

MERCIALYS

French corporation (*société anonyme*) with share capital of €92,049,169
Registered office: 148, Rue de l'Université – 75007 Paris - France
Paris Trade and Companies Register (R.C.S.) no. 424 064 707

Notice of the Ordinary and Extraordinary General Meeting of Shareholders

The shareholders of Mercialys are hereby informed that they will soon be invited to a Combined Ordinary and Extraordinary General Meeting on Tuesday May 5, 2015 at 10 a.m. at Maison de la Chimie – 28, rue Saint-Dominique in Paris (75007), France, to discuss the agenda below:

Matters within the competence of the Annual General Meeting:

- Reading of the Board of Directors' and Statutory Auditors' reports.
- Approval of the statutory financial statements for the year ended December 31, 2014;
- Approval of the consolidated financial statements for the year ended December 31, 2014;
- Appropriation of net income for the year - Setting the dividend;
- Regulated related-party agreement: approval of the amendment to the Partnership Agreement with Casino, Guichard-Perrachon;
- Regulated related-party agreement: approval of the amendment to the Current Account Advance Agreement signed with Casino, Guichard-Perrachon)
- Opinion on the components of Eric Le Gentil's (Chairman and Chief Executive Officer) remuneration earned or received for the year ended December 31, 2014;
- Opinion on the components of Vincent Rebillard's (Chief Operating Officer) remuneration earned or received for the year ended December 31, 2014;
- Reappointment of Anne-Marie de Chalambré and La Forézienne de Participations and Generali Vie companies as Directors for a three-year term;
- Authorization for the Company to purchase its own shares.

Matters within the competence of the Extraordinary General Meeting:

- Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with maintenance of preferential subscription rights for existing shareholders;
- Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with waiver of preferential subscription rights for existing shareholders, in the event of a public offering;
- Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with waiver of preferential subscription rights for existing shareholders, by private placement, as specified in Article L.411-2, paragraph II of the French Monetary and Financial Code;
- Authorization granted to the Board of Directors, in the event of issues with waiver of preferential subscription rights for existing shareholders through public offerings or private placements, to set the issue price according to the procedures determined by the General Meeting;
- Authorization granted to the Board of Directors to increase, in the context of capital increases completed with maintenance or with waiver of preferential subscription rights for existing shareholders, the amount of issues in the event of oversubscription;
- Delegation of authority to the Board of Directors to raise the capital through capitalization of reserves, profits, share premium, or other sums that can be legally capitalized;
- Delegation of authority to the Board of Directors to issue shares or securities conferring access to the Company's share capital in the event of a tender offer by Mercialys for the purchase of shares in a listed company with waiver of preferential subscription rights;
- Delegation of powers to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities conferring access to capital, as consideration for contributions in kind granted to the Company and composed of equity securities or securities conferring access to capital;
- Overall limit of the financial authorizations granted to the Board of Directors;
- Authorization to reduce the share capital by cancelling treasury shares;
- Authorization to grant share purchase options to employees and corporate officers of the Company and its affiliates;
- Authorization to grant share subscription options to employees and corporate officers of the Company and its affiliates;
- Authorization granted to the Board of Directors to award bonus shares to employees and corporate officers of the Company and its affiliates;
- Authorization granted to the Board of Directors to issue new shares or transfer treasury shares to employees;
- Amendment of paragraph III of Article 25 of the articles of association regarding the procedure for participating in General Meetings;
- Amendment of paragraph III of Article 28 of the articles of association regarding voting right attached to shares;
- The powers to carry out formalities.

Draft resolutions presented by the Board of Directors

Resolutions within the competence of the Annual General Meeting:

First resolution - (Approval of the statutory financial statements for the year ended December 31, 2014)

The Annual General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, approves the statutory financial statements for the year ended December 31, 2014 as presented, with all the transactions underlying these financial statements or mentioned in these reports. These statutory financial statements show net income of Euro 126,583,795.41.

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

It also notes the transfer to "Retained earnings" of sums corresponding to the interim and final dividends allocated to the shares owned by the Company on the date of their payment, representing a total amount of Euro 249,454.04.

Second resolution - (Approval of the consolidated financial statements for the year ended December 31, 2014)

The Annual General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, approves the consolidated financial statements for the year ended December 31, 2014 as presented. These consolidated financial statements show consolidated net income attributable to owners of the parent of Euro 152,394,000.

Third resolution - (Appropriation of net income for the year - Setting the dividend)

The Annual General Meeting, on the recommendation of the Board of Directors, resolves to appropriate net income for the year ended December 31, 2014, as follows:

Net income for the year		€126,583,795.41
Unappropriated retained earnings, prior year	(+)	€56,807,716.76
Net income available for appropriation	(=)	€183,391,512.17
Dividends	(-)	€114,140,969.56
Retained earnings, current year	(=)	€69,250,542.61

Each share will receive a dividend of Euro 1.24.

The Annual General Meeting notes that:

- the amount of the dividend decided upon of Euro 1.24 includes the interim dividend of Euro 0.36 per share paid on October 14, 2014;
- consequently, the final dividend comes to Euro 0.88 per share and will be paid on May 11, 2015.

The interim dividend of Euro 0.36 was tax-exempt.

Payments of dividends taken from the tax-exempt net income of listed real estate investment companies (SIIC) are no longer entitled to the 40% rebate mentioned in Article 158-3, paragraph 2 of the French Tax Code. Only payments of dividends taken from the non-tax-exempt net income of SIICs are eligible for this rebate.

As this does not apply to the shares held by the Company on the dividend payment date, the corresponding sums are to be transferred to "Retained earnings".

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

Year ended	Dividend per share	Dividend paid eligible for the 40% rebate	Dividend paid not eligible for the 40% rebate
December 31, 2013			
Interim dividend (paid in 2013)	€0.34	None	€0.34
Final dividend (paid in 2014)	€0.82	None	€0.82
Total	€1.16	None	€1.16
December 31, 2012			
Interim dividend (paid in 2012)	€0.25	None	€0.25
Final dividend (paid in 2013)	€0.97	None	€0.97
Total	€1.22	None	€1.22
December 31, 2011			
Interim dividend (paid in 2011)	€0.54	None	€0.54
Final dividend (paid in 2012)	€0.67	€0.0049	€0.6651
Total	€1.21	€0.0049	€1.2051

Fourth resolution - (Regulated related-party agreement: approval of the amendment to the Partnership Agreement signed with Casino, Guichard-Perrachon)

The Annual General Meeting, after reviewing the Statutory Auditors' special report on the regulated related party agreements and commitments specified in Article L.225-38 of the French Commercial Code, approves the amendment to the Partnership Agreement signed with Casino, Guichard-Perrachon on November 12, 2014.

Fifth resolution - (Regulated related-party agreement: approval of the amendment to the Current Account Advance Agreement signed with Casino, Guichard-Perrachon)

The Annual General Meeting, after reviewing the Statutory Auditors' special report on the regulated related-party agreements and commitments specified in Article L.225-38 of the French Commercial Code, approves the amendment to the Current Account Advance Agreement signed with Casino, Guichard-Perrachon on February 26, 2015.

Sixth resolution - (Opinion on the components of Eric Le Gentil's (Chairman and Chief Executive Officer) remuneration earned or received for the year ended December 31, 2014)

The Annual General Meeting, consulted in accordance with the recommendation in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies amended in June 2013, which constitutes the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, issues a favorable opinion on the components of Eric Le Gentil's (Chairman and Chief Executive Officer) remuneration earned or received for the year ended December 31, 2014, as presented in this registration document.

Seventh resolution - (Opinion on the components of Vincent Rebillard's (Chief Operating Officer) remuneration earned or received for the year ended December 31, 2014)

The Annual General Meeting, consulted in accordance with the recommendation in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies amended in June 2013, which constitutes the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, issues a favorable opinion on the components of Vincent Rebillard's (Chief Operating Officer) remuneration earned or received for the year ended December 31, 2014, as presented in this registration document.

Eighth resolution - (Reappointment of Anne-Marie de Chalambert as Director)

The Annual General Meeting, having reviewed the Board of Directors' report and having noted that the directorship of Anne-Marie de Chalambert expires at the end of this meeting, resolves to reappoint Anne-Marie de Chalambert as Director for a three-year term, that is until the Annual General Meeting to be called in 2018 to approve the financial statements for the year ending December 31, 2017.

Ninth resolution - (Reappointment of La Forézienne de Participations as Director)

The Annual General Meeting, having reviewed the Board of Directors' report and having noted that the directorship of La Forézienne de Participations expires at the end of this meeting, resolves to reappoint La Forézienne de Participations as Director for a three-year term, that is until the Annual General Meeting to be called in 2018 to approve the financial statements for the year ending December 31, 2017.

Tenth resolution - (Reappointment of Generali Vie as Director)

The Annual General Meeting, having reviewed the Board of Directors' report and having noted that the directorship of Generali Vie expires at the end of this meeting, resolves to reappoint Generali Vie as Director for a three-year term, that is until the Annual General Meeting to be called in 2018 to approve the financial statements for the year ended December 31, 2017.

Eleventh resolution - (Authorization for the Company to purchase its own shares)

The Annual General Meeting, having reviewed the Board of Directors' report, authorizes the Board of Directors to purchase Company shares pursuant to Articles L.225-209 *et seq.* of the French Commercial Code, primarily for the purposes below:

- to maintain a liquid market for the Company's shares via an investment services provider acting independently in the name and on behalf of the Company, under a liquidity contract compliant with the code of ethics recognized by the Autorité des Marchés Financiers (the French Financial Markets Authority, or AMF);
- to implement Company stock option plans, under the provisions of Articles L.225-177 *et seq.* of the French Commercial Code, savings plans in accordance with Articles L.3332-1 *et seq.* of the French Employment Code or bonus share plans under the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code;
- to deliver such shares upon the exercise of rights attached to securities conferring an entitlement, whether by way of reimbursement, conversion, exchange, presentation of a warrant or of a debt security convertible into or exchangeable for shares of the Company, or in any other way, to the allotment of shares of the Company;
- to keep such shares with a view to using them as securities for payment or exchange in future acquisitions, in compliance with market practices accepted by the Autorité des Marchés Financiers;
- to cancel such shares in order to optimize earnings per share in connection with a reduction in share capital;
- to implement any market practice approved by the Autorité des Marchés Financiers and, more generally, to undertake any transaction compliant with current regulations.

These shares may be acquired, sold, transferred, or exchanged by any means, particularly on a regulated market or over the counter and through block trades. These means shall include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of optional strategies under the conditions authorized by the competent market authorities, provided that such means do not contribute to a significant increase in the volatility of the shares. 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 35 per share.

Use of this authorization may not have the effect of increasing the number of shares owned by the Company to more than 10% of the total number of the shares, namely, on the basis of share capital as at January 31, 2015, after deduction of the 169,211 shares owned by the Company or as treasury shares on January 31, 2015, and unless such shares have previously been cancelled or sold, 9,035,705 shares, representing 9.82% of share capital, in a maximum amount of Euro 316,249,675, on the understanding that when the Company's shares are purchased in the context of a liquidity contract, the number of such shares taken into account for the calculation of the threshold of 10% referred to above will be the number of such purchased shares, after deduction of the number of shares resold pursuant to the liquidity contract during the period of the authorization.

This authorization is granted to the Board of Directors for a period of eighteen months. It terminates and supersedes the authorization previously granted by the sixteenth resolution of the Annual General Meeting of April 30, 2014.

In the event of a public offering for shares or other securities issued by the Company, the Company may only use this authorization to meet the shares deliveries commitments, especially in the context of bonus share plans or strategic transactions undertaken and announced prior to the launch of the public offering.

Consequently, full powers are granted to the Board of Directors, which may be sub-delegated, to place any and all stock market orders and enter into any and all agreements in order, in particular, to keep records of the buying and selling of shares, make any and all declarations to the Autorité des Marchés Financiers and carry out any and all other formalities, and, in general, accomplish any and all potential requirements.

Resolutions within the competence of the Extraordinary General Meeting:

Twelfth resolution - (*Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with maintenance of preferential subscription rights for existing shareholders*)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, and having noted that the share capital has been fully paid up in accordance with Articles L.225-127, L.225-129, L.225-129-2, L.228-91, L.228-92, L.228-93 *et seq.* of the French Commercial Code:

- delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to issue shares or securities giving an immediate or deferred access by any means to capital, on one or more occasions and at its sole discretion, in the amounts and at the times it deems appropriate, in France and elsewhere, through the allotment at the Company's discretion of new or existing shares, or of a combination thereof, with maintenance of preferential subscription rights for existing shareholders in the event of an issue of new shares. The subscription may be made either in cash or by offset against receivables.

- resolves that the securities thus issued which give the right to the allotment of new or existing shares may consist of debt securities, or be associated with the issue of such securities, or allow for the issue of such securities as intermediate securities. They may take the form of subordinated or unsubordinated securities, with fixed or indefinite term, and may be denominated in euros or the equivalent in foreign currencies or composite monetary units.

The issues of equity warrants may be made by subscription offer or by a free allotment to the owners of existing shares. The Board of Directors may decide that any rights to fractional shares shall be non-negotiable and that the corresponding shares shall be sold.

The aggregate par value of securities that may be issued under this authorization may not exceed Euro thirty-two million (€32,000,000) for equity securities and Euro 200 million (€200,000,000) or the equivalent in foreign currencies or composite monetary units for debt securities.

In order for the existing security holders to exercise their right to the allotment of new shares, the General Meeting further authorizes the Board of Directors to increase the share capital by a maximum par value of Euro thirty-two million (€32,000,000) plus the par value of any additional rights to shares, in accordance with the law.

The Board of Directors may, in accordance with the law, in the case of equity or any other security issues, if it deems appropriate, grant revocable subscription rights by virtue of which the shares not subscribed on an irrevocable basis shall be allotted to those shareholders who would have subscribed to a number of shares greater than that to which they were allowed to subscribe on an irrevocable basis, in proportion to their existing subscription rights and, in any event, within the limits of their orders.

If an issue is not taken up in full by the aggregate amount of irrevocable and, where applicable, revocable subscriptions, the Board may limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the concerned issue is taken up.

In addition, the General Meeting authorizes the Board of Directors, in the event that an equity or any other security issue is not taken up in full by the aggregate amount of irrevocable and, where applicable, revocable subscriptions, to freely allot all or some of the unsubscribed shares or any other securities among the investors of its choice and/or offer all or some of the shares or any other securities for subscription by the general public.

This delegation of authority entails the waiver by existing shareholders of their preferential subscription rights to the new shares to which said securities may give rights, for the benefit of the holders of these securities.

This delegation of authority, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has full powers to approve and set the terms, type and characteristics of the issue(s), particularly the issue price (with or without premium) and the date, even retroactively, from which the new shares or any other securities carry rights, determine the payment method for shares or securities giving immediate or deferred rights to shares to be issued, duly place the capital increases resulting therefrom on record, deducting issuance costs from the share premium, make any necessary amendments to the articles of association and, if applicable, apply for the admission of the shares and any other securities thus issued to trading on a regulated market.

In particular, the Board of Directors may:

- determine for immediate debt security issues: their amount, maturity, currency, whether they 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, the terms under which they will give rights to shares, and any other terms (including the granting of guarantees or sureties);
- amend, for the duration of the concerned shares, the terms of the securities issued or to be issued in compliance with applicable regulations;
- take all necessary measures in respect of any adjustments to be made in accordance with applicable laws, regulations and any contractual provisions to preserve the rights of the holders of shares and securities giving future rights to new shares;
- potentially suspend the exercise of the rights attached to these securities for a fixed period of time in accordance with applicable laws and regulations;
- enter into any and all agreements, particularly with credit institutions, take all measures and carry out any formalities to ensure the implementation and successful completion of any issue decided under this authorization;
- deduct the costs of capital increases from the amount of the corresponding share premium and, if it deems appropriate, deduct from the share premium the amount required to raise the legal reserve to one-tenth of the new capital after each capital increase.

Thirteenth resolution - *(Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with waiver of preferential subscription rights, in the event of a public offering)*

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, and having noted that the share capital has been fully paid up, in accordance with Articles L.225-127, L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91, L.228-92, L. 228-93 *et seq.* of the French Commercial Code,

- delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to issue shares or securities giving an immediate or deferred access by any means to capital, on one or more occasions and at its sole discretion, in the amounts and at the times it deems appropriate, in France and elsewhere, through the allotment at the Company's discretion of new or existing shares, or of a combination thereof. The subscription may be made either in cash or by offset against receivables.
- resolves that the securities thus issued which give the right to the allotment of new shares may consist of debt securities, or be associated with the issue of such securities, or allow for the issue of such securities as intermediate securities. They may take the form of subordinated or unsubordinated securities, with fixed or indefinite term, and may be denominated in euros or the equivalent in foreign currencies or composite monetary units.

The aggregate par value of securities that may be issued under this authorization may not exceed Euro nine million three hundred thousand (€9,300,000) for equity securities and Euro two hundred million (€200,000,000) or the equivalent in foreign currencies or composite monetary units for debt securities.

In order for the existing security holders to exercise their right to the allotment of new shares, the General Meeting further authorizes the Board of Directors to increase the share capital by a maximum par value of Euro nine million three hundred thousand (€9,300,000).

The General Meeting resolves to waive the existing shareholders' preference rights to subscribe for shares or securities giving rights to new shares. However, the General Meeting delegates to the Board of Directors the power to establish, as it deems appropriate, a priority period for the irrevocable and/or revocable subscription by the shareholders for all or part of an issue, and to set its terms and conditions in accordance with applicable laws and regulations. Securities that are not subscribed pursuant to this right may be offered for subscription to the public in France or elsewhere and/or on the international market.

The General Meeting further delegates to the Board of Directors the power to exchange the securities referred to in Article L. 228-91 of the French Commercial Code issued under this authorization in connection with the issuance of a public exchange offer of its own shares, decided by the Company.

This delegation of authority entails the waiver by existing shareholders of their preference subscription rights to the new shares to which the securities to be issued under this delegation may give rights, for the benefit of the holders of these securities.

The issue price of the new shares to be determined by the Board of Directors shall be no less than the minimum required by the regulations applicable at the date of issue, which at the date of this registration document is equal to the weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days immediately preceding the issue pricing date, less a possible discount of up to 5%, after adjustment, if any, of this average in case of a difference in ex dividend date.

The issue price of securities giving access to capital and the number of shares to which they give rights, shall be set by the Board of Directors such that the aggregate amount received by the Company at the time of issue and on exercise of the rights attached to these securities is no less than the minimum issue price defined above.

This delegation of authority, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has full powers to approve and set the terms, type and characteristics of the issue(s), particularly the issue price (with or without premium) and the date, even retroactively, from which the new shares or any other securities carry rights, determine the payment method for shares or securities giving immediate or deferred rights to shares to be issued, duly place the capital increases resulting therefrom on record, deducting issuance costs from the share premium, make any necessary amendments to the articles of association and, if applicable, apply for the admission of the shares and any other securities thus issued to trading on a regulated market.

In particular, the Board of Directors may:

- determine for immediate debt security issues: their amount, maturity, currency, whether they 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, the terms under which they will give rights to shares, and any other terms (including the granting of guarantees or sureties);
- amend, for the duration of the concerned shares, the terms of the securities issued or to be issued in compliance with applicable regulations;
- take all necessary measures in respect of any adjustments to be made in accordance with applicable laws, regulations and any contractual provisions to preserve the rights of the holders of shares and securities giving future rights to new shares;
- potentially suspend the exercise of the rights attached to these securities for a fixed period of time in accordance with applicable laws and regulations;
- enter into any and all agreements, particularly with credit institutions, take all measures and carry out any formalities to ensure the implementation and successful completion of any issue decided under this authorization;
- deduct the costs of capital increases from the amount of the corresponding share premium and, if it deems appropriate, deduct from the share premium the amount required to raise the legal reserve to one-tenth of the new capital after each capital increase.

Fourteenth resolution - (Delegation of authority to the Board of Directors to issue shares or securities conferring the right to the allotment of new or existing shares with waiver of preferential subscription rights for existing shareholders, by private placement, as specified in Article L.411-2, paragraph II of the French Monetary and Financial Code)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, and having noted that share capital has been fully paid up, in accordance with Articles L.225-127, L.225-129, L.225-129-2, L.225-135, L.225-136, L.228-91, L.228-92, L. 228-93 *et seq.* of the French Commercial Code:

- delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to issue shares or securities giving an immediate or deferred access by any means to capital, on one or more occasions and at its sole discretion, in the amounts and at the times it deems appropriate, in France and elsewhere, through the allotment at the Company's discretion of new or existing shares, or of a combination thereof, through private placements as specified in Article L.411-2 of the French Monetary and Financial Code. The subscription may be made either in cash or by offset against receivables.
- resolves that the securities thus issued which give the right to the allotment of new or existing shares may consist of debt securities, or be associated with the issue of such securities, or allow for the issue of such securities as intermediate securities. They may take the form of subordinated or unsubordinated securities, with fixed or indefinite term, and may be denominated in euros or the equivalent in foreign currencies or composite monetary units.

The aggregate par value of securities that may be issued under this authorization may not exceed Euro nine million three hundred thousand (€9,300,000) for equity securities and Euro two hundred million (€200,000,000) or the equivalent in foreign currencies or composite monetary units for debt securities.

In order for the existing security holders to exercise their right to the allotment of new shares, the General Meeting further authorizes the Board of Directors to increase the share capital by a maximum par value of Euro nine million three hundred thousand (€9,300,000).

The General Meeting resolves to waive the existing shareholders' preference rights to subscribe for shares or securities giving rights to new shares to be issued for the benefit of the persons referred to in Article L. 411-2, paragraph II of the French Monetary and Financial Code.

This delegation of authority entails the waiver by existing shareholders of their preference subscription rights to the new shares to which the securities to be issued under this delegation may give rights, for the benefit of the holders of these securities.

The issue price of the new shares to be determined by the Board of Directors shall be no less than the minimum required by the regulations applicable at the date of issue, which at the date of this registration document is equal to the weighted average price of the Company's shares on the Euronext Paris regulated market during the three trading days immediately preceding the issue pricing date, less a possible discount of up to 5%, after adjustment, if any, of this average in case of a difference in ex dividend date.

This delegation of authority, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has full powers to approve and set the terms, type and characteristics of the issue(s), particularly the issue price (with or without premium) and the date, even retroactively, from which the new shares or any other securities carry rights, determine the payment method for shares or securities giving immediate or deferred rights to shares to be issued, duly place the capital increases resulting therefrom on record, deducting issuance costs from the share premium, make any necessary amendments to the articles of association and, if applicable, apply for the admission of the shares and any other securities thus issued to trading on a regulated market.

In particular, the Board of Directors may:

- determine the persons referred to in Article L. 411-2,II of the French Monetary and Financial Code for the benefit of whom the issue(s) would be carried out;
- determine for immediate debt security issues: their amount, maturity, currency, whether they 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 the market conditions specific to the issued security(ies), the terms under which they will give rights to shares, and any other terms (including the granting of guarantees or sureties);
- amend, for the duration of the concerned shares, the terms of the securities issued or to be issued in compliance with applicable regulations;
- take all necessary measures in respect of any adjustments to be made in accordance with applicable laws, regulations and any contractual provisions to preserve the rights of the holders of shares and securities giving future rights to new shares;
- potentially suspend the exercise of the rights attached to these securities for a fixed period of time in accordance with applicable laws and regulations;
- enter into any and all agreements, particularly with credit institutions, take all measures and carry out any formalities to ensure the implementation and successful completion of any issue decided under this authorization;
- deduct the costs of capital increases from the amount of the corresponding share premium and, if it deems appropriate, deduct from the share premium the amount required to raise the legal reserve to one-tenth of the new capital after each capital increase.

Fifteenth resolution - (Authorization granted to the Board of Directors, in the event of issues with waiver of preferential subscription rights for existing shareholders through public offerings or private placements, to set the issue price according to the procedures determined by the General Meeting)

The Shareholders' Extraordinary Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, in accordance with Article L. 225-136 of the French Commercial Code, delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, in the event of an issue carried out under the thirteenth and fourteenth resolutions of this General Meeting, by way of exception to Article L. 225-136-1° of the French Commercial Code, to set the issue price under the following conditions:

- the issue price of the new shares shall be equal to the weighted average price of the Company's shares during the ten trading days immediately preceding the issue pricing date, less a possible discount of up to 5%.
- the issue price of the new securities giving access to capital, taking into consideration the number of shares to which they give rights, shall be such that the aggregate amount received by the Company at the time of issue and on exercise of the rights attached to these securities is no less than the minimum issue price defined above.

The maximum par value of all immediate or future capital increases carried out in any given year under this delegation may not exceed 10% of the Company's share capital as at the date of capital increase. This value does not include increases in the par value of the share capital that may occur as a result of the deferred exercise of all rights and securities already issued relative to an adjusted share capital based on transactions carried out subsequent to this General Meeting.

This authorization, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Sixteenth resolution - *(Authorization granted to the Board of Directors to increase the number of shares to be issued as part of capital increases with maintenance or with waiver of preference subscription rights for existing shareholders in the event of oversubscription)*

The Shareholders' Extraordinary Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, pursuant to the provisions of Article L. 225-135 of the French Commercial Code, delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, in the event of an issue carried out under the twelfth, thirteenth and fourteenth resolutions of this General Meeting, to issue a number of shares or securities higher than that initially decided upon, at its sole discretion, under the provisions of Article L. 225-135-1 of the French Commercial Code, at the same price as that used for the initial issue and up to the overall threshold set in the twentieth resolution.

This authorization, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Seventeenth resolution - *(Delegation of authority to the Board of Directors to raise the capital through capitalization of reserves, profits, share premium, or other sums that can be legally capitalized)*

The Shareholders' Extraordinary Meeting, having reviewed the Board of Directors' reports, acting in accordance with Articles L.225-129 to L.225-130 of the French Commercial Code, delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to increase the share capital on one or more occasions, in the amounts and at the times it deems appropriate, through the transfer of reserves, profits, premiums or other sums which may be included in share capital, through the issue of new shares and award of bonus shares or through the increase of the par value of existing shares, or a combination of both.

The aggregate par value of securities that may be issued under this resolution may not exceed Euro thirty-two million (€32,000,000) million. This value does not include the value necessary to preserve the rights of holders of securities giving rights to shares, in accordance with the law.

The General Meeting grants to the Board of Directors full powers to implement this resolution, and specifically to:

- set the terms and conditions of the authorized transactions, and specifically set the amount and type of the reserves and share premium to be included in share capital, set the number of new shares to be issued or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set the date, even retroactively, from which the new shares will carry dividend rights or the date from which the increase of the nominal value will take effect;
- take all necessary measures to preserve the rights of holders of securities giving access to capital on the date of capital increase;
- approve the terms of use of any rights to fractions of shares, in particular decide that these rights shall be non-transferable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within 30 days of the date when the whole number of shares allotted to them is recorded in their securities account;
- formally record the increase in capital resulting from the issue of shares, make any necessary amendments to the articles of association, apply for the admission of the shares to trading on a regulated market and carry out all required publication formalities;
- and, more generally, take all appropriate steps and carry out all necessary formalities for the successful completion of each capital increase.

This delegation of authority, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Eighteenth resolution - *(Delegation of authority to the Board of Directors to issue shares or securities conferring access to the Company's share capital in the event of a tender offer by Mercialis for the purchase of shares in a listed company with waiver of preferential subscription rights)*

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, delegates its authority to the Board of Directors, which may further delegate it to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to issue shares or any other securities giving an immediate or deferred access by any means to capital, at its sole discretion, as consideration for shares or securities tendered as part of a mixed or alternative public exchange offer launched by the Company with respect to the shares of another company listed on a regulated market in accordance with article L. 225-148 of the French Commercial Code.

The General Meeting expressly resolves to eliminate, if necessary, the preemptive subscription rights attached to such shares or securities.

The aggregate par value of securities that may be issued under this authorization may not exceed Euro nine million three hundred thousand (€9,300,000) for equity securities and Euro 200 million (€200,000,000) or the equivalent in foreign currencies or composite monetary units for debt securities.

In order for the existing security holders to exercise their right to the allotment of new shares, the General Meeting further authorizes the Board of Directors to increase the share capital by a maximum par value of Euro nine million three hundred thousand (€9,300,000).

The General Meeting duly notes that the issue of securities giving access to capital entails the waiver of preference subscription rights for existing shareholders to the shares to which such securities may give rights.

The Board of Directors shall have full powers to implement the public offerings referred to in this resolution, specifically to set the exchange ratio and, where applicable, the amount of cash to be paid, formally record the number of shares tendered on the due date, set the terms, type and characteristics of the shares or any other securities tendered, to record under liabilities the share premium from which any transactions costs and fees will be deducted, and carry out all formalities and filing requirements and request all necessary authorizations for the execution and successful completion of the transactions authorized by this delegation and, more generally, do all that is necessary.

This authorization is granted for a period of twenty-six months from the date of this General Meeting and shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Nineteenth resolution - (Delegation of powers to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities conferring access to capital, as consideration for contributions in kind granted to the Company and composed of equity securities or securities conferring access to capital)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, acting in accordance with Article L. 225-147 of the French Commercial Code, delegates full powers to the Board of Directors, which may further delegate them to the Chief Executive Officer or, with the approval of the latter, to one or more Chief Operating Officers, to issue shares or any other securities giving access to capital up to a maximum of 10% of the Company's share capital, as consideration for contributions in kind to the Company comprising shares or securities giving access to capital, based on the Statutory Auditors' report on the contributions mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 of the French Commercial Code, where the provisions of article L. 225-148 of the French Commercial Code do not apply, and resolves, if necessary, to eliminate the preference subscription rights for existing shareholders to shares or securities to be issued, for the benefit of the holders of contributed securities.

The General Meeting duly notes that this delegation of authority entails the waiver of preference rights for existing shareholders to shares to which the new securities to be issued under this delegation may give rights, for the benefit of the holders of the new securities giving rights to capital to be issued under this delegation;

The Board of Directors shall have full powers to implement this resolution, in particular to assess, based on the Statutory Auditors' report on the contributions mentioned in the first and second paragraphs of the aforementioned Article L. 225-147 of the French Commercial Code, the contributions and the granting of special benefits and their values (including the reduction, if the contributors agree, of the value of contributions or the consideration for special benefits), set the terms, type and characteristics of the shares and any other securities to be issued, formally record the completion of capital increases carried out under this authorization, make any necessary amendments to articles of association, carry out all formalities and filing requirements and request all necessary authorizations for the execution of these contributions and, more generally, do all that is necessary.

This delegation of authority, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Twentieth resolution - (Overall limitation of financial authorizations granted to the Board of Directors)

The Extraordinary General Meeting, having reviewed the Board of Directors' report, and subject to the adoption of the resolutions twelfth through nineteenth above, resolves that:

- the aggregate par value of debt securities to be issued immediately or in the future may not exceed Euro two hundred million (€200,000,000), or the equivalent in foreign currencies or composite monetary units, plus any redemption premium above par;
- the aggregate par value of capital increases that may be carried out under these resolutions immediately and/or in the future may not exceed Euro thirty-two million (€32,000,000). The aggregate par value of capital increases that may be carried out without preference subscription rights for existing shareholders under these resolutions, immediately and/or in the future, may not exceed Euro nine million three hundred thousand (€9,300,000). This value does not include the par value of the additional shares to be issued in order to preserve the rights of existing security holders in accordance with the law.

The General Meeting duly notes that the aggregate par value of Euro thirty-two million (€32,000,000) does not include the par value of the following types of shares:

- shares to be issued on exercise of stock options reserved for employees and corporate officers;
- shares to be allotted to employees and corporate officers in the event of a grant of bonus shares to be issued through a capital increase;
- shares to be issued, if applicable, to employees participating in a Company savings plan, in accordance with the twenty-fifth resolution;
- shares to be allotted to shareholders for scrip dividends.

The Extraordinary General Meeting resolves that the Board of Directors may not make use of the delegations and authorizations granted under the twelfth through nineteenth resolutions without prior authorization by the General Meeting, from the date of the submission by a third party of a draft public offering for the Company's shares and until the end of the offering period.

Twenty-first resolution – (Authorization to reduce the share capital by canceling treasury shares))

The Shareholders' Extraordinary Meeting, having reviewed the Board of Directors' reports and the Statutory Auditors' reports, authorizes the Board of Directors to reduce share capital in accordance with the provisions of Article L. 225-209 of the French Commercial Code, at any time and on one or more occasions, by cancelling shares repurchased by the Company under an authorization granted by the Annual General Meeting, up to a limit of 10% of the share capital as at the date of cancellation (i.e. adjusted for any capital transactions that would have been carried out after this resolution becomes effective) per periods of 24 months.

The General Meeting grants full powers to the Board of Directors to carry out this (these) capital reduction transaction(s) within the aforementioned limits, and specifically to formally record its (their) completion, deduct any difference between the purchase price and the par value of the shares from a reserve or share premium account of its own choice, make any necessary amendments to the articles of association and carry out any formalities.

The authorization thus granted to the Board of Directors for a period of twenty-six months from the date of this General Meeting shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Accordingly, the Board of Directors shall take all necessary measures and carry out all legal and statutory formalities necessary for the successful completion of these transactions, and in particular make any necessary amendments to the articles of association.

Twenty-second resolution – (Authorization to grant share purchase options to employees and corporate officers of the Company and its affiliated entities)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, authorizes the Board of Directors to grant, on one or more occasions, options for the purchase of existing shares acquired as part of Company repurchase programs as provided by law, to employees and corporate officers of the Company and employees and corporate officers of companies and groups referred to in Article L. 225-180 of the French Commercial Code.

The total number of share purchase options that may be granted under this authorization may not exceed 1% of the total number of shares representing the Company's capital as at the date of this registration document, of which 0.2% for corporate officers, including future grants under the twenty-third resolution, subject to its adoption by the Extraordinary General Meeting, but excluding share purchase and share subscription options currently outstanding.

The purchase price of the shares by the beneficiaries may not be less than the average of the opening share prices quoted over the twenty trading days preceding the date of grant of the options or the average purchase price of the treasury shares held by the Company pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code. The exercise period of the options may not exceed seven years.

In the event that the Company carries out any of the financial transactions provided for by law, the Board of Directors shall, subject to the conditions laid down by regulations, adjust the number and price of the shares to be purchased through the exercise of the options granted.

Full powers are granted to the Board of Directors to:

- designate beneficiaries of options;
- approve the number of options granted to each beneficiary;
- set, within the limits indicated above, the share purchase price and the exercise period;
- impose, if necessary, a vesting period and/or a lock-up period, provided that such period may not exceed three years from the date of exercise of options;
- take all necessary decisions within the framework of this authorization, grant all necessary delegations of authority and, more generally, do all that is necessary.

This authorization is granted for a period of twenty-six months from the date of this General Meeting. It shall terminate all authorizations with the same purpose, given by previous general meetings.

Twenty-third resolution – (Authorization to grant share subscription options to employees and corporate officers of the Company and its affiliated entities)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, authorizes the Board of Directors to grant, on one or more occasions, options for the subscription of new shares to employees and corporate officers of the Company and employees and corporate officers of companies and groups referred to in Article L. 225-180 of the French Commercial Code.

The total number of share subscription options that may be granted under this authorization may not exceed 1% of the

total number of shares representing the Company's capital as at the date of this registration document, of which 0.2% for corporate officers, including future grants under the twenty-second resolution, subject to its adoption by the Extraordinary General Meeting, but excluding share purchase and share subscription options currently outstanding.

The share subscription price may not be less than the average of the opening share prices quoted over the twenty trading days preceding the date of grant of the options and the exercise period of the options may not exceed seven years.

Existing shareholders expressly waive their preference subscription rights to the shares to be issued as and when the options are exercised, in favor of the beneficiaries of options.

In the event that the Company carries out any of the financial transactions provided for by law, the Board of Directors shall, subject to the conditions laid down by regulations, adjust the number and price of the shares to be subscribed through the exercise of the options granted.

Full powers are granted to the Board of Directors to:

- designate beneficiaries of options;
- approve the number of options granted to each beneficiary;
- set, within the limits indicated above, the share subscription price and the exercise period;
- impose, if necessary, a vesting period and/or a lock-up period, provided that such period may not exceed three years from the date of exercise of options;

Full powers are granted to the Board of Directors to:

- temporarily suspend the exercise of options when carrying out transactions involving new subscription rights;
- deduct the costs of capital increase(s) from the share premium;
- take all necessary decisions within the framework of this authorization and grant all necessary delegations of authority;
- duly record the capital increases resulting from the exercise of options, make any necessary amendments to the articles of association and, more generally, do all that is necessary.

This authorization is granted for a period of twenty-six months from the date of this General Meeting. It shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Twenty-fourth resolution – *(Authorization granted to the Board of Directors to award bonus shares to employees and corporate officers of the Company and its affiliates)*

The Extraordinary General Meeting, having reviewed the Board of Directors' reports and the Statutory Auditors' reports, in accordance with Article L. 225-147 of the French Commercial Code:

- authorizes the Board of Directors, pursuant to and under the provisions of Articles L.225-197-1 to L.225-197-5 of the French Commercial Code, to grant, on one or more occasions, existing or new shares for free to employees and corporate officers of the Company, and employees and corporate officers of its affiliated entities or economic interest groups under the provisions of Article L. 225-197-2 of the French Commercial Code;

- resolves that the total number of shares that may be granted may not exceed 0.5% of the total number of shares representing the Company's capital as at the date of this registration document, of which 0.1% for corporate officers.

The General Meeting authorizes the Board of Directors, within the aforementioned limit, alternatively or cumulatively, to do the following:

- grant existing shares acquired as part of repurchasing programs carried out by the Company under the provisions of Articles L. 225-208 and L. 225-209 of the French Commercial Code; and/or
- grant new shares to be issued as part of capital increases, in which case the General Meeting authorizes the Board of Directors to carry out a capital increase for a total par value corresponding to the number of shares granted and duly notes that this authorization entails the waiver of the preference subscription rights for existing shareholders to the new shares to be issued, for the benefit of the beneficiaries of bonus shares.

The General Meeting resolves that the shares will be fully vested at the end of a vesting period and must be held by their beneficiaries for a minimum period, whose duration is set by the Board of Directors and may not be shorter than the duration set by the legislation in force on the day of the Board of Directors' decision. The Board of Directors may shorten or even cancel this lock-up period depending on the beneficiaries concerned.

The General Meeting grants full powers to the Board of Directors, within the aforementioned limits, to do the following:

- identify the beneficiaries or the category or categories of beneficiaries of bonus share grants. As a reminder, employees and corporate officers whose holdings exceed 10% of the share capital may not be granted bonus shares. In addition, the bonus share grant may not result in any of these individuals crossing the ownership threshold of more than 10% of the share capital;
- distribute bonus share rights on one or more occasions and at the times it deems appropriate;
- set the conditions and criteria for granting shares, including but not limited to: seniority, conditions relating to the employment contract or term of office being in force during the vesting period and any other financial conditions or individual or collective performance conditions;
- determine, under the conditions and legal limits, the definitive duration of the vesting period and the duration of the

lock-up period;

- register the granted shares in a securities account in the shareholder's name, including the lock-up requirement and duration thereof;
- free shares during the lock-up period in the event of dismissal, retirement, disability corresponding to classification in the second or third categories defined in the provisions of Article L. 341-4 of the French Code of Social Security, or death;
- create an unavailable reserve allocated to the rights of beneficiaries, in an amount equal to the total amount of the par value of shares that may be issued by way of a capital increase, through transfers from all of the reserves available to the Company;
- deduct from this unavailable reserve necessary amounts to pay up the par value of the shares to be issued to beneficiaries;
- in the event of a capital increase, make necessary amendments to the articles of association and carry out all necessary formalities;
- in the event of financial transactions referred to in the provisions of the first paragraph of Article L. 228-99 of the French Commercial Code during the vesting period, implement all appropriate measures to preserve and adjust the rights of beneficiaries of share grants, in accordance with the terms and conditions set forth in the third paragraph of Article L. 228-99.

In accordance with the provisions of Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, each year a special report shall inform the Annual General Meeting of the transactions carried out pursuant to this authorization.

The General Meeting sets the period during which the Board of Directors may use this authorization to twenty-six months. It shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Twenty-fifth resolution - (Authorization granted to the Board of Directors to issue new shares or transfer treasury shares to employees)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' reports, acting under the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code and Article L. 225-138-1 of the French Commercial Code, authorizes the Board of Directors, as provided by law with the option to delegate such authority in accordance with Articles L. 225-129-2 and 225-129-6 of the French Commercial Code, to increase, at its sole discretion and if it deems appropriate, the share capital on one or more occasions, by issuing new shares,

- in connection with an issue of securities giving access to capital for cash consideration; or
- in the event that the Board of Directors' report required by Article L. 225-102 of the French Commercial Code shows that the shares held collectively by the employees of the Company or of its affiliated entities within the meaning of Article L. 225-180 of the French Commercial Code represent less than 3% of the share capital.

The subscription to this capital increase shall be reserved for employees participating in a savings plan of Mercialis or of its affiliated entities within the meaning of Article L. 233-16 of the French Commercial Code and under the provisions of Article L. 3332-18 *et seq.* of the French Labor Code.

The General Meeting expressly resolves to waive the preference subscription rights for existing shareholders to shares to be issued, in favor of the beneficiaries of capital increases approved under this authorization.

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 capital as at the date of this registration document. This threshold is independent of the threshold referred to in the thirteenth resolution and the overall threshold mentioned in the twentieth resolution.

The share subscription price shall be determined in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

The General Meeting also resolves that the Board of Directors may decide to grant bonus shares or any other securities giving access to capital, provided that the total benefit resulting from this grant and, if appropriate, from any employer's contribution and discount on the subscription price, may not exceed the legal or regulatory thresholds.

The General Meeting authorizes the Board of Directors to sell the shares acquired by the Company pursuant to Article L.225-206 *et seq.* of the French Commercial Code, on one or more occasions and at its sole discretion, up to 3% of the shares issued by the Company to employees participating in a savings plan of the Company and of its affiliated entities under the conditions referred to in Article L. 233-16 of the French Commercial Code and under the provisions of Articles 3332-18 *et seq.* of the French Labor Code.

This authorization, granted for a period of twenty-six months from the date of this General Meeting, shall terminate all authorizations with the same purpose granted by the previous General Meetings.

Any capital increase(s) may be carried out only up to the number of shares subscribed by employees individually or through an employee shareholding fund.

The General Meeting authorizes the Board of Directors, pursuant to and in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code, to issue a number of shares higher than that initially decided upon, at the same price as that used for the initial issue and up to the aforementioned threshold.

The General Meeting grants full powers to the Board of Directors, which may further delegate it as provided by law, to implement this authorization and carry out share issue(s) within the aforementioned limits, on the dates, within the deadlines and on the terms that it shall set in accordance with statutory and legal requirements, including, in particular:

- approve the terms of the reserved issue(s) and specifically determine whether the shares could be issued directly to beneficiaries or through collective funds;
- set the amounts and dates of capital increases, the duration of their subscription periods, terms and any time period for subscribers to pay for their shares and seniority conditions to be met by the subscribers of new shares;
- deduct, at its sole discretion and if it deems appropriate, issuance costs from the corresponding share premium, and further deduct therefrom any necessary amounts in order to increase the legal reserve to one-tenth of the new capital following each capital increase;
- formally record the amount of the corresponding capital increases and make any necessary amendments to the articles of association as a result of direct or deferred capital increases;
- and, more generally, take all appropriate steps and carry out any formalities necessary for the issuing, listing and servicing of securities to be issued under this resolution.

Twenty-sixth resolution - (Amendment of paragraph III of Article 25 of the articles of association)

The Extraordinary General Meeting, having reviewed the Board of Directors report, resolves to amend the wording of paragraph III of Article 25 of the articles of association as follows:

"Article 25 - Composition of the General Meeting

(...)

III. *The right to participate in General Meetings is subordinated to the registration on a share account in the name of the shareholder or of the intermediary registered on behalf of the shareholder if the shareholder is a foreign resident, within the time frame stipulated in Article R.225-85 of the French Commercial Code. This registration on a share account shall be made either on the registered share account held by the company or by the agent appointed by the company, or in the bearer share account held by the authorized intermediary.*

The registration of shares for accounting purposes in bearer share accounts held by the authorized intermediary is acknowledged by a shareholding certificate issued by the authorized intermediary, if necessary by e-mail, as an attachment to the form for voting by post or by proxy or for requesting an admission card, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to the shareholder who wishes to attend a meeting in person and who has not received his or her admission letter within the time scale defined by Article R.225-85 of the French Commercial Code.

(...). "

Twenty-seventh resolution - (Amendment of paragraph III of Article 28 of the articles of association)

The Extraordinary General Meeting, having reviewed the Board of Directors report, resolves to amend the wording of paragraph III of Article 28 of the articles of association as follows:

"Article 28 – Committee – Attendance sheet – Votes – Vote by post – Minutes

(...)

III. *Shareholders have as many votes as the shares they own or represent, with no limits, except as provided by law or these articles of association.*

Pursuant to the option specified in Article L.225-123, paragraph 3 of the French Commercial Code, fully paid-up shares and for which the holder can show proof of registration since two years in the name of the same shareholder shall not be entitled to double voting rights.

(...). "

Twenty-eighth resolution - (Powers to carry out formalities)

The General Meeting grants full powers to the bearer of an original or a copy or excerpt of the minutes of this Meeting to carry out all filing, publication and any other necessary formalities required by law.

A. Requests by shareholders to add items to the agenda or propose draft resolutions

Requests to add items to the agenda or propose draft resolutions submitted by shareholders who meet the conditions specified in Article R.225-71 of the French Commercial Code must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors, no later than April 10, 2015, in accordance with Article R.225-73 of the French Commercial code to: Mercialis - 148, Rue de l'Université - 75007 Paris, France.

B. Written questions

All shareholders may submit written questions which will be answered at the meeting.

The questions, accompanied by a certificate of account registration, must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors, no later than April 28, 2015 to: Mercialis - 148, Rue de l'Université - 75007 Paris, France.

In accordance with the applicable legislation, a common answer may be given to these questions if they present the same content. The answer to a written question shall be deemed to have been given if published on the Company's website on a special page for questions and answers.

C. Formalities for participating in a General Meeting

All shareholders, regardless of the number of shares that they hold, have the right to participate in meetings, either in person or through voting by post, or by giving power to the Chairman of the Meeting, or by appointing a specific individual or legal entity, shareholder or not, as their proxy.

Shareholders who wish to personally attend the general meeting should apply for an admission card by presenting proof of their status as shareholders.

Pursuant to the provisions of Article R.225-85 of the French Commercial Code, shareholders will be allowed to participate in meetings if, prior to the meeting, they have registered their shares in their name or in the name of the intermediary registered on their behalf if they are foreign residents, no later than on Thursday April 30, 2015 at midnight (Paris time).

The registration of shares on bearer share accounts is acknowledged by a shareholding certificate issued by the account-keeping institution, if necessary by e-mail, as an attachment to the form for voting by post or by proxy or for an admission card request, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to the shareholder who wishes to attend a meeting in person and who has not received his or her admission card by Thursday April 30, 2015 at midnight (Paris time).

Shareholders who request for an admission card or a shareholding certificate under the conditions set out in the last sentence of paragraph II of Article R.225-85 of the French Commercial Code or cast their vote by post or send a proxy, may sell all or part of their shares at any time. However, if the transaction is settled before Thursday April 30, 2015 at midnight (Paris time), the Company shall invalidate or amend accordingly, as appropriate, the admission card, the shareholding certificate, the vote cast by post or the proxy. To this end, the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code shall inform the Company or its proxy of the sale and transmit to the necessary information to it. No transfer of ownership made after April 30, 2015 at midnight (Paris time), regardless of the medium used, shall be notified 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 apply for an admission card or a shareholding certificate under the conditions set out in the last sentence of paragraph II of Article R.225-85 of the French Commercial Code, or vote by post or send a proxy, can no longer choose another method of participating in the meeting.

Postal vote or proxy forms received by the Company or by BNP Paribas Securities Services - CTS Assemblées Générales - Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex, France, after Thursday April 30, 2015 at midnight (Paris time) shall not be taken into account.

The postal vote or proxy form returned to BNP Paribas Securities Services or to the Company shall be valid for any other meetings that may be convened on the same agenda.

D. Procedures to follow for participation in the General Meeting.

By Internet

Registered shareholders can submit their choice online by logging on to: <https://planetshares.bnpparibas.com>.

For **purely registered shares**: access to the secure site dedicated to the general meeting requires a login and password for the shareholder to view his/her purely registered account on PlanetShares.

For **administered registered shares**: shareholders should check the top right-hand side of the postal or proxy voting form attached to the notice to meet for their login, and log on to <https://planetshares.bnpparibas.com>. They should then follow the instructions on the screen.

Shareholders may call the number below for assistance: +33 (0)1 40 14 31 00 (toll free in France).

For **bearer** shares: holders of bearer shares can participate in the General Meeting via Internet through the Votacess platform accessible from the websites of member account managers. Consequently, shareholders interested by this service are urged to contact their account manager to find out whether it offers this service, and if so, whether the service is subject to any specific usage conditions.

Any proxy can be revoked in the same way as those required for the appointment of an authorized agent.

Access to the website will be open from Friday April 17, 2015 to Monday May 4, 2015 until 3 p.m. (Paris time).

By paper form

For **pure or administered registered** shares: shareholders may express their choice by shading the appropriate box on the postal or proxy voting form attached to the notice to meet. The completed and signed form should be returned to BNP Paribas Securities Services in the return envelope no later than Thursday April 30, 2015.

For **bearer** shares: the shareholder can obtain, from the date on which the meeting is convened, the postal or proxy voting form from:

- the account manager;
- or the Company's website www.mercialys.fr, page "*Finance/Actionnaires/Assemblées Générales*";
- or by registered letter with acknowledgement of receipt, received no later than six days before the date of the General Meeting addressed to BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France.

The completed and signed form, accompanied by a shareholding certificate issued by the account manager, shall be addressed, no later than April 30, 2015, to BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France.

Any proxy can be revoked in the same way as those required for the appointment of an authorized agent.

For any form for voting by post or by proxy without any specific indication, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions approved by the Board of Directors.

E. Communication right of shareholders

Pursuant to Article R.225-73-1 of the Commercial Code, all the information and documents on the general meeting may be consulted on or after Tuesday April 14, 2015 on the Company's website at the following address: www.mercialys.fr, page "*Finance/Actionnaires/Assemblées Générales*".

All the documents specified in Articles R.225-89 et seq. of the Commercial Code shall be made available to shareholders at the Company's registered office as of the publication of the notice to meet at least fifteen days before the General Meeting.

The Board of Directors