting that if his corporate office is not renewed (excluding cases of resignation or dismissal), the Board of Directors may decide to maintain his entitlement to the plan. Company performance conditions are also taken into account, with this performance assessed over the full 3-year period based on the following criteria for assessment and scales:

- Relative performance of the Mercialis share, including dividend (Total Shareholder Return – TSR) compared to the performance of the companies in the EPRA/NAREIT Eurozone index at January 1, 2020, measured between January 1, 2020 and December 31, 2022, for 35% of the initial award:

Ranking of the 3-year average annual TSR of Mercialis compared with the companies comprising the index	Multiplier
[0 to 20%]	150%
[20 to 40%]	125%
[40 to 50%]	100%

[50 to 60%]	75%
[60 to 80%]	50%
[80 to 100%]	0%

The Mercialis ranking will be obtained by dividing the Mercialis ranking in the index by the number of companies constituting the index as of January 1, 2020.

- An extra-financial criterion, namely the Company's CDP rating (Carbon Disclosure Project), for 20% of the initial award:

At the end of the 3-year period, the number of shares vested under this performance criterion will be determined in accordance with the table presented below:

CDP (Carbon Disclosure Project) (1 rating per year)	Multiplier
Rating once > B on a constant standard	0%
Rating twice > B on a constant standard	100%
Rating 3 times > B on a constant standard	150%

- FFO growth measured as the 3-year annual average between January 1, 2020 and December 31, 2022, for the remaining 45% of the initial award.

At the end of the 3-year period, the number of shares vested under this performance criterion will be determined in accordance with the average obtained based on the grid presented below, while noting that the multiplier moves in a straight line between the defined limits:

Annual 3-year average FFO growth	Multiplier
0.0%	0%
1.0%	100%
2.0% or more	150%

The bonus shares awarded in 2020 will only become the beneficiary's property after a vesting period lasting 3 years which will end in 2023.

At the end of this 3-year vesting period, the Chief Executive Officer will be required to keep 100% of his shares for a period of at least 2 years after they are fully vested, and thereafter to hold 50% of them as registered shares until the termination of his position as corporate officer.

Furthermore, in accordance with the provisions of the final subparagraph of Article 25.3.3 of the Afep-Medef Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the period for holding the shares.

Other compensation components

The Chief Executive Officer does not benefit from any supplementary pension plan. He participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the pension plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance. He does not receive any other benefit of any kind, except a company car.

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

The Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of termination of his position, the Chief Executive Officer will be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of his employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In exchange, the Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of his annual fixed compensation, which will be paid in instalments during his term of office.

Deputy Chief Executive Officer, Mrs. Élisabeth Blaise

10th resolution of the General Meeting on April 23, 2020

Principles

The Board of Directors refers to the principles of the Afep-Medef Code for determining the compensation of the corporate executive officers: exhaustive, balanced between the different items of compensation, benchmarked, coherent, based on understandable rules and measured. Its approach is detailed in paragraph 4.2.2.1 pages 247 *et seq.* of the Universal Registration Document 2019.

The Board of Directors ensures in particular that the compensation policy is aligned with the company's corporate interest and the interest of the shareholders and stakeholders. The performance indicators selected for the variable compensation component must be in line with the Mercialis strategy.

Compensation components

Fixed compensation

Following the benchmark research carried out by the Appointments and Compensation Committee, it was decided to set the fixed compensation of the Deputy Chief Executive Officer at the sum of Euro 265,000.

Deputy Chief Executive Officer keeps her employment contract as Chief Financial Officer. Accordingly, her annual fixed and variable compensation will continue to be divided into two parts, half on the basis of her corporate function and half on the basis of her employment contract.

Annual variable compensation

It is proposed to retain the variable compensation system set up in 2019, which incorporates a CSR objective. To ensure Mercialis' continued alignment with market best practices, it is however proposed to continue reducing the proportion of qualitative criteria, down from 20% to 15%.

The variable compensation would therefore be structured around two types of objectives:

- quantifiable objectives, weighted at 85%, of which 2 objectives, CSR and extra-financial communication, at 15%; and

- qualitative objectives, weighted at 15%, related to the gradual reintegration of support functions and related people organization.

The target annual variable compensation of the Deputy Chief Executive Officer would remain at 40% of her annual fixed compensation if the objectives set are achieved. It would reach 80% of her annual fixed compensation in the case that these objectives are exceeded.

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

		% of the fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (85% of the total variable compensation)	FFO growth	0%	8.0%	16.0%
	Organic growth including indexation	0%	6.0%	12.0%
	EBITDA margin	0%	6.0%	12.0%
	Greenhouse gas emissions reduction in line with Mercialis' climate strategy (scopes 1 and 2)	0%	2.0%	4.0%
	EPRA and Grands Prix de la Transparence rankings (constant methodology)	0%	4.0%	8.0%
	Asset sales during the year (in millions of euros)	0%	4.0%	8.0%
	Management of bond schedule	0%	4.0%	8.0%
Qualitative objectives (15% of the total variable compensation)	Gradual reintegration of support functions and related people organization	0%	6.0%	12.0%
Total variable as % of fixed compensation		0%	40.0%	80.0%

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

Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code, payment of the variable portion of the compensation for 2020 fiscal year, after determination of its amount based on the achievement of the objectives defined above, will be conditional on the approval by the Company's Ordinary General Meeting to be held in 2021.

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. 225-197-6 of the French Commercial Code (as mentioned above for the Chief Executive Officer), on the principle of bonus share awards.

This allotment would represent a target of 100% of her fixed annual compensation (i.e. Euro 265,000) if the targets are achieved and could represent up to 150% of her fixed annual compensation in the event of outperformance for each criterion. In any event, the combination of the three criteria would be capped at 130% of her fixed annual compensation (i.e. Euro 344,500), in order to comply with market best practices.

The bonus shares awarded will only be fully vested by the Deputy Chief Executive Officer at the end of a 3-year vesting period, subject to conditions of presence (in her capacity of corporate officer and/or employee) and of company performance, the latter being assessed on all three years, on the basis of the following criteria and evaluation grids:

- Relative performance of the Mercialis share, including dividend (Total Shareholder Return – TSR) compared to the performance of the companies in the EPRA/NAREIT Eurozone index at January 1, 2020, measured between January 1, 2020 and December 31, 2022, for 35% of the initial award:

Ranking of the 3-year average annual TSR of Mercialis compared with the companies comprising the index	Multiplier
[0 to 20%]	150%
]20 to 40%]	125%
]40 to 50%]	100%
]50 to 60%]	75%
]60 to 80%]	50%
]80 to 100%]	0%

The Mercialis ranking will be obtained by dividing the Mercialis ranking in the index by the number of companies constituting the index as of January 1, 2020.

- An extra-financial criterion, namely the Company's CDP rating (Carbon Disclosure Project), for 20% of the initial award.

Other compensation components

The Deputy Chief Executive Officer does not benefit from any supplementary 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.

When she was appointed by the Board of Directors on February 13, 2019, it was agreed to take out an executive unemployment insurance policy for Mrs. Élisabeth Blaise covering her compensation relating to her office as Deputy Chief Executive Officer. For reasons beyond Mercialis' control, this policy was not taken out within the timeframes agreed on.

As a result, the Company confirms that from February 2020 it has covered the premiums and related costs for the senior executive unemployment insurance cover with GSC, for an initial period of 12 months. This policy represents a benefit in kind, which will be subject to social security contributions and charges.

If this policy had been taken out within the timeframes agreed on, the 12-month exemption period starting from the date when the cover was taken out would have ended on February 12, 2020.

Under these conditions, and taking into account the elements presented above, if her office was terminated between now and February 28, 2021, the Company undertakes to pay Mrs. Élisabeth Blaise an amount, net of social security contributions and income tax, equivalent to that which she would have been paid, net of social security contributions and income tax, by GSC for a maximum period

of 12 months. No exemption period will be applied regarding the payment of compensation if her office ends.

CDP (Carbon Disclosure Project) (1 rating per year)	Multiplier
Rating once > B on a constant standard	0%
Rating twice > B on a constant standard	100%
Rating 3 times > B on a constant standard	150%

- FFO growth measured as the 3-year annual average between January 1, 2020 and December 31, 2022, for the remaining 45% of the initial award.

At the end of the 3-year period, the number of shares vested under this performance criterion will be determined in accordance with the average obtained based on the grid presented below, while noting that the multiplier moves in a straight line between the defined limits:

Annual 3-year average FFO growth	Multiplier
0.0%	0%
1.0%	100%
2.0% or more	150%

The bonus shares awarded in 2020 will only become the beneficiary's property after a vesting period lasting three years which will end in 2023.

At the end of this 3-year vesting period, the Deputy Chief Executive Officer will be required to keep 100% of her shares for a period of at least two years after they are fully vested, and thereafter to hold 50% of them as registered shares until the termination of her position as corporate officer.

Furthermore, in accordance with the provisions of the final subparagraph of Article 25.3.3 of the Afep-Medef Code, the Deputy Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the period for holding the shares.

Moreover, it should be noted that Mrs. Élisabeth Blaise is the beneficiary of bonus share plans which were awarded to her as a Mercialis employee, prior to her appointment as Deputy Chief Executive Officer.

This compensation will be subject to monthly payments that will be paid for as long as Mrs. Élisabeth Blaise is involuntarily unemployed. When she resumes any activity, the payment of this compensation will cease. In any event, the payment of this compensation will end after 12 months of compensation. This compensation will not be payable if Mrs. Élisabeth Blaise resigns from her office or if her corporate office is converted to an employment contract.

She does not receive any other benefit of any kind.

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

The Deputy Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of the termination of her position, the Deputy Chief Executive Officer would be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of her employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of such clause. In exchange, the Deputy Chief Executive Officer would be paid monthly compensation equivalent to one-twelfth of 50% of her annual fixed compensation, paid in installments during its term.

Learn more...

see Chapter 4.2 – Corporate Governance / Compensation and benefits of Directors and Corporate officers, of the Universal Registration Document 2019

5. Regulated agreements

The following table summarizes the third-party agreements referred to in Article R.225-31 of the French Commercial Code:

- the agreements that were entered into and authorized in prior periods and that continued to apply in fiscal year 2019;
- the agreement authorized by the Board of Directors in fiscal year 2019 and submitted for approval at the General Meeting on April 23, 2020.

Nature of the agreement	Date Board of Directors	Date of signature	Date AGM Resolution	Expiry
With L'Immobilière Groupe Casino				
Trademark licensing agreement	09/05/2005	09/08/2005	04/27/2006 N° 4	10 years from the date of signature, tacitly renewable year/ year
With Casino, Guichard-Perrachon				
Trademark licensing agreement	04/26/2007	05/24/2007	05/06/2008 N° 4	10 years from the date of signature, tacitly renewable year/ year
Real estate partnership agreement ¹	06/22/2012	07/02/2012	06/21/2013 N° 5	12/31/2015
<i>Latest amending document: extension of the duration and modification of the conditions of this agreement</i>	12/14/2016	01/31/2017	04/27/2017 N° 4	12/31/2020
Agreement to cover specific costs (entered into in connection with the process for Casino, Guichard-Perrachon to sell all or part of its interest in Mercialys' capital)	12/12/2018	12/14/2018	04/25/2019 N° 7	12/31/2019
With Casino Finance				
Current account advance agreement	06/22/2012	07/25/2012	06/21/2013 N° 6	12/31/2015
<i>Amending document: Casino, Guichard-Perrachon replacement by Casino Finance and extension of the duration</i>	10/15/2014	02/26/2015	05/05/2015 N° 5	12/31/2017
<i>Amendment n° 1 to the document amending: extension of the duration</i>	12/14/2016	12/14/2017	04/27/2017 N° 5	12/31/2019
<i>Amendment n° 2 to the document amending: extension of the duration</i>	12/12/2018	01/18/2019	04/25/2019 N° 6	12/31/2020
<i>Extension of the duration and modification of the conditions proposed at the General Meeting on April 23, 2020 (Amendment n° 3)</i>	12/12/2019	12/18/2019	N° 12	12/31/2021

¹ Agreement that has not been executed during the fiscal year 2019

Learn more...

see Chapter 3.2.4 – Consolidated and separate financial statements / Separate financial statements / Statutory Auditors' report on related-party agreements, of the Universal Registration Document 2019

6. Delegations and authorizations related to social capital

The Board of Directors has the following authorizations that may lead to the issuing of securities giving access to the capital.

	Date of AGM Resolution	Maximum amount	Duration Expiry	Use
Capital increase with PSRs by issuing shares or securities giving access to share capital or debt securities	04/25/2019 N° 25	Euro 32 million ¹	26 months 06/24/2021	None
Capital increase without PSRs by issuing shares or securities giving access to share capital or debt securities, via public offering	04/25/2019 N° 26	Euro 9.2 million ¹	26 months 06/24/2021	None
Capital increase without PSRs by issuing shares or securities giving access to share capital or debt securities by means of a private placement as stated in II of Article 411-2 of the French Monetary and Financial Code	04/25/2019 N° 27	Euro 9.2 million ¹	26 months 06/24/2021	None
Fixing of the issue price of capital increases without PSRs (by public offering or by private placement)	04/25/2019 N° 28	Weighted average share price over last 10 market trading sessions - Possible discount of 5%	26 months 06/24/2021	-
Increase of the initial amount of the issues with or without PSRs	04/25/2019 N° 29	15% of the initial emission	26 months 06/24/2021	-
Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	04/25/2019 N° 30	Euro 32 million	26 months 06/24/2021	None
Capital increase by issuing shares or securities giving access to share capital in the event of a public offering for the shares of another listed company without PSRs	04/25/2019 N° 31	Euro 9.2 million ¹	26 months 06/24/2021	None
Capital increase by issuing shares or securities giving access to share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities giving access to share capital, without PSR	04/25/2019 N° 32	10% of share capital at the date of deciding the issuance	26 months 06/24/2021	None
Overall limitation on all of the above-mentioned authorizations	04/25/2019 N° 33	Euro 32 million ¹ with PSR Euro 9.2 million ¹ without PSR	-	-
Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR	04/25/2019 N° 34	2% of the total number of shares on the date of the authorization (1,840,983 shares)	26 months 06/24/2021	None
Purchase by the Company of its own shares	04/25/2019 N° 24	10% of the total number of shares on the date of the authorization (9,204,916 shares)	18 months 10/24/2020	Purchase of 1,960,122 shares
<i>Renewal of this authorization proposed at the Annual General Meeting on April 23, 2020</i>	N° 16	10% of the total number of shares on the date of the authorization (9,204,916 shares)	18 months 10/22/2021	-
Bonus share awards to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	04/25/2019 N° 35	0.5% of the total number of shares on the date of the authorization (460,245 shares) of which 0.15% for executive corporate officers (138,073 shares)	26 months 06/24/2021	Allocation of 72,890 shares ²
Authorization to reduce the share capital by canceling treasury shares	04/25/2019 N° 36	10% of the share capital at the date of cancellation	26 months 06/24/2021	None

PSR = preferential subscription right

¹ The total par value of the debt securities that may be issued on the basis of this delegation may not exceed Euro 200 million euros or the exchange value of this amount in any other currency, or in any unit of account established by reference to multiple currencies.

² Allocations subject to compliance with attendance and/or performance conditions.

7. Agenda

Within the competence of the Ordinary shareholders' meeting

Resolutions	Subject of resolutions
No 1	Approval of the corporate financial statements for the fiscal year ended December 31, 2019
No 2	Approval of the consolidated financial statements for the fiscal year ended December 31, 2019
No 3	Appropriation of income – Setting the dividend
No 4	Approval of the information indicated in Article L.225-37-3, I of the French Commercial Code relating to compensation paid to the corporate officers during 2019, or awarded in respect of the same fiscal year
No 5 to 7	Approval of the compensation paid during fiscal year 2019 or awarded in respect of fiscal year 2019 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
No 8 to 10	Approval of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
No 11	Approval of the compensation policy for Directors
No 12	Regulated agreement: approval of Amendment No. 3 to the document amending the current account advance agreement entered into with Casino Finance
No 13	Vacancy on the Board of Directors due to the non-renewal of the directorship of Mrs. Ingrid Nappi
No 14 & 15	Renewal of the directorships of Mr. Jacques Dumas and Mr. Michel Savart
No 16	Authorization for the Company to purchase its own shares

Within the competence of the Extraordinary shareholders' meeting

Resolutions	Subject of resolutions
No 17	Statutory amendment relating to the identification of shareholding structure and threshold crossing declarations
No 18	Statutory amendment relating to the Board of Directors' decision-making methods
No 19	Statutory amendment relating to the compensation of Directors
No 20	Statutory amendment relating to the method for calculating the majority at General Shareholders' Meetings
No 21	Powers for completion of formalities

8. Presentation and text of draft resolution

Resolutions presented to the Ordinary General Meeting

RESOLUTIONS 1 AND 2 – APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR

Presentation

In connection with the first and second resolutions, the shareholders are invited to approve the Company's corporate financial statements and then its consolidated financial statements as at December 31, 2019, as well as the transactions reflected in these accounts.

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 Chapter 3, § 3.2.3 p. 200 et seq. and § 3.1.3, p. 172 et seq., of the Universal Registration Document 2019).

FIRST RESOLUTION

Approval of the corporate financial statements for the fiscal year ended December 31, 2019

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the separate financial statements for the fiscal year ended December 31, 2019, 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 profit of Euro 82,633,040.49.

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

It also notes the transfer to the "Retained earnings" account, in accordance with the resolution adopted by the Annual General Meeting of April 25, 2019, of the dividends allocated for the 2018 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 426,966.10.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2019

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended December 31, 2019, 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 90,340,000.

RESOLUTION 3 – APPROPRIATION OF INCOME – SETTING THE DIVIDEND

Presentation

Under the 3rd resolution, the Board of Directors requests your approval for the distribution of a dividend of Euro 1.15 per share. The proposed dividend corresponds to 85% of the 2019 FFO, in accordance with the objective announced by Mercialys (within a range of 85% to 95% of the 2019 FFO and at least stable in relation to 2018), up 2.7% versus 2018.

Taking into account the interim dividend of Euro 0.47 per share paid on October 23, 2019, the final dividend amounts to Euro 0.68 per share.

The ex-dividend date for the final dividend is April 27, 2020. The payment date will be April 29, 2020.

THIRD RESOLUTION

Appropriation of income – Setting the dividend

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2019, as follows:

Net income for the year		82,633,040.49 €
Retained earnings	(+)	271,372,603.51 €
Distributable income	(=)	354,005,644.00 €
Dividend	(-)	105,856,544.35 €
Appropriation to "Retained earnings"	(=)	248,149,099.65 €

Each share will receive a dividend of Euro 1.15.

The Ordinary General Meeting hereby notes that:

- the amount of the dividend it has determined (Euro 1.15) includes the interim dividend of Euro 0.47 per share paid on October 23, 2019;
- consequently, the final dividend stands at Euro 0.68 per share and will be paid on April 29, 2020.

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

Fiscal year	Dividend per share	Dividend paid eligible for 40% allowance	Dividend not eligible for 40% allowance
December 31, 2018			
Interim dividend (paid in 2018)	€0.50	None	€0.50
Final dividend (paid in 2019)	€0.62	None	€0.62
Total	€1.12	None	€1.12
December 31, 2017			
Interim dividend (paid in 2017)	€0.41	None	€0.41
Final dividend (paid in 2018)	€0.68	None	€0.68
Total	€1.09	None	€1.09
December 31, 2016			
Interim dividend (paid in 2016)	€0.43	None	€0.43
Final dividend (paid in 2017)	€0.63	None	€0.63
Total	€1.06	None	€1.06

RESOLUTION 4 – APPROVAL OF THE INFORMATION RELATING TO COMPENSATION OF THE CORPORATE OFFICERS, PAID IN 2019 OR AWARDED IN RESPECT OF THE SAME FISCAL YEAR

Presentation Under the 4th resolution, you are asked, pursuant to Article L.225-100, II of the French commercial code, to approve all of the information indicated in Article L.225-37-3, I of the French Commercial Code relating to compensation of the Company's corporate officers paid in fiscal year 2019 or awarded in respect of the same fiscal year by virtue of their directorship, as presented to the Annual General Meeting in the Board of Directors' corporate governance report, attached to the management report.

All the components relating to the 2019 compensation policy for corporate officers are presented in the section on corporate governance of the Universal Registration Document 2019 (see Chapter 4, § 4.2.1.2, p. 244 et seq.).

FOURTH RESOLUTION

Approval of the information indicated in Article L.225-37-3, I of the French Commercial Code relating to compensation paid to the corporate officers during 2019, or awarded in respect of the same fiscal year

The Ordinary General Meeting, pursuant to the provisions of Article L.225-100, II of the French Commercial Code, after reviewing the

Board of Directors' report on corporate governance, comprising in particular the information relating to compensation paid in 2019 or awarded in respect of the same fiscal year to the Company's corporate officers by virtue of their directorships, approves the information indicated in Article L.225-37-3, I of the French Commercial Code, as presented to the Annual General Meeting in the above-mentioned report.

RESOLUTION 5 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS IN KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2019 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Presentation Under the 5th resolution, pursuant to Article L.225-100, III, of the French Commercial Code, you are asked to approve the fixed components of the compensation package and benefits in kind paid or awarded in respect of fiscal year 2019 to Mr. Éric Le Gentil, Chairman of the Board of Directors, by virtue of his directorship, as they are listed and described in the table appearing pages 23 and 24 of this brochure, as well as in the section of the Board of Directors' report on corporate governance of the Universal Registration Document (cf. Chapter 4, § 4.2.2.2, B, 2, p. 253).

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

The principles and criteria used for determining, allocating and awarding the components of the Chairman's compensation for the fiscal year 2019 were submitted, pursuant to Article L.225-37-2 of the French Commercial Code, to the Annual General Meeting held on April 25, 2019, which approved them (by a majority of 97.36%).

The breakdown of the compensation paid during or awarded in respect of fiscal year 2019 to the Chairman of the Board of Directors is presented in appendix 1, p. 356 and 357, of the Universal Registration Document 2019.

FIFTH RESOLUTION

Approval of the compensation package and the benefits in kind paid during or awarded in respect of fiscal year 2019 to the Chairman of the Board of Directors

The Ordinary General Meeting, pursuant to Article L.225-100, III of the French Commercial Code, after reviewing the Board of Directors'

report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of fiscal year 2019 to the Chairman of the Board of Directors, by virtue of his directorship, as presented in said report.

RESOLUTION 6 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS IN KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2019 TO THE CHIEF EXECUTIVE OFFICER

Presentation Under the 6th resolution, pursuant to Article L.225-100, III, of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the compensation package and benefits of all kinds paid during or awarded in respect of fiscal year 2019 to Mr. Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as they are listed and described in the table appearing pages 24 and 25 of this brochure, as well as in the section of the Board of Directors' report on corporate governance of the Universal Registration Document (cf. Chapter 4, § 4.2.2.4, B, p. 258 et seq.).

The fixed compensation of Mr. Vincent Ravat was increased in 2019 to Euro 360,000 (versus Euro 300,000 in 2018 as Deputy Chief Executive Officer).

The annual variable compensation is therefore structured around 2 types of objectives:

- quantitative objectives, weighted at 80% of which 1 CSR objective at 10%; and
- managerial objectives, weighted at 20%.

Moreover, in order to align the variable compensation of the current Chief Executive Officer with that of the former Chief Executive Officer, it was decided that the Chief Executive Officer's variable compensation be increased to 70% (vs 40% in 2018 in his capacity as Deputy Chief Executive Officer) of his fixed annual compensation if the defined objectives are achieved and may equal up to 140% (vs 80% in 2018 in his capacity as Deputy Chief Executive Officer) of his fixed annual compensation if these objectives are exceeded.

In respect of fiscal year 2019, the variable compensation awarded to the Chief Executive Officer amounts to Euro 412,650. The detail of how this amount is determined is presented in the section on corporate governance of the Universal Registration Document (*cf. Chapter 4, § 4.2.2.4, B, 3, p. 259*).

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, payment of the variable portion of the Chief Executive Officer's compensation for 2019 is conditional on the approval of this resolution by the Annual General Meeting.

The principles and criteria used for determining, allocating and awarding the components of the Chief Executive Officer's compensation for the 2019 fiscal year were submitted, pursuant to Article L.225-37-2 of the French Commercial Code, to the Annual General Meeting held on April 25, 2019, which approved them (by a majority of 97.38%).

The variable compensation components, of which payment is subject to approval from this Meeting, are in this case determined in accordance with the law (*cf. Chapter 8, appendix 2, p. 358 and 359, of the Universal Registration Document 2019*).

SIXTH RESOLUTION

Approval of the compensation package and the benefits in kind paid during or awarded in respect of fiscal year 2019 to the Chief Executive Officer

The Ordinary General Meeting, pursuant to Article L.225-100, III of the French Commercial Code, after reviewing the Board of Directors'

report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid during or awarded in respect of fiscal year 2019 to the Chief Executive Officer, by virtue of his directorship, as presented in said report.

RESOLUTION 7 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS IN KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2019 TO THE DEPUTY CHIEF EXECUTIVE OFFICER

Presentation

Under the 7th resolution, pursuant to Article L.225-100, III, of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the compensation package and benefits in kind paid or awarded in respect of the fiscal year 2019 to Mrs. Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her directorship, as they are listed and described in the table appearing pages 25 and 26 of this brochure, as well as in the section of the Board of Directors' report on corporate governance of the Universal Registration Document (*see Chapter 4, § 4.2.2.6, B, p. 265 et seq.*).

Mrs. Elizabeth Blaise's fixed compensation, which was set at the time of her appointment on February 13, 2019 at the amount of Euro 230,000, is paid by Mercialis, half of which on the basis of her corporate function and half on the basis of her employment contract in respect of her position as Chief Financial Officer.

The annual variable compensation is therefore structured around 2 types of objectives:

- quantitative objectives, weighted at 80% of which 1 CSR objective at 10%; and
- managerial objectives, weighted at 20%.

In respect of fiscal year 2019, the annual variable compensation awarded to the Deputy Chief Executive Officer amounts to Euro 145,728, paid by Mercialis, half of which on the basis of her corporate function (Euro 72,864) and half in respect of her employment contract (Euro 72,864). The detail of how this amount is determined is presented in the section on corporate governance of the Universal Registration Document (*see Chapter 4, § 4.2.2.6, B, 3, p. 267*).

Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, payment of the variable portion of the compensation for the Deputy Chief Executive Officer due for the 2019 fiscal year, is conditional on approval of this resolution by the Annual General Meeting.

The principles and criteria used for determining, allocating and awarding the components of the Deputy Chief Executive Officer's compensation for the 2019 fiscal year were submitted, pursuant to Article L.225-37-2 of the French Commercial Code, to the Annual General Meeting held on April 25, 2019, which approved them (by a majority of 96.38%).

The variable compensation components, of which payment is subject to approval from this Meeting, are in this case determined in accordance with the law (*see Chapter 8, appendix 3, p. 360 and 361, of the Universal Registration Document 2019*).

SEVENTH RESOLUTION

Approval of the compensation package and benefits in kind paid or awarded in respect of fiscal year 2019 to the Deputy Chief Executive Officer

The Ordinary General Meeting, pursuant to the provisions of Article L.225-100, III of the French Commercial Code, after reviewing the

Board of Directors' report on corporate governance, attached to the management report, approves the fixed, variable and exceptional components constituting the total compensation and benefits of all kinds paid in 2019 or awarded in respect of this same fiscal year to the Deputy Chief Executive Officer, by virtue of her directorship, as detailed in the said report.

RESOLUTION 8 – APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

Presentation

Pursuant to Article L.225-37-2, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors, by virtue of his directorship, must be submitted at least once a year for approval by the Annual General Meeting.

Under the 8th resolution you are asked 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 12, 2020 on the recommendation of the Appointments and Compensation Committee.

In his position as Chairman of the Board of Directors, and particularly the specific assignments entrusted to him, it was decided to pay him a fixed compensation of Euro 225,000, unchanged with regard to fiscal year 2019.

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

All the components relating to the compensation of Mr. Éric Le Gentil, Chairman of the Board of Directors, as set out on [page 27 of this brochure](#), are presented in the section on corporate governance of the Universal Registration Document (see *Chapter 4, § 4.2.2.3, p. 255 and 256*).

EIGHTH RESOLUTION

Approval of the compensation policy for the Chairman of the Board of Directors

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the policy for compensation of the Company's corporate officers, attached to the management report, approves the compensation policy for the Chairman of the Board of Directors, by virtue of his directorship, as detailed and presented in the said report.

RESOLUTIONS 9 AND 10 – APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER

Presentation

Pursuant to Article L.225-37-2, II of the French Commercial Code, the compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer, by virtue of their directorships, must be submitted at least once a year for approval by the Annual General Meeting.

Under the 9th resolution, you are therefore asked to approve the principles and components of the compensation of Mr. Vincent Ravat, Chief Executive Officer, determined by the Board of Directors on February 12, 2020 on the recommendation of the Appointments and Compensation Committee.

In respect of his duties as Chief Executive Officer it has been decided to pay him fixed compensation of Euro 360,000, unchanged compared to fiscal year 2019.

All the components relating to the compensation of Mr. Vincent Ravat, Chief Executive Officer, as set out on [pages 27 to 29 of this brochure](#), are presented in the section on corporate governance of the Universal Registration Document (see *Chapter 4, § 4.2.2.5, p. 261 et seq.*).

Under the 10th resolution, you are also asked to approve the principles and components of the compensation of Mrs. Éliane Blaise, Deputy Chief Executive Officer, determined by the Board of Directors on February 12, 2020 on the recommendation of the Appointments and Compensation Committee.

In respect of her duties as Deputy Chief Executive Officer, it has been decided to pay her compensation of Euros 132,500 (compared to Euros 115,000 in 2019), it being specified that she will also receive the amount of Euros 132,500 (compared to Euros 115,000 in 2019) in respect of her employment contract as Chief Financial Officer.

All the components relating to the 2020 compensation of Mrs. Éliane Blaise, Deputy Chief Executive Officer, as set out on [pages 29 and 30 of this brochure](#), are presented in the section on corporate governance of the Universal Registration Document (see *Chapter 4, § 4.2.2.7, p. 268 et seq.*).

NINTH RESOLUTION

Approval of the compensation policy for the Chief Executive Officer

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy for the Chief Executive Officer, by virtue of his directorship, as detailed and presented in the said report.

TENTH RESOLUTION

Approval of the compensation policy for the Deputy Chief Executive Officer

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy for the Deputy Chief Executive Officer, by virtue of her directorship, as detailed and presented in the said report.

RESOLUTION 11 – APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS

Presentation

Pursuant to Article L.225-37-2, II of the French Commercial Code, the compensation policy for the Directors, by virtue of their directorships, must be submitted at least once a year for approval by the Annual General Meeting.

Under the 11th resolution, you are asked to approve the compensation policy for Directors, determined by the Board of Directors on February 12, 2020, on the recommendation of the Appointments and Compensation Committee.

All the components relating to the compensation policy for Directors are presented in the section on corporate governance of the Universal Registration Document (see Chapter 4, § 4.2.1.3, p. 247 et seq.).

ELEVENTH RESOLUTION

Approval of the compensation policy for Directors

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance describing the compensation policy for the Company's Directors, attached to the management report, approves the compensation policy for the Directors, by virtue of their directorships, as detailed and presented in the said report.

RESOLUTION 12 – REGULATED AGREEMENTS AND COMMITMENTS WITH CASINO FINANCE

Presentation

Under the 12th resolution, the Board of Directors requests your approval of Amendment no. 3 to the document amending the Current account advance agreement entered into on July 25, 2012 with Casino, Guichard-Perrachon, as previously amended by (i) the amending document dated February 26, 2015 approved by the Annual General Meeting of May 5, 2015, (ii) Amendment no. 1 to the amending document dated February 14, 2017 approved by the Annual General Meeting of April 27, 2017 and (iii) Amendment no. 2 to the amending document dated January 18, 2019 approved by the Annual General Meeting of April 25, 2019.

We recall that the amending document dated February 26, 2015 extended the Agreement until December 2017 and that Casino Finance replaced Casino, Guichard-Perrachon in its rights and obligations. Amendment n°1 to the amending document dated February 14, 2017 then extended the Agreement until December 2019 and amended the conditions thereof to take account of the changes in the Casino refinancing costs, as explained below. Amendment no. 2 then extended the Agreement until December 2020, in order to ensure that the advances made within this context continue to be included in the liquidity ratio calculated by Standard & Poor's, without making any other modifications to the Agreement.

At its meeting of December 12, 2019, the Board of Directors authorized the signing of amendment No. 3 to the Current account advance agreement, extending it until December 31, 2021, revising the maximum amount downwards from Euro 50 million to Euro 35 million. The associated conditions were also reviewed, taking into account the cost of Casino's financial resources:

- for the tranche capped at Euro 10 million, interest at 1-month Euribor (with a 0% floor) plus a margin of 110 basis points, revisable annually on the basis of Casino's updated refinancing costs (Margin A);
- for the tranche exceeding Euro 10 million in a maximum amount of Euro 35 million, interest at 1-month, 2-month or 3-month Euribor plus a margin of 370 basis points, revisable annually, depending on Casino's discounted refinancing costs (Margin B).

The other provisions of the Agreement are unchanged.

Amendment No. 3 was signed on December 18, 2019.

TWELFTH RESOLUTION

Regulated agreement: approval of Amendment n°3 to the document amending the current account advance agreement entered into with Casino Finance

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements referred to in Article L.225-38 of the French Commercial Code, approves Amendment n°3 to the document amending the current account advance agreement entered into with Casino Finance on December 18, 2019.

RESOLUTIONS 13 TO 15 – NON-RENEWAL OF ONE DIRECTORSHIP - RENEWAL OF TWO DIRECTORSHIPS

Presentation

The Board of Directors is currently composed of 11 Directors.

Following the recommendation of the Appointments and Compensation Committee, the Board has decided not to extend the directorship of Mrs. Ingrid Nappi (13th resolution) and you are asked to renew, for a term of three years, the directorships of Messrs. Jacques Dumas and Michel Savart (14th and 15th resolutions) (see *Presentation of Directors whose renewal is submitted p. 16 and 17 of this brochure*).

If you approve these proposals, the Board will comprise 10 Directors with equal numbers of women and men and 60% will be independent Directors.

THIRTEENTH RESOLUTION

Vacancy on the Board of Directors due to the non-renewal of the directorship of Mrs. Ingrid Nappi

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mrs. Ingrid Nappi will expire at the end of this meeting, decides not to fill the vacant position.

FOURTEENTH RESOLUTION**Renewal of the directorship of Mr. Jacques Dumas**

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mr. Jacques Dumas will expire at the end of this meeting, decides to renew the directorship of Mr. Jacques Dumas for a 3-year term, *i.e.* until the end of the Ordinary General Meeting called in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

FIFTEENTH RESOLUTION**Renewal of the directorship of Mr. Michel Savart**

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Mr. Michel Savart will expire at the end of this meeting, decides to renew the directorship of Mr. Michel Savart for a 3-year term, *i.e.* until the end of the Ordinary General Meeting called in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

RESOLUTION 16 – PURCHASE BY THE COMPANY OF ITS OWN SHARES**Presentation**

The 16th resolution proposes the renewal of the authorization given to the Board of Directors, for a period of 18 months, to purchase the Company's shares. The maximum purchase price is set at Euro 17 per share and the maximum number of shares that may be purchased would be limited to 10% of the number of shares comprising the Company's share capital on the date of the Annual General Meeting (*see Table of delegations and authorizations relating to share capital, p. 28*).

For example, on the basis of the capital at January 31, 2020, after deducting the 345,773 shares held in treasury, the maximum theoretical amount which the Company could devote to share purchases would be Euro 150.6 million, corresponding to 8,859,143 shares.

Pursuant to the authorization granted by the Annual General Meeting of April 25, 2019 and based on the information at January 31, 2020, the Company bought 1,960,122 shares, and sold 1,942,940 shares.

At January 31, 2020, the Company held 345,773 shares (0.38% of share capital), including 16,424 shares allocated for the purpose of covering any savings or bonus share plans, and 329,349 shares under the liquidity contract.

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, p. 316 et seq. of the Universal Registration Document.

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

SIXTEENTH RESOLUTION**Authorization for the Company to purchase its treasury shares**

The Ordinary General Meeting, after having read the Board of Directors' report, authorized the Board of Directors to purchase or arrange for the purchase of the Company's shares in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French financial markets authority and the European regulation applicable to market abuse (and specifically European regulations 596/2014 of April 16, 2014 and 2016/1058 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 on behalf of the Company, in connection with a liquidity agreement compliant with a code of conduct recognized by the French financial markets authority;
- to implement any savings plan in accordance with Articles L.3332-1 *et seq.* of the French Employment Code or any allocation of bonus shares under the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, or any other share-based compensation scheme;
- 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.

These shares may be acquired, sold, transferred, or exchanged in any manner, including on the market or over the counter, and through block trades. These means include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of options strategies in the manner authorized by the

competent market authorities, provided that such means do not contribute to a significant increase in share volatility. The shares may also be loaned, pursuant to Articles L.211-22 *et seq.* of the French monetary and financial code.

The purchase price of the shares shall not exceed Euro 17 (seventeen) (excluding purchase costs) per share with a par value of Euro 1 (one).

This authorization may be implemented within the limit of a number of shares representing 10% of the Company's share capital on the date of this Annual General Meeting, *i.e.* for information, 8,859,143 shares on the basis of the capital at January 31, 2020, net of 345,773 treasury shares, for a maximum sum of Euro 150.6 million, on the understanding that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account to calculate the 10% threshold specified above, will correspond to the number of those purchased shares, after deducting the number of shares resold under the liquidity contract during the authorization period. However, the number of shares purchased by the Company to be held and subsequently used as payment or exchange in connection with an external growth transaction may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and replaces the authorization previously granted by the 24th resolution of the Annual General Meeting of April 25, 2019.

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

Consequently, full powers are granted to the Board of Directors, which may be delegated, in order to implement this authorization, to place any stock market orders and enter into any agreements in order, particularly, to keep records of the buying and selling of shares, to allocate or reallocate the shares acquired for the various purposes in question, in the applicable legal and regulatory manner, to make any declarations to the French financial markets authority and carry out any other formalities, and, in general, to take all necessary measures.

Resolutions presented to the Extraordinary General Meeting

RESOLUTION 17 – STATUTORY AMENDMENT CONCERNING THE IDENTIFICATION OF THE SHAREHOLDING STRUCTURE AND DECLARATIONS OF THRESHOLD CROSSING

Presentation

In the 17th resolution, the Annual General Meeting is asked, in order to bring the Articles of association into line with the new legal provisions, to fully replicate the legal disclosure requirements with respect to the crossing of thresholds and, as such, to include shares assimilated to owned shares and the voting rights attached thereto, to amend Article 11 of the Articles of association as follows:

Former version

Article 11 – Identification of the shareholding structure – Threshold crossing

I. Subject to the regulatory conditions, the Company may request at any time, from the central financial instruments depository, the name or, in the case of a legal person, the company name, nationality and address of the holders of bearer shares conferring immediate or future voting rights at general meetings, the number of shares held by each and any restrictions that apply to such shares and the date of birth or, in the case of a legal person, the year of incorporation of same.

On the basis of the list provided, the Company may also ask, either via the central depository or directly, subject to the same conditions, persons on the list whom it believes to be holding shares on behalf of third parties, whether the shares are held for themselves or for third parties and, in such case, to provide information to enable the Company to identify the aforementioned third party or parties. If the identity of the holder or holders of the shares is not disclosed, the votes or powers issued by the financial intermediary registered on behalf of the shareholder shall not be taken into consideration.

(...)

II. In addition to the statutory obligation to inform the Company when certain percentages of share capital and attached voting rights are reached, any individual or legal entity (including any intermediary holding shares belonging to persons domiciled outside France), either alone or in concert with other individuals or legal entities, who comes to hold or ceases to hold 1% of the capital or voting rights or any multiple thereof, by any means, shall disclose to the Company, within 5 trading days of the crossing of either of these thresholds, by registered letter with acknowledgment of receipt, the number of shares and voting rights that it holds directly, as well as the number of other shares or voting rights deemed to be shares or voting rights held by this person as described in Article L.233-9 of the French commercial code.

This shareholder shall, in the same way, inform the Company of the number of shares it holds that give future access to the share capital, as well as the number of voting rights associated with them.

(...)

New version

Article 11 – Identification of the shareholding structure – Threshold crossing

I. Subject to legal and regulatory conditions, the Company or its agent may request at any time, from the central financial instruments depository, either directly from one or more intermediaries mentioned in Article L.211-3 of the French monetary and financial code, the name or, in the case of a legal person, the company name, nationality, year of birth or, in the case of a legal person, the year of incorporation, and postal address and, where applicable, email address of the holders of bearer shares conferring immediate or future voting rights at General Meetings, the number of shares held by each of them and any restrictions that apply to such shares, and any other information stipulated by the applicable legal and regulatory provisions.

Following a request referred to in the first paragraph above, when a custodian identifies, in the list that he/she is responsible for drawing up, an intermediary as mentioned in paragraph seven of Article L.228-1 of the French commercial code registered on behalf of one or more third-party owners, he/she transmits this request to him, unless the Company or its agent expressly asks for this not to happen at the time of the request. The questioned registered intermediary is required to transmit the information to the custodian, who is responsible for communicating it on the latter's behalf, as the case may be, to the Company or its agent or to the central depository. If the identity of the holder or holders of the shares is not disclosed, voting rights or the powers issued by the intermediary registered on behalf of the shareholder shall not be taken into consideration.

(...)

II. In addition to the statutory obligation to inform the Company when certain percentages of share capital and associated voting rights are reached, any individual or legal entity (including any intermediary holding shares belonging to persons domiciled outside France), either alone or in concert with other individuals or legal entities, who comes to hold or ceases to hold 1% of the capital or voting rights or any multiple thereof, by any means, shall disclose to the Company, by means of a registered letter with acknowledgment of receipt sent within five (5) trading days of the crossing of one of these thresholds, the number of other shares or voting rights it holds.

In order to determine these thresholds, consideration is made of shares assimilated to owned shares and the voting rights attached thereto pursuant to the provisions of Articles L.233-7 and L.233-9 of the French commercial code.

In each declaration referred to above, the person making said declaration must certify that the declaration covers all of the securities held or possessed as defined by the previous paragraph. The following must also be specified: the shareholders' identity as well as that of the natural persons or legal entities acting together with said shareholder, the number of shares or voting rights he holds directly or indirectly, alone or with other parties, the date and the source of the threshold crossing, and, when applicable, the information referred to in the third paragraph of Article L.233-7 of the French commercial code.

(...)

SEVENTEENTH RESOLUTION

Statutory amendment relating to the identification of the shareholding structure and declarations of threshold crossing

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the text of Article 11 of the Articles of association which shall now read as follows:

« Article 11 – Identification of the shareholding structure – Threshold crossing

I. Subject to legal and regulatory conditions, the Company or its agent may request at any time, from the central securities depository, either directly from one or more intermediaries mentioned in

Article L.211-3 of the French monetary and financial code, the name or, in the case of a legal person, the company name, nationality, year of birth or, in the case of a legal person, the year of incorporation, postal address and, where applicable, email address of the holders of bearer shares conferring immediate or future voting rights at general meetings, the number of shares held by each of them and any restrictions that apply to such shares, and any other information stipulated by the applicable legal and regulatory provisions.

Following a request referred to in the first paragraph above, when a custodian identifies, in the list that he/she is responsible for drawing up, an intermediary as mentioned in paragraph seven of Article L.228-1 of the French Commercial Code registered on behalf of one or more third-party owners, he/she transmits this request to him, unless the company or its agent expressly asks for this not to happen at the time of the request. The registered intermediary questioned is required to transmit the information to the custodian, who is responsible for communicating it on the latter's behalf, as the case may be, to the Company or its agent or to the central depository. If the identity of the owner(s) of the securities is not revealed, the votes or proxies issued by the intermediary registered in the account will not be taken into consideration.

Lastly, the Company may ask any legal person holding more than 2.5% of the share capital and voting rights to disclose the identity of persons holding, either directly or indirectly, more than one-third of the legal person's share capital or voting rights exercised at its Annual General Meetings.

In the event of the failure of shareholders or financial intermediaries to comply with these disclosure requirements, in accordance with conditions stipulated by law, voting rights and rights to the payment of dividends attached to shares or securities giving immediate or future access to share capital may be suspended or cancelled.

II. In addition to the statutory obligation to inform the Company when certain percentages of share capital and associated voting rights are reached, any individual or legal entity (including any intermediary holding shares belonging to persons domiciled outside France), either alone or in concert with other individuals or legal entities, who comes to hold or ceases to hold 1% of the capital or voting rights or any multiple thereof, by any means, shall disclose to the Company, by means of a registered letter with acknowledgment of receipt sent

within five (5) trading days of the crossing of one of these thresholds, the number of other shares or voting rights it holds.

In order to determine these thresholds, consideration is made of shares assimilated to owned shares and the voting rights attached thereto pursuant to the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code.

In each declaration referred to above, the person making said declaration must certify that the declaration covers all of the securities held or possessed as defined by the previous paragraph. The following must also be specified: the shareholders' identity as well as that of the natural persons or legal entities acting together with said shareholder, the number of shares or voting rights he holds directly or indirectly, alone or with other parties, the date and the source of the threshold crossing, and, when applicable, the information referred to in the third paragraph of Article L.233-7 of the French Commercial Code

These disclosure obligations do not apply to shareholders holding more than 50% of the voting rights, either alone or in concert.

If such shareholdings are not disclosed, the voting rights associated with the shares that exceed the disclosure threshold shall be suspended at Annual General Meetings if, during such a Meeting, the failure to disclose is established, and if one or more shareholders jointly holding at least 5% of the share capital or voting rights request it. Similarly, voting rights that have not been properly disclosed may not be exercised.

The voting rights will be suspended at all Annual General Meetings held for a period of two (2) years following the date on which the failure to disclose to the Company is rectified. »

RESOLUTION 18 – STATUTORY AMENDMENT RELATING TO THE BOARD OF DIRECTORS' DECISION-MAKING METHODS

Presentation

Under the 18th resolution you are asked, pursuant to Article L.225-37 of the French Commercial Code in its new wording that the decisions falling within the remit of the Board of Directors may be made by means of consulting the Directors in writing and, in consequence, amend Article 18 of the Articles of association (i) by inserting a new paragraph III and (ii) amending the first paragraph of the former paragraph III (henceforth paragraph IV) as follows:

III. The Board of Directors has the right to make written decisions in accordance with the conditions specified in Article L.225-37 of The French Commercial Code.

At his own initiative, the Chairman of the Board of Directors may adopt, by means of consulting the Directors in writing, the decisions falling within his own remit, such as:

- *the temporary appointment of Board members in the event of vacancies;*
- *the authorization of the sureties, endorsements and guarantees granted by the Company;*
- *the bringing into compliance of the Articles of association with the statutory and regulatory provisions taken on the delegation of the Extraordinary General Meeting;*
- *convening the Annual General Meeting;*
- *the transfer of the Company's head office within the same department;*

and, more generally, all decisions falling within the remit of the Board of Directors as expressly laid down in law or in the applicable regulations.

In this event, the Chairman shall send each Director the text of the proposed resolutions as well as documents providing Directors with the necessary information. Directors shall vote within the time period indicated in the consultation procedure. Such time period shall not be less than two (2) working days from receipt of the consultation documents. Any Director who has not sent his or her response to the consultation to the Chairman of the Board of Directors within the applicable period shall be deemed not to have participated in the decision.

During this time period, Directors may send written questions to the Chairman of the Board of Directors.

At the initiative of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, the Statutory Auditors or other persons having specific competence with regards to the items included on the agenda may participate in this consultation.

The decision shall only be adopted if at least half of the Directors have participated in the written consultation, and the majority of the members participating in this consultation.

IV. The content of the meetings shall be recorded in minutes signed by the Chairman of the meeting and at least one Director. Written consultations shall be recorded in minutes signed by the Chairman and must contain material evidence of the reply of each Director in an appendix.

(...)

EIGHTEENTH RESOLUTION**Statutory amendment relating to the Board of Directors' decision-making methods**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the text of Article 18 of the Articles of association, which shall now read as follows:

« Article 18 – Deliberations of the Board of Directors

I. The Board of Directors meets as often as necessary in the interests of the Company and whenever deemed appropriate, at the place indicated in the meeting notice.

Meeting notices are issued by the Chairman or in his/her name by any designated person. If the Board of Directors has not met for more than two months, one-third of Directors in office may ask the Chairman to call a meeting to discuss a predetermined agenda. The Chief Executive Officer may also ask the Chairman to call a Board meeting to consider a predetermined agenda.

A Director may grant a power of attorney to another Director to represent him or her in a Board meeting. The Board of Directors is the sole judge of the validity of the power of attorney, which may be granted by any written means that unambiguously attests to the will of the principal. Each Director may only represent one other Director.

II. The presence of at least half of the serving Directors is required to constitute a quorum for decision-making. There is an attendance register which is signed by the Directors participating in the meeting and which records the name of the Directors deemed present as defined in Article L.225-37 of the French Commercial Code.

Decisions are made by a majority of members present or represented. In the event of a tie, the Chairman of the meeting shall have the casting vote. However, if the Board consists of fewer than five (5) members, decisions may be made if unanimously approved by at least two (2) Directors present.

Directors may participate in discussions by videoconference or other telecommunications means in accordance with the terms and conditions set out in applicable regulations and the rules of procedure of the Board of Directors.

III. The Board of Directors has the right to make written decisions in accordance with the conditions specified in Article L.225-37 of The French Commercial Code

At his own initiative, the Chairman of the Board of Directors may adopt, by means of consulting the Directors in writing, the decisions falling within his own remit, such as:

- the temporary appointment of Board members in the event of vacancies;
- the authorization of the sureties, endorsements and guarantees granted by the Company;

- the bringing into compliance of the Articles of association with the statutory and regulatory provisions taken on the delegation of the Extraordinary General Meeting;
- convening the Annual General Meeting;
- the transfer of the Company's head office within the same department;

and, more generally, all decisions falling within the remit of the Board of Directors as expressly laid down in law or in the applicable regulations.

In this event, the Chairman shall send each Director the text of the proposed resolutions as well as documents providing Directors with the necessary information. Directors shall vote within the time period indicated in the consultation procedure. Such time period shall not be less than two (2) working days from receipt of the consultation documents. Any Director who has not sent his or her response to the consultation to the Chairman of the Board of Directors within the applicable period shall be deemed not to have participated in the decision.

During the response period, the Directors have the option of asking questions to the Chairman of the Board of Directors in writing.

At the initiative of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, the Statutory Auditors or other persons having specific competence with regards to the items included on the agenda may participate in this consultation.

The decision shall only be adopted if at least half of the Directors have participated in the written consultation, and the majority of the members participating in this consultation.

In the event of a tie, the Chairman of the meeting shall have the casting vote

IV. The content of Board of Directors' meetings shall be recorded in minutes signed by the Chairman of the meeting and at least one Director. Written consultations shall be recorded in minutes signed by the Chairman and shall contain significant support materials relating to each Director's response in an appendix.

To be valid, copies of, or excerpts from, minutes must be certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, a Director to whom the duties of Chairman have been temporarily delegated or the recipient of a power of attorney to that effect.

The justification of the numbers of Directors in office, their presence or representation, the capacity of Director and permanent representative of a legal entity acting as a Director, Chairman or Vice-Chairman of the Board of Directors in office, Chief Executive Officer, Deputy Chief Executive Officer or Director temporarily delegated as Chairman as well as the powers granted by the Directors represented, shall result, vis à vis third parties, from the statements recorded in the minutes and copies or excerpts of them which are issued »

RESOLUTION 19 – STATUTORY AMENDMENT CONCERNING DIRECTORS' COMPENSATION**Presentation**

Under the 19th resolution, following the modification of Article L.225-45 of the French Commercial Code, you are asked, in order to replace the term "Directors' fees" by the term "compensation," to amend paragraphs I and II of Article 22 and paragraph I of Article 29 of the Articles of association as follows:

Former versions

Article 22 – Compensation of Board members and Senior Management

I. The Board of Directors may receive, in the form of Directors' fees, total annual compensation the overall amount of which is determined by shareholders at their Annual General Meeting and maintained until a new decision of another General Meeting.

The Board of Directors distributes these Director's Fees between its members as it sees fit; it may also award a greater share to Directors who are members of the committees pursuant to Article 19.III.

II. (...)

Directors, be they natural persons or legal entities serving as such, shall not receive any compensation, permanent or otherwise, other than the Directors' fees, the exceptional compensation for the missions and mandates as members of committees entrusted to them by the Board as well as the compensation which is awarded to them, when applicable, in respect of their role as Chairman, Chief Executive Officer and Deputy Chief Executive Officer and, lastly, the salaries paid to them in respect of their employment contract.

(...)

New versions

Article 22 – Compensation of Board members and Senior Management

I. The Board of Directors may receive annual compensation the overall amount of which is determined by shareholders at their Annual General Meeting and maintained until a new decision of another General Meeting.

The Board of Directors distributes this compensation between its members as it sees fit; it may also award a greater share to Directors who are members of the committees pursuant to Article 19.III.

II. (...)

Directors, be they natural persons or legal entities serving as such, shall not receive any compensation, permanent or otherwise, other than the compensation related to the activity of Directors, the exceptional compensation for the missions and mandates such as members of committees entrusted to them by the Board as well as the compensation which is awarded to them, when applicable, in respect of their role as Chairman, Chief Executive Officer and Deputy Chief Executive Officer and, lastly, the salaries paid to them in respect of their employment contract.

(...)

*Article 29 – Ordinary General Meeting**I. The Ordinary General Meeting is held annually:**(...)*

- *decides on the allocation of Directors' fees to the Board of Directors and fixes the amount thereof;*

*(...)**Article 29 – Ordinary General Meeting**I. The Ordinary General Meeting is held annually:**(...)*

- *decides on the allocation of a fixed annual sum to Directors as compensation for their duties and fixes the amount thereof;*

*(...)***NINETEENTH RESOLUTION****Statutory amendment relating to Directors' compensation**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the text of Article 22 and the text of paragraph I of Article 29 of the Articles of association which shall now read as follows:

« Article 22 – Compensation of Board members and Senior Management

I. The Board of Directors may receive annual compensation the overall amount of which is determined by shareholders at their Annual General Meeting and maintained until a new decision of another General Meeting.

The Board of Directors distributes this compensation between its members as it sees fit; it may also award a greater share to Directors who are members of the Committees pursuant to Article 19.III.

II. The Board of Directors determines the fixed or proportional compensation or both fixed and proportional compensation to be awarded to the Chairman or Vice-Chairmen, the Chief Executive Officer and, with the agreement of the Chief Executive Officer, to the Deputy Chief Executive Officers.

The Board of Directors also sets the compensation of the Director to whom the duties of the Chairman have been delegated on a temporary basis as well as, in accordance with the conditions specified by the French Commercial Code, the exceptional compensation for the missions and roles entrusted to Directors.

Directors, be they natural persons or legal entities serving as such, shall not receive any compensation, permanent or otherwise, other than the compensation related to the activity of Directors, the exceptional compensation for the missions and mandates such as members of Committees entrusted to them by the Board as well as the compensation which is awarded to them, when applicable, in respect of their role as Chairman, Chief Executive Officer and Deputy

Chief Executive Officer and, lastly, the salaries paid to them in respect of their employment contract.

III. Compensation, be it fixed or proportional, or both fixed and proportional, may be awarded by the Board of Directors to all non-Directors entrusted with positions, delegations or roles of any nature and, in particular, the members of Committees. »

« Article 29 – Ordinary General Meeting*I. The Ordinary General Meeting held annually:*

- approves, amends or rejects the full-year annual financial statements and the consolidated financial statements and determines the appropriation of profits in accordance with Article 33 and may decide, subject to the conditions stipulated by law, to grant each shareholder, in respect of all or part of the dividend or interim dividend paid, the option to receive payment in cash or in shares;
- deliberates on the related-party agreements covered by Article L.225-38 of the French Commercial Code;
- appoints Directors, ratifies or rejects the appointments made provisionally by the Board, may dismiss the Directors for causes at its sole discretion;
- decides to allocate a fixed annual amount to Directors to remunerate their activity and determines the amount thereof;
- appoints the Statutory Auditors;
- ratifies any decision by the Board of Directors to transfer the registered office within the same region of France or to a neighboring region; and
- more generally, the Annual General Meeting deliberates on all matters that do not fall within the scope of the Extraordinary General Meeting.

*(...) »***RESOLUTION 20 – STATUTORY AMENDMENT RELATING TO THE METHOD FOR CALCULATING THE MAJORITY AT ANNUAL GENERAL MEETINGS****Presentation**

Under the 20th resolution, following the amendment of Articles L.223-96, L.225-98 and L.225-107 of the French Commercial Code, you are asked to amend paragraph III of Article 29 and paragraph II of Article 30 of the Articles of association as follows:

Former versions*Article 29 – Ordinary General Meetings**(...)**III. (...)*

A majority vote of shareholders present in person, voting by post or represented by proxy is required for a decision to be made at an Ordinary General Meeting.

*Article 30 – Extraordinary General Meetings**(...)**II. (...)*

At an Extraordinary General Meeting, a two-thirds majority of votes cast by shareholders present in person, voting by post or represented by proxy is required.

*(...)*New versions*Article 29 – Ordinary General Meetings**(...)**III. (...)*

A majority vote of shareholders present in person, voting by post or represented by proxy is required for a decision to be made at an Ordinary General Meeting. The votes cast do not include those attached to the shares for which the shareholder has not participated in the vote, has abstained, has returned an empty or void voting form or whose form gives no voting indication.

*Article 30 – Extraordinary General Meetings**(...)**II. (...)*

At an Extraordinary General Meeting, a two-thirds majority of votes cast by shareholders present in person, voting by post or represented by proxy is required. The votes cast do not include those attached to the shares for which the shareholder has not participated in the vote, has abstained, has returned an empty or void voting form or whose form gives no voting indication.

(...)

TWENTIETH RESOLUTION***Statutory amendment relating to the method for calculating the majority at Annual General Meetings***

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the text of paragraph III of Article 29 and paragraph II of Article 30 of the Articles of association which shall now read as follows:

« Article 29 – Ordinary General Meetings

(...)

III. Ordinary General Meetings are held regularly and may deliberate validly when the shareholders present in person, represented by proxy or voting by post hold at least one-fifth of shares with voting rights.

If the requisite quorum is not obtained, a second Meeting is held which may deliberate validly irrespective of the fraction of the share capital represented, but which may only vote on items on the agenda for the first meeting.

A majority vote of shareholders present in person, voting by post or represented by proxy is required for a decision to be made at an Ordinary General Meeting. The votes cast do not include those attached to the shares for which the shareholder has not participated

in the vote, has abstained, has returned an empty or void form or whose form gives no voting indication. »

« Article 30 – Extraordinary General Meetings

(...)

II. Extraordinary General Meetings are held regularly and may deliberate validly when the shareholders present in person, represented by proxy or voting by post hold at least one-quarter of voting shares at the first meeting and one-fifth of voting shares at any second meeting. If this quorum is not obtained, the second meeting may be adjourned to a date no more than two months after the date it was called.

At an Extraordinary General Meeting, a two-thirds majority of votes cast by shareholders present in person, voting by post or represented by proxy is required. The votes cast do not include those attached to the shares for which the shareholder has not participated in the vote, has abstained, has returned an empty or void voting form or whose form gives no voting indication.

The Extraordinary General Meetings convened to decide on or authorize an increase in capital exclusively through the incorporation reserves, profits or share premiums, deliberate in accordance with the quorum and majority conditions fixed by Article 29. »

RESOLUTION 21 – POWERS FOR FORMALITIES

Presentation

The 21st resolution is a standard resolution that permits legal publication and formalities to be carried out.

TWENTY-FIRST RESOLUTION***Powers for completion of formalities***

The Annual General Meeting grants full powers to any bearer of an original version, a copy or an extract of the minutes of this General Meeting to perform the filing, disclosure or other formal requirements prescribed by law.

9. How to take part in the General Meeting?

All shareholders who hold shares on a registered or bearer basis by 0:00 AM CET on **Tuesday, April 21, 2020**, may take part in the General Meeting on **Thursday 23, 2020**.



Prerequisites for taking part

Only those shareholders who are able to proof their ownership on shares, on the 2nd business day preceding the Shareholders' Meeting at 0:00 AM CET, may take part in the General Shareholders' Meeting.

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

The right to take part in the General Meeting is subject to registration of shares in the name of the shareholder or of the registered intermediary if holders of shares are residing outside of France,

no later than 0:00 AM CET
on **Tuesday, April 21, 2020**.

This registration of the shares in an account is effectuated in registered securities accounts held for the Company by BNP Paribas Securities Services.

Your shares are held in a bearer account:

The right to take part in the General Meeting is subject to registration of shares in the name of the shareholder or of the registered intermediary if holders of shares are residing outside of France,

no later than 0:00 AM CET
on **Tuesday, April 21, 2020**.

This registration of the shares in the bearer securities accounts held by the authorized intermediary responsible for managing their securities accounts. For this purpose, a shareholding certificate must be issued by this intermediary.

Ways to take part

To exercise their voting rights, shareholders have several options:

- **attending** the General Meeting **in person**;
- **voting remotely** the resolutions;
- **appointing the General Meeting's Chairman** to represent them; or
- **appointing any named individual or legal entity**, whether or not they are shareholders, to represent them (*proxies may be dismissed by following the same procedures as those required for appointing representatives*).

Attention: If you have already transmit your instructions, whatever the choice expressed (*requested their admission card in order to attending the General Meeting in person, voted remotely, appointed the General Meeting's Chairman or appointed a third party to be represented at the General Meeting*), you may no longer choose another form of taking part in the Shareholders' Meeting (Article R.225-85 of the French commercial code).

Instructions concerning shareholders' participation may be submitted before the General Meeting:

- **online** on the secure Votaccess platform (*see page 46*) ;
- either using the **paper form** proxy or postal voting (*see page 47*).

Attention: If you decide to submit your instructions for taking part in the General Meeting online, you must not return your "paper" voting form, and vice versa.

Given the current health crisis, and following the enhanced safety measures introduced by the French Government:

- you are asked to vote on the resolutions remotely or to appoint the Chairman to represent you. We would like to remind you that written questions can be submitted to the Company's Board of Directors (*see below*);
- You are invited to regularly consult the Company's website www.mercialys.com, in the following section: *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020*.

If the General Meeting was to be held physically, shareholders would be required to comply with the health measures applicable at the time.

New rules (French Law no. 2019-744 of July 19, 2019) – Voting on resolutions:

Abstentions will not be counted as negative votes but will be considered as votes that have been cast.

Votes cast will not include votes relating to shares for which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote.

Instructions submitted online

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



The VOTACCESS platform will be accessible from accessible from Friday, April 3, 2020 until the day before the General Meeting, i.e. until 3:00 PM CET **on Wednesday, April 22, 2020**,

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

1 Log on to website: <https://planetshares.bnpparibas.com>

- **Your shares are held in a direct registered account:** use the normal access codes as well as the password which you already use to access your registered securities account.

Your username and access codes are indicated on the email notice (if an e-notice) or paper form enclosed with the notice brochure (if notice by post).

- **Your shares are held in an administered registered account:** use your login indicated in the top right-hand section of your paper voting form included with the meeting brochure.

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

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

Dedicated helpline: +33 1 40 14 31 00 (standard rate charges),
from Monday to Friday, 8:45 AM to 6:00 PM CET

Your shares are held in a bearer account:

The Company offers the option for bearer shareholders to enter their instructions for participation online.

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.

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 online portal of the shareholder's account-keeping institution may be subject to specific terms of use set by this institution. Bearer shareholders who are interested in this service are therefore invited to contact their account-keeping institution to find out about any such terms of use.

For bearer shareholders whose account-keeping institution is not connected to VOTACCESS:

The notification of the appointment and dismissal of a representative may be given electronically, in accordance with Article R.225-79 of the French commercial code.

Shareholders will then need to:

- send an email to paris.bp2s.france.cts.mandats@bnpparibas.com
This email must contain the following information:
 - Company name (Mercialis);
 - General Meeting date (April 23, 2020);
 - surname, first name, address and bank details of the shareholder, as well as the surname, first name and, if possible, the address of their representative;
- ask the financial intermediary managing their securities account to send written confirmation to:

BNP Paribas Securities Services
CTO - Service Assemblées
Grands Moulins de Pantin - 9 rue du Débarcadère
93761 PANTIN Cedex, France.

To be taken into account, confirmation of requests submitted electronically to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3:00 PM CET on **Wednesday, April 22, 2020**.

Only notices for the appointment or dismissal of representatives may be sent to the abovementioned email address; no other requests or notifications concerning any other purpose will be taken into consideration or processed.

Instructions submitted by post

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

You will need to indicate your choice by shading appropriate box on the postal or proxy voting form included with the meeting brochure and return it, dated and signed, to BNP Paribas Securities Services using the prepaid envelope provided.

Your shares are held in bearer account:

You will first need to obtain the postal or proxy voting form:

- either from your account-keeping institution;
- or from the Company's website www.mercialys.com, in the following section:

Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020.

The completed and signed form, accompanied by a shareholding certificate issued by the account-keeping institution, will need to be sent to:

BNP Paribas Securities Services
CTO - Service Assemblées
Grands Moulins de Pantin - 9 rue du Débarcadère
93761 PANTIN Cedex, France.

Attention:

- No form received **after Monday, April 20, 2020** will be considered in the voting (articles R.225-77 and R.225-85 of the French commercial code);
- If the form is returned dated and signed but no choice is checked, automatically applies as a proxy to the Chairman of the General Meeting.

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 and follow instructions

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

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

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

MERCIALYS
SA au capital de 92 049 169,00 €
Siège social : 16-18, rue du Quatre-Septembre
75002 PARIS
424 064 707 RCS PARIS

ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
Convoquée le jeudi 23 avril 2020 à 10h00
#Cloud Business Center - 10 bis, rue du Quatre-Septembre - 75002 Paris
ORDINARY AND EXTRAORDINARY GENERAL MEETING
To be held on Thursday, April 23rd, 2020 at 10:00 a.m.
#Cloud Business Center - 10 bis, rue du Quatre-Septembre - 75002 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif Registered	Voto simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Voto double Double vote
Nombre de voix - Number of voting rights		

☒ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou la Direction ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ☒, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

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

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

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

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

Date and signe here
regardless of your choice

¹ Any request to revoke and appoint a new proxy must be received by BNP Paribas Securities Services, by post to the attention of "Service Assemblées" (no later than Monday, April 20, 2020) or by email at paris.bp2s.france.cts.mandats@bnpparibas.com (no later than Wednesday, April 22, 2020).

In the event of selling by the shareholder of all or part of their shares before the General Meeting, after expressing its choice for taking part in the General Meeting

If the transaction is settled before on the 2nd business day preceding the General Meeting, i.e. before 0:00 AM CET on April 21, 2020:

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

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

If the transaction is settled after on the 2nd business day preceding the General Meeting, i.e. after 0:00 AM CET on April 21, 2020:

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.

In this respect, shareholders who have already expressed their choice for taking part in the General Meeting will be able to attend the General Meeting in line with their own choice.

Request for inclusion of points or proposed resolutions on the Agenda and written questions

Request for inclusion of points or proposed resolutions on the Agenda:

One or more shareholders representing at least the fraction of the share capital set forth in applicable law and regulations may request inclusion on the Agenda for the Meeting of points or resolution proposals on the terms and conditions provided in Articles L.225-105 and R.225-71 to R.225-73 of the French code of commerce.

The request for the inclusion of points or proposed resolutions on the Agenda must reach the Company's head office no later than the 25th calendar day that precedes the date of the General Shareholders' Meeting but sent not less than 20 calendar days after publication of the notice of meeting in the *Bulletin des Annonces Légales Obligatoires* (BALO):

- by registered letter, return receipt requested, to the attention of the Chairman of the Board of Directors, at the following address: Mercialys – 16-18 rue du Quatre-Septembre, 75002 Paris, France; or
- by email at the following address: finance@mercialys.com.

The request must be accompanied by:

- the point or points to be put onto the Agenda with a brief explanation of the reasons in support; or
- the text of the proposed resolutions, which may be supported by a brief explanation of the reasons for it and, if appropriate, the information set forth in Article R.225-71, section 9 of the French commercial code; and
- a certificate of registration in an account, either in the accounts for registered shares managed for the Company by BNP Paribas Securities Services, or in the account for shares in bearer form managed by an authorized intermediary ensuring management of the securities account, 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.

Review of the point or of the resolution will be subject to transmission by the persons making the request of a new certificate proving registration of the shares in the same accounts on the 2nd business day preceding the Shareholders' Meeting at 0:00 AM CET, i.e. **Tuesday, April 21, 2020** at 0:00 AM CET.

Written questions for the Board of Directors:

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 Shareholders' Meeting are posted on the Company's webpage, i.e. no later than Thursday, April 2, 2020, and must be sent no later than the 4th business day preceding the date of the Meeting, i.e. Saturday, April 18, 2020 (Article R.225-84, section 1 of the French commercial code).

Such questions should be sent:

- by registered letter, return receipt requested, to the attention of the Chairman of the Board of Directors at the following address: Mercialys – 16-18 rue du Quatre-Septembre, 75002 Paris, France; or
- by email at the following address: finance@mercialys.com.

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

A single response may be made to the questions having the same content, or that involve the same subject.

The Board of Directors is required to respond to you during the Shareholders' Meeting. But the response to a written question shall be deemed to have been made when it is posted on the Company's website www.mercialys.com under the heading for questions and answers.

You will be able to access all the documents and information relating to the General Meeting:

- on the Company website www.mercialys.com, in the following section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020*; or
- on the VOTACCESS platform, accessible via the website <https://planetshares.bnpparibas.com> (see the conditions presented on page 46).

More specifically, you will be able to find the meeting notices published in the *Bulletin des Annonces Légales Obligatoires* and in the Journal of legal notices.

All information and documents are available in French and in English.

The following information was planned before the Coronavirus (Covid-19) health crisis. Given the nationwide lockdown put in place by the French government, it is not applicable at the time of the publication of this meeting brochure.

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

You attend the Meeting and vote in person:

The shareholder must have:

- the **admission card** made out in their name (*process for requesting a card set forth below*); and
- a **proof of his ID**.

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

Attention: any shareholder who does not have his or her **admission card** on the day of the Meeting will need to go to the reception desk staffed by BNP Paribas Securities Services and provide proof of ID, 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" on Tuesday April 21, 2020 and, as such, should not be dated before Tuesday April 21, 2020.

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 Meeting, via VOTACCESS or by using a paper form, must have:

- the **admission card** that he has received, made out in their name (*process for requesting a card set forth below*); and
- a **proof of his ID**.

Attention: To exercise their right to be represented, shareholders must submit their instructions on time (see *deadlines for submitting instructions page 45 as well as pages 46 and 47*) for their proxy to be registered before the General Meeting.

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

Conduct of the General Meeting

Opening of the reception
and sign-in desks of the
attendance sheet
at 9:00 AM CET

Digital signage device

Electronic voting device

Closure of the sign-in desks
of the attendance sheet
fixed at the moment the
debates began

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

Metro:

Line 3 / Quatre-Septembre, Bourse, Opéra
Line 7 / Opéra, Pyramides
Line 8 / Opéra, Richelieu-Drouot
Line 14 / Pyramides

RER:

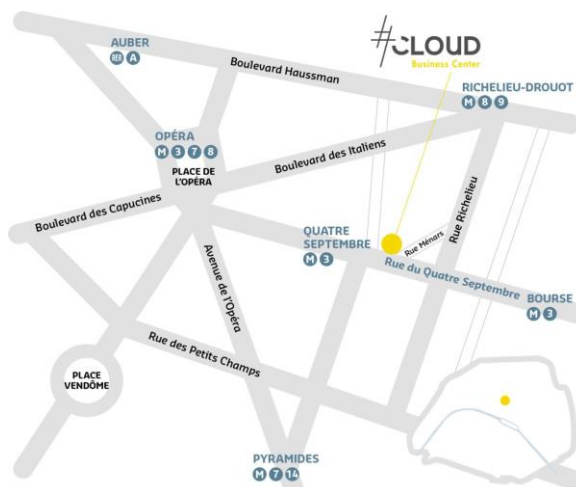
Line A / Auber

Bus:

Lines 20, 29, 39 / Quatre-Septembre, Richelieu

Parking:

Bourse (31B, rue Vivienne)



For any further information, you can visit the Company's website, www.mercialys.com, in the following section: *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020* or please call, from France: +33 1 53 65 24 39

Notes

10. Request for additional documents and information

BNP Paribas Securities Services
CTO - Service Assemblées
Grands Moulins de Pantin
9 rue du Débarcadère
93761 PANTIN Cedex, France

MERCIALYS

Ordinary and Extraordinary General Meeting of April 23, 2020

The documents and information covered under Article R.225-83 of the French commercial code are available on www.mercialys.com, in the following section: *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 23, 2020*.

It is however possible, under the provisions of Article R.225-88 of the French commercial code, for you to receive all documents and information, by post, by returning this application form to **BNP Paribas Securities Services**.

Mrs., Mr.:

Complete address:

Postal code: City:

Owner of: registered shares

..... bearer shares (*attach the shareholding certificate delivered by the depositary of your shares*)

In, on 2020

Signature



CONTACTS

contact@mercialys.com

Finance

+33 1 53 65 24 39 / **finance@mercialys.com**

Retail letting

+33 1 53 70 23 23 / **commercialisation@mercialys.com**

Marketing & communication

+33 1 53 65 24 54 / **communication@mercialys.com**

Corporate social responsibility

+33 1 53 70 51 03 / **rse@mercialys.com**

MERCIALYS

French corporation (*société anonyme*) with share capital of Euro 92,049,169

Head office: 16-18, rue du Quatre-Septembre, 75002 Paris, France

Registered in the Paris Trade and Companies Register (RCS) under no. 424 064 707



www.mercialys.com