

MERCIALYS

Notice of meeting General Meeting 2021

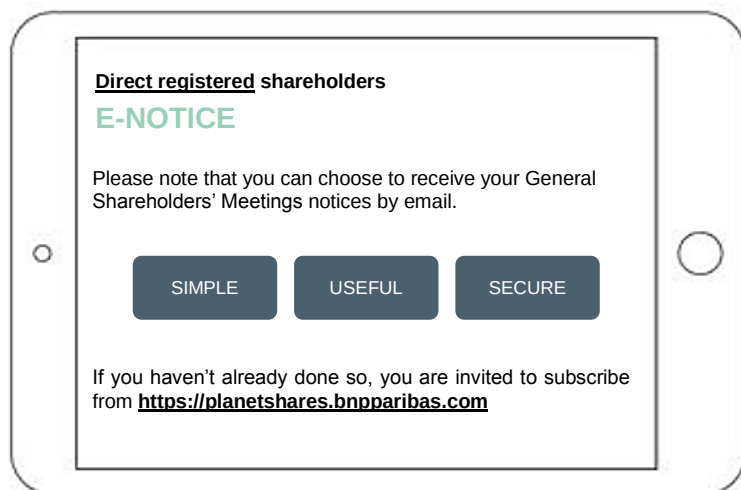


MERCIALYS' General Shareholders' Meeting will be held on:

Thursday, April 22, 2021, at 10:30 AM CET

at **Maison de la Chimie**, 28 bis, rue Saint-Dominique, 75007 Paris (France).

This document is a free translation of the original French version



Learn more...
 see *Investors / Shareholders / E-notice*
 on the Company's website www.mercialys.com

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

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*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 22, 2021**, from 10:30 AM CET, at Maison de la Chimie, 28 bis, rue Saint-Dominique, 75007 Paris, France.

The Annual General Meeting is a dedicated opportunity for Mercialys' shareholders and leadership team to meet, share information and exchange views. It is also an opportunity for you to exercise your voting rights, a fundamental prerogative of shareholders, which is essential for the Company's sound governance and effective operations, by voting on the resolutions submitted for your approval.

Mercialys has decided to hold its 2021 General Meeting in person in order to guarantee your rights as shareholders as effectively as possible.

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

However, on account of the uncertain and changing health crisis context, we invite you to plan ahead and vote on the resolutions online or by post where possible.

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

Anyone attending the General Meeting in person will need to scrupulously adhere to the barrier measures and health protocol put in place.

As a precautionary measure, you will understand that to avoid potential groups of people gathering, no breakfast will be organized, contrary to the Company's standard practice.

All of the information relating to the General Meeting is available on the Company's website www.mercialys.com, in the following section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*.

You will of course be kept regularly informed, as required, of any changes relating to the health context that may impact the organization of our General Shareholders' Meeting and/or the practical information needed to take part in this Meeting. You are therefore invited to regularly consult the Company's website. If you require any further information, you can also contact Mercialys' Financial Communications Department on +33 (0)1 82 82 75 63.

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

Éric Le Gentil
Chairman of the Board of Directors



Vincent Ravat
Chief Executive Officer



Élizabeth Blaise
Deputy Chief Executive Officer



1. Mercialys in 2020

Group consolidated key figures

<i>in millions of euros</i>	Fiscal year 2020	Fiscal year 2019	Change
Invoiced rents	172.9	188.8	-8.4%
Organic growth in invoiced rents <i>(including indexation)</i>	-7.0%	+3.6%	-
Rental revenues	175.4	191.9	-8.6%
EBITDA	131.2	163.0	-19.5%
Funds from operations (FFO)	95.5	124.2	-23.1%
Consolidated net income, attributable to owners of the parent	85.8	90.3	-5.0%

A year marked by an unprecedented crisis context

2020 was significantly affected by the health crisis linked to Covid-19. Faced with the consequences of this pandemic, and particularly the repeated orders to close “non-essential” stores in France, Mercialys rolled out a series of groundbreaking measures and showed an outstanding level of commitment, focused on ensuring the sustainability of retailer activities in its centers. Firstly, in accordance with the principles from the government-led mediation charter signed between landlords and tenants, Mercialys provided extensive support for its retailers. For the first lockdown, a maximum support budget of Euro 13.5 million was drawn up and negotiations with retailers led to rent agreements being reached for a total of Euro 9.4 million at end-December 2020. For the second lockdown, an additional support budget for a maximum of Euro 6.3 million was put together, recognized in the accounts at end-December 2020 as relief measures issued and to

be awarded. In addition, provisions for the impairment of receivables were recorded to cover the residual risks of arrears for the second and third quarters. The overall impacts of the health crisis for Mercialys in 2020 came to Euro 29.4 million, equivalent to 1.5 months of billing for rent and charges excluding tax, with Euro 24.1 million recognized in the accounts at December 31, 2020 as rent waivers or provisions. The income statement at end-December 2020 reflects these impacts, with invoiced rents down -7.0% like-for-like from end-2019 to Euro 172.9 million, and net rental income down -17.8% to Euro 147.4 million. EBITDA came to Euro 131.2 million, down -19.5%, with the EBITDA margin contracting to 74.8% versus 85.0% in 2019. Funds from operations (FFO) are down -23.1% to Euro 95.5 million, with Euro 1.04 per share, reflecting the impact of the health crisis and the refinancing operation carried out in July 2020.

Continued operational outperformance by the centers

Mercialys successfully demonstrated a very strong level of operational resilience in 2020. All of its sites remained open throughout the year, including the lockdowns and periods when the government ordered a very large number of stores to close, thanks to their systematic anchoring with a large food store and their retail mixes focused on serving day-to-day needs. Alongside this, Mercialys' activity indicators also once again clearly outperformed the national indexes. While annual footfall for its shopping centers was of course affected during the two lockdown phases, contracting by -15% on average for the year, it strongly outperformed the CNCC national index by +685bp. Retailer sales in its centers also very clearly outperformed the CNCC national index with +1,070bp. These comparatively encouraging trends, combined with the quality of Mercialys' assets and its measures to

support its retailers, limited the number of tenants serving notice in 2020 and made it possible to keep the current financial vacancy level under control at 3.8%. To better respond to the crisis, Mercialys also significantly accelerated the deployment of its transformation strategy during the year. Examples include the change of scale with Ocitô, its first-mile and last-mile logistics services ecosystem, which is now operational across 26 sites, the deployment of its new 100% digital loyalty program, with 76,000 end customers signed up, as well as the opening of a new coworking space in Grenoble, with its closed offices already achieving over 80% occupancy rates. Lastly, 2020 was also marked by the completion of the first phase of the Company's CSR strategy, Mery'21, while its update for a new phase looking ahead to 2030 is currently being finalized.

Balance sheet positions under control

Alongside its effective operational management, Mercialys focused on its balance sheet management in 2020. The Company successfully completed significant asset sales during the year, with a net cash-in of around Euro 150 million. Four Monoprix sites and two hypermarkets were sold to leading institutional investors, making it possible to reduce the loan to value (LTV) ratio by -302bp compared with end-June 2020 to 38.1% excluding transfer taxes and 35.8% including transfer taxes. Aligned with the appraisal values from end-June 2020, these sales also enabled the Company to consolidate its portfolio value, which came to Euro 3,258.3 million including transfer taxes, with a limited like-for-like contraction of -2.3% over six months and -5.5% over 12 months. EPRA NDV came to Euro 18.42 per share, down -7.4% over six months and -7.9% over 12 months.

In view of these developments, the Board of Directors is submitting a proposal at this General Meeting for a dividend of Euro 0.43 per share for 2020, representing 41% of FFO for the year. This dividend corresponds to the recurrent taxable profit available for distribution and does not include the distribution for capital gains on asset sales completed in 2020, representing Euro 0.39. This last amount will need to be distributed by 2022 at the latest. This moderation of its distribution will help safeguard the Company's liquidity in an uncertain context. Subject to approval by this General Meeting, there will also be an option for the dividend to be paid in shares, with an ex-dividend date of April 29, 2021 and a payment date of May 21, 2021.

Subsequent events

In January 2021, Mercialis set up a bond redemption agreement concerning the issue with a residual nominal of Euro 568.7 million maturing in March 2023. With an initial term of six months and covering a total of Euro 50 million, this agreement aims to buy back part of this issue, drawing on the Company's significant cash position at end-2020, then to cancel these debt securities.

On January 29, 2021, the French Prime Minister ordered the closure of all non-food stores with over 20,000 sq.m. of gross leasable area, as well as non-food stores in shopping centers with a gross leasable area of over 20,000 sq.m. This threshold was then lowered to 10,000 sq.m. in early March 2021, in a number of French departments deemed "at risk" from a health point of view.

The definition of this floor space is extremely broad, the footage being calculated by adding all of a site's areas for food or non-food stores, as well as their stockroom and office areas.

Food stores in shopping centers remain open, whether they are supermarkets or specialist food stores (e.g. bakeries). Pharmacies are also exempt and will remain open.

In addition, the minimum space ratio per person has also been reinforced for all retail spaces (stores over 400 sq.m. and

shopping centers), based on one person per 10 sq.m., compared with one person per 8 sq.m. previously.

Stores that are closed are no longer be able to offer click and collect services or order collection services. However, they are still be able to offer deliveries for their products.

These closure measures came into force on Sunday January 31, 2021. As of February 11, 2021, they have also applied to Reunion Island, where Mercialis operates.

In view of these provisions, as of March 6, 2021 and until these restrictions are relaxed, 42% of Mercialis' rental base can remain open.

Following the announcement of these measures, the Ministry for the Economy, Finance and the Recovery indicated that relief measures will be put in place to support retailers.

On March 9, 2021, the Ministry reiterated its commitment, stating that it was awaiting authorization from Brussels in order to be able to actually start helping retailers who were forced to close down to pay rents and charges due to their landlords.

The terms and details of this subsidy, which may be indirect, are not known on the date of publication.

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)	2020	2019	Variation
Rental revenues	123.9	138.0	-10.2%
Net income	69.8	82.6	-15.5%

Mercialys is a leading French real estate company. It is specialized in the holding, management and transformation of retail spaces, anticipating consumer trends.

VALUES

Proximity
Agility
Commitment
Innovation

MISSION

Making customers' lives
easier each day

VISION

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

The Group made by Mercialis SA and its subsidiaries owns and manages 55 real estate assets, including 51 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.

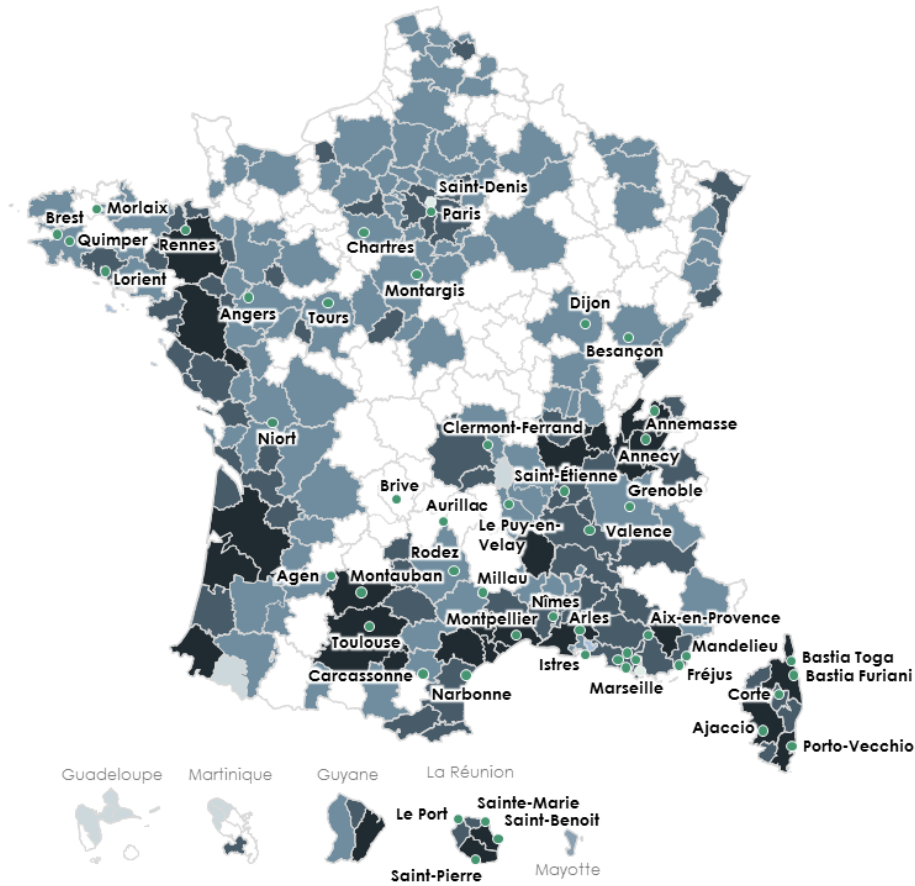
822,336 sq.m.
of gross leasable area

> 900 retailers

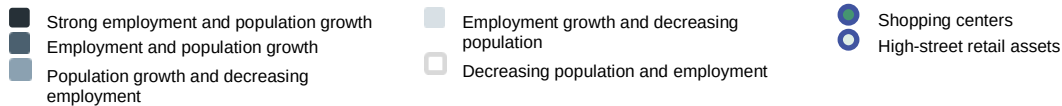
2,138 leases

€3,258 million
of portfolio value
(including transfer taxes)

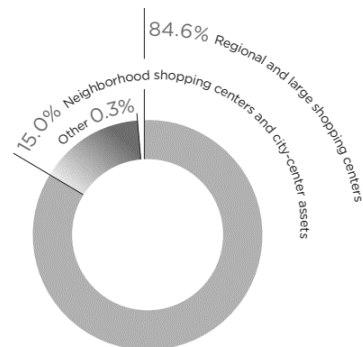
Breakdown of the portfolio by region



Source: Insee



Breakdown of assets by category (% of the portfolio's total value including transfer taxes)



Learn more...
see Chapter 1 – Comments on the fiscal year,
of the 2020 Universal Registration Document

Stock market and share capital

Closing price as at December 31, 2020

€7.22

ISIN code / Ticker:
FR0010241638 / MERY

Market capitalization:
Euro 665 million as at 12/31/2020

Sector:
Real estate investment and development

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

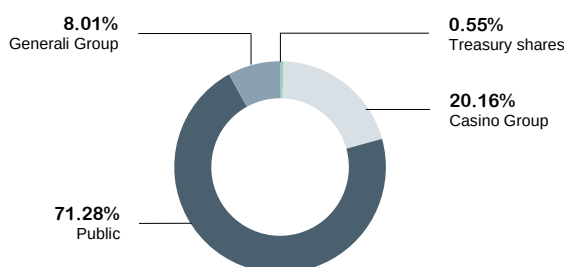
Main index:
CAC All Shares

Market: Euronext compartment B
(compartment A until 01/29/2021)

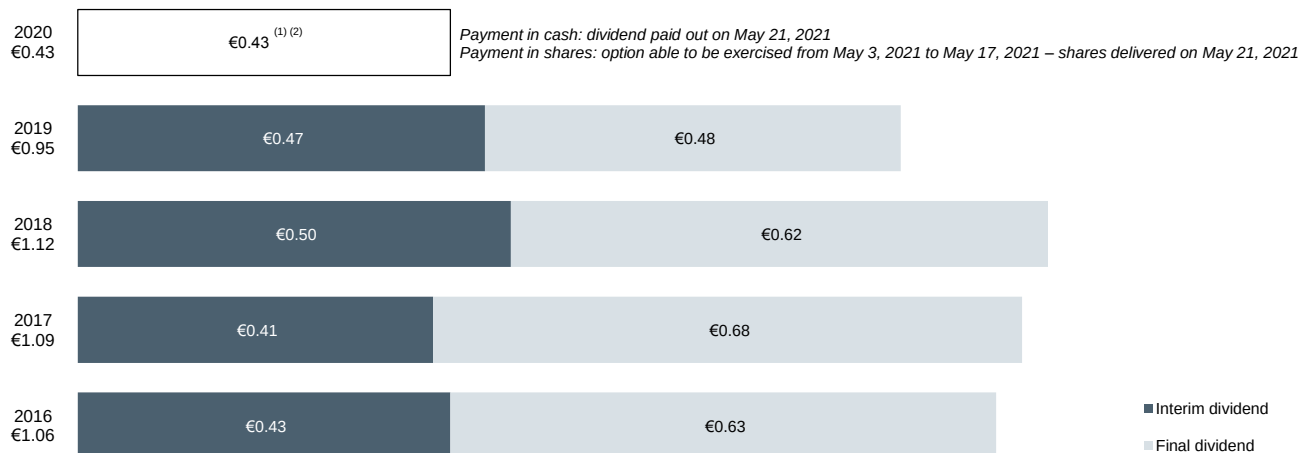
Place of listing:
Euronext Paris (since 10/12/2005)

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

BREAKDOWN OF SHARE CAPITAL (as at January 31, 2021)



Dividend (gross amounts)



⁽¹⁾ Subject to approval of the 3rd resolution from the General Meeting on April 22, 2021; option for payment in cash or in new Company shares.

⁽²⁾ Mercialys' Board of Directors unanimously decided on October 21, 2020 to not distribute an ordinary interim dividend for 2020, given the highly uncertain nature of the health and economic situation, marked by new restrictive measures requiring the Company to preserve its cash position.

Learn more...

see Chapter 7 – Stock market information and share capital,
of the 2020 Universal Registration Document

Consolidated earnings history

2020 was characterized by an unprecedented context, with its impacts inevitably reflected in the Company's income statement, putting an end to the excellent trend seen for rental revenues and funds from operations (FFO) for many years. Nevertheless, the past year demonstrated the resilience of Mercialys' model and its excellent

fundamentals, built around sites with a core offering of consumer products (i.e. the 20% of the listings consumed 80% of the time) aimed at satisfying customers' essential day-to-day needs with affordable pricing and products, which is a key factor in consumers' choices.

Mercialys - Consolidated financial accounts	2020	2019	2018	2017	2016
Income statement (in millions of euros)					
Rental revenues	175.4	191.9	187.3	185.3	189.8
Net rental income	147.4	179.2	175.4	172.2	178.1
EBITDA	131.2	163.0	157.8	155.1	160.5
Net financial income/(expense)	-24.6	-24,8	-33,2	-32,0	-31,3
Consolidated net income	94.1	99,2	89,6	95,0	118,7
attributable to non-controlling interests	8.3	8,9	8,8	8,3	8,7
attributable to owners of the parent	85.8	90,3	80,9	86,7	110,0
Funds from operations (FFO)	95.5	124,2	115,1	114,0	114,4
Balance sheet and financial situation (in millions of euros)					
Fair value of property portfolio (including rights)	3,258.3	3,634.4	3,780.2	3,736.7	3,797.3
Net financial debt	1,188.8	1,373.2	1,478.2	1,427.0	1,485.8
Loan-to-value ratio (excluding rights %)	38.1%	39.5%	40.8%	39.9%	41.2%
Interest Cost ratio (ICR x)	5.0x	7.4x	5.0x	5.2x	5.3x
Average cost of drawn debt (%)	1.4% ⁽¹⁾	1.3%	1.8%	1.9%	2.0%
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)	91,532,357	91,789,610	91,733,866	91,830,447	91,856,715
Cash flow statement (in millions of euros)					
Net cash flow from operating activities	134.9	155.0	166.1	164.0	150.5
Net cash flow from investing activities	126.8	79.1	-60.5	34.4	-144.6
Net cash flow from financing activities	130.9	-539.1	74.9	-17.3	-3.6
Net cash at end of year	464.6	72.0	377.0	196.5	15.3
Dividend/share (€/share)	0.43 •	0.95	1.12	1.09	1.06
Other indicators					
Number of employees (under open-ended contracts)	109	93	97	97	95

• Dividend to be proposed at the General Meeting on April 22, 2021.

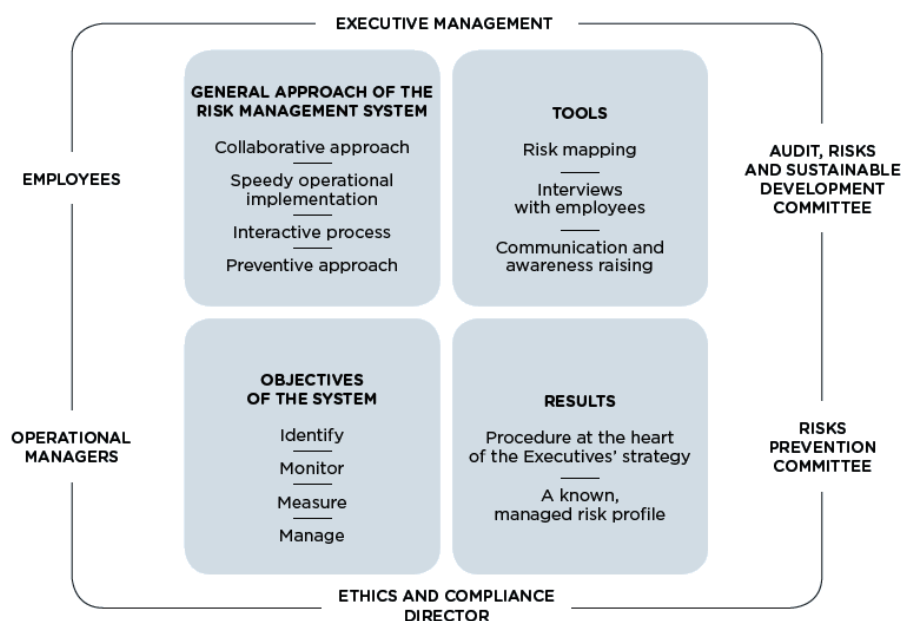
⁽¹⁾ This rate does not include the positive impact of net proceeds linked to the bond redemption premium, the bond redemption costs, the proceeds from unwinding swaps and the exceptional amortization relating to the partial redemption of the 2023 issue.

2. Risk factors

Mercialys' results have been achieved while ensuring a measured risk profile and in the respect of the best practices for professional ethics. The Company's entire risk management and internal control

system aims to ensure that the objectives set by the managers are achieved, without jeopardizing the structure's future, while ensuring compliance with ethical principles.

Summary of risk management stakeholders and system



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 (<i>NAV</i>)	Probable	Stable
	Risk related to competition on the physical retail segment	High (<i>FFO</i>)	Possible	Stable
	Risk related to new forms of consumption	High (<i>FFO</i>)	Possible	Upward
Risks related to business activities	Risk related to retailer arbitrage and reletting	High (<i>FFO</i>)	Probable	Upward
	Risk related to the safety and security of operations and a deterioration in the portfolio	High (<i>reputation</i>)	Possible	Stable
	Risk related to acquisitions and construction operations	High (<i>NAV</i>)	Possible	Stable
	Risk related to key providers, suppliers and subcontractors	Moderate (<i>roll-out of the strategy and continuity of operations</i>)	Probable	Downward
Risks related to the financial position	Risk related to interest rates, the cost of debt, liquidity and financing	High (<i>FFO</i>)	Probable	Upward

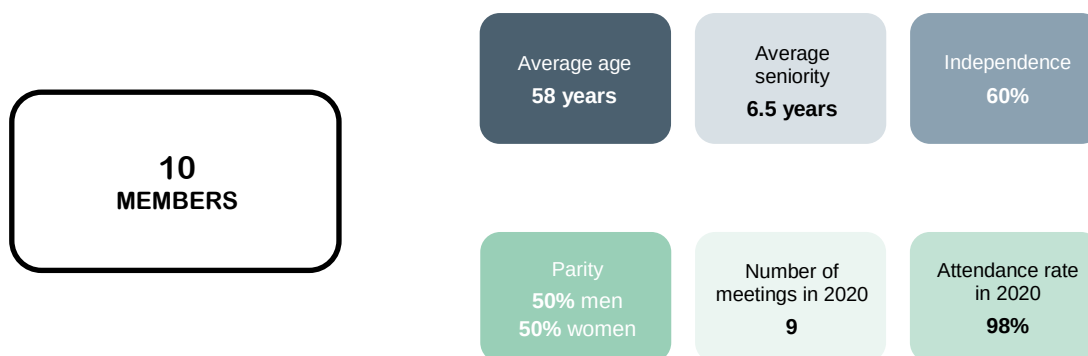
Learn more...
see Chapter 5 – Risk factors,
of the 2020 Universal Registration Document

3. Governance

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

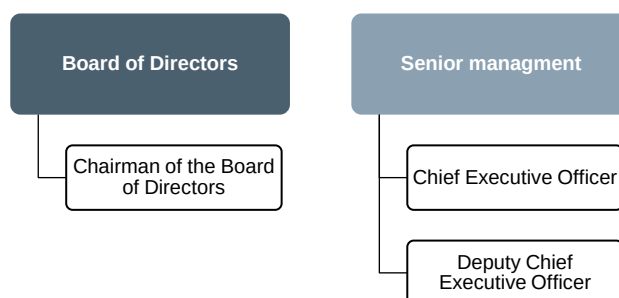
Board of Directors

As of February 15, 2021, date of approval of the 2020 financial statements



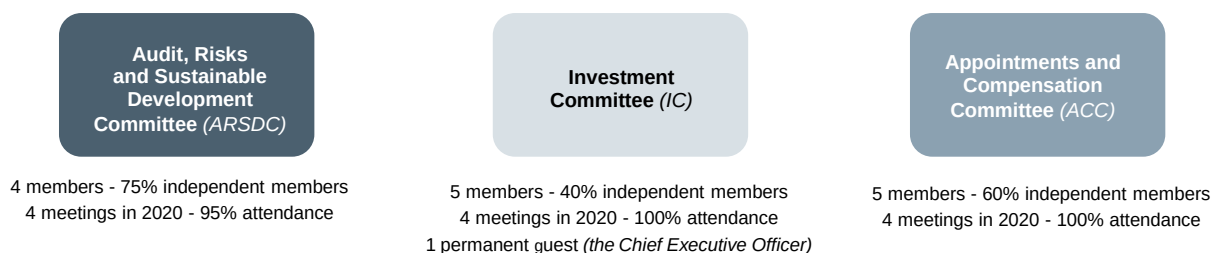
Group management

Since February 2019



Specialized Committees

As of December 31, 2020, reporting date



Since January 20, 2021, following the changes and developments approved by the Board of Directors (see pages 18 and 19 hereafter)



Diversity of the skills represented on the Board

Real estate
Construction
Urban planning

Legal
Human
resources

Finance
Accounting

Company
management

Insurance

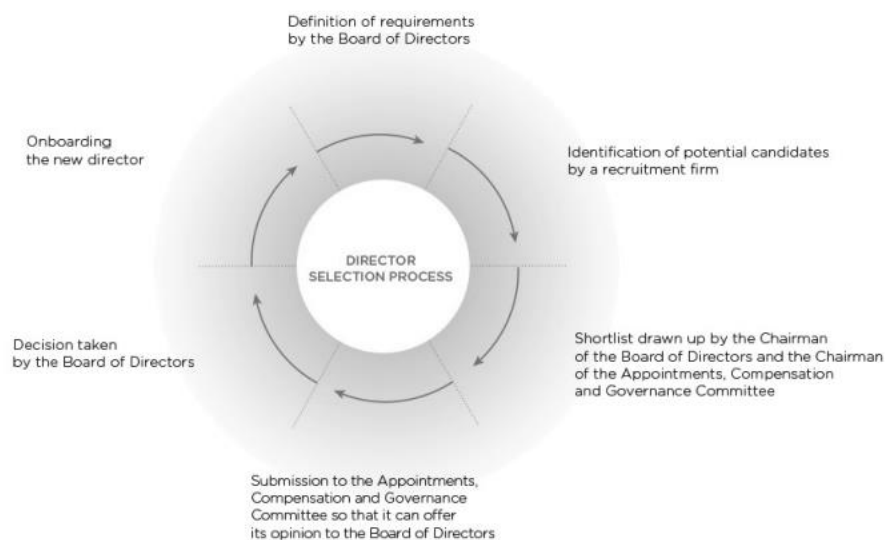
Retail
Hospitality

Others
(IT, CSR...)

Learn more...

see pages 12 to 25 of this brochure
+ Chapter 4 – Corporate governance,
of the 2020 Universal Registration Document

Directors' selection process



Learn more...

see pages 10 to 25 of this brochure
see Chapter 4.1 - Corporate governance / Management and control of the Company,
of the 2020 Universal Registration Document

Synthetic presentation of the members of the Board of Directors and of the Senior Management at February 15, 2021

Board Members

Éric Le Gentil Chairman of the Board of Directors Member of the ACGC / Member of the STC

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

Stéphanie Bensimon Independent Director Chairwoman of the ARSDC Member of the STC

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

Victoire Boissier Independent Director Member of the ARSDC / Member of the ACGC

Date of birth: December 28, 1967
Number of Mercialis shares held: 2,000
Director since: April 20, 2016
Expiry of the directorship: 2021
Main position: Deputy Chief Executive Officer Group Finance at Grandir/Les Petits Chaperons Rouges

Élisabeth Cunin Independent Director Chairwoman of the CST / Member of the ACGC

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

Dominique Dudan Independent Director Chairwoman of the CNRG / Member of the STC

Date of birth: January 19, 1954
Number of Mercialis shares held: 3,500
Director since: April 26, 2018
Expiry of the directorship: 2021
Main position: Company director

Jacques Dumas Non-independent Director Member of the ACGC

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

Pascale Roque Independent Director Member of the ARSDC

Date of birth: February 14, 1961
Number of Mercialis shares held: 1,990
Director since: October 24, 2017
Expiry of the directorship: 2022
Main positions: Head of Tourism, in charge of investment and tourism asset management at the property management company Aream

Michel Savart Non-independent Director Member of the ARSDC / Member of the STC

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

La Forézienne de Participations Non-independent Director

501 655 336 R.C.S. Saint-Etienne
Number of Mercialis shares held: 17,632,626
Director since: December 10, 2010
Expiry of the directorship: 2021

David Lubek

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

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 STC

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 STC

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

Élisabeth Blaise Deputy Chief Executive Officer Chief Financial Officer

Date of birth: July 2, 1976
Number of Mercialis shares held: 2,360
Deputy Chief Executive Officer since: February 13, 2019
Expiry of the directorship: 2022

Composition of the Board of Directors

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

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

Composition of the Board of Directors and position during 2020

	Personal information		Number of Mercialys shares owned ⁽¹⁾	Position on the Board of Directors			Membership of Specialized Committees 2020 attendance rate		
	Gender	Age ⁽¹⁾		1 st appointment	Expiry of directorship	2020 attendance rate	ARSDC	IC *	ACC
Non-executive corporate officer									
Éric Le Gentil		60	27,800	02/13/2013	AGM 2022	100%		✖ 100%	✖ 100%
Independent members									
Stéphanie Bensimon		44	100	06/07/2018	AGM 2022	100%	✖ (C) 100%		
Victoire Boissier		53	2,000	04/20/2016	AGM 04/22/2021	100%	✖ (2) 100%		✖ 100%
Élisabeth Cunin		60	1,000	06/06/2012	AGM 2022	100%			✖ (C) 100%
Dominique Dudan		66	3,500	04/26/2018	AGM 04/22/2021	100%		✖ (C) 100%	✖ 100%
Ingrid Nappi		54	950	04/30/2014	04/23/2020	75%	✖ (3) 100%		
Pascale Roque		59	1,990	10/24/2017	AGM 2022	89%	✖ 80%		
Generali Vie			7,373,571	04/30/2014	AGM 04/22/2021				
Bruno Servant, permanent representative		60	2,000	04/30/2014		100%		✖ 100%	
Directors representing the shareholder, Casino									
La Forézienne de Participations			17,632,626	12/10/2010	AGM 04/22/2021				
David Lubek, permanent representative		47	720	11/13/2017		100%		✖ 100%	
Jacques Dumas		68	508	08/22/2005	AGM 2023	100%			✖ 100%
Michel Savart		58	500	05/06/2010	AGM 2023	100%	✖ 100%	✖ 100%	
Number of meetings in 2020						9	4	4	4
2020 attendance rate						98%	95%	100%	100%

⁽¹⁾ Determined as of December 31, 2020.

⁽²⁾ Since April 23, 2020.

⁽³⁾ Until April 23, 2020.

ARSDC: Audit, Risks and Sustainable Development Committee

IC: Investment Committee

ACC: Appointments and Compensation Committee

C: Chairwoman of the Committee

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

Meetings of the Board of Directors and Specialized Committees are routinely conducted in person. The health situation in 2020 and lockdown and social distancing measures nevertheless led to the members of the Board of Directors attending these meetings by conference call, as authorized by the internal rules of the Board of Directors.

Learn more...

see pages 10 to 25 of this brochure
see Chapter 4.1 - Corporate governance / Management and control of the Company,
of the 2020 Universal Registration Document

Current composition of the Board of Directors

As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee.

	Personal information		Number of Mercialys shares owned ⁽¹⁾	Position on the Board of Directors			Membership of Specialized Committees		
	Gender	Age ⁽¹⁾		1 st Date of appointment	Years of service	Expiry of directorship	ARSDC	ACGC	STC ^o
Non-executive corporate officer									
Éric Le Gentil		60	27,800	02/13/2013	8	AGM 2022		✗	✗
Independent members									
Stéphanie Bensimon		44	100	06/07/2018	2	AGM 2022	✗ (c)		✗
Victoire Boissier		53	2,000	04/20/2016	4	AGM 04/22/2021	✗	✗	
Élisabeth Cunin		60	1,000	06/06/2012	8	AGM 2022		✗	✗ (c)
Dominique Dudan		67	3,500	04/26/2018	2	AGM 22/04/2021		✗ (c)	✗
Pascale Roque		60	1,990	10/24/2017	3	AGM 2022	✗		
Generali Vie			7,373,571	04/30/2014	6	AG 22/04/2021			
Bruno Servant, permanent representative		60	2,000	04/30/2014	6				✗
Directors representing the shareholder, Casino									
La Forézienne de Participations			17,632,626	12/10/2010	10	AGM 04/22/2021			
David Lubek, permanent representative		47	720	11/13/2017	3				
Jacques Dumas		68	508	08/22/2005	15	AGM 2023		✗	
Michel Savart		58	500	05/06/2010	10	AGM 2023	✗		✗

⁽¹⁾ Determined as of February 15, 2021.

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

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

Diversity of the skills represented on the Board

Thanks to its exemplary composition, Mercialis' Board of Directors once again benefited from a wide range of expertise in 2020.

	Real estate Construction Urban planning	Legal Human resources	Finance Accounting	Company management	Insurance	Retail Hospitality	Others (IT, CSR, etc.)
Éric Le Gentil	✗	✗	✗	✗	✗		✗
Stéphanie Bensimon	✗	✗	✗	✗			
Victoire Boissier	✗		✗	✗		✗	
Élisabeth Cunin	✗	✗	✗	✗		✗	✗
Dominique Dudan	✗	✗	✗	✗		✗	✗
Jacques Dumas	✗	✗	✗	✗		✗	
David Lubek	✗		✗	✗	✗	✗	
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	✖	✖	✖	✖	✖	✖	✖
	Pascale Roque	✖	✖	✖	✖	✖	✖	✖
	Bruno Servant, <i>permanent representative of Generali Vie</i>	✖	✖	✖	✖	✖	✖	✖
Non-independent	Jacques Dumas	●	✖	✖	✖	✖	✖	●
	Éric Le Gentil	●	✖	✖	✖	✖	✖	✖
	David Lubek, <i>permanent 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 5 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 5 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 5 years.

Criterion 6: not to have been a Director of the Company for more than 12 years (*independent status is lost after 12 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 2020

General Meeting of April 23, 2020		
Non-renewal	Renewals	Appointment
Ingrid Nappi ●	Jacques Dumas Michel Savart	None

● Independent Director

Assessment of the operation of the Board of Directors

As recommended by the AFEP-MEDEF Code, the Internal rules provide for annual discussion and regular evaluation of the functioning of the Board of Directors by the Appointments, Compensation and Governance Committee, tasked with organizing the implementation of this recommendation, assisted by an outside consultant if it so wishes.

During the second half of 2020, the Appointments and Compensation Committee entrusted this assessment to an external consultant, as in 2017, which conducted this assessment based on the analysis of questionnaires submitted personally, and confidentially, by each of the directors.

The outcome of this assessment was that governance at Mercialis was very good and was even better than the 2017 assessment, both in terms of Board composition and operation. All the directors declared their satisfaction the smooth functioning of the Board and its

committees as well as with their relations with the Chairman of the Board and the Company's Senior Management.

A few points for improvement were raised, in particular, Mercialis' positioning in respect of its competitors, a point on which all the directors would like to have more information, as well as the strengthening of the operation/role of the Investment Committee.

The Board of Directors acknowledged this assessment, noted the areas for improvement proposed and undertook initiatives, notably, the transformation of the Investment Committee into the Strategy and Transformation Committee and increasing the Appointments and Compensation Committee's governance role.

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

Directorships that have expired at the General Meeting of April 22, 2021

Directors	
Whose directorship expires	Whose directorship is proposed for renewal ⁽¹⁾
Victoire Boissier •	Victoire Boissier •
Dominique Dudan •	Dominique Dudan •
La Forézienne de Participations, represented by David Lubek	La Forézienne de Participations, represented by David Lubek
Generali Vie, represented by Bruno Servant •	Generali Vie, represented by Sébastien Pezet ⁽²⁾ •

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

• Independent Director

⁽²⁾ Generali Vie has informed the Company that, subject to the renewal of its directorship, Mr. Sébastien Pezet will be appointed as the new permanent representative following the 2021 Annual General Meeting, replacing Mr. Bruno Servant.

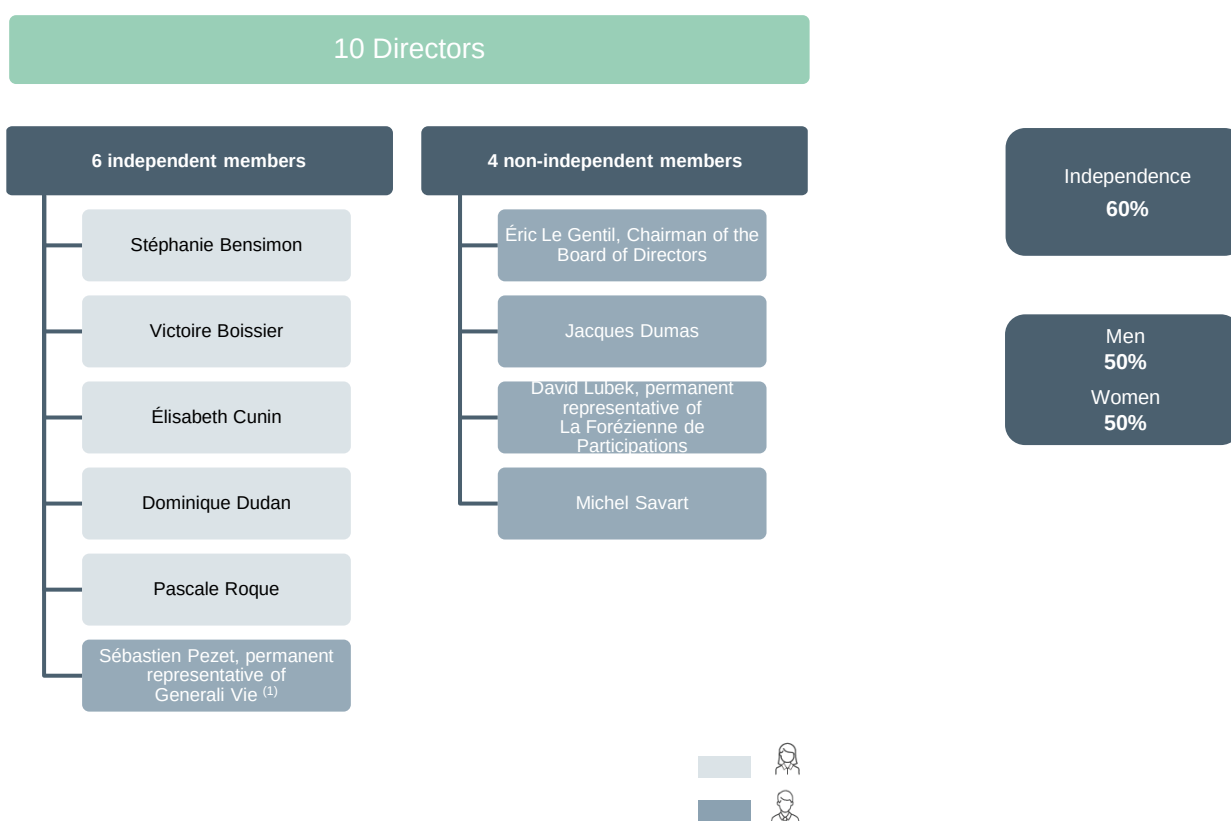
Learn more...

see pages 20 to 25 of this brochure:

detailed presentation of Directors whose renewal of directorship is proposed

Composition of the Board of Directors following the General Meeting on April 22, 2021

Subject to the approval of the 13th to 16th resolutions of the General Meeting on April 22, 2021



⁽¹⁾ Generali Vie has informed the Company that, subject to the renewal of its directorship, Mr. Sébastien Pezet will be appointed as the new permanent representative at the end of the 2021 Annual General Meeting, replacing Mr. Bruno Servant.

Learn more...

see pages 12 to 15 of this brochure: Summary presentation of Directors
+ Chapter 4.1.1 – Corporate Governance / Management and control / Board of Directors,
of the 2020 Universal Registration Document

Composition, duties and responsibilities of the Specialized Committees during the fiscal year 2020

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

The latter are appointed by the Board of Directors for the duration of their term of office as director, in view of their training, expertise and experience. Member's skills are listed in the page 14 of this brochure. The Board also appoints the Chairman of each committee.

The assignments and specific operating methods of each committee were defined by the Board when the committees were set up and included in the internal rules. The Chairman of each committee reports to the Board of Directors on the work of each of its meetings.

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

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

Audit, Risks and Sustainable Development Committee – ARSD

Composition at December 31, 2020

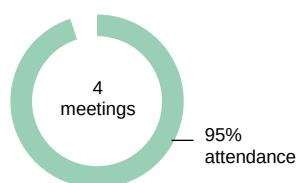
4 members, of which 3 independent

Stéphanie Bensimon
Victoire Boissier
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 in 2020

- 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 Mercialys' significant off-balance sheet commitments and risks;
- Checking the Statutory Auditors' independence;
- Reviewing Mercialys' 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 Senior Management's general report on related-party agreements entered into in fiscal year 2020;
- Reviewing the Company's CSR report for 2019 and approved the roadmap for the new ten-year CSR policy;
- Reviewing the Company's ethics approach, in particular by looking more deeply into governance, the protection of personal data, the fight against corruption, statements of interest, protection of whistle-blowers, management of insider information and the fight against harassment and discrimination.

Learn more...

see Chapter 4.1.4 - Corporate Governance / Management and control / Specialized Committees, of the 2020 Universal Registration Document

Investment Committee – IC

Composition at December 31, 2020

5 members, of which 2 independent*

Dominique Dudan *

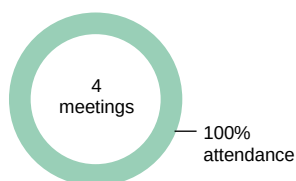
Chairwoman

Éric Le Gentil*(Chairman of the Board of Directors)***David Lubek****Michel Savart****Bruno Servant** *1 permanent guest**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 in 2020

- 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 2020;
- Reviewing the development of certain projects, authorized previously, as well as changes in Mercialis' portfolio of development projects;
- Discussions on the non-renewal of the partnership agreement with the Casino group, which expired on December 31, 2020.

Transformation of the Investment Committee into the Strategy and Transformation Committee

On January 20, 2021, the Board of Directors decided, as a result of discussions held by the ad hoc Committee, formed in December 2020, and the outcome of the review of the Board's operation, to transform the Investment Committee into the Strategy and Transformation Committee.

Learn more...

see Chapter 4.1.4 - Corporate Governance / Management and control / Specialized Committees, of the 2020 Universal Registration Document

Appointments and Compensation Committee – ACC

Composition at December 31, 2020

5 members, of which 3 independent*

Élisabeth Cunin *

Chairwoman

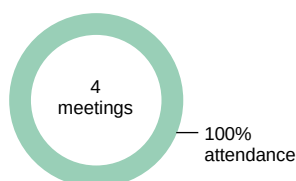
Victoire Boissier ***Dominique Dudan** ***Jacques Dumas****Éric Le Gentil***(Chairman of the Board of Directors)*

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 with regard to the criteria of good governance, in particular, the balanced representation of women and men, the independence of members, and their skills, experience, complementarity and involvement;
- 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.

Appointments and Compensation Committee – ACC (*continue*)

Meetings attendance



Activity in 2020

- 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;
- Setting the conditions for determining the 2019 du fixed and variable compensation for the Chairman-Chief Executive Officer and the Deputy Chief Executive Officer (2019 *ex post* compensation policy submitted at the General Meeting on April 23, 2020), 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 2020 *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 23, 2020;
- 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.

Change from the Appointments and Compensation Committee to the Appointments, Compensation and Governance Committee

On January 20, 2021, the Board of Directors decided, as a result of discussions held by the ad' hoc Committee, formed in December 2020, and the outcome of the review of the Board's operation, to increase the governance tasks of the Appointments and Compensation Committee in terms and, therefore, decided that from that date this Committee would be known as the "Appointments, Compensation and Governance Committee".

Learn more...

see Chapter 4.1.4 - Corporate Governance / Management and control / Specialized Committees, of the 2020 Universal Registration Document

Changes in the composition of the Specialized Committees following the Board of Directors' meeting of January 20, 2021 and as of February 15, 2021

	Audit, Risks and Sustainable Development Committee ⁽¹⁾	Investment Committee (until 01/20/2021)	Strategy and Transformation Committee (since 01/20/2021)	Appointments and Compensation Committee ⁽¹⁾ (until 01/20/2021)	Appointments, Compensation and Governance Committee ⁽¹⁾ (since 01/20/2021)
Departures	None	Dominique Dudan • (Chairwoman) Éric Le Gentil (Chairman of the Board of Directors) David Lubek Michel Savart Bruno Servant • Vincent Ravat (permanent guest)	-	Élisabeth Cunin • (Chairwoman) Victoire Boissier • Dominique Dudan • Jacques Dumas Éric Le Gentil (Chairman of the Board of Directors)	-
Appointments	None	-	Élisabeth Cunin • (Chairwoman) Stéphanie Bensimon • Éric Le Gentil (Chairman of the Board of Directors) Dominique Dudan • Michel Savart Bruno Servant • Vincent Ravat (permanent guest)	-	Dominique Dudan • (Chairwoman) Victoire Boissier • Élisabeth Cunin • Jacques Dumas Éric Le Gentil (Chairman of the Board of Directors)

• Independent Director

⁽¹⁾ Committee composed of a majority of independent members in accordance with the AFEP-MEDEF Code.

Learn more...

see Chapter 4.1.4 - Corporate Governance / Management and control / Specialized Committees, of the 2020 Universal Registration Document

Directors whose renewal is submitted for approval at the General Meeting

Victoire Boissier

Independent Director

Date of birth: December 28, 1967
French citizen

Business address: 6, allée Jean-Prouvé – 92110 Clichy
Number of Mercialis shares held: 2,000

Mains positions: Deputy Chief Executive Officer Group Finance at Grandir/Les Petits Chaperons Rouges

EXPERTISE AND EXPERIENCE

With degrees from EM Lyon (major in Finance) and the INSEAD International Executive Program, Ms. Victoire Boissier began her career in 1990 in the banking sector (Barclays) and then joined Générale de Restauration. Between 1995 and 2008 she held a series of positions within Yum France: Financial Analyst, Manager of Strategic Planning, Senior Financial Manager and Chief Financial Officer. From 2009 to 2017, Victoire Boissier has held the position of Vice-President Finance within the Louvre Hotels group and is a member of the Executive Committee. In 2017, she joined the Grandir/Les Petits Chaperons Rouges educational group, as Deputy Chief Executive Officer.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Director	April 20, 2016	AGM of April 22, 2021
Member of the Audit, Risks and Sustainable Development Committee	April 23, 2020	AGM of April 22, 2021
Member of the Appointments, Compensation and Governance Committee ⁽¹⁾	January 20, 2021	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021

Within and outside the Mercialis group

None

Past directorships and positions held during the past-five years

Managing Partner of Achats Services

Member of the Executive Committee and Vice-President Finance of Louvre Hôtels Group

Member of the Appointments and Compensation Committee of Mercialis⁽¹⁾ ••



•• Directorship ended on January 20, 2021

⁽¹⁾ As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see pages 18 and 19 above).

The renewal of Victoire Boissier's directorship would enable the Board of Directors to continue benefiting from her expertise in finance and strategy, particularly as applied to the real estate sector.

Learn more...

see above, page 14 of this brochure: member's skills

Dominique Dudan**Independent Director**

Date of birth: January 19, 1954
French citizen

Business address: 1, rue de Condé – 75006 Paris
Number of Mercialis shares held: 3,500

Main position: Company director**EXPERTISE AND EXPERIENCE**

With a science background, Ms. Dominique Dudan joined the real estate industry in various operational roles. Then, between 1996 and 2005, she held the position of Head of Development with Accor Hotels & Resorts. She later joined HSBC Reim as Head of Operations and member of the Management Board, and then BNP Paribas Reim as Executive Vice-President and Head of Regulated Real Estate Funds. In 2009, Ms. Dominique Dudan created her own firm, Artio Conseil, while holding the position of Chief Executive Officer of Arcole Asset Management. In early 2011, Ms. Dominique Dudan became Chairwoman of Union Investment Real Estate France, a position she held until July 2015. She has been a member of the Board of Directors of Gecina since 2015, and a member of the Supervisory Board of Swiss Asset Managers France (formerly Swiss Life Reim - France) since 2017. Ms. Dominique Dudan is a Fellow of the Royal Institution of Chartered Surveyors. She has been a long-term member of the MEDEF Economic Commission for the Service Professions Group and the Île-de-France Real Estate Club. She has the title of *Chevalier de l'Ordre National du Mérite*.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Director	April 26, 2018	AGM of April 22, 2021
Chairwoman and Member of the Appointments, Compensation and Governance Committee ⁽¹⁾	January 20, 2021	AGM of April 22, 2021
Member of the Strategy and Transformation Committee ⁽¹⁾	January 20, 2021	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021**Outside the Mercialis group**

Director, member of the Audit and Risks Committee and Chairwoman of the Appointments and Compensation Committee of Gecina



Member of the Supervisory Board and Chairwoman of the Audit Committee of Selectirente



Member of the Supervisory Board and member of the Audit and Risk Committee of Swiss Life Asset Managers France

Chairwoman and member of the Supervisory Board of Sofidy Pierre Europe (OPCI)

Senior Advisor for the real estate section of LBO France Gestion

Chairwoman and member of the Supervisory Board of Altixia XII

Member of the Supervisory Board of Altixia Commerces

Member of the Supervisory Board of Pierre Expansion

Chairwoman of Artio Conseil

Manager Partner of SCI du 92

Manager Partner of William's Hotel

Past directorships and positions held during the past-five years

Co-manager of Warburg-HIH Invest France

Director and Vice-President of the Observatoire Régional de l'Immobilier d'Entreprise en Île-de-France

Manager Partner of SCI du Terrier

Voluntary liquidator of Les Artisans du Son

Chairwoman and member of the Investment Committee and member of the Appointments and Compensation Committee of Mercialis ⁽¹⁾ ••



•• Directorship ended on January 20, 2021

⁽²⁾ As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see pages 18 and 19 above).

The renewal of Dominique Dudan's directorship would enable the Board of Directors to continue benefiting from her proven expertise in numerous asset classes, as well as in real estate investments and arbitrage. Ms. Dudan is also an expert in governance.

Learn more...

see above, page 14 of this brochure: member's skills

La Forézienne de Participations

Non-independent Director

Simplified joint stock company with capital of Euro 568,599,197
Saint-Etienne Trade and Companies Register 501 655 336

Head office: 1, cours Antoine Guichard – 42000 Saint-Étienne
Number of Mercialis shares held: 17,632,626

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Director	December 10, 2010	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021

Outside the Mercialis group

Within the Casino group

Chairman of Jekk

Director of Shopping Property Fund 1

Past directorships and positions held during the past-five years

Director of Proxipierre

La Forézienne de Participations is one of the representatives of the shareholder Casino, which holds 20.16% of Mercialis' capital as of January 31, 2021.

In the event of the renewal of its directorship, La Forézienne de Participations has indicated its intention not to change its permanent representative.

The renewal of La Forézienne de Participation's directorship, represented by Mr. David Lubek, would make it possible to maintain the balance of shareholder representation on the Board of Directors and to continue deploying a strategy in line with the structurally long timescale of the real estate business.

David Lubek

Permanent representative of La Forézienne de Participations

Date of birth: May 13, 1973
French citizen

Business address: Groupe Casino – 148, rue de l'Université – 75007 Paris
Number of Mercialis shares held: 720

Mains positions: Chief Financial Officer and Member of the Executive Committee of the Casino group

EXPERTISE AND EXPERIENCE

Graduate of École Polytechnique and ENSAE, holder of a post-graduate degree in economics (EHESS), Mr. David Lubek began his career as assistant economics professor at ENSAE. He joined the Ministry of Finance in 2000 in the Budget Department, where he occupied several managerial positions (research budget, budget execution summary). In 2006, he joined the Finance Inspectorate, where he was in charge of consulting and audit assignments for the public and private sectors. He joined Groupama in 2010 as Director of the group's general audit. Mr. David Lubek was Director of Management Control for the Casino group from 2013 until October 2018, when he was appointed Deputy Chief Financial Officer. In November 2018, he was appointed Chief Financial Officer of Casino group and joined the Executive Committee.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Permanent representative of La Forézienne de Participations	November 13, 2017	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021

Outside the Mercialis group

Within the Casino group

Member of the Supervisory Committee of GreenYellow

Chairman and Chief Executive Officer and Director of Casino Finance

Chairman and member of the Supervisory Committee of Monoprix

Chairman and member of the Supervisory Committee of Cnova Pay

Past directorships and positions held during the past-five years

Member of the Audit, Risks and Sustainable Development Committee of Mercialis

✕

Permanent representative of Casino, Guichard-Perrachon on the Supervisory Committee of Monoprix

Director of Ségisor

Member of the Investment Committee of Mercialis ⁽¹⁾ ••

✕

•• Directorship ended on January 20, 2021

⁽³⁾ As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see pages 18 and 19 above).

Learn more...

see above, page 14 of this brochure: member's skills

Generali Vie

Independent Director

Société anonyme (limited liability company) with capital of Euro 336,872,976
Paris Trade and Companies Register 602 062 481

Head office: 2, rue Pillet-Will – 75009 Paris
Number of Mercialis shares held: 7 373 571

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Director	April 30, 2014	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021

Outside the Mercialis Group

Within the Generali France group

Director of Generali IARD

Director of Generali Luxembourg

 LUX

Director of GFA Caraïbes

Director of the non-profit organization The Human Safety Net France (THSN France)

Director of The Human Safety Net France endowment fund

Outside the Generali France group

Director of Foncière Développement Logements

✖

Director of Observation Sélection

Director of Reconnaissance Europe

Director of Risque & Sérénité

Director of Fonds Nouvel Investissement 1

Director of Fonds Nouvel Investissement 2

Director of Carte Blanche

Director of Immeo SE

 DEU

Director of Comgest Monde

Member of the Supervisory Board of Covivio Hotels

✖

Non-voting Director of Fonds Logement Intermédiaire

Past directorships and positions held during the past-five years

Chairman of Haussmann Investissement

Director of Europ Assistance Holding

Director of Expert et Finances

Member of the Supervisory Board of Foncière de Paris SIIC

✖

Member of the Supervisory Board of Foncia Pierre Rendement

Director of Vigéo

Director of Pour la Location du Moncey – Beeotop

Director of Palatine Méditerranée

Generali Vie is the Company's second largest shareholder after the Casino Group, with an 8.01% stake in Mercialis at January 31, 2021.

In the event of the renewal of its directorship, Generali Vie has indicated its intention to change its permanent representative (see presentation of the new permanent representative on page 25 below).

The renewal of Generali Vie's directorship, which will now be represented by Mr. Sébastien Pezet, would also make it possible to maintain the balance of shareholder representation on the Board of Directors and to continue deploying a strategy in line with the structurally long timescale of the real estate business.

Bruno Servant**Permanent representative of Generali Vie**
(until April 22, 2021)Date of birth: February 26, 1960
French citizenBusiness address: Generali France – 2, rue Pillet-Will – 75009 Paris
Number of Mercialis shares held: 2,000**Main position: Investment Director of Generali Vie****EXPERTISE AND EXPERIENCE**

A graduate of ESSEC and the Institut d'Études Politiques de Paris, Public Service section, and the Institut des Actuaire, Mr. Bruno Servant began his career at Crédit Lyonnais in August 1985. In January 1986 he became portfolio manager at Citibank, and in May 1988 he joined Banque Shearson Lehman Hutton. He joined Deutsche Bank in May 1990, where he was head of the Institutional Investment Management Department and Chairman of the Management Board of Deutsche Asset Management SA. In September 2003, he became Deputy Chief Executive Officer of UBS Global Asset Management France SA. He then joined the Generali group in September 2007 as Deputy Chief Executive Officer and Corporate Secretary of Generali Investment France. Since March 2012, he has been Investment Director at Generali Vie.

DIRECTORSHIPS AND POSITIONS HELD WITHIN MERCIALYS AT FEBRUARY 15, 2021

Directorship/Position	Date appointed	Date when term expired
Permanent representative of Generali Vie	April 30, 2014	AGM of April 22, 2021
Member of the Strategy and Transformation Committee ⁽¹⁾	January 20, 2021	AGM of April 22, 2021

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021**Outside the Mercialis group**Outside the Generali France group

Permanent representative of Generali Vie on the Board of Directors of SICAV Objectif Sélection

Director of Sycomore Factory

Chairman of the Board of Directors of Generali Investments Asia Limited

 HKG

Member of the Supervisory Board of Lion River I

 NLD

Member of the Supervisory Board of Lion River II

 NLD

Member of the Board of Generali Insurance Management Spa (SGR)

 ITA

Member of the Board of Generali Real Estate S.p.A.

 ITA

ILN Board of Director Member for Generali S.p.A.

 CAN**Past directorships and positions held during the past-five years**

Permanent representative of Generali Vie, member of the Supervisory Board of Foncière de Paris SIIC

✕

Manager Partner of GF Pierre •

Member of the Investment Committee of Mercialis ⁽¹⁾ ••

✕

• Directorships and positions ended in 2020

•• Directorship ended on January 20, 2021

⁽¹⁾ As a result of decisions taken by the Board of Directors on January 20, 2021, the Investment Committee was transformed into the Strategy and Transformation Committee, and the Appointments and Compensation Committee became the Appointments, Compensation and Governance Committee (see pages 18 and 19 above).

Learn more...see above, page 14 of this brochure: member's skills

Sébastien Pezet**Permanent representative of Generali Vie**
(from April 22, 2021, subject to the renewal of the directorship)Date of birth: August 19, 1975
French citizenBusiness address: Generali France – 2, rue Pillet-Will – 75009 Paris
Number of Mercialis shares held: 0**Main position: Head of Western Europe Region - Generali Real Estate****EXPERTISE AND EXPERIENCE**

Mr. Sébastien Pezet holds a master's degree in economics and a master's degree in real estate from the University of Paris Dauphine. He joined Generali Real Estate in 2002. He has been Director for Western Europe since January 2018 with a portfolio totaling Euro 11 billion under management comprising offices, retail, logistics and residential. He had previously been appointed head of the French division in 2015. Mr. Sébastien Pezet previously worked for two years at Archon Group, a subsidiary of Goldman Sachs, managing Whitehall funds.

OTHER DIRECTORSHIPS AND POSITIONS

Listed company Outside France

Directorships and positions held in 2020 and in effect at February 15, 2021**Outside the Mercialis Group**Within the Generali France Group

Head of Generali Real Estate S.P.A in France

Chairman of the Board of Directors and Director of OFI GR1

Chairman of the Board of Directors and Director of OFI GB1

Outside Generali France Group

Representative of Generali Real Estate, Director of the Fédération des Sociétés Immobilières et Foncières

Permanent representative of Generali Vie, member of the Supervisory Board of Covivio Hotels

Representative of Generali on the FFA's Economic and Financial Real Estate Committee

Past directorships and positions held during the past-five years

Chairman of the Board of Directors and Director of Generali Résidentiel

Chairman of the Board of Directors and Director of Generali Bureaux

Chairman of the Board of Directors and Director of Immobilière Commerciale des Indes Orientales (IMMOCIO)

Member of the Supervisory Board of Covivio Immobilien SE

Member of the Supervisory Board of ANF Immobilier

Manager Partner of Parcolog Gondreville Fontenoy 2

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, Mercialys 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.

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

Pursuant to Article L.22-10-8, III (formerly Article L.225-37-2) of the French Commercial Code, the Board of Directors, on the proposal of the Appointments, Compensation and Governance Committee, may decide to adjust the provisions relating to the quantifiable variable components of executive corporate officers' compensation in the event of exceptional circumstances and on a temporary basis, provided that the changes made are in the corporate interest and are necessary to ensure the Company's sustainability or viability. Events that could give rise to the use of this option are, in particular, any event beyond Mercialys' control that cannot be reasonably predicted or quantified when the compensation policy is approved, such as, in particular, the impacts of the Covid-19 pandemic.

In the absence of these specific exemptions, the compensation policy voted for, *ex ante*, by the Annual General Meeting may, on an exceptional basis, be reviewed during the year. Should new and unforeseen elements be brought to its attention, the Appointments, Compensation and Governance Committee may propose duly justified amendments to the Board of Directors. The Board will assess the quality of their reasoning and, if it decides that the executive compensation policy needs to be amended, will submit this new policy for shareholder approval in accordance with the process described below.

It should not be forgotten that Mercialys, in which 60% of the members of the Board of Directors and Appointments, Compensation and Governance Committee are independent, has put in place the necessary procedures to avoid conflicts of interest within its governance bodies and, in particular, situations that may arise in the determination of the compensation of its executives.

Principles and methods for determining the compensation policy for executives

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

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

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

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

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

COMPREHENSIVENESS
BALANCE
BENCHMARK
COHERENCE
INTELLIGIBILITY
MEASURE

BOARD OF DIRECTORS

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

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

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS

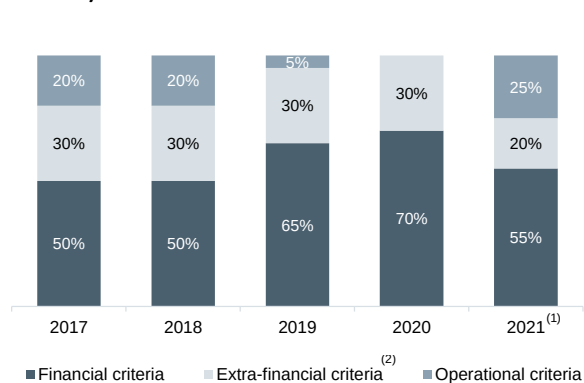
Approves or rejects the compensation and policies proposed by the Board of Directors:

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

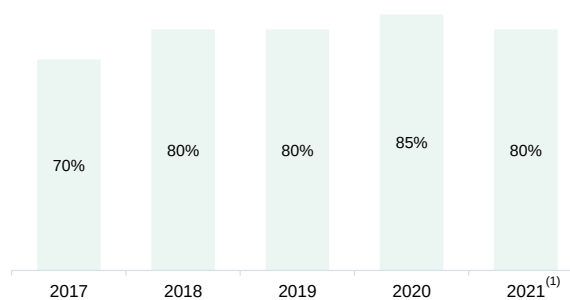
Vote *ex ante* on the policy for compensation of executives for the upcoming year

Historical on the criteria of the executives' annual variable compensation

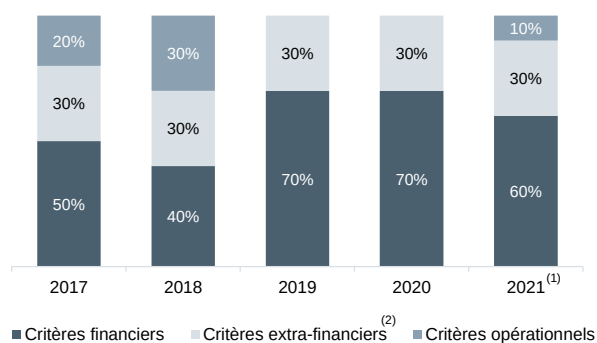
(Chairman)-Chief Executive Officer



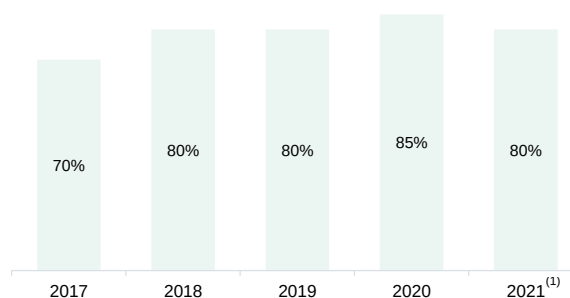
of which quantifiable criteria:



Deputy Chief Executive Officer



of which quantifiable criteria:

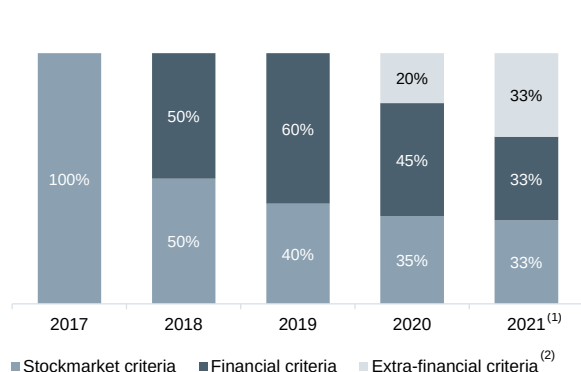


⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 22, 2021 (9th and 10th resolutions).

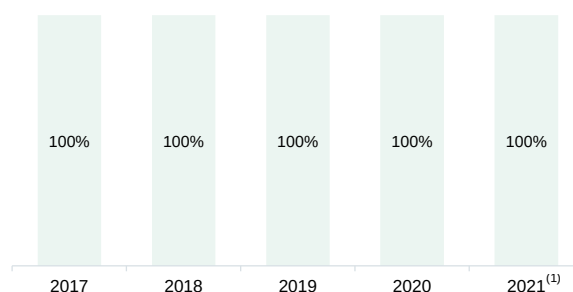
⁽²⁾ Including, within extra-financial criteria: 10% CSR criteria in 2018 and 2019, 30% and 15% respectively for the Chief Executive Officer and the Deputy Chief Executive Officer in 2020, and 20% and 30% respectively for the Chief Executive Officer and Deputy Chief Executive Officer in 2021.

Historical on the criteria of the executives' long-term variable compensation

(Chairman)-Chief Executive Officer and Deputy Chief Executive Officer



of which quantifiable criteria:

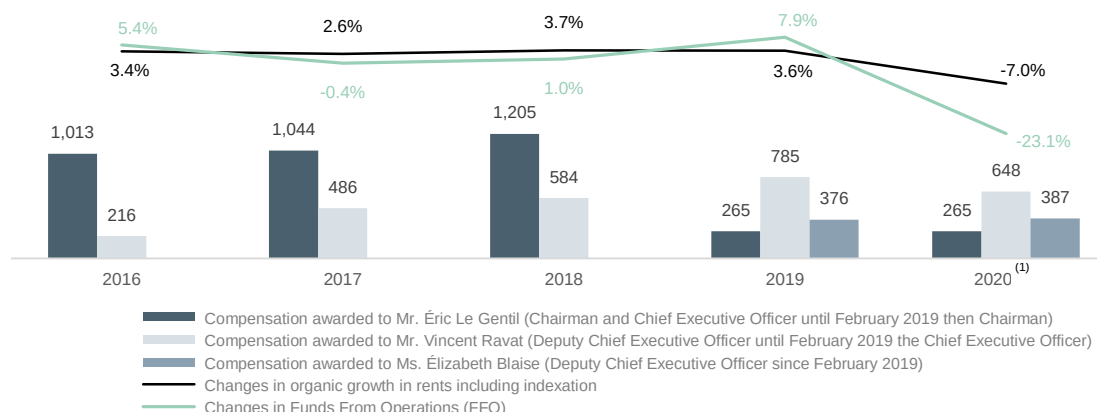


⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 22, 2021 (9th and 10th resolutions).

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

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

(in thousands of euros, for the indicated year)



⁽¹⁾ Subject to the approval of the compensation policy by the General Meeting on April 22, 2021 (8th to 10th resolutions).

Changes in differences in compensation between employees and senior executives and non-executives (equity ratios)

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

	2016	2017	2018	2019	2020
Employee compensation					
Average compensation	79,326	87,788	95,434	85,146	82,489
% change	-	11%	9%	-11%	-3%
Median compensation	65,073	71,979	86,188	74,196	68,558
% change	-	11%	20%	-14%	-8%
Chairman of the Board of Directors					
Éric Le Gentil				1,385,892	352,366
% change				-	-75%
Average ratios				16.3	4.3
% change				-	-74%
Median ratios				18.7	5.1
% change				-	-72%
Chairman and Chief Executive Officer					
Éric Le Gentil	1,499,266	1,721,000	1,602,958		
% change	-	15%	-7%		
Average ratios	18.9	19.6	16.8		
% change	-	4%	-14%		
Median ratios	23.0	23.9	18.6		
% variation	-	4%	-22%		
Chief Executive Officer					
Vincent Ravat				940,965	1,041,674
% change				-	11%
Average ratios				11.1	12.6
% change				-	14%
Median ratios				12.7	15.2
% change				-	20%
Deputy Chief Executive Officer					
Élisabeth Blaise				571,837	581,295
% change				-	2%
Average ratios				6.7	7.0
% change				-	5%
Median ratios				7.7	8.5
% change				-	10%
Vincent Ravat	373,716	833,521	715,909		
% change	-	123%	-14%		
Average ratios	NA ⁽¹⁾	9.5	7.5		
% change	-	46%	-21%		
Median ratios	NA ⁽¹⁾	11.6	8.3		
% change	-	46%	-28%		
Vincent Rebillard	143,489				
% change	-				
Average ratios	6.5 ⁽¹⁾				
% change	-				
Median ratios	7.9 ⁽¹⁾				
% change	-				

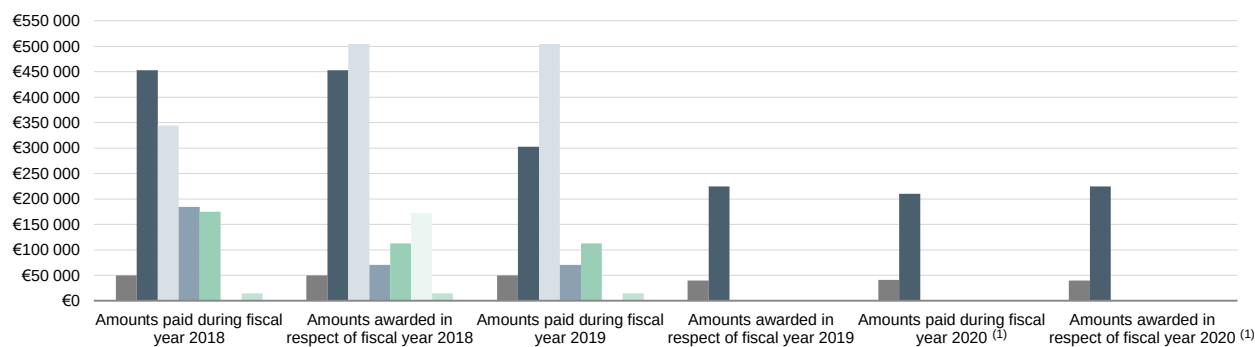
⁽¹⁾ Mr. Vincent Ravat having taken over from Mr Vincent Rebillard as Deputy Chief Executive Officer in 2016, only one position was deemed to be available during the year. As a result, the ratio for the year was calculated on the basis of their cumulative compensation.

Learn more...

see Chapter 4.2.2 – Corporate Governance / Compensation and benefits of executives, of the 2020 Universal Registration Document, particularly for the methodology to calculate the compensation equity ratios and the scope of calculation (all of the Mercialis group's workforce and regions where it operates)

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

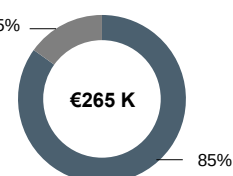
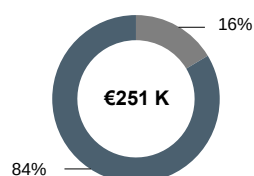
Éric Le Gentil, Chairman of the Board of Directors and CEO until February 12, 2019, Chairman of the Board of Directors since February 13, 2019



Compensation paid during fiscal year 2020⁽¹⁾

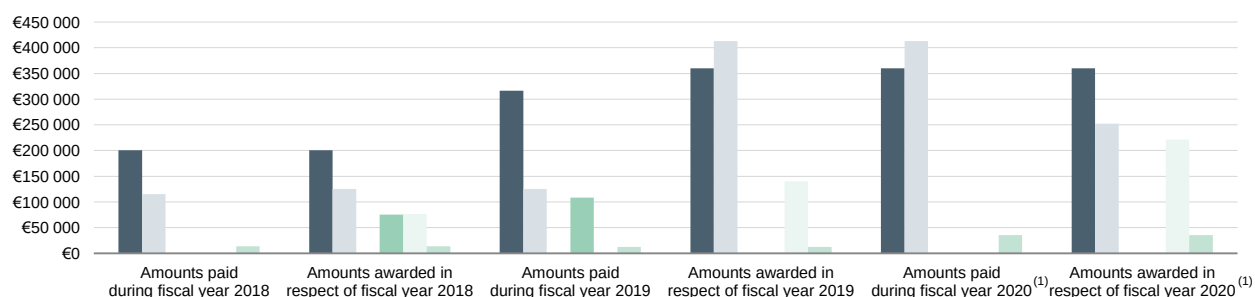
Compensation awarded in respect of fiscal year 2020⁽¹⁾

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



⁽¹⁾ Subject to the approval of the 5th resolution of the General Meeting on April 22, 2021.

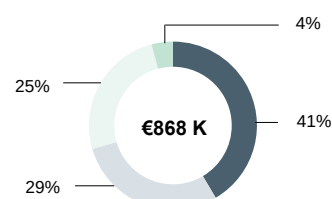
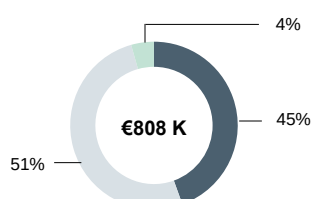
Vincent Ravat, Deputy CEO until February 12, 2019, CEO since February 13, 2019



Compensation paid during fiscal year 2020⁽¹⁾

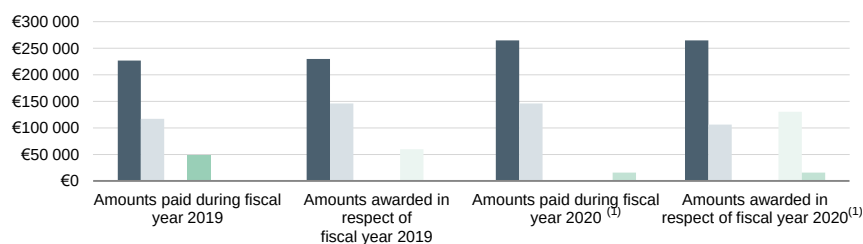
Compensation awarded in respect of fiscal year 2020⁽¹⁾

- Fixed compensation
- Annual variable compensation
- Multi-year variable compensation
- Exceptional compensation
- Long-term variable compensation
- Benefits of all kinds



⁽¹⁾ Subject to the approval of the 6th resolution of the General Meeting on April 22, 2021.

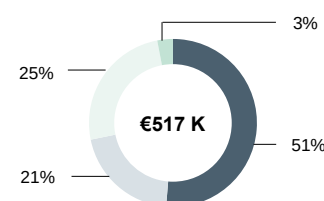
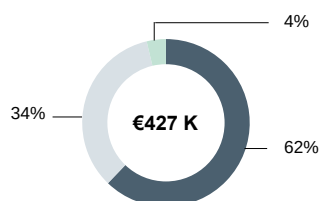
Élizabeth Blaise, Deputy CEO since February 13, 2019



Compensation paid during fiscal year 2020^{(1) (2)}

Compensation awarded in respect of fiscal year 2020^{(1) (2)}

- Fixed compensation
- Annual variable compensation
- Multi-year variable compensation
- Exceptional compensation
- Long-term variable compensation
- Benefits of all kinds

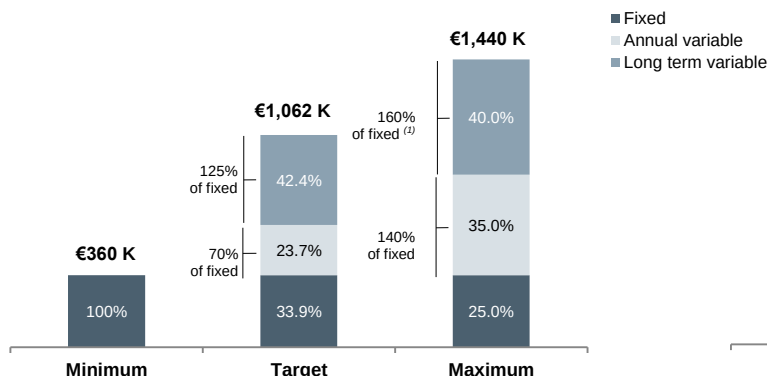


⁽¹⁾ As Deputy Chief Executive Officer and in respect of her employment contract as Chief Financial Officer.

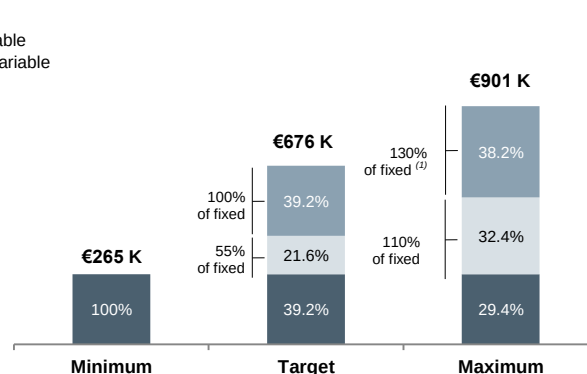
⁽²⁾ Subject to the approval of the 7th resolution of the General Meeting on April 22, 2021.

Overview of the structure of the 2021 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 22, 2021

Vincent Ravat, Chief Executive Officer



Élizabeth Blaise, Deputy Chief Executive Officer



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

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

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

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 a panel of comparable companies, measured between January 1, 2021 and December 31, 2023, for 33.33% of the initial allocation
 - FFO growth measured as the 3-year annual average (CAGR) between January 1, 2021 and December 31, 2023, for 33.33% of the initial allocation
 - the portfolio certification rate as a percentage of its value, for 33.33% 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 amounting to €265 K (*unchanged*)

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

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 a panel of comparable companies, measured between January 1, 2021 and December 31, 2023, for 33.33% of the initial allocation
 - FFO growth measured as the 3-year annual average (CAGR) between January 1, 2021 and December 31, 2023, for 33.33% of the initial allocation
 - the portfolio certification rate as a percentage of its value, for 33.33% 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 AFEF-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 2021 in respect of fiscal year 2020

	Board of Directors		Specialized Committees						Total
	Fixed part	Variable part	IC	ARSDC	ACC	Fixed part	Variable part	Fixed part	Variable part
(in euros)			Fixed part	Variable part	Fixed part	Variable part	Fixed part	Variable part	
Stéphanie Bensimon	5,000	10,000	-	-	9,000	6,000	-	-	30,000
Victoire Boissier	5,000	10,000	-	-	2,762	3,600	4,000	6,000	31,362
Élisabeth Cunin	5,000	10,000	-	-	-	-	9,000	6,000	30,000
Dominique Dudan	5,000	10,000	9,000	11,000	-	-	4,000	6,000	45,000
Jacques Dumas	2,500	5,000	-	-	-	-	2,000	3,000	12,500
David Lubek	2,500	5,000	2,000	5,500	-	-	-	-	15,000
Ingrid Nappi ⁽¹⁾	1,548	3,333	-	-	1,238	2,400	-	-	8,519
Pascale Roque	5,000	8,889	-	-	4,000	4,800	-	-	22,689
Michel Savart	2,500	5,000	2,000	5,500	2,000	3,000	-	-	20,000
Generali Vie / Bruno Servant	5,000 ⁽²⁾	10,000 ⁽²⁾	0 ⁽³⁾	0 ⁽³⁾	-	-	-	-	15,000
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	39,048	77,222	13,000	22,000	19,000	19,800	19,000	21,000	230,070
Éric Le Gentil	5,000	10,000	4,000	11,000	-	-	4,000	6,000	40,000
TOTAL	44,048	87,222	17,000	33,000	19,000	19,800	23,000	27,000	270,070

ARSDC: Audit, Risks and Sustainable Development Committee

IC: Investment Committee

ACC: Appointments and Compensation Committee

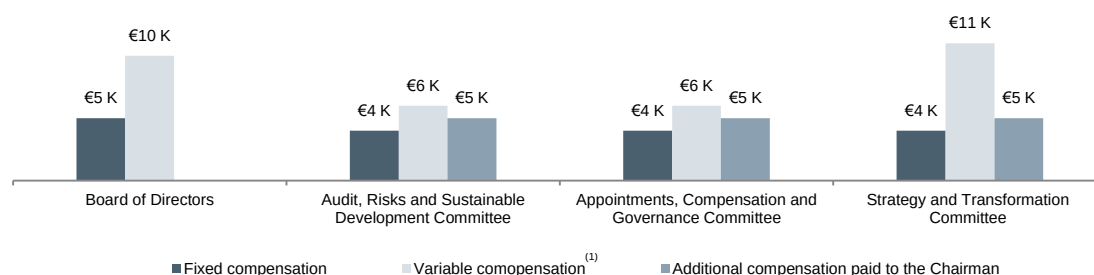
⁽¹⁾ Ingrid Nappi's directorship was not renewed at the Annual General Meeting of April 23, 2020, the date on which her term of office ended.

⁽²⁾ 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.

⁽³⁾ 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.

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 2021

Subject to the approval of the 11th resolution of the General Meeting on April 22, 2021



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

Learn more...

see Chapter 4.2.1 - Corporate Governance / Compensation and benefits of Directors, of the 2020 Universal Registration Document

Information on the compensation components awarded or paid in fiscal year 2020

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

5th resolution of the General Meeting on April 22, 2021

Compensation components put to the vote	Amounts paid during fiscal year 2020	Amounts awarded in respect of fiscal year 2020 or accounting valuation	Presentation
Fixed compensation	€210,102	€225,000	All details are specified in chapter 4, § 4.2.2.2, p. 283 <i>et seq</i> of the 2020 Universal Registration Document (<i>hereinafter referred to as « URD 2020 »</i>). The difference in compensation was due to the reversal, in 2020, of a 13 th month paid in error in 2019.
Annual variable compensation	Not applicable	Not applicable	
Multi-annual variable compensation	Not applicable	Not applicable	
Exceptional compensation	Not applicable	Not applicable	
Stock options, performance shares or any other long-term benefits	Not applicable	Not applicable	No award was made in the previous fiscal year.
Compensation allocated on account of the directorship	€41,211	€40,000	Mr. Éric Le Gentil receives compensation due to his position as a director. The gross amount of compensation linked to his directorship has been set at a gross amount of €15,000, comprising an annual fixed component of €5,000 and an annual variable component of €10,000 awarded on the basis of attendance at Board meetings. As a member of the Investment Committee and the Appointments and Compensation Committee, Mr. Éric Le Gentil received, like the other members of these Committees, an additional compensation comprising an annual fixed component totaling the gross amount of €8,000 in 2020, and an annual variable component totaling the gross amount of €17,000. In accordance with the compensation policy as approved by the Annual General Meeting of April 25, 2019, the Chairman of the Board of Directors lost the benefit of the additional annual compensation of Euro 20,000 which was previously paid to the Chairman and Chief Executive Officer. Since Mr Éric Le Gentil was Chairman and Chief Executive Officer up until February 12, 2019, this additional annual compensation was calculated on a pro rata basis for 2019, resulting in a payment of €41,211 in respect of 2019, paid in January 2020. Detailed information relating to compensation on account of the directorship is presented in chapter 4, § 4.2.1.1. and § 4.2.1.2, p. 273 <i>et seq.</i>, of the URD 2020.
Benefits of all kinds	Not applicable	Not applicable	
Severance pay	Not applicable	Not applicable	The Company is not bound by an obligation to pay a severance allowance to the Chairman of the Board of Directors for the termination of his duties.
Supplementary pension	Not applicable	Not applicable	

Chief Executive Officer, Mr. Vincent Ravat

6th resolution of the General Meeting on April 22, 2021

Compensation components put to the vote	Amounts paid during fiscal year 2020	Amounts awarded in respect of fiscal year 2020 or accounting valuation	Presentation
Fixed compensation	€360,000	€360,000	All details are specified in chapter 4, § 4.2.2.4, p. 286 <i>et seq.</i> , of the 2020 Universal Registration Document (<i>hereinafter referred to as « URD 2020 »</i>).
Annual variable compensation	€412,650	€252,000	At the Annual General Meeting of April 23, 2020, the shareholders approved the method for determining and awarding the variable compensation for the Chief Executive Officer for the 2020 fiscal year (9th Resolution). The amount of the variable portion, expressed as a percentage, breaks down as follows: <u>Quantifiable objectives</u> (85% of the total variable compensation): • For FFO growth: 0% achieved representing €0; • For organic growth including indexation: 0% achieved representing €0; • For the EBITDA margin: 0% achieved representing €0; • For the reduction of greenhouse gas emissions as part of Mercialis' climate strategy (Scopes 1 and 2): 200% achieved representing €25,200; • For GRESB classification of Mercialis: 200% achieved representing €50,400; • For disposals of assets undertaken in the fiscal year: 200% achieved representing €50,400; • For the management of the bond maturity: 200% achieved representing €50,400. <u>Qualitative objectives</u> (15% of the total variable compensation): • Human resources management: change in employee satisfaction and commitment (measured by an employee survey) 200% achieved representing €75,600. The annual variable compensation may represent 70% of the fixed annual compensation if the defined objectives are achieved and may equal up to 140% of fixed annual compensation if these objectives are exceeded. Full details relating to the variable compensation are presented in chapter 4, § 4.2.2.4, B, 3, p. 290 <i>et seq.</i>, of the URD 2020.
Multi-annual variable compensation	Not applicable	Not applicable	Mr. Vincent Ravat does not receive multi-annual variable compensation in cash, but is the beneficiary of bonus share plans, which did not result in any shares vesting in 2020.
Exceptional compensation	Not applicable	Not applicable	Mr. Vincent Ravat did not receive any exceptional compensation in 2020 or due for fiscal year 2020, in accordance with the compensation policy as described in chapter 4, § 4.2.2.4, p. 286, of the URD 2020.
Stock options, performance shares or any other long-term benefits	Not applicable	67,355 bonus shares valued at €220,924	Pursuant to the authorization granted by the Extraordinary General Meeting of April 25, 2019 (35th Resolution), the Board of Directors' meeting of April 23, 2020, decided to allocate 67,355 shares to Mr. Vincent Ravat, which may be increased to 86,215 shares if the performance criteria are exceeded. Bonus shares become vested on April 23, 2023 only if the beneficiary (in its capacity as corporate officer) is still present at the Company on the vesting date, and subject to fulfillment of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2020 are described in chapter 4, § 4.2.2.4, B, 4, p. 291 <i>et seq.</i>, of the URD 2020.
Benefits of all kinds	€35,563	€35,563	The Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. He also has a company car. The Chief Executive Officer may also benefit from an indemnity relating to a non-competition clause. In the event of termination of his position, the Chief Executive Officer will be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of his employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of this clause. In exchange, the Chief Executive Officer would be paid a monthly compensation equivalent to one-twelfth of 50% of his annual fixed compensation, which will be paid in installments during its term. Benefits of all kinds are described in chapter 4, § 4.2.2.4, B, 2, p. 289, of the URD 2020.
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, Ms. Élizabeth Blaise

7th resolution of the General Meeting on April 22, 2021

Compensation components put to the vote	Amounts paid during fiscal year 2020	Amounts awarded in respect of fiscal year 2020 or accounting valuation	Presentation
Fixed compensation	€265,000	€265,000 (including €132,500 for her term of office and €132,500 in respect of her employment contract)	Since February 13, 2019, Ms. Élizabeth Blaise has received half of her compensation as Deputy Chief Executive Officer and half as a Company employee. All details are specified in chapter 4, § 4.2.2.6, p.297 <i>et seq.</i> , of the 2020 Universal Registration Document (<i>hereinafter referred « URD 2020 »</i>).
Annual variable compensation	€145,728	€106,000 (including €53,000 for her term of office and €53,000 in respect of her employment contract)	At the Annual General Meeting of April 23, 2020, the shareholders approved the method for determining and awarding the variable compensation due to the Deputy Chief Executive Officer in respect of the 2020 fiscal year (10th Resolution). The amount of the variable portion for her term of office, expressed as a percentage, breaks down as follows: <u>Quantifiable objectives</u> (85% of the total variable compensation): • For FFO growth: 0% achieved representing €0; • For organic growth including indexation: 0% achieved representing €0; • For the EBITDA margin: 0% achieved representing €0; • For the reduction of greenhouse gas emissions as part of Mercialis' climate strategy (Scopes 1 and 2): 200% achieved representing €5,300; • For EPRA and Grands Prix de la Transparence rankings: 200% achieved representing €10,600; • For disposals of assets undertaken in 2020: 200% achieved representing €10,600; • For management of bond maturity: 200% achieved representing €10,600. <u>Qualitative objectives</u> (15% of the total variable compensation): • Gradual reinstatement of support functions and related human organization: 200% achieved representing €15,900. 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. 301 <i>et seq.</i>, of the URD 2020.
Multi-annual variable compensation	€671	Not applicable	Ms. Élizabeth Blaise does not receive multi-annual variable compensation in cash, but is the beneficiary of bonus share plans, which did not give rise to any vesting in 2020 for her term of office. As a Company employee, the amount of Euro 671 paid in 2020 corresponds to the free distribution of democratic shares no. 29 (87 shares vested to Ms. Élizabeth Blaise on 04/26/2020).
Exceptional compensation	Not applicable	Not applicable	Ms. Élizabeth Blaise has not benefited from any exceptional compensation paid in 2020 or due for 2020, in accordance with the compensation policy as described in chapter 4, § 4.2.2.6, p. 297, of the 2020 URD.
Stock options, performance shares or any other long-term benefits	Not applicable	39,665 bonus shares valued at €130,101	Pursuant to the authorization granted by the Extraordinary General Meeting of April 25, 2019 (35th Resolution), the Board of Directors' meeting of April 23, 2020, decided to allocate 39,665 shares to Ms. Élizabeth Blaise, which may be increased to 51,564 shares if the performance criteria are exceeded. Bonus shares become vested on April 23, 2023 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 2020 are described in chapter 4, § 4.2.2.6, B, 4, p. 302 <i>et seq.</i>, of the URD 2020.
Benefits of all kinds	€15,725	€15,725 (including €12,581 for her directorship and €3,144 for her employment contract)	The Deputy Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. The Board of Directors, during its meetings of February 13, 2019 and March 5, 2019, planned to take out executive unemployment insurance (<i>Garantie Sociale des Chefs et Dirigeants d'Entreprise</i> or "GSC") for Ms. Élizabeth Blaise which covers her net compensation as (i) Deputy Chief Executive Officer and (ii) under her employment contract (the "GSC Allowance"). Note that the GSC cover was taken out in February 2020. As a result, on February 12, 2020, the Board of Directors of the Company authorized payment of the subscription and expenses for GSC, formula 55, cover taken out for an initial period of 12 months from February 28, 2020. The GSC has a 12-month waiting period (deferral of the period covered by the insurance). In order to cover any consequences of the aforementioned waiting period, the Board of Directors has decided to make a commitment to Ms. Élizabeth Blaise to pay her, in the event of involuntary loss of work between the months of February 2020 and February 28, 2021, an amount equal to the GSC Allowance.

Compensation components put to the vote	Amounts paid during fiscal year 2020	Amounts awarded in respect of fiscal year 2020 or accounting valuation	Presentation
Benefits of all kinds (continue)			In addition, the GSC only accepts liability for payment of 24-months compensation after two years of contributions⁽¹⁾. Consequently, on the recommendation of the Appointments, Compensation and Governance Committee, the Company's Board of Directors resolved, on February 15, 2021, to pay the contribution and expenses related to the subscription of an executive unemployment insurance agreement for Ms. Élizabéth Blaise (GSC, formula 55), for a 24-month compensation period, and in the event of her removal from office between January 1, 2021 and December 31, 2021, inclusive, to pay Ms. Élizabéth Blaise severance pay of equivalent to what she would have received by way of GSC for a maximum of 12 months following the 12-month compensation period paid by the GSC and under the same terms. The operative event triggering the implementation of this commitment will be the expiry of Ms. Élizabéth Blaise's GSC cover. No deductible period will be applied to the termination of the office for the payment of the indemnity. This severance payment will be paid monthly for as long as Ms. Élizabéth Blaise is involuntarily out of work. Any resumption of work will result in the cessation of payment of this compensation. The payment of compensation will, in any event, cease after twelve months of compensation. Note that this compensation will not be due if Ms. Élizabéth Blaise resigns from her directorship, nor if her directorship is converted into a single 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 a monthly compensation equivalent to one-twelfth of 50% of her annual fixed compensation which will be paid in installments during its term. Note that, in accordance with the terms of Articles 24.6 and 25.5.1 of the AFEP-MEDEF Code, the cumulative amount of the severance pay mentioned above, and any compensation that may be paid by the Company under the non-competition clause, will be for a maximum of 24 months. Benefits of all kinds are described in chapter 4, § 4.2.2.6, B, 2, p. 299, of the URD 2020.
Severance pay	Not applicable	Not applicable	No commitment to pay a severance allowance to the Deputy Chief Executive Officer for the termination of her duties.
Supplementary pension	Not applicable	Not applicable	The Deputy Chief Executive Officer does not benefit from any additional pension plan. She is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. She also benefits from senior executive unemployment insurance.

⁽¹⁾ Since the contractual amendment can only be made at the end of an initial contribution period of one year, a one-year waiting period is then applied under the GSC for this new level of cover.

Compensation policy of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the fiscal year 2021

The Board of Directors, at its meeting on February 15, 2021 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 22, 2021 pursuant to the provisions of Article L.22-10-8 of the French Commercial Code.

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

8th resolution of the General Meeting on April 22, 2021

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;
- interface between the Board and Senior Management.

Compensation components

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as Chairman, plus specific compensation paid for his participation in the Strategy and Transformation Committee and the Appointments, Compensation and Governance Committee:

- annual fixed compensation: €225,000 (unchanged);
- compensation in his capacity as Director: according to the rules applicable in the Company (see chapter 4, § 4.2.1, p. 273 et seq. of the 2020 Universal Registration Document).

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

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

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

Chief Executive Officer, Mr. Vincent Ravat

9th resolution of the General Meeting on April 22, 2021

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of the executive corporate officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and measurement. Details of the main principles governing its approach are given in § 4.2.2.1 p. 277 et seq. of the 2020 Universal Registration Document.

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

To do so, it ensures that:

- **compensation attracts, retains and motivates high-performing executives. Compensation must be competitive and reflect each individual's scope of responsibility:** Every year, the Appointments, Compensation and Governance Committee employs an independent company to conduct a market survey amongst a panel of comparable stakeholders in terms of type and portfolio size. This keeps the compensation system consistent and maintains a good balance between fixed and variable components.
- **compensation is based on corporate strategy and performance:** The Appointments, Compensation and Governance Committee ensures that the Company's interests are in line with those of its shareholders and sets its executives'

objectives. These objectives are subject to measurable and quantifiable performance conditions, over 80% of which must be achieved.

- **compensation incorporates social and environmental responsibility criteria:** Being aware of the major environmental, as well as social and societal, issues, Mercialis sets ambitious and measurable short, and long-term, objectives for its executives.
- **compensation is consistent and in line with employees' compensation:** The Compensation, Appointments and Governance Committee ensures that compensation is consistent throughout the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation. In addition, in order to further align their interests, one of the corporate officers' objectives is to develop employee satisfaction and commitment, diversity and to develop effective training.

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

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

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

Compensation components

Fixed compensation

As of February 13, 2019, the compensation for Mr. Vincent Ravat in his capacity as Chief Executive Officer was set at Euro 360,000 and will not be changed in 2021.

Annual variable compensation

Annual variable compensation rewards performance for the year N-1 and aims to establish a link between executives' interests and Mercialys' operational strategy over the period.

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

The target annual variable compensation for Mr. Vincent Ravat in 2021 would remain at 70% of his annual fixed compensation if the objectives set are achieved.

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

If these objectives are exceeded, the annual variable compensation would be capped at 140% of his annual fixed compensation.

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

Variable compensation would be structured around two types of objectives: quantifiable objectives weighted at 80% and two qualitative objectives at 20%. As a result, Mercialys' compensation policy would continue to comply with the best market standards, with a very high percentage of quantifiable criteria.

The annual variable compensation proposed is constructed to reflect the Company's major issues in 2021, whilst reflecting the specific context relating to the health and economic crisis which occurred in 2020. As a result, it would cover both aspects of financial, operational and extra-financial performance and balance sheet positions. For the sake of balance, two criteria were used for each type of performance.

- Financial criteria:
 - FFO growth, measuring the change in Mercialys' recurrent income;

- EBITDA margin, measuring the efficiency of its operational management.

- Operational criteria:

- change in footfall in shopping centers on a like-for-like basis and for comparable opening weeks, enabling retailers to increase their business and capitalize on their ability to convert footfall into revenue, reflected in a positive trend in Mercialys' rental income outlook;
- acceleration of digital transformation making it possible to measure the Company's ability to adapt to changing consumer expectations and to embrace new retail methods, notably by offering new last mile services.

- Balance sheet criteria:

- partial refinancing of bond debt to lengthen its duration and continue to strengthen the protection of the Company's liquidity and balance sheet positions against an uncertain macro-economic and health backdrop;
- asset disposals during the fiscal year also to strengthen the protection of the Company's liquidity and balance sheet positions.

- Extra-financial criteria:

- improving sites' performance in terms of Social and Environmental Responsibility to ensure associated value creation and responsible, long-term growth;
- human resources and talent management to ensure employees' continuous improvement and commitment and to ensure that their skills are constantly adapted to an ever-changing market environment.

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

		% of the fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (80% of the total variable compensation)	FFO growth (20% of the total variable compensation)	0.00%	14.00%	28.00%
	EBITDA margin on a like-for-like basis (15% of the total variable compensation)	0.00%	10.50%	21.00%
	Difference between the change in footfall at Mercialys shopping centers and that of the national index (on a like-for-like basis and for comparable opening weeks) (10% of the total variable compensation)	0.00%	7.00%	14.00%
	Acceleration of the company's digital transformation: development of last mile activities (retailer members as a % of the total number of retailers in the portfolio, excluding isolated units and minority interests) (15% of the total variable compensation)	0.00%	10.50%	21.00%
	Bond maturity management (in millions of euros) (5% of the total variable compensation)	0.00%	3.50%	7.00%
	Asset disposals during the fiscal year (in millions of euros) (15% of the total variable compensation)	0.00%	10.50%	21.00%
Qualitative objectives (20% of the total variable compensation)	Social and Environmental Responsibility: improving sites' performance, contributing to value creation and responsible, long-term growth (10% of the total variable compensation)	0.00%	7.00%	14.00%
	Human resources and talent management: promoting diversity in the workforce, developing the internal training program, developing and diversifying skills, improving employee satisfaction and commitment (10% of the total variable compensation)	0.00%	7.00%	14.00%
Total variable compensation as a % of fixed compensation		0.00%	70.00%	140.00%

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

The Board of Directors, on the recommendation of the Compensation, Appointments and Governance Committee may, when assessing the achievement of performance objectives, adjust said objectives to recognize the impact of the Covid-19 pandemic-related health emergency, to keep the implementation of the compensation policy in line with performance, in the corporate interest.

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

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

In any event, and pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, payment of the variable portion of the compensation for 2021 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 2022.

Long-term compensation

In order to associate the Chief Executive Officer over the long-term with the Company's shareholding performance, the Board of Directors has decided, subject to compliance with the provisions of Article L.22-10-60 of the French Commercial Code, on the principle of bonus share 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 options and/or stock warrants;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement. For companies that already have such an agreement in place, the first allocation authorized by the Annual General Meeting held after the introduction of the Law of December 3, 2008, requires that each company (*listed company and relevant subsidiaries*) amend the calculation methods relating to one of these agreements, or pay a supplementary incentive or profit-sharing amount.

This award would represent a target of 125% of the annual fixed compensation (*i.e. Euro 450,000*) if the defined objectives are achieved, and up to 187.5% of the annual fixed compensation if each criteria is exceeded. The sum of the 3 criteria would in any event be capped at 160% of the annual fixed compensation (*i.e. Euro 576,000*), in order to comply with best market practices.

The bonus shares awarded would only be fully vested by the Chief Executive Officer at the end of a three-year vesting period, subject to

conditions of presence (*in his capacity as a corporate officer*), it being specified that in the event of non-renewal of his corporate office (*except in the event of resignation or removal from office*), the Board of Directors may decide to maintain the plan benefits

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

To measure Mercialis' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms, but that the panel of companies should be adapted in order to be more comparable and relevant than the EPRA Nareit/Eurozone index used until now. This new panel is made up of companies more like Mercialis in terms not only of business, but also geography or size. It is set up as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at March 10, 2021
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	1,087
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	2,005
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,385
Deutsche Euroshop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czech Republic, Austria, Hungary	1,142
Eurcommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	946
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,306
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	394
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,044
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	310
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	9,549
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	442
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	592

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years between January 1, 2021 and December 31, 2023 in order to align executives' interests with those of the shareholders to restore the Company's growth trajectory and, as a result, its stock market performance.

Lastly, with regard to the CSR policy, an objective is set to achieve a certification rate under the BREEAM nomenclature of 85% of Mercialis' portfolio in order to ensure the sustainability of the Company's portfolio by managing it according to the best market standards. This rate includes the regular renewal of certifications already obtained, as part of ever-increasing requirements, as well as the certification of additional assets.

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

- The relative performance of the Mercialis share, including dividend (*Total Shareholder Return - TSR*), compared to the performance of a pre-defined panel of comparable companies, measured between January 1, 2021 and December 31, 2023, for 33.33% of the initial award.

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

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

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 12 companies comprising the panel at January 1, 2021, which includes Mercialis.

Should the panel of comparable companies no longer comprise these 12 companies at December 31, 2023, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' acquisition period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, i.e. a total of eleven companies including Mercialis, were still due to be listed on the panel on December 31, 2023, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (*coefficient of 100%*) and 1st place (*coefficient of 150%*).

Other compensation components

The Chief Executive Officer does not benefit from any supplementary pension scheme. He participates in the mandatory group supplementary pension scheme (*ARRCO and AGIRC*) and in the insurance and healthcare benefit scheme 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.

- FFO growth measured as the three-year annual average between January 1, 2021 and December 31, 2023, for the remaining 33.33% of the initial award.

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

Annual three-year average FFO growth	Multiplier
0.0%	0%
1.0%	100%
2.0%	150%

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

- The portfolio certification rate as a percentage of its value, for 33.33% of the initial allocation:

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

3-year BREEAM-In-Use certification rate (as a % of the portfolio value)	Multiplier
75%	0%
85%	100%
95%	150%

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

The bonus shares awarded in 2021 will only become the beneficiary's property after a vesting period lasting three years which will end in 2024.

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

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

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

Deputy Chief Executive Officer, Ms. Élisabeth Blaise

10th resolution of the General Meeting on April 22, 2021

Principles

The Board of Directors refers to the principles of the AFEP-MEDEF Code for determining the compensation of the corporate executive officers: completeness, balance among the compensation components, benchmark, consistency, intelligibility of the rules and measurement. Details of the main principles governing its approach are given in § 4.2.2.1 p. 277 *et seq.* of the 2020 Universal Registration Document.

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

To do so, it ensures that:

- **Compensation attracts, retains and motivates high-performing executives. Compensation must be competitive and reflect each individual's scope of responsibility:** Every year, the Appointments, Compensation and Governance Committee employs an independent company to conduct a market survey amongst a panel of comparable stakeholders in terms of type and portfolio size. This keeps the compensation system consistent and maintains a good balance between fixed and variable components.
- **Compensation is based on corporate strategy and performance:** The Appointments, Compensation and Governance Committee ensures that the Company's interests are

in line with those of its shareholders and sets its executives' objectives. These objectives are subject to measurable and quantifiable performance conditions, over 80% of which must be achieved.

- **Compensation incorporates social and environmental responsibility criteria:** Being aware of the major environmental, as well as social, issues, Mercialis sets ambitious and measurable short, and long-term, objectives for its executives.
- **Compensation is consistent and in line with employees' compensation:** The Appointments, Compensation and Governance Committee ensures consistency between compensation across the Company. For this reason, some corporate officers' objectives are incorporated into the Group share of employees' variable compensation. In addition, in order to further align their interests, one of the corporate officers' objectives is to develop employee satisfaction and commitment, diversity and to develop effective training.

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

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

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

Compensation components

Fixed compensation

The compensation for Ms. Élisabeth Blaise as Deputy Chief Executive Officer has been set at Euro 265,000 since January 1, 2020, and will be unchanged in 2021.

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

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

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

Following the benchmark studies conducted by the Appointments, Compensation and Governance Committee, it was decided to increase Ms. Élisabeth Blaise's target annual variable compensation to 55% of her annual fixed compensation if the objectives set are achieved. In fact, in a specific market panel made up of 18 companies selected by a specialized firm in January 2021, the position of Deputy Chief Executive Officer was compared to the position of CEO in smaller companies in terms of size, revenue and market capitalization, or to the Deputy Chief Executive Officer or Business Line Manager in similar or larger companies in terms of size, revenue and market capitalization. It was noted that the target variable in 2020 (40% of fixed compensation in the event of objectives being 100% achieved, i.e. Euro 106,000) was, on average, 45% lower than the panel's average target variable and 37% below the panel's median target variable. The proposed change would reduce the 12% gap observed between Ms. Élisabeth Blaise's target fixed and variable compensation (excluding LTI) and the average target fixed and variable compensation of the market analyzed.

The list of companies used for this benchmark is as follows: Altea, Cogedim, Bouygues, Carmila, Compagnie des Alpes, Covivio, FFP (formerly *Société foncière financière et de participation*), Gecina, Icade, Klépierre, La Française, Les Nouveaux Constructeurs (Bassac), Nexity, Pichet, Prologis, Quartus, Société de la Tour Eiffel, Société Foncière Lyonnaise, Unibail.

The maximum achievement rate for each objective could be as high as 200%. If these objectives are exceeded, the annual variable compensation would be capped at 110% of annual fixed compensation.

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

Variable compensation would be structured around two types of objectives: quantifiable objectives weighted at 80% and two qualitative objectives for 20%. As a result, Mercialis' compensation policy would continue to comply with the best market standards, with a very high percentage of quantifiable criteria.

The annual variable compensation proposed is constructed to reflect the Company's major issues in 2021, whilst reflecting the specific context relating to the health and economic crisis which occurred in 2020. As a result, it would cover both aspects of financial, operational and extra-financial performance and balance sheet positions. For the sake of balance, two criteria were used for each type of performance.

- Financial criteria:
 - FFO growth, measuring the change in Mercialis' recurrent income;
 - EBITDA margin, measuring the efficiency of its operational management.
- Operational criteria:
 - maintenance of the Company's best financial reporting practices, as assessed by market bodies such as EPRA and Transparency Awards, contributing to Mercialis' ability to enhance its KPIs and create value for its shareholders;
 - internalization, by end-2021, of functions terminated by Mercialis under the Service agreement: corporate legal and insurance functions, which are decisive both for the governance of the listed company and for business continuity.
- Balance sheet criteria:
 - partial refinancing of bond debt to lengthen its duration and continue to strengthen the protection of the Company's liquidity and balance sheet positions against an uncertain macro-economic and health backdrop;
 - asset disposals during the fiscal year to strengthen the protection of the Company's liquidity and balance sheet positions.
- Extra-financial criteria:
 - deployment of the new sustainable development plan so that Mercialis continues to follow best market practices in terms of CSR;
 - human resources and talent management to ensure that employees' skills are constantly being adapted to a changing market.

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

		% of the fixed compensation		
		Minimum	Target	Maximum
Quantifiable objectives (80% of the total variable compensation)	FFO growth (20% of the total variable compensation)	0.00%	11.00%	22.00%
	EBITDA margin on a like-for-like basis (15% of the total variable compensation)	0.00%	8.25%	16.50%
	EPRA and Transparency Awards (10% of the total variable compensation)	0.00%	5.50%	11.00%
	Implementation of action plans for the deployment of the new CSR strategy by 2030 (as a % of the number of predefined objectives) (10% of the total variable compensation)	0.00%	5.50%	11.00%
	Bond maturity management (in millions of euros) (15% of the total variable compensation)	0.00%	8.25%	16.50%
	Asset disposals during the fiscal year (in millions of euros) (10% of the total variable compensation)	0.00%	5.50%	11.00%
Qualitative objectives (20% of the total variable compensation)	Internalization of functions terminated by Mercialis under the Service agreement, by the end of 2021 (10% of the total variable compensation)	0.00%	5.50%	11.00%
	Human resources and talent management: promoting diversity in the workforce, developing the internal training program, developing and diversifying skills, improving employee satisfaction and commitment (10% of the total variable compensation)	0.00%	5.50%	11.00%
Total variable compensation as a % of fixed compensation		0.00%	55.00%	110.00%

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

The Board of Directors, on the recommendation of the Compensation, Appointments and Governance Committee may, when assessing the achievement of performance objectives, adjust said objectives to recognize the impact of the Covid-19 pandemic-related health emergency, to keep the implementation of the compensation policy in line with performance, in the corporate interest.

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

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

In any event, and pursuant to the provisions of Article L.22-10-8 of the French Commercial Code, payment of the variable portion of the compensation for 2021 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 2022.

Long-term compensation

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

This award would represent a target of 100% of the annual fixed compensation (i.e. Euro 265,000) if the defined objectives are achieved, and up to 150% of the annual fixed compensation if each criteria is exceeded. The sum of the 3 criteria would in any event be capped at 130% of the annual fixed compensation (i.e. Euro 344,500), in order to comply with best market practices.

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

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

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

To measure Mercialis' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms, but that the panel of companies should be adapted in order to be more comparable and relevant than the EPRA Nareit/Eurozone index used until now. This new panel is made up of companies more like Mercialis in terms not only of business, but also geography or size. It is set up as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization (€M) at March 10, 2021
Atrium European Real Estate	JE00B3DCF752	Austria	Diversified shopping centers	Poland, Slovakia, Czech Republic, Russia	1,087
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	2,005
Citycon	FI4000369947	Finland	Diversified shopping centers	Northern Europe	1,385
Deutsche Euroshop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czech Republic, Austria, Hungary	1,142
Eurcommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	946
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,306
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	394
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	6,044
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	310
Unibail-Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	9,549
Vastned Retail	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	442
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	592

In addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of FFO growth measured as an annual average over three years between January 1, 2021 and December 31, 2023 in order to align executives' interests with those of the shareholders to restore the Company's growth trajectory and, as a result, its stock market performance.

Lastly, with regard to the CSR policy, an objective is set to achieve a certification rate under the BREEAM nomenclature of 85% of Mercialis' portfolio in order to ensure the sustainability of the Company's portfolio by managing it according to the best market standards. This rate includes the regular renewal of certifications already obtained, in the context of increasing requirements, as well as the certification of additional assets.

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

- The relative performance of the Mercialis share, including dividend (*Total Shareholder Return - TSR*), compared to the performance of a specific panel of comparable companies measured between January 1, 2021 and December 31, 2023, for 33.33% of the initial award.

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

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

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 12 companies comprising the panel at January 1, 2021, which includes Mercialis.

Should the panel of comparable companies no longer comprise these 12 companies at December 31, 2023, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' acquisition period, Mercialis' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialis, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only ten companies, i.e. a total of eleven companies including Mercialis, were still due to be listed on the panel on December 31, 2023, the coefficient of 100% would correspond to 5th place. All the multipliers would be readjusted accordingly in a linear fashion between the average ranking determined in this way (*coefficient of 100%*) and 1st place (*coefficient of 150%*).

- FFO growth measured as the three-year annual average between January 1, 2021 and December 31, 2023, for the remaining 33.33% of the initial award.

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

Annual three-year average FFO growth	Multiplier
0.0%	0%
1.0%	100%
2.0%	150%

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

- Portfolio certification rate as a percentage of its value, for 33.33% of the initial allocation:

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

3-year BREEAM-In-Use certification rate (as a % of the portfolio value)	Multiplier
75%	0%
85%	100%
95%	150%

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

Other compensation components

The Board of Directors, during its meetings of February 13, 2019 and March 5, 2019, planned to take out executive unemployment insurance (*Garantie Sociale des Chefs et Dirigeants d'Entreprise* or "GSC") for Ms. Élisabeth Blaise which covers her net compensation as (i) Deputy Chief Executive Officer and (ii) under her employment contract (the "GSC Allowance").

Note that the GSC cover was taken out in February 2020. The GSC has a 12-month waiting period (deferral of the period covered by the insurance). As a result, on February 12, 2020, the Board of Directors of the Company authorized payment of the subscription and expenses for GSC, formula 55, cover taken out for an initial period of 12 months from February 28, 2020. In order to cover any consequences of the aforementioned waiting period, the Board of Directors has decided to make a commitment to Ms. Elizabeth BLAISE to pay her, in the event of involuntary loss of work between the months of February 2020 and February 28, 2021, an amount equal to the GSC Allowance.

In addition, the GSC only accepts liability for payment of 24-months compensation after two years of contributions ⁽¹⁾. On the proposal of the Appointments, Compensation and Governance Committee, the Company's Board of Directors decided, on February 15, 2021, to cover the subscription and costs associated with the GSC, formula 55, for a 24-month compensation period, and in the event of her removal from office between January 1, 2021 and December 31, 2021, inclusive, to pay Ms. Élisabeth Blaise severance pay of equivalent to what she would have received by way of GSC for a maximum of 12 months following the 12-month compensation period paid by the GSC and under the same terms. The operative event triggering the implementation of this commitment will be the expiry of Ms. Élisabeth Blaise's GSC cover.

No deductible period will be applied to the termination of the office for the payment of the indemnity.

The bonus shares awarded in 2021 will only become the beneficiary's property after a vesting period lasting three years which will end in 2024. In accordance with the provisions of Articles L.225-197-1 and L.22-10-59 of the French commercial code, the Board of Directors must either decide that the shares vested to corporate officers may not be sold before the end of their term of office, or set the number of shares they are required to keep in registered form until the end of their term of office. This information is published in the Management Report.

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

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.

This severance payment will be paid monthly for as long as Ms. Élisabeth Blaise is involuntarily out of work. Any resumption of work will result in the cessation of payment of this compensation. The payment of compensation will cease in any case at the end of the 12-month period of compensation not covered by the GSC. Note that this compensation will not be due if Ms. Élisabeth Blaise resigns from her directorship, nor if her directorship is converted into a single employment contract.

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 does not benefit from any additional pension plan. She participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the pension plan in force within the Company for all employees. She does not receive any other benefit of any kind.

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, she would be bound by a non-competition and non-solicitation obligation that would apply for a period not to exceed the time of her employment in the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application of such clause. In return, the Deputy Chief Executive Officer would be paid a monthly allowance equivalent to one-twelfth of 50% of her annual fixed compensation.

Note that, in accordance with the terms of Articles 24.6 and 25.5.1 of the AFEP-MEDEF Code, the aggregate amount of any severance allowances (including compensation relating to termination of employment contract) and compensation for the non-compete clause potentially paid by the Company would not exceed 24 months.

⁽¹⁾ Since the contractual amendment can only be made at the end of an initial contribution period of one year, a one-year waiting period is then applied under the GSC for this new level of cover.

Learn more...

see Chapter 4.2 - Corporate Governance / Compensation and benefits of Directors and Corporate officers, of the 2020 Universal Registration Document

5. Regulated agreements

The table below summarizes the agreements referred to in Article R.225-31 of the French Commercial Code, namely:

- agreements entered into and authorized in previous fiscal years and which continued during the fiscal year 2020;
- the agreement authorized by the Board of Directors in fiscal year 2020 and submitted for the approval of the Annual General Meeting of April 22, 2021.

Nature of the agreement	Date of Board meeting	Date signed	Date of Annual General Meeting and resolution	Expiry
With L'Immobilière Groupe Casino				
Brand licensing agreement	Sep 5, 2005	Sep 8, 2005	April 27, 2006 No. 4	10 years from the signing date, tacitly renewable annually
With Casino, Guichard-Perrachon				
Brand licensing agreement	April 26, 2007	May 24, 2007	May 6, 2008 No. 4	10 years from the signing date, tacitly renewable annually
Real estate partnership agreement ⁽¹⁾	June 22, 2012	July 2, 2012	June 21, 2013 No. 5	Dec 31, 2015
<i>Last amending act: extension of the term and changes to conditions</i>	<i>Dec 14, 2016</i>	<i>Jan 31, 2017</i>	<i>April 27, 2017 No. 4</i>	<i>Dec 31, 2020</i>
<i>Agreement expired on December 31, 2020</i>	<i>Dec 10, 2020</i>	-	-	-
With Casino Finance				
Current account cash advance agreement	June 22, 2012	July 25, 2012	June 21, 2013 No. 6	Dec 31, 2015
<i>Amending act: substitution of Casino Finance for Casino, Guichard-Perrachon and extension of term</i>	<i>Oct 15, 2014</i>	<i>Feb 26, 2015</i>	<i>May 5, 2015 No. 5</i>	<i>Dec 31, 2017</i>
<i>Amendment No. 1 to the amending act: extension of the term</i>	<i>Dec 14, 2016</i>	<i>Feb 14, 2017</i>	<i>April 27, 2017 No. 5</i>	<i>Dec 31, 2019</i>
<i>Amendment No. 2 to the amending act: extension of the term</i>	<i>Dec 12, 2018</i>	<i>Jan 18, 2019</i>	<i>April 25, 2019 No. 6</i>	<i>Dec 31, 2020</i>
<i>Amendment No. 3 to the amending act: extension of the term and changes to conditions</i>	<i>Dec 12, 2019</i>	<i>Dec 18, 2019</i>	<i>April 23, 2020 No. 12</i>	<i>Dec 31, 2021</i>
<i>Extension of the term and changes to the conditions proposed to the AGM of April 22, 2021, 12th Resolution (Amendment No. 4)</i>	<i>Dec 10, 2020</i>	<i>Dec 24, 2020</i>	-	<i>Dec 31, 2022</i>

⁽¹⁾ Agreement not implemented in fiscal year 2020

Learn more...

see chapter 6.2 – Mercialis group organization and relations with casino group companies / Business relationships with Casino group companies + chapter 6.4 – Mercialis group organization and relations with casino group companies / Statutory Auditors' special report on regulated agreements, of the 2020 Universal Registration Document

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.

	Existing authorizations				Authorizations proposed to the General Meeting of April 22, 2021		
	Date of AGM Resolution	Maximum amount	Duration Expiry	Use	Resolution	Maximum amount	Duration Expiry
Capital increase with PSRs by issuing shares or securities giving access to share capital or debt securities	04/25/2019 No. 25	Euro 32 million ⁽¹⁾	26 months 06/24/2021	None	No. 19	Euro 46 million ⁽¹⁾	26 months 06/21/2023
Capital increase without PSRs by issuing shares or securities giving access to share capital or debt securities, via public offering	04/25/2019 No. 26	Euro 9.2 million ⁽¹⁾	26 months 06/24/2021	None	No. 20	Euro 18.4 million ⁽¹⁾ (with priority subscription periods) 10% of share capital at the date of deciding the issuance (without priority subscription periods)	26 months 06/21/2023
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 Article L.411-2, 1° (formerly Article L.411-2, II) of the French Monetary and Financial Code	04/25/2019 No. 27	Euro 9.2 million ⁽¹⁾	26 months 06/24/2021	None	No. 21	Euro 18.4 million ⁽¹⁾	26 months 06/21/2023
Fixing of the issue price of capital increases without PSRs (by public offering or by private placement)	04/25/2019 No. 28	Weighted average share price over last 10 market trading sessions - Possible discount of 5%	26 months 06/24/2021	-	No. 22	Weighted average share price over last 3 market trading sessions - Possible discount of 5%	26 months 06/21/2023
Increase of the initial amount of the issues with or without PSRs	04/25/2019 No. 29	15% of the initial emission	26 months 06/24/2021	-	No. 23	15% of the initial emission	26 months 06/21/2023
Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	04/25/2019 No. 30	Euro 32 million	26 months 06/24/2021	None	No. 24	Euro 46 million	26 months 06/21/2023
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 No. 31	Euro 9.2 million ⁽¹⁾	26 months 06/24/2021	None	No. 25	Euro 18.4 million ⁽¹⁾	26 months 06/21/2023
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 No. 32	10% of share capital at the date of deciding the issuance	26 months 06/24/2021	None	No. 26	10% of share capital at the date of deciding the issuance	26 months 06/21/2023
Overall limitation on all of the above-mentioned authorizations	04/25/2019 No. 33	Euro 32 million ⁽¹⁾ with PSR Euro 9.2 million ⁽¹⁾ without PSR	-	-	No. 27	Euro 46 million ⁽¹⁾ with PSR Euro 18.4 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 No. 34	2% of the total number of shares on the date of the authorization (1,840,983 shares)	26 months 06/24/2021	None	No. 28	2% of the total number of shares on the date of the authorization (for information, 1,840,983 shares at 02/15/2021)	26 months 06/21/2023

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.

	Existing authorizations				Authorizations proposed to the General Meeting of April 22, 2021		
	Date of AGM Resolution	Maximum amount	Duration Expiry	Use	Resolution	Maximum amount	Duration Expiry
Purchase by the Company of its own shares	04/23/2020 No. 16	10% of the total number of shares on the date of the authorization (9,204,916 shares)	18 months 10/22/2021	Purchase of 1,960,122 shares	No. 17	10% of the total number of shares on the date of the authorization (by way of indication, 9,204,916 shares at 02/15/2021)	18 months 10/21/2022
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 No. 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 24/06/2021	Allocation of 261,323 shares ⁽²⁾	No. 29	1.0% of the total number of shares on the date of the authorization (by way of indication, 920,491 shares at 02/15/2021) of which 0.5% for executive corporate officers (by way of indication, 460,245 shares at 02/15/2021)	26 months 06/21/2023
Authorization to reduce the share capital by canceling treasury shares	04/25/2019 No. 36	10% of the share capital at the date of cancellation	26 months 06/24/2021	None	No. 18	10% of the share capital at the date of cancellation	18 months 10/21/2022

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

None of the delegations relating to the issue of capital securities were used in 2020.

The presentation of the 17th to 29th resolutions concerning authorizations whose renewal is being submitted for approval at the General Meeting are presented on pages 54 à 65 of this brochure.

7. Agenda

Within the competence of the Ordinary General Meeting

Resolutions	Titles of resolutions
No. 1	Approval of the annual financial statements for the fiscal year ended December 31, 2020
No. 2	Approval of the consolidated financial statements for the fiscal year ended December 31, 2020
No. 3	Appropriation of income – Setting the dividend – Option to pay the dividend in shares
No. 4	Approval of the information referred to in Article L.22-10-9, I (formerly Article L.225-37-3, I) of the French Commercial Code relating to compensation paid to the corporate officers during 2020, or awarded in respect of the same fiscal year
No. 5 to 7	Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 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	Approval of the Statutory Auditors' special report on regulated agreements defined in Articles L.225-38 <i>et seq.</i> of the French Commercial Code
No. 13 to 16	Renewal of the directorships of Ms. Victoire Boissier, Ms. Dominique Dudan, La Forézienne de Participations and Generali Vie
No. 17	Authorization for the Company to purchase its own shares

Within the competence of the Extraordinary General Meeting

Resolutions	Titles of resolutions
No. 18	Authorization granted to the Board of Directors to reduce the share capital by canceling treasury share
No. 19	Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares or those of any other company in which it has a direct, or indirect, equity interest, with preferential subscription rights
No. 20	Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares in any other company in which it holds a direct or indirect equity interest, without preferential subscription rights, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors acting on their own behalf, for shares and/or securities giving access to equity securities or giving entitlement to the allocation of Company debt securities with optional priority subscription periods
No. 21	Delegation of competence granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through a public tender offer intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L.411-2-1 of the French Monetary and Financial Code
No. 22	Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by public tender offer or by way of an offer to investors referred to in Article L.411-2, 1 of the French Monetary and Financial Code, to set the issue price in accordance with the procedures determined by the Annual General Meeting
No. 23	Delegation of competence granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights
No. 24	Delegation of competence granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or other amounts that may be capitalized
No. 25	Delegation of competence granted to the Board of Directors to issue, without preferential subscription rights, shares or securities granting access to the share capital in the event of a public exchange offer initiated by the Company
No. 26	Delegation of powers granted to the Board of Directors, up to a maximum of 10% of the Company's share capital, to issue shares or securities granting access to share capital in exchange for contributions in kind, capital securities composed of equity securities or securities granting access to the share capital
No. 27	Aggregate ceiling applicable to the financial authorizations granted to the Board of Directors
No. 28	Delegation of competence granted to the Board of Directors to increase the share capital or to sell treasury shares, without shareholders' preferential subscription rights, for the benefit of members of a Company savings plan
No. 29	Authorization granted to the Board of Directors to allocate existing or future bonus shares to employees and executive corporate officers of the Company and related companies; waiver, <i>ipso jure</i> , by shareholders of their preferential subscription rights
No. 30 to 32	Statutory amendments
No. 33	Powers for completion of formalities

8. Presentation and text of draft resolutions

Resolutions within the competence of the Ordinary General Meeting

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

Presentation

Pursuant to the first and second resolutions, the shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements as at December 31, 2020, 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 the Statutory Auditors' reports in chapter 3, § 3.2.3, p. 227 et seq. and § 3.1.3, p. 197 et seq., of the 2020 Universal Registration Document).

FIRST RESOLUTION

Approval of the annual financial statements for the fiscal year ended December 31, 2020

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the annual financial statements for the fiscal year ended December 31, 2020, as presented to it, together with all of the transactions reflected or mentioned in these reports, and which show a net profit of Euro 69,785,667.51.

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 23, 2020, of the dividends allocated for the 2019 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 367,095.68.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2020

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, 2020, 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 85,833 thousand.

RESOLUTION 3 – APPROPRIATION OF INCOME FOR THE YEAR – SETTING OF THE DIVIDEND

Presentation

In the 3rd Resolution, the Board of Directors proposes that you approve the payment of a dividend of Euro 0.43 share with an option for payment either in cash or in new shares in the Company.

The ex-dividend date will be April 29, 2021 and will be paid on May 21, 2021, the date on which the shares will also be delivered for those who have opted for payment in shares of the whole dividend due to them.

THIRD RESOLUTION

Appropriation of income – Setting the dividend – Option to pay the dividend in shares

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2020, as follows:

Net income for the year		€69,785,667.51
Retained earnings	(+)	€266,926,029.13
Distributable income	(=)	€336,711,696.64
Dividend	(-)	€39,581,142.67
Appropriation to "Retained earnings"	(=)	€297,130,553.97

Each share will receive a dividend of Euro 0.43.

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 distributed eligible for the 40% allowance	Dividend not eligible for the 40% allowance
December 31, 2019			
Interim dividend (paid in 2019)	€0.47	None	€0.47
Final dividend (paid in 2020)	€0.48	None	€0.48
Total	€0.95	None	€0.95
December 31, 2018			
Interim dividend (paid in 2018)	€0.50	None	€0.50
Final dividend (paid in 2019)	€0.62	None	€0.62
Total	€1.12	None	€1.12
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

The Annual General Meeting also decided to offer each shareholder the option to receive payment for the whole dividend for the fiscal year ended December 31, 2020, in cash or in new Company shares, in accordance with Article 34 of the Company's articles of association, each of these choices being mutually exclusive.

By delegation of the Annual General Meeting, the issue price of each share awarded in payment of the dividend will be set by the Board of Directors and will be equal to a price corresponding to the average price listed on Euronext Paris over the twenty trading sessions preceding the day of the Annual General Meeting, less the net amount of the dividend, rounded up to two decimal places, in accordance with the provisions of Article L.232-19 of the French commercial code. These shares will bear immediate dividend rights and so will give entitlement to any distribution decided upon from their date of issue.

Subscriptions must be for a whole number of shares. If the dividend amount for which the option is exercised does not correspond to a whole number of shares, shareholders will be able to receive a number of shares rounded down to the net whole number, plus a cash consideration paid by the Company.

The ex-dividend date will be April 29, 2021. The option exercise period will begin on May 3, 2021 and will end on May 17, 2021, inclusive. The option may be exercised by request from authorized financial intermediaries. Any shareholder not exercising his/her option by the deadline set by this resolution will receive the dividend due in

cash. The dividend will be paid on May 21, 2021, the date on which the shares will also be delivered for those who have opted for payment in shares of the whole dividend due to them.

The Annual General Meeting decides that the Board of Directors will have full powers, with the option of subdelegation under the conditions provided for by law, to implement this resolution, and, in particular, to:

- perform any transactions related to, or subsequent to, the exercise of the option;
- in the event of a capital increase, in accordance with the provisions of Article L.232-20 of the French Commercial Code, suspend the exercise of the right to receive payment of the dividend in shares for no more than three months;
- charge the cost of said capital increase to the related premium, and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital;
- record the number of shares issued and the completion of the capital increase;
- amend the Company's articles of association accordingly; and
- more generally, complete all formalities necessary for the issuance, admission to trading and financial servicing of the securities issued under this resolution and take all necessary measures in accordance with current legislation and regulations on the date of the transactions in question.

RESOLUTION 4 – APPROVAL OF THE INFORMATION RELATING TO COMPENSATION OF THE CORPORATE OFFICERS, PAID IN 2020 OR AWARDED IN RESPECT OF THE SAME FISCAL YEAR

Presentation

Under the 4th Resolution, you are asked, pursuant to Article L.22-10-34, I (formerly Article L.225-100, II) of the French Commercial Code, to approve all of the information referred to in Article L.22-10-9 (formerly Article L.225-37-3, I) of the French Commercial Code relating to compensation of the Company's corporate officers paid in fiscal year 2020 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 information relating to the 2020 compensation policy for corporate officers is presented in the corporate governance section of the 2020 Universal Registration Document (see chapter 4, § 4.2, p. 273 et seq.).

FOURTH RESOLUTION

Approval of the information referred to in Article L.22-10-9, I (formerly Article L.225-37-3, I) of the French Commercial Code relating to compensation paid to the corporate officers during 2020, or awarded in respect of the same fiscal year

The Ordinary General Meeting, in application of Article L.22-10-34, I (formerly Article L.225-100, II) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report

including, in particular, the information on compensation paid in 2020, or awarded in respect of the same fiscal year, to the Company's corporate officers by virtue of their directorship, as it appears in chapter 4 of the 2020 Universal Registration Document, approves the information mentioned in Article L.22-10-9, I (formerly Article L.225-37-3, I) of the French Commercial Code as presented to the Annual General Meeting in the aforementioned report.

RESOLUTION 5 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO MR ÉRIC LE GENTIL, CHAIRMAN OF THE BOARD OF DIRECTORS

Presentation

Under the 5th Resolution, pursuant to Article L.22-10-34, II (formerly Article L.225-100, III) of the French Commercial Code, you are asked to approve the fixed components of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 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 in the section of the Board of Directors' report on corporate governance in the 2020 Universal Registration Document (see chapter 4, § 4.2.2.2.B.1, p. 283).

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

The principles and criteria used for determining, allocating and awarding the components of the Chairman of the Board of Directors' compensation for the fiscal year 2020 were submitted, pursuant to Article L.22-10-8 (formerly Article L.225-37-2 of the French Commercial Code), to the Annual General Meeting held on April 23, 2020, which approved them (by a majority of 99.88%).

The breakdown of the compensation paid during or awarded in respect of fiscal year 2020 to the Chairman of the Board of Directors is presented in appendix 1, p. 422, of the 2020 Universal Registration Document.

FIFTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr. Eric Le Gentil, Chairman of the Board of Directors

The Ordinary General Meeting, in accordance with Article L.22-10-34, II (formerly Article L.225-100, III) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report

attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr. Éric Le Gentil, Chairman of the Board of Directors, by virtue of his directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

RESOLUTION 6 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO MR VINCENT RAVAT, CHIEF EXECUTIVE OFFICER

Presentation

Under the 6th Resolution, pursuant to Article L.22-10-34, II (formerly 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 any kind paid during or awarded in respect of fiscal year 2020 to Mr. Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as they are listed and described in the table appearing in the section of the Board of Directors' report on corporate governance in the 2020 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 1, p. 289).

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

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

- quantifiable objectives, weighted at 85%, of which two CSR objectives at 15%; and
- qualitative objectives, weighted at 15%, focused on Human Resources.

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

In respect of fiscal year 2020, the variable compensation awarded to the Chief Executive Officer amounts to Euro 252,000. The details of how this amount is determined is presented in the corporate governance section of the 2020 Universal Registration Document (see chapter 4, § 4.2.2.4, B, 3, p. 290).

Pursuant to Articles L.22-10-8 (formerly L.225-37-2) and L.22-10-34 (formerly L.225-100) of the French Commercial Code, payment of the variable portion of the Chief Executive Officer's compensation for 2020 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 2020 fiscal year were submitted, pursuant to Article L.22-10-8 (formerly Article L.225-37-2) of the French Commercial Code, to the Annual General Meeting held on April 23, 2020, which approved them (by a majority of 75.37%).

The variable compensation components, of which payment is subject to approval from this Annual General Meeting, are in this case determined in accordance with the law (see chapter 8, appendix 2, p. 423 and 424, of the 2020 Universal Registration Document).

SIXTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Mr. Vincent Ravat, Chief Executive Officer

The Ordinary General Meeting, in accordance with Article L.22-10-34, II (formerly Article L.225-100, III) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report

attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020, to Mr. Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

RESOLUTION 7 – APPROVAL OF THE COMPENSATION PACKAGE AND BENEFITS OF ANY KIND PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO MRS ÉLIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER

Presentation

Under the 7th Resolution, pursuant to Article L.22-10-34, II (formerly 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 any kind paid during or awarded in respect of fiscal year 2020 to Ms. Élisabeth Blaise, Deputy Chief Executive Officer, by virtue of her directorship, as they are listed and described in the table appearing in the section of the Board of Directors' report on corporate governance in the 2020 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 1, p. 299).

Ms. Élisabeth Blaise's fixed compensation, which was set at Euro 265,000, 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 two types of objectives:

- quantifiable objectives, weighted at 85%, of which two CSR and sustainability reporting objectives at 15%; and
- qualitative objectives linked to the gradual reintegration of support functions and the related human organization, weighted at 15%.

In respect of fiscal year 2020, the annual variable compensation awarded to the Deputy Chief Executive Officer amounts to Euro 106,000, paid by Mercialis, half of which on the basis of her corporate function (Euro 53,000) and half in respect of her employment contract (Euro 53,000). Details of how this amount is determined is presented in the corporate governance section of the 2020 Universal Registration Document (see chapter 4, § 4.2.2.6, B, 3, p. 301).

Pursuant to Articles L.22-10-8 (formerly Article L.225-37-2) and L.22-10-34 (formerly Article 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 2020 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 2020 fiscal year were submitted, pursuant to Article L.22-10-8 (formerly Article L.225-37-2) of the French Commercial Code, to the Annual General Meeting held on April 23, 2020, which approved them (by a majority of 75.37%).

The variable compensation components, of which payment is subject to approval from this Annual General Meeting, are in this case determined in accordance with the law (see chapter 8, appendix 3, p. 425 to 427, of the 2020 Universal Registration Document).

SEVENTH RESOLUTION

Approval of the compensation package and benefits of any kind paid during or awarded in respect of fiscal year 2020 to Ms. Élisabeth Blaise, Deputy Chief Executive Officer

The Ordinary General Meeting, in accordance with Article L.22-10-34, II (formerly L.225-100, II) of the French Commercial Code, after reviewing the Board of Directors' corporate governance report

attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits of any kind paid during or awarded in respect of fiscal year 2020 to Ms. Élisabeth Blaise, Deputy Chief Executive Officer, by virtue of her directorship, as presented in chapter 4 of the 2020 Universal Registration Document.

RESOLUTION 8 – APPROVAL OF THE COMPENSATION POLICY FOR MR ÉRIC LE GENTIL, CHAIRMAN OF THE BOARD OF DIRECTORS

Presentation

Pursuant to Article L.22-10-8, II (formerly 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 Mr. Éric Le Gentil, Chairman of the Board of Directors, determined by the Board of Directors on February 15, 2021 on the recommendation of the Appointments, Compensation and Governance Committee.

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

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

All the components relating to the compensation of Mr. Éric Le Gentil, Chairman of the Board of Directors, as set out on page 36 of this brochure, are presented in the corporate governance section of the 2020 Universal Registration Document (see chapter 4, § 4.2.2.3, p. 286).

EIGHTH RESOLUTION

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

The Ordinary General Meeting, in accordance with the provisions of Article L.22-10-8, II (formerly Article L.225-37-2, II) of the French Commercial Code, having reviewed the Board of Directors' corporate

governance report describing the compensation policy for the Company's corporate officers, attached to the management report, approves the compensation policy applicable to Mr. Éric Le Gentil, Chairman of the Board of Directors, by virtue of his directorship, as detailed and presented in chapter 4 of the 2020 Universal Registration Document.

RESOLUTIONS 9 AND 10 – APPROVAL OF THE COMPENSATION POLICY FOR MR VINCENT RAVAT, CHIEF EXECUTIVE OFFICER, AND MRS ÉLIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER

Presentation

Pursuant to Article L.22-10-8 (formerly 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 15, 2021 on the recommendation of the Appointment, Compensation and Governance Committee.

In respect of his duties as Chief Executive Officer it has been decided to pay him fixed compensation of Euro 360,000, unchanged from fiscal year 2020.

With regard to variable compensation, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee may, when assessing the achievement of performance objectives, adjust said objectives to recognize the impact of the Covid-19 pandemic-related health emergency, to keep the implementation of the compensation policy in line with performance, in the corporate interest.

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

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

All the information relating to the compensation of Mr. Vincent Ravat, Chief Executive Officer, as set out on pages 36 to 39 of this brochure, is presented in the corporate governance section of the 2020 Universal Registration Document (*see chapter 4, § 4.2.2.5, p. 292 et seq.*).

Under the 10th Resolution, you are also asked to approve the principles and components of the compensation of Ms. Élisabeth Blaise, Deputy Chief Executive Officer, determined by the Board of Directors on February 15, 2021 on the recommendation of the Appointments, Compensation and Governance Committee.

In respect of her duties as Deputy Chief Executive Officer, it has been decided to pay her compensation of Euro 132,500, unchanged from fiscal year 2020, it being specified that she will also receive the amount of Euro 132,500 in respect of her employment contract as Chief Financial Officer.

With regard to variable compensation, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee may, when assessing the achievement of performance objectives, adjust said objectives to recognize the impact of the Covid-19 pandemic-related health emergency, to keep the implementation of the compensation policy in line with performance, in the corporate interest.

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

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

All information relating to the compensation of Ms. Élisabeth Blaise, Deputy Chief Executive Officer, as set out on pages 40 to 43 of this brochure, is presented in the corporate governance section of the 2020 Universal Registration Document (*see chapter 4, § 4.2.2.7, p. 303 et seq.*).

NINTH RESOLUTION

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

The Ordinary General Meeting, in accordance with Article L.22-10-8, II (formerly 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 applicable to Mr. Vincent Ravat, Chief Executive Officer, by virtue of his directorship, as detailed and presented in chapter 4 of the 2020 Universal Registration Document.

TENTH RESOLUTION

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

The Ordinary General Meeting, in accordance with the provisions of Article L.22-10-8, II (formerly 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 applicable to Ms. Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her directorship, as detailed in the description and presented in chapter 4 of the 2020 Universal Registration Document.

RESOLUTION 11 – APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS

Presentation

Pursuant to Article L.22-10-8, II (formerly 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 15, 2021, on the recommendation of the Appointments, Compensation and Governance Committee.

All the components relating to the compensation policy for directors, as set out on page 31 of this brochure, are presented in the corporate governance section of the 2020 Universal Registration Document (*see chapter 4, § 4.2.1.3, p. 277*).

ELEVEN RESOLUTION

Approval of the compensation policy for Directors

The Ordinary General Meeting, in accordance with the provisions of Article L.22-10-8, II (formerly 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 directors, by virtue of their directorships, as detailed and presented in the chapter 4 of the 2020 Universal Registration Document.

RESOLUTION 12 – STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Presentation

Under the 12th Resolution, the Board of Directors proposes that you approve the regulated agreements entered into or performed by the Company during fiscal year ended December 31, 2020 and mentioned in the Statutory Auditors' special report (*see chapter 6, § 6.4, p. 356 et seq., of the 2020 Universal Registration Document*).

In fiscal year 2020, a related-party agreement was authorized by the Board of Directors on December 10, 2020 and submitted for approval to the Annual General Meeting. This is the signing of amendment No. 4 to the Current account cash advance agreement

signed on July 25, 2012 with Casino, Guichard-Perrachon. Note that several amendments have been made to this Agreement:

- the amending document dated February 26, 2015 approved by the Annual General Meeting of May 5, 2015, extended the Agreement until December 2017 and that Casino Finance replaced Casino, Guichard-Perrachon in its rights and obligations;
- Amendment No. 1 to the amending document dated February 14, 2017, approved by the Annual General Meeting of April 27, 2017, extended the Agreement until December 2019 and amended the conditions thereof to take account of the changes in the Casino refinancing costs;
- Amendment No. 2 to the amending document dated January 18, 2019, approved by the Annual General Meeting of April 25, 2019, extended the Agreement until December 2020 and amendment No. 3 dated December 18, 2019, approved by the Annual General Meeting of April 23, 2020, extended it until December 2021 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.

Amendment No. 4, which was signed on December 24, 2020, extends the Current account cash advance agreement until December 31, 2022. The associated conditions were also reviewed, taking into account the cost of Casino's financial resources. The other provisions of the Agreement are unchanged.

With the health crisis impacting on the retail sector in particular, the financing markets continue to be marked by major uncertainties, as reflected in the conditions associated with Mercialis' bond issue in July 2020. Against this backdrop, Mercialis is prioritizing the liquidity of its balance sheet which contributes to its BBB rating/negative outlook. The extension of this agreement aims to consolidate Mercialis' liquidity arrangements. If this facility were to be drawn down, its cost would be lower than the price of Mercialis' last bond issue in July 2020.

TWELFTH RESOLUTION

Approval of the Statutory Auditors' special report on regulated agreements defined in Articles L.225-38 et seq. of the French Commercial Code

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements defined in the provisions of Articles L.225-38 and L.225-40 of the French Commercial Code, approves said report in all its provisions as well as the new agreement to which it refers, approved by the Board of Directors during the fiscal year ended December 31, 2020.

RESOLUTIONS 13 TO 16 – RENEWAL OF THE DIRECTORSHIPS OF 4 DIRECTORS

Presentation

The Board of Directors is currently composed of 10 directors.

On the recommendation of the Appointments, Compensation and Governance Committee, the Board proposes the renewal, for a period of 3 years, of the 4 directorships expiring at the end of the Annual General Meeting of April 22, 2021:

- Ms. Victoire Boissier, independent director (13th Resolution);
- Ms. Dominique Dudan, independent director (14th Resolution);
- La Forézienne de Participations, director representing the shareholder Casino (15th Resolution);
- Generali Vie, independent director (16th Resolution);

(see presentation of the directors put forward for reappointment p. 20 to 25 of this brochure).

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

THIRTEENTH RESOLUTION

Renewal of the directorship of Ms. Victoire Boissier

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Ms. Victoire Boissier will expire at the end of this Annual General Meeting, decides to renew the directorship of Ms. Victoire Boissier for a three-year term, i.e. until the end of the Ordinary General Meeting called in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

Ms. Victoire Boissier has already agreed to the renewal of her directorship.

FOURTEENTH RESOLUTION

Renewal of the directorship of Ms. Dominique Dudan

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Ms. Dominique Dudan will expire at the end of this Annual General Meeting, decides to renew the directorship of Ms. Dominique Dudan for a three-year term, i.e. until the end of the Ordinary General Meeting called in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

Ms. Dominique Dudan has already agreed to the renewal of her directorship.

FIFTEENTH RESOLUTION

Renewal of the directorship of La Forézienne de Participations

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of La Forézienne de Participations will expire at the end of this Annual General Meeting, decides to renew the directorship of La Forézienne de Participations for a three-year term, i.e. until the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

The company La Forézienne de Participations has already agreed to the renewal of its directorship.

SIXTEENTH RESOLUTION

Renewal of the directorship of Generali Vie

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that the directorship of Generali Vie will expire at the end of this Annual General Meeting, decides to renew the directorship of Generali Vie for a three-year term, i.e. until the end of the Ordinary General Meeting to be held in 2024 to approve the financial statements for the fiscal year ended December 31, 2023.

The company Generali Vie has already agreed to the renewal of its directorship.

RESOLUTION 17 – PURCHASE BY THE COMPANY OF ITS TREASURY SHARES

Presentation

The 17th Resolution proposes the renewal of the authorization given to the Board of Directors by the Annual General Meeting of April 23, 2020, for a period of 18 months, to purchase the Company's shares. The maximum purchase price is set at Euro 12 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. 45 and 46).

For example, on the basis of the capital at January 31, 2021, after deducting the 506,351 shares held in treasury, the maximum theoretical amount which the Company could devote to share purchases would be Euro 104.4 million, corresponding to 8,698,565 shares.

Pursuant to the authorization granted by the Annual General Meeting of April 23, 2020 and based on the information at January 31, 2021, the Company bought 3,728,760 shares and sold 3,693,141 shares.

At January 31, 2021, the Company held 506,351 shares (0.55% of the share capital) including 107,120 shares allocated for the purpose of covering any stock option, savings or bonus share plans, and 399,231 shares under the liquidity agreement.

Details of the objectives of the share buyback program are provided below in the 17th Resolution and in the description of the share buyback program in chapter 7, § 7.1.2, p. 366 *et seq.*, of the 2020 Universal Registration Document.

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

SEVENTEENTH RESOLUTION

Authorization for the Company to purchase its own shares

The Ordinary General Meeting, after having read the Board of Directors' report, authorizes the Board of Directors to purchase or arrange for the purchase of the Company's shares pursuant to the provisions of Articles L.22-10-62 (formerly Article 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 2016/1052 of March 8, 2016), primarily for the following purposes:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Article L.22-10-56 (formerly Article L.225-177) *et seq.* of the French Commercial Code, any savings scheme in accordance with Articles L.3332-1 *et seq.* of the French Labor Code or any allocation of bonus shares under the provisions of Articles L.22-10-59, L.22-10-60 and L.225-197-1 *et seq.* of the French Commercial Code, or any other scheme for payment in shares;
- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised by reimbursement, conversion, exchange, the presentation of a warrant or debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the French financial markets authority and generally to carry out any transaction compliant with applicable regulations.

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 twelve (12) (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 example, 8,698,565 shares based on the share capital as at January 31, 2021, net of 506,351 treasury shares, up to a maximum of Euro 104.4 million. Note that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold referred to above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares 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 cancels and replaces the authorization previously granted by the 16th Resolution of the Ordinary General Meeting of April 23, 2020.

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

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

Resolutions within the authority of the Extraordinary General Meeting

RESOLUTION 18 – CAPITAL REDUCTION BY CANCELING SHARES ACQUIRED UNDER COMPANY BUYBACK PROGRAMS

Presentation

The Annual General Meeting of April 25, 2019, under the terms of its 36th Resolution, authorized the Board of Directors, for a period of 26 months, to reduce the share capital by canceling any shares that the Company may acquire under an authorization granted by the shareholders' general meeting, within the limit of 10% of the existing share capital on the date of the cancellation (*i.e.* adjusted to take account of transactions affecting the share capital), per 24-month period.

The Board of Directors did not make use of this authorization.

The 18th Resolution asks you to renew this authorization for a period of 18 months, under the same conditions.

EIGHTEENTH RESOLUTION

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

The Extraordinary General Meeting, after reviewing reports from the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, pursuant to the provisions of Article L.22-10-62 (formerly Article L.225-209) of the French Commercial Code, to reduce the share capital, on one or more occasions, by canceling, within the limit of 10% of the existing share capital on the date of cancellation (*i.e.* adjusted to take account of transactions affecting the share capital since the effective date of this resolution), shares acquired by the Company pursuant to an authorization granted by the Ordinary General Meeting of shareholders, per twenty-four month period.

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

The authorization is granted for a period of eighteen months from the date of this Annual General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 36th Resolution.

RESOLUTIONS 19 TO 21 – CAPITAL INCREASE WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

The Annual General Meeting of April 25, 2019, authorized the Board of Directors, for a period of 26 months, to issue shares or securities giving access to the Company's share capital or that of any company in which it has a direct, or indirect, equity interest, with preferential subscription rights (25th Resolution) or without preferential subscription rights through a public tender offer (26th Resolution) or through private placement (27th Resolution).

The Board of Directors has not made use of these authorizations and you are being asked to renew them.

Under the 19th Resolution, you are asked to authorize the Board of Directors, for a further period of 26 months, to decide on the issue, with shareholders' preferential subscription rights, of shares or securities giving immediate and/or future access to the Company's share capital or that of any company in which it has a direct or indirect equity interest, it being specified that the nominal amount of the securities that may be issued under this authorization may not exceed:

- Euro 46 million (*i.e.* 50% of the share capital at December 31, 2020), for shares representing a portion of the share capital (compared to Euro 32 million previously); and
- Euro 200 million, for debt securities (amount unchanged).

Each of these amounts would constitute an overall cap under the 27th Resolution which limits the total nominal amount of equity securities, with and without preferential subscription rights, or debt securities that may be issued under the 19th, 20th, 21st, 22nd, 23rd, 25th and 26th Resolutions, Euro 46 million and Euro 200 million respectively.

Under the 20th and 21st Resolutions, you are asked to authorize the Board of Directors, for a further period of 26 months, to issue shares or securities, without shareholders' preferential subscription rights, either by way of a public tender offer other than those referred to in Article L.411-2, 1 of the French Monetary and Financial Code, with the option of granting shareholders a priority subscription period (20th Resolution), or by way of an offer referred to in Article L.411-2, 1 of the French Monetary and Financial Code (21st Resolution), it being specified that the nominal amount of securities that may be issued under these authorizations may not exceed:

- Euro 18.4 million (corresponding, at December 31, 2020, to less than 20% of the share capital), for securities representing a portion of the share capital (compared to Euro 9.2 million previously). Under the 27nd Resolution, this amount constitutes an overall sub-ceiling for capital increases without preferential subscription rights (excluding issues reserved for members of a Company savings plan);
- under the 20th Resolution, in the event of an issue with a public tender offer, 10% of the share capital on the date of the Annual General Meeting if there is no priority subscription period for shareholders; and
- Euro 200 million, for debt securities (overall ceiling under the 27th Resolution).

It is proposed that these authorizations be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

The option to issue without preferential subscription rights would enable the Board to seize early market opportunities in line with changes in the financial markets and the Group's strategy. The French Monetary and Financial Code offers companies the option to carry out capital increases as part of private placements with qualified investors or a limited circle of investors, provided that these investors are acting on their own behalf.

For issues without preferential subscription rights, securities' issue price will be set in such a way that, for every share issued, the Company receives no less than the minimum amount required by current regulations on the issue date, which is currently the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the public tender offer, less a 10% discount.

For issues with preferential subscription rights under the 19th Resolution, the amount paid or due to the Company for each share that may be issued must be no less than the share's par value.

The issue price of all securities giving entitlement to shares would be determined on the basis of market practices and conditions.

The share allocation rights attached to any securities that may be issued under these resolutions may be exercised on set dates, at any given time, or during one or more periods to be determined by the Board of Directors beginning, at the earliest, on the date of the first allocation of securities, and ending, in the event of redemption, conversion or exchange of a debt security, no more than three months after the loan matures or, under other circumstances, no more than seven years after the issue of the security giving access thereto.

NINETEENTH RESOLUTION

Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares or those of any other company in which it has a direct, or indirect, equity interest, with preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports and noting that the share capital had been paid up in full, in with the context of Articles L.225-127, L.225-129, L.225-129-2, L.22-10-49, L.228-91, L.228-92, L.228-93, L.228-94 et seq. of the French Commercial Code:

- delegates its authority to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions and at its sole discretion, in the proportions and at the times it sees fit, both in France and abroad, on the issue, with preferential subscription rights, of Company shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

Warrants to subscribe for new Company shares may be issued by subscription offer or by free allocation to the holders of existing shares, in which case the Board of Directors may decide that the fractional allocation rights will not be tradable and that the corresponding securities will be sold. The proceeds of the sale will be allocated to the holders of such rights no more than thirty days after the date on which the whole number of securities to which they are entitled is recorded in the account.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro forty-six (46) million or the equivalent value on the same date in any other currency, plus, where applicable, the par value of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

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

In the event of a subscription offer, the Board of Directors may, if it sees fit, in accordance with the law, grant the right to subscribe for excess shares under which equity securities or other securities giving

access to the share capital that would not have been subscribed for as of right will be allocated to shareholders who have subscribed for more securities than they were entitled to subscribe for as of right, in proportion to their subscription rights, and in any event, up to the amounts requested.

Where subscriptions as of right and, where applicable, excess subscriptions, have not absorbed the entire issue, the Board of Directors may, in accordance with legal requirements and in any order determined by law, opt for one and/or the other of the following:

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

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favor of the holders of such issued securities.

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

In particular, the Board of Directors may:

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

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

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 25th Resolution.

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

TWENTIETH RESOLUTION

Delegation of competence granted to the Board of Directors to issue Company shares or securities giving access to Company shares or shares in any other company in which it holds a direct or indirect equity interest, without preferential subscription rights, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors acting on their own behalf, for shares and/or securities giving access to equity securities or giving entitlement to the allocation of Company debt securities with optional priority subscription periods

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, and in accordance with the provisions of the French Commercial Code and, in particular, those of Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.22-10-49, L.22-10-51, L.22-10-52 and L.228-91 et seq. of the French Commercial Code:

- delegate its competence to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the issue, by way of a public tender offer, with the exception of those intended solely for qualified investors and/or a limited circle of investors (referred to in L.411-2, 1 of the French Monetary and Financial Code), of Company shares or any other securities governed by Articles L.228-91 et seq. of the French Commercial Code, giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The Extraordinary General Meeting resolves to cancel shareholders' preferential subscription rights to equity securities issued under this delegation. The Annual General Meeting authorizes the Board of Directors to institute, if considered useful with respect to all or part of an issue, a preferential subscription period for shareholders on an as-of-right and/or excess subscription basis, and to set its terms and conditions, in accordance with applicable legal and regulatory requirements. This priority subscription will not give rise to the creation of tradable rights, but may, if the Board of Directors sees fit, be exercised on an as-of-right or excess subscription basis.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not

exceed (i) where a preferential right is granted to shareholders in accordance with the aforementioned provisions Euro eighteen million four hundred thousand (18,400,000) (i.e. less than 20% of the share capital at December 31, 2020) or the equivalent value of this amount on the same date in any other currency, in paragraph 5 below, or (ii) in the absence of a such preferential right, 10% of the share capital on the date of the Annual General Meeting or the equivalent value of this amount on the same date in any other currency. Note that the nominal amount of capital increases completed without preferential subscription under (ii) will be deducted from capital increases completed without such preferential rights under (i). Note that the ceilings provided for in (i) and (ii) will be increased, where applicable, by the par value of additional shares to be issued to protect, in accordance with legal and regulatory requirements and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving future access to the Company's equity securities.

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

The Annual General Meeting resolves that if shareholder and public subscriptions have not absorbed the entire securities issue, the Board of Directors may opt, in the order determined by it, for one or the other of the following:

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

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

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favor of the holders of such issued securities.

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L.225-136, 1, L.22-10-52, 1 and R.225-119 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the public tender offer, less a maximum discount of 10%, and after correction, if necessary, of this average in the event of a difference on the date of entitlement to dividends.

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

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

In particular, the Board of Directors may:

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

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 26th Resolution.

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

TWENTY-FIRST RESOLUTION

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

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, in accordance with Articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.22-10-49, L.22-10-52 and L.228-91 et seq. of the French Commercial Code:

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

interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro eighteen million four hundred thousand (18,400,000) or the equivalent value on the same date in any other currency, plus, where applicable, the par value of the additional shares to be issued to protect, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities. Note that, in any event, the nominal amount of the capital increases completed under this resolution may not, in accordance with Article L.225-136, 2° of the French Commercial Code, exceed 20% of the share capital per year.

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

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

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favor of the holders of such issued securities.

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

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L.225-136, 1°, L.22-10-52, 1 and R.225-119 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the public tender offer, less a 10% discount, and after correction, if necessary, of this average in the event of a difference on the date of dividend entitlement.

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

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

In particular, the Board of Directors may:

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

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

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 27th Resolution.

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

RESOLUTION 22 – SETTING THE ISSUE PRICE ON AN EXCEPTIONAL BASIS WITHIN THE CONTEXT OF CAPITAL INCREASES WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

Under the 22nd Resolution, you are being asked to renew the authorization granted to the Board of Directors, within the context of issues without preferential subscription rights by way of public tender offers (20th Resolution) or by way of an offering to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the terms of Article L.411-2, 1 of the French Monetary and Financial Code (21st Resolution) to set, if it sees fit, the issue price, which must be no less than the average share price for the last three trading sessions prior to the launch of the public tender offer, possibly less a discount of no more than 5%.

It is proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

The 27th Resolution limits the total amount of equity securities with and without preferential subscription rights, or debt securities that may be issued on the basis of the 19th to 26th Resolutions.

TWENTY-SECOND RESOLUTION

Authorization granted to the Board of Directors, in the event of issues without preferential subscription rights by public tender offer or by way of an offer to investors referred to in Article L.411-2, 1 of the French Monetary and Financial Code, to set the issue price in accordance with the procedures determined by the Annual General Meeting

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, authorizes the Board of Directors, with the option to sub-delegate pursuant to legal requirements, in accordance with Articles L.225-136 and L.22-10-52 of the French Commercial Code, when an issue is carried out under the 20th and 21st Resolutions of this Meeting, to set, pursuant to Article L.22-10-52, 2 of the French Commercial Code, the issue price in accordance with the following conditions:

- the issue price will be no less than the weighted average price for the last three trading sessions prior to the launch of the public tender offer, possibly less a discount of no more than 5%;
- the issue price of the securities giving access to the share capital, taking into account the number of shares to which these

securities give entitlement, will be such that the amount received immediately by the Company, plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

The maximum nominal amount of the capital increase resulting from the implementation of this resolution may not exceed 10% of the share capital per year, this limit being assessed on the date of the Board of Directors' decision setting the issue price.

This authorization is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous authorization of the same nature granted by the Annual General Meeting of April 25, 2019 in the 28th Resolution.

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

RESOLUTION 23 – OPTION TO INCREASE THE AMOUNT OF ISSUES IN THE EVENT OF EXCESS REQUESTS IN THE CONTEXT OF CAPITAL INCREASES WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

The purpose of the 23rd Resolution is to renew the authorization granted to the Board of Directors by the Annual General Meeting of April 25, 2019, within the context of capital increases completed with or without preferential subscription rights (19th, 20th, 21st and 22nd Resolutions), to increase the initial amount of the issues, in the event of oversubscription, in accordance with current regulations.

It is proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

The Board of Directors would, therefore, have the option, within 30 days from the closing of the subscription period, to increase the number of securities issued, at the same price as the initial issue, up to a limit of 15% of the initial issue and subject to the cap set in the 19th, 20th, 21st and 22nd Resolutions, as the case may be, and the overall cap set in the 27th Resolution. It is proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

TWENTY-THIRD RESOLUTION***Delegation of competence granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights***

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, delegates its competence to the Board of Directors, with the option to subdelegate pursuant to legal requirements, in accordance with Articles L.225-135-1 and L.22-10-49 of the French Commercial Code, on the occasion of any issue carried out under the 19th to 22nd Resolutions of this meeting, to issue a greater number of shares or securities than that initially set within the time limits and caps provided for by the regulations applicable on the issue date (currently within thirty days from the closing of the

subscription period, up to a limit of 15% of the initial issue and at the same price as the initial issue) and subject to the cap set out in the resolution under which the issue is decided and the overall cap provided for in the 27th Resolution.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 29th Resolution.

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

RESOLUTION 24 – CAPITAL INCREASE BY INCORPORATION OF RESERVES, PROFITS, PREMIUMS OR OTHER**Presentation**

The Annual General Meeting of April 25, 2019, authorized the Board of Directors, for a period of 26 months, to increase the share capital through the incorporation of reserves, profits, premiums or other amounts that may be capitalized.

The Board of Directors did not make use of this authorization.

You are being asked under the 24th Resolution to renew this authorization for a period of 26 months, up to a total nominal amount of Euro 46 million, i.e. 50% of the share capital at December 31, 2020 (compared to Euro 32 million previously), which constitutes the overall cap on capital increases for all issues under the 19th to 26th Resolutions, set out in the 27th Resolution.

It is also proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

TWENTY-FOURTH RESOLUTION***Delegation of competence granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or other amounts that may be capitalized***

The Extraordinary General Meeting, voting under the conditions of quorum and majority required for Ordinary General Meetings, after reviewing the Board of Directors' report, in accordance with Articles L.225-129 to L.225-130, L.22-10-49 and L.22-10-50 of the French Commercial Code, delegates its competence to the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the increase of the share capital, in one or more installments, at the times and in the manner that it sees fit, through the incorporation in the share capital of reserves, profits, premiums or other amounts that may be capitalized, through the issue and bonus allocation of new equity securities or by increasing the par value of existing equity securities, or by a combination of these two methods.

The amount of the capital increase resulting from the issues carried out under this resolution shall not exceed the nominal amount of Euro forty-six (46) million or the equivalent value of this amount on the same date in any other currency, not including the amount required to preserve, in accordance with legal requirements, the rights of holders of securities giving entitlement to equity securities.

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

- set all the terms and conditions of authorized transactions and, specifically, set the amount and type of the reserves and premiums to be capitalized, set the number of new equity securities to be issued or the amount by which the nominal value of the existing

equity securities comprising the share capital will be increased, set the date, even retroactively, from which the new equity securities will carry dividend rights or the date from which the increase in the nominal value will take effect;

- take all necessary measures to protect the rights of holders of securities giving access to the share capital on the date of the capital increase;
- determine the terms and conditions of use of fractional rights and, in particular, decide that these rights are not tradable or transferable and that the corresponding equity securities will be sold and the proceeds of the sale will be allocated to the holders of rights by the deadline set out in the regulations, i.e. no later than 30 days after the date on which the whole number of equity securities granted is recorded in their account;
- record the capital increase resulting from the issue of the equity securities, amend the articles of association accordingly, request the admission of the securities to a regulated market and complete all required disclosure formalities; and
- generally speaking, take all necessary measures and carry out all formalities required for the successful completion of each capital increase.

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 30th Resolution.

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

RESOLUTION 25 – CAPITAL INCREASE AS PART OF A PUBLIC TENDER OFFER INITIATED BY THE COMPANY**Presentation**

The Annual General Meeting of April 25, 2019 authorized the Board of Directors, for a period of 26 months, to issue shares or securities giving access to the Company's share capital in the event of a public tender offer made by the Company for the shares of another listed company.

The Board of Directors did not make use of this authorization.

You are being asked under the 25th Resolution to renew this authorization for another 26 months so that the Company may retain this option which may be required to continue its development strategy.

The total nominal amount of securities that may be issued under this authorization may not exceed:

- Euro 18.4 million (less than 20% of the share capital at December 31, 2020), in the case of shares representing a portion of the share capital (compared to Euro 9.2 million previously); and
- Euro 200 million (amount unchanged), for debt securities.

It is also proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

The 27th Resolution limits the total amount of equity securities with and without preferential subscription rights, or debt securities that may be issued on the basis of the 19th to 26th Resolutions.

TWENTY-FIFTH RESOLUTION

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

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, and ruling in accordance with Articles L.225-129 to L.225-129-6, L.22-10-49, L.22-10-54 (formerly Article L.225-148) and L.228-91 et seq. of the French Commercial Code, delegates its competence to the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the issue of shares in the Company and/or securities granting access by any means, immediately or in the future, to the Company's share capital, as consideration for securities tendered as part of a mixed or alternative public exchange offer, initiated by the Company, in France or abroad, in respect of the securities of a company whose shares are listed on one of the regulated markets referred to in Article L.22-10-54 (formerly Article L.225-148) of the French Commercial Code.

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

The total par value of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro eighteen million four hundred thousand (18,400,000) or the equivalent value on the same date in any other currency, plus, where applicable, the par value of the additional shares to be issued to protect, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

The total par value of the debt securities that the Company may issue on the basis of this authorization may not exceed Euro two hundred

(200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favor of the holders of such issued securities.

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

This delegation is granted for twenty-six months from the date of this Annual General Meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 31th Resolution.

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

RESOLUTION 26 – CAPITAL INCREASE WITH A VIEW TO REMUNERATING SECURITIES GRANTED TO THE COMPANY

Presentation

The Annual General Meeting of April 25, 2019, had authorized the Board of Directors, for a period of 26 months, to issue shares or securities giving access to the share capital, up to a limit of 10% of the share capital, with a view to remunerating contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital.

The Board of Directors did not make use of this authorization.

You are being asked in the 26th Resolution to renew this authorization for another 26 months so that the Company may retain this option which may be required to continue its development strategy.

It is also proposed that this authorization be suspended during public tender offer periods, unless authorized by the Annual General Meeting.

The 27th Resolution limits the total amount of equity securities with and without preferential subscription rights, or debt securities that may be issued on the basis of the 19th to 26th Resolutions.

TWENTY-SIXTH RESOLUTION

Delegation of powers granted to the Board of Directors, up to a maximum of 10% of the Company's share capital, to issue shares or securities granting access to share capital in exchange for contributions in kind, capital securities composed of equity securities or securities granting access to the share capital

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports and ruling in accordance with the provisions of Articles L.225-129 et seq., L.225-147, L.22-10-49 and L.22-10-53 of the French Commercial Code, grants the Board of Directors, with the option to subdelegate in accordance with legal requirements, full powers, up to the limit of 10% of the Company's share capital measured on the date on which the Board of Directors

decides on the issue and, on the basis of the report of the Statutory Auditor(s) mentioned in paragraphs 1 and 2 of the abovementioned Article L.225-147, to issue shares or securities granting access by any means, immediately or in the future, to the Company's share capital, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the share capital, when the provisions of Article L.22-10-54 (formerly Article L.225-148) of the French Commercial Code do not apply, and resolves, as necessary, to waive, for the benefit of the holders of these securities to which the contributions in kind relate, shareholders' preferential subscription rights to the equity securities to be issued under this authorization.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favor of the holders of such issued securities.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this resolution, to set all the terms and conditions of the authorized transactions, in particular, to rule, on the basis of the report of the Statutory Auditor(s) in relation to the contributions mentioned in paragraphs 1 and 2 of the abovementioned Article L.225-147, on the valuation of contributions and the granting of special benefits and their values (including, if the contributors agree, to reduce the valuation of the contributions or the remuneration of the special benefits), to set the conditions, nature and characteristics of the shares and other securities to be issued, to make, where applicable, any deductions from share premiums and, in particular, to

deduct all costs incurred as a result of the capital increase, to record the definitive completion of the capital increases carried out under this authorization, to amend the articles of association accordingly and complete all formalities and declarations, to request any authorizations that may prove necessary for the completion of these contributions and, generally, to take all requisite action.

This delegation is granted for twenty-six months from the date of this meeting and, if applicable, supersedes any unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in the 32nd Resolution.

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

RESOLUTION 27 – OVERALL LIMIT ON FINANCIAL AUTHORIZATIONS

Presentation

The purpose of the 27th Resolution is to limit the total amount of equity securities or debt securities that may be issued under the 19th to 26th Resolutions (with the exception of the 24th Resolution on capital increase through the incorporation of reserves, profits, premiums or other).

The total nominal amount of capital increases that may be carried out immediately and/or in the future, may not exceed Euro 46 million, corresponding to approximately 50% of the share capital at December 31, 2020 (compared to Euro 32 million previously). Note that the total amount of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights under the 20th, 21st, 22nd, 23rd, 25th and 26th Resolutions may not exceed Euro 18.4 million (i.e. less than 20% of the share capital at December 31, 2020).

The total nominal amount of the debt securities issues may not exceed Euro 200 million.

TWENTY-SEVENTH RESOLUTION

Aggregate ceiling applicable to the financial authorizations granted to the Board of Directors

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves that:

- the total nominal amount of the debt securities that may be issued on the basis of these resolutions may not exceed Euro two hundred (200) million or the equivalent value in any other currency or in any monetary unit established by reference to multiple currencies;
- the total nominal amount of capital increases that may be carried out, immediately and/or in the future, on the basis of the 19th to 26th Resolutions (with the exception of the 24th Resolution on capital increases through incorporation of reserves, profits, premiums or other), may not exceed Euro forty-six (46) million or the equivalent value of this amount on the same date in any other currency, it being specified that the total amount of the capital increases that

may be carried out, immediately and/or in the future, without preferential subscription rights, under the 20th, 21st, 22nd, 23rd, 25th and 26th Resolutions may not exceed Euro eighteen million four hundred thousand (18,400,000), excluding, for each of the amounts, the par value of the additional shares to be issued to protect the rights of the holders of securities giving access to the Company's share capital.

The Annual General Meeting acknowledges that the total amount of Euro forty-six (46) million does not include the par value of the shares:

- to be issued, where applicable, for the benefit of members of a Company savings plan, as part of the issues decided on under the 28th Resolution;
- to be allocated to employees and executive corporate officers in the event of bonus shares to be issued by way of a capital increase under the 29th Resolution.

RESOLUTION 28 – CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Presentation

The Annual General Meeting of April 25, 2019 authorized the Board of Directors, for a period of 26 months, to increase the share capital or sell treasury shares for the benefit of members of Company savings plans and those of related companies.

The Board of Directors did not make use of this authorization.

The 28th Resolution asks you to renew this authorization for another 26 months.

The total number of shares that may be issued under this resolution remains unchanged at 2% of the share capital on the date of the meeting (excluding adjustments), and does not count towards the overall cap on the share capital set by the 27th Resolution.

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

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

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

TWENTY-EIGHTH RESOLUTION***Delegation of competence granted to the Board of Directors to increase the share capital or to sell treasury shares, without shareholders' preferential subscription rights, for the benefit of members of a Company savings plan***

The Extraordinary General Meeting, after reviewing the Board of Directors' and the Statutory Auditors' reports, and ruling in accordance with the provisions of Articles L.3332-1 et seq. of the French Labor Code and Article L.225-138-1 of the French Commercial Code, delegates its competence to the Board of Directors, in accordance with legal requirements, with the option to subdelegate, pursuant to Articles L.225-129-2 and L.225-129-6 of the French Commercial Code, to increase the Company's share capital, on one or more occasions, by issuing equity securities or securities giving access to the Company's share capital, reserved for members of the Company savings plan or that of related companies under the terms set out in Article L.233-16 of the French Commercial Code and under the terms set out in Article L.3332-18 et seq. of the French Labor Code.

The total number of shares that may be issued under this authorization may not exceed 2% of the total number of shares representing the Company's share capital at the date of this meeting, plus any additional shares to be issued to protect the rights of beneficiaries, in accordance with applicable legal and regulatory requirements, it being specified that this cap is independent of the cap referred to in the 22nd Resolution and the overall cap provided for in the 27th Resolution.

The share subscription price, set in accordance with the provisions of Article L.3332-19 of the French Labor Code, may not be less than the average share price for the twenty trading sessions prior to the date on which the decision is taken to set the opening date for the subscription period, less a discount of no more than 20%, or 30% when the plan's lockup period is ten years or more, given that the Annual General Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or cancel the discount granted in order to take into account any legal, regulatory and tax provisions applicable under foreign law.

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

The Annual General Meeting specifically resolves to waive, for the benefit of the beneficiaries of any capital increases decided on by

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

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

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

- to decide whether beneficiaries may subscribe for shares directly or through collective investment vehicles, and to set the scope for capital increases reserved for members of a savings plan;
- to set the amounts of capital increases, the terms and conditions of issues, the characteristics of shares and, where applicable, other equity securities, the dates and durations of subscription periods, and any terms and conditions and deadlines set for shareholders to pay up their shares as well as the seniority conditions that must be met by subscribers for new shares;
- at its sole discretion, after each capital increase, to deduct the costs of the capital increases from the related premiums and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new share capital;
- to record the amount of capital increases in relation to the amount of shares that will actually be subscribed and to amend the articles of association in line with direct or deferred capital increases; and
- in general, to enter into all agreements, take all measures and complete all formalities necessary for the issue, listing and admission to trading of the securities whose issue is authorized.

The delegation is granted for a period of twenty-six months from the date of this Annual General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 34th Resolution.

RESOLUTION 29 – ALLOCATION OF BONUS COMPANY SHARES TO COMPANY EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS**Presentation**

Under its 35th Resolution, the Annual General Meeting of April 25, 2019 authorized the Board of Directors, for a period of 26 months, to award bonus Company shares to employees and executive corporate officers of the Company and affiliated companies. Corporate officers may be beneficiaries of this authorization subject, in addition to a condition of continued employment by the Company or affiliated companies, to the achievement of performance conditions.

Pursuant to the authorization granted on April 25, 2019, the Board of Directors, further to approval from the Appointments and Compensation Committee, granted share allocation plans in fiscal year 2020 for a total of 188,433 existing or future shares representing 0.20% of the share capital on the date of the authorization.

On the recommendation of the Appointments, Compensation and Governance Committee, the 29th Resolution asks you to continue to exercise this option and, for a period of 26 months, to renew the Board of Directors' authorization for the benefit of the Company's employees and executive corporate officers. Executive corporate officers may be beneficiaries of this authorization subject, in addition to a condition of continued employment by the Company or affiliated companies, to the achievement of performance conditions, as well as pre-established mandatory vesting and holding periods.

The authorization granted at the Annual General Meeting of April 25, 2019 expires on June 24, 2021. The 29th Resolution asks you to terminate this resolution by replacing it with a new authorization for a period of 26 months.

The proposed resolution sets the total number of bonus shares that may be allocated over a period of 26 months at 1.0% of the share capital on the date of this Annual General Meeting (excluding adjustments), 0.5% of which for executive corporate officers and 0.5% for employees. This equal distribution is due to the fact that, as a result of its type of business, Mercialys' total workforce has very few employees (109 staff on permanent contracts at the end of December 2020) and so complies with the principle of non-concentration of bonus share plans in the AFEP-MEDEF Code. This cap does not count towards the overall cap on capital increases set by the 27th Resolution.

Note that all the bonus share allocation plans currently in force are only for existing shares, with no dilutive effect on the share capital. The total number of existing shares that may be definitively allocated in respect of allocations granted but not yet vested is set at 0.33% of the share capital at December 31, 2020.

Like the authorization granted by the meeting of April 25, 2019, the proposed authorization specifies, in accordance with legal requirements, that the shares would be definitively allocated to their beneficiaries at the end of a vesting period that would be set by the Board of Directors, it being understood that this period may not be less than one year for employees and three years for executive corporate officers as well as members of the Management Committee or any equivalent form of Management Committee in operation at the Company if its organization were to change. These shares must be held for a period set by the Board of Directors, the total duration of the vesting and holding periods being no less than two years for employees and five years for executive corporate officers and Management Committee members or similar. For example, insofar as the vesting period, for all or part of one or more allocations, would be at least two years for employees and five years for executive corporate officers and members of the Management Committee or similar, the Board of Directors would be authorized not to impose any lockup period for the shares in question.

In addition, the Board of Directors would be authorized to decide that, should the beneficiary become classified as having a long-term disability falling into the second or third category provided for in Article L.341-4 of the French Social Security Code, or a foreign equivalent, the shares would be allocated definitively before the end of the remaining vesting period.

TWENTY-NINTH RESOLUTION

Authorization granted to the Board of Directors to allocate existing or future bonus shares to employees and executive corporate officers of the Company and related companies; waiver, ipso jure, by shareholders of their preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' and Statutory Auditors' reports, in accordance with Articles L.225-197-1 to L.225-197-5, L.22-10-59 and L.22-10-60 of the French Commercial Code.

- authorizes the Board of Directors, pursuant to, and in accordance with, the provisions of Articles L.225-197-1 to L.225-197-5, L.22-10-59 and L.22-10-60 of the French Commercial Code to grant, on one or more occasions, to Company employees or some categories of Company employees and executive corporate officers, as well as employees of companies or economic interest groups affiliated to the Company, under the conditions provided for in Article L.225-197-2 of the French Commercial Code, existing or new bonus Company shares;
- resolves that the total number of shares that may be allocated may not exceed 1.0% of the total number of shares representing the Company's share capital on the date of this meeting, of which 0.5% for executive corporate officers and 0.5% for employees, not including any adjustments that may be made to protect the rights of beneficiaries in accordance with legal and regulatory provisions, as well as with applicable contractual provisions;
- resolves that, with regard to the Company's executive corporate officers and members of the Management Committee, or any other form of equivalent management committee then in force at the Company if its organization were to change, the definitive allocation of all the shares must be subject, in addition to a condition of continued employment by the Company or affiliated companies, to the achievement of one or more performance conditions, as well as to mandatory vesting and holding periods. These performance conditions will be determined in advance by the Board of Directors based on one or more criteria. They will be assessed over a minimum period of three fiscal years.

The Annual General Meeting authorizes the Board of Directors to proceed, alternatively or cumulatively, within the limit set above:

- with the allocation of shares from buybacks carried out by the Company under the terms of Articles L.22-10-61 (formerly Article L.225-208) and L.22-10-62 (formerly Article L.225-209) of the French Commercial Code; and/or
- the allocation of shares to be issued by way of a capital increase. In this case, the Annual General Meeting authorizes the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares allocated and notes that this authorization implies *ipso jure*, for the benefit of the beneficiaries of the bonus shares allocated, the waiver by shareholders of their preferential subscription rights to the shares to be issued.

The Annual General Meeting resolves that the shares will be definitively allocated to their beneficiaries at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than one year for employees and three years for executive corporate officers as well as members of the Management Committee or any other equivalent form of management committee then in force at the Company, if its organization were to change. These shares must be held for a period set by the Board of Directors, the total duration of the vesting and holding periods being no less than two years for employees and five years for executive corporate officers and Management Committee members or similar. For example, insofar as the vesting period, for all

or part of one or more allocations, would be at least two years for employees and five years for executive corporate officers and members of the Management Committee or similar, the Board of Directors would be authorized not to impose any lockup period for the shares in question.

In addition, the Annual General Meeting authorizes the Board of Directors to decide that, should the beneficiary become classified as having a long-term disability falling into the second or third category provided for in Article L.341-4 of the French Social Security Code, or a foreign equivalent, the shares may be allocated definitively before the end of the remaining vesting period.

The Annual General Meeting grants full powers to the Board of Directors, with the option to delegate in accordance with legal requirements, within the limits set above, to do the following:

- identify the beneficiaries or the category or categories of beneficiaries of the share allocations. Note that employees individually holding more than 10% of the share capital may not be granted bonus shares and that bonus share grants may not result in any of these individuals crossing the ownership threshold of more than 10% of the share capital;
- distribute bonus share allocation rights, on one or more occasions, and at the times that it deems appropriate;
- set the conditions and criteria for the allocation of shares, such as, including but not limited to, seniority conditions, conditions relating to continued employment or executive corporate office during the vesting period, or any other financial or individual or collective performance condition;
- determine, under the legal conditions and limits, the definitive duration of the vesting period and, where applicable, the lockup period for the shares;
- where applicable, register the bonus shares allocated in an account in the name of their holder, including the lockup period and its duration;
- cancel the share lockup period in the event of dismissal, retirement, or second- or third-category disability provided for in Article L.341-4 of the French Social Security Code, or death;
- allocate, where applicable, an unavailable reserve for beneficiaries' rights, in an amount equal to the total par value of any shares that may be issued by way of a capital increase, by deducting the necessary sums from all the reserves freely available to the Company;
- make the necessary withdrawals from this unavailable reserve in order to pay up the par value of the shares to be issued to their beneficiaries;
- set the dated date, even retroactively, of the new shares resulting from the allocation of bonus shares;
- in the event of a capital increase, amend the articles of association accordingly and complete all necessary formalities;
- adjust, if necessary, during the vesting period, the number of bonus shares allocated in relation to any transactions affecting the Company's share capital in order to protect beneficiaries' rights. Note that any shares that may be allocated pursuant to these adjustments will be deemed to have been awarded on the same day as the shares initially allocated.

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

The authorization is granted for a period of twenty-six months from the date of this Annual General Meeting and supersedes, for the unused portion, the previous delegation of the same nature granted by the Annual General Meeting of April 25, 2019 in its 35th Resolution.

RESOLUTIONS 30 TO 32 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Presentation

In order to harmonize the Company's articles of association with current regulations, it is proposed that, pursuant to the 30th to 32nd Resolutions, the following amendments be made:

- the 30th Resolution consists of transposing the terms of Article L.225-35 of the French Commercial Code (amended by Law No. 2019-744 of July 19, 2019, on the simplification, clarification and updating of company law), which has also changed the role of the Board of Directors, into the articles of association. Article 19-I of the articles of association would be amended as follows:

"The Board of Directors shall determine Company business policies and ensure that they are implemented, in line with its corporate interest, taking into consideration the social and environmental challenges of its business. It also takes into consideration, where applicable, the Company's purpose, as defined in accordance with Article 1835 of the French Civil Code."

- the 31st Resolution consists of removing from Article 24 on Statutory Auditors, the reference to the obligation to appoint one or more alternate auditors, in order to harmonize the articles of association with current regulations. The second paragraph of Article 24-I of the articles of association would, therefore, be deleted;

- In accordance with Law No. 2019-486 of May 22, 2019, known as the Pacte Law and the aforementioned Law No. 2019-744 of July 19, 2019, the 32nd Resolution supports the digitization of records. As such, the Board of Directors' decisions would either be recorded in minutes written in a physical register or in electronic form in a dematerialized register. The paragraph below would be added to Article 18-IV of the articles of association:

"The deliberations of the Board of Directors may also be recorded in minutes prepared in electronic form. They are then signed by means of an electronic signature in accordance with the terms of Article 26 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trust services for electronic transactions within the internal market."

THIRTIETH RESOLUTION

Amendment of Article 19-I of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to amend Article 19-I of the Company's articles of association as follows (the added section is highlighted in bold in the text below):

« I. The Board of Directors shall determine Company business policies and ensure that they are implemented, in line with its corporate interest, taking into consideration the social and environmental challenges of its business. It also takes into consideration, where applicable, the Company's purpose, as defined in accordance with Article 1835 of the French Civil Code.

The Board of Directors performs the audits and checks that it deems necessary. ».

THIRTY-FIRST RESOLUTION

Amendment of Article 24-I of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to delete the second paragraph of Article 24-I of the Company's articles of association.

THIRTY-SECOND RESOLUTION

Amendment of Article 18-IV of the articles of association

The Extraordinary General Meeting, after reviewing the Board of Directors' report, decides to amend Article 18-IV of the Company's

articles of association as follows (the added section is highlighted in bold in the text below):

« 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 must contain material evidence of the reply of each director 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 deliberations of the Board of Directors may also be recorded in minutes prepared in electronic form. They are then signed by means of an electronic signature in accordance with the terms of Article 26 of Regulation (EU) No. 910/2014 of the European Parliament and of the Council of July 23, 2014 on electronic identification and trust services for electronic transactions within the internal market.

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, with respect to third parties, from the statements recorded in the minutes and copies or excerpts of them which are issued."

RESOLUTION 33 – POWERS FOR FORMALITIES

Presentation

The 33rd Resolution is a standard resolution that permits legal publication and formalities to be carried out.

THIRTY-THIRD 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?

The General Meeting will be held on **Thursday, April 22, 2021, at 10:30 AM CET**, at **Maison de la Chimie** (Paris 7th).

Depending on the evolution of the context of the coronavirus epidemic (Covid-19), in order to comply with French government announcements, Mercialys may be obliged to reorganize its General Meeting.

So, shareholders are invited to plan ahead and vote remotely on the resolutions as well as to prioritize the means of electronic communication.

Prerequisites for taking part

The right to take part in the General Meeting is subject to shares being registered in a securities account in the name of the shareholder or their registered intermediary if the shareholder lives abroad **by Tuesday April 20, 2021 at 00:00 AM CET** (Article R.22-10-28 of the French commercial code).

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

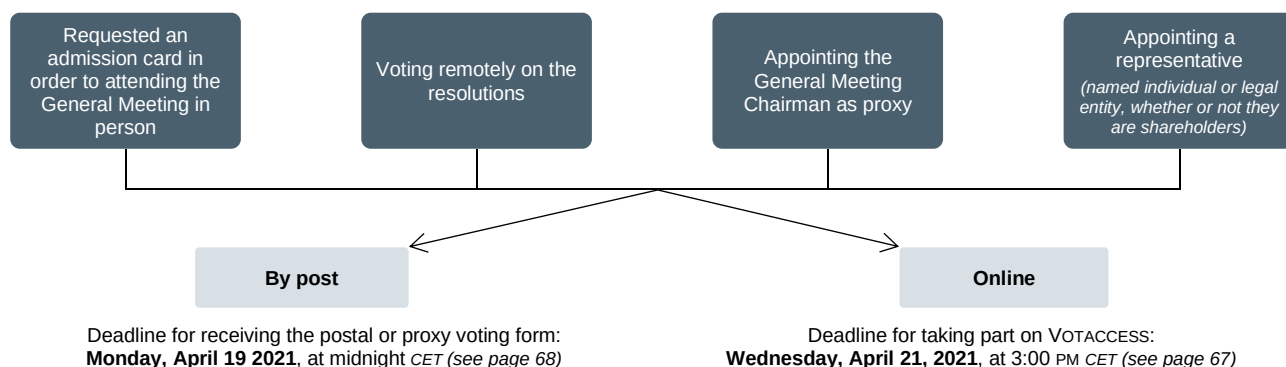
Shares are registered in a registered securities account held for the Company by BNP Paribas Securities Services.

Your shares are held in a bearer account:

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

Choosing how you will take part in the General Meeting

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



Note:

- If you decide to submit your instructions for taking part in the General Meeting online, you must not return your "paper" voting form, and vice versa;
- 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.22-10-28, III of the French commercial code).

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

If the transaction is settled **before** on the 2nd business day preceding the General Meeting, i.e. before 0:00 AM CET, on April 20, 2021:

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 20, 2021:

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

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

Instructions submitted online

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



Note:

- VOTACCESS will be accessible from **Friday, April 2, 2021 until Wednesday, April 21, 2021, 3:00 PM CET** (the day before the General Meeting) ;
- Proxies may be dismissed by following the same procedures as those required for appointing representatives.

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

❶ Connect to the website: <https://planetshares.bnpparibas.com>

- **Your shares are held in a direct registered account:** use the normal access codes and password that you already use to access your registered securities account;
- **Your shares are held in an administered registered account:** use your login indicated in the top right-hand section of your paper voting form included with the meeting brochure.

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

❷ 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:

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

The account-keeping institution is connected to VOTACCESS:

You will need to log in to the online portal of the institution in charge of managing your account, with your usual access codes, then click on the icon displayed on the line relating to your Mercialys 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.

The account-keeping institution is not connected to VOTACCESS:

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

Your account-keeping institution needs to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, at least one day before the General Meeting, *i.e.* on **Wednesday, April 21, 2021 at 3:00 PM CET**.

This email must contain the following information:

- Company name (*Mercialys*);
- General Meeting date (*April 22, 2021*);
- surname, first name, address and bank details of the appointee's securities account;
- surname, first name and address of the proxy;
- shareholding certificate.

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 on the postal or proxy **voting form** included with the Meeting Brochure.

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

Your shares are held in bearer account:

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

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

The postal or proxy voting form is available on the Company's website www.mercialys.com, in the following section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*.

How to fill out the voting form?

Registered shareholder
Find here your **PLANETSHARES** access codes here

Request the admission card for attending the General Meeting
shad here

Vote on resolutions by post
shad here and follow instructions

Appoint the General Meeting Chairman to represent you
shad here

Be represented by a proxy at the General Meeting
shad here and indicate name and address of your proxy

Date and signe here
whichever option you choose

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

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

JE DESIRE ASSISTER A CETTE ASSEMBLEE 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

ASSEMBLEE GENERALE ORDINAIRE ET EXTRAORDINAIRE
Convoquée le jeudi 22 avril 2021 à 10h30
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 Paris
ORDINARY AND EXTRAORDINARY GENERAL MEETING
To be held on Thursday, April 22nd, 2021 at 10:30 a.m.
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 Paris

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominatif - Registered	Vote simple - Single vote
Nombre d'actions - Number of shares	Poncteur - Bearer	Vote 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 le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en hachurant comme ceci ☒ l'une des cases "Non" ou "Abstention" / I vote **YES** at 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.

Sur les projets de résolutions non agréés, je vote en hachurant la case correspondante / I cast my vote by shading the box of my choice.

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

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting
M. 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 dépositaire des pouvoirs de l'actionnaire à l'adresse de la formule). Cf. au verso (1)
Surname, first name, address of the shareholder (changes regarding the information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signe un autre choix en hachurant la case correspondante.
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée Générale / I appoint the Chairman of the general meeting
- Je révoque / I abstain from voting
- Je donne procuration (cf. au verso revu (4)) à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, votre formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank
à la société / to the company

1^{ère} convocation : en 1^{ère} notification
19 avril 2021 / April 19th, 2021

2^{ème} convocation : en 2^{ème} notification

* Si le formulaire est rempli et daté et signé mais que l'actionnaire n'a pas coché la case d'adhésion / vote par correspondance / pouvoir au président / pouvoir à un mandataire, l'actionnaire est automatiquement considéré comme ayant donné son pouvoir au Président de l'Assemblée Générale.
If the form is returned dated and signed but no choice is checked (adhesion card / power of attorney to the President / power of attorney to a representative), the shareholder is automatically appointed as proxy to the Chairman of the General Meeting.

Note:

- No form received **after Monday, April 19, 2021** will be considered in the voting (Articles R.225-77 and R.22-10-28 of the French commercial code);
- Proxies may be dismissed by following the same procedures as those required for appointing representatives;
- For any proxy form submitted without indicating a representative, the General Meeting Chairman will vote in favor of adopting the proposed resolutions submitted or approved by the Board of Directors and vote against all other proposed resolutions (Article L.225-106, III, paragraph 5 of the French commercial code);
- If the form is returned dated and signed, but no choice has been indicated, the General Meeting Chairman is automatically appointed as proxy.

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

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

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

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

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

The request must be accompanied by:

- the point(s) or points to be included on the Agenda, with a brief explanation of their reasons; or
- the text of the proposed resolution(s), which may be supported by a brief explanation of the reasons and, if applicable, the information provided for in Article R.225-71, paragraph 9 of the French commercial code; and
- a certificate of registration in an account, either in the registered securities accounts managed for the Company by BNP Paribas Securities Services, or in the securities accounts for bearer shares managed by an authorized intermediary, proving possession or representation by the persons making the request of the fraction of the share capital required under Article R.225-71 of the French commercial code.

The review of the point or resolution will be subject to the persons making the request submitting a new certificate proving registration of the shares in the same accounts by the 2nd business day prior to the General Meeting, i.e. **Tuesday April 20, 2021** at 00:00 AM CET.

Written questions for the Board of Directors (Article R.225-85 of the French commercial code):

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

Written questions will be accepted from the date on which the documents submitted to the General Shareholders' Meeting are posted on the Company's website, i.e. no later than Thursday April 1, 2021, and must be sent no later than the 4th business day preceding the date of the Meeting, i.e. Saturday, April 17, 2021 (Article R.225-84, section 1 of the French commercial code).

Such questions should be sent:

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

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

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

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

Special conditions in the event that the General Assembly should be held as a closed session

(without the physical presence of shareholders or other persons eligible to attend in accordance with legal dispositions)

If health and/or legal requirements mean that Mercialis must hold the General Meeting not in person, but as a closed session, the conditions for its organization and participation will be adapted as a result, in accordance with Article 4 of Government Order no.2020-321 of March 25, 2020 amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, extended and amended by Government Order no.2020-1497 of December 2, 2020, and also extended by Decree no.2021-255 of March 9, 2021.

In such an event, a document setting out all the conditions for participation that would apply for an in camera meeting would be made available to shareholders on the Company's website www.mercialys.com, in the following section: *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*.

Conduct of the General Meeting

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

Digital signage device

Electronic voting device

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

Anyone attending the General Meeting in person will need to scrupulously adhere to the barrier measures and health protocol put in place. As a precautionary measure, to avoid potential groups of people gathering, no breakfast will be organized, contrary to the Company's standard practice.

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 Mercialis' General Meeting.

Note: any shareholder **who does not have his or her admission card** on the day of the Meeting will need to go to the reception desk staffed by BNP Paribas Securities Service, an 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 Mercialis shares registered as "bearer shares" on Tuesday, April 20, 2021 and, as such, should not be dated before Tuesday, April 20, 2021.

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 ID**.

Note: To exercise their right to be represented, shareholders must submit their instructions on time (*see deadlines for submitting instructions page 66 as well as pages 67 and 68*) for their proxy to be registered before the General Meeting.

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

To get to the General Meeting, at Maison de la Chimie - 28 bis, rue Saint-Dominique, 75007 Paris, France

Metro:

Lines 8 and 13 / Invalides
Line 12 / Assemblée Nationale

RER:

Line C / Invalides

Bus:

Lines 69 / Esplanade des Invalides
Line 63, 73, 83, 84 and 94 / Assemblée Nationale

Parking:

Invalides (*rue de Constantine*)



Learn more...

See on the Company's website www.mercialys.com, in the following section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*
+ Mercialis' Financial Communications department: +33 1 82 82 75 63

10. Request form for additional documents

Provision of information and documents relating to the General Meeting

Information and documents provided for in Article R.22-10-23 of the French commercial code are available, in French and in English:

- on the Company's website www.mercialys.com, in the following section *Investors / Shareholders / Annual General Meetings / Annual General Meeting, April 22, 2021*;
- on VOTACCESS platform, accessible via the site <https://planetshares.bnpparibas.com> for registered shareholders or via the online portal of the institution in charge of managing your account if it is connected to VOTACCESS for bearer shareholders (see conditions on page 67).

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

It is however possible to receive these documents by email or post, under and pursuant to Article R.225-88 of the French commercial code, by returning the form below to BNP Paribas Securities Services.

MERCIALYS

Ordinary and Extraordinary General Meeting of April 22, 2021

Form to be sent to:

- Either by email:
paris.bp2s.qis.assemblees@bnpparibas.com
- or by post:
BNP Paribas Securities Services
CTO - Service Assemblées - Grands Moulins de Pantin
9, rue du Débarcadère
93761 PANTIN Cedex, France

Surname and first name:

If applicable, representing the company:

Address:

Postal code: City:

Email ⁽¹⁾:@.....

Owner of: registered shares
..... bearer shares
(attach the shareholding certificate delivered by the depositary of your shares)

Requests that the documents or information referred to in Articles L.225-115 and R.225-83 of the French Commercial Code be sent, with the exception of those attached to the postal or proxy voting form, ☐ in French ☐ in English.

In....., on2021
Signature

⁽¹⁾ In accordance with Article 3 of government order no. 2020-321 of March 25, 2020 extended by decree no. 2021-255 of March 9, 2021, the communication of information or a document will be validly made by email, provided that the shareholder indicates in his request the email address to which it can be made. Shareholders are invited to provide their email address when making any request.

CONTACTS

contact@mercialys.com

Finance

+33 1 82 82 75 63 / **finance@mercialys.com**

Retail letting

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

Marketing & communication

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

Corporate social responsibility

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

Human Resources

+33 1 82 82 76 04 / **recrutement@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