



Shareholding types

Overview

Bearer shares

This is the most common shareholding type.

Buying and day-to-day management of your shares are entrusted to the financial intermediary of your choice. Your name is not registered in our records. This shareholding type allows you to pool all the shares of your portfolio with a single intermediary.

Direct registered shares

Your shares and your identity are registered by MERCIALYS, which enables the Company to establish a direct and personal contact with you.

You manage directly your stocks which are recorded in a registered share account set by BNP Paribas Securities Services, that manages stocks services for MERCIALYS .

This shareholding type allows you to benefit from free custody and management fees such as:

- ▶ brokerage fees and fees related to the conversion to bearer shares;
- ▶ dividend-payment fees;
- ▶ transaction fees (capital increase...)

Intermediary registered share

Your stocks are registered by your financial intermediary, who is in charge of custody and management of your shares. In this case, the management of your shares is assimilated to bearer shares. Your intermediary must notice BNP Paribas Securities Services of the conservation of your shares to intermediary registered shares. This shareholding type enables the Company to identify you and establish a direct and personal contact with you.

For further information about the subscription and the management of your MERCIALYS registered securities, please contact the Registered Shares Relation Service with the following address:

BNP PARIBAS SECURITIES SERVICES

CTS Relations Actionnaires

Grands Moulins de Pantin

9, Rue du Débarcadère 93761 PANTIN Cedex - France

Phone: +00 33 140 143 100 (from Monday to Friday - 9 a.m. to 6 p.m.)

Fax: +00 33 155 773 417

Advantages of the registered shareholding

Advantage of the registered shareholding (direct or intermediary)

The registered shareholding allows you to automatically receive direct and personal information such as:

- ▶ documents relating to our Company (Annual Report...),
- ▶ summons for General Meetings;
- ▶ voting form;
- ▶ admission card form.

This shareholding type also allows you to have an easy access to the Annual General Meetings (without issuing a certificate of participation).



Further advantage of the direct registered shareholding

Free custody and management fees.

Contrary to intermediary registered shareholding, MERCIALYS bears all the custody and current management fees of the direct registered shares.

How can you subscribe to registered shareholding?

▀ Your MERCIALYS's shares are managed as bearer shares and you want them to become intermediary or direct registered shares. You just have to make a request to your financial intermediary who will deal with BNP Paribas Securities Services.

▀ You don't own MERCIALYS's shares and you would like buy direct registered shares.
You have to sign an agreement in order to open a securities account with BNP Paribas Securities Services.

Standard letter models for subscribing in a direct registered share account, or an intermediary registered share account or to open a securities account, are available by calling directly BNP Paribas Securities Services at +0033 140 143 100 (from Monday to Friday - 9 a.m. to 6 p.m.).

Participating to the Annual General Meeting (AGM)

If you are a shareholder of MERCIALYS Group, you can participate to the Annual General Meeting which gathers once a year all the shareholders. There is no minimum shareholding to take part to the AGM.

If you are a registered shareholder (direct or intermediary), you will receive directly a summon two or three weeks before the date of the Meeting. This file contains all the necessary documents in order to vote (admission card application form for the Meeting, proxy and mail voting form).

If you are a bearer shareholder, you shall ask directly to your intermediary for the same documents and for a participation certificate. This certificate should be sent with your admission card application form to:

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The General Meeting documents (or summon file) contain an admission card application form, a proxy and a mail voting form, a request form to receive documents and information, the agenda of the Annual General Meeting, the draft resolutions, a summary of the situation of the company during the past year and the financial results of the five previous years.

How can you attend the General Meeting if you haven't received your admission card on time?

Direct registered share account: You just have to show your ID.

Bearer shareholders: You must prove your identity and show the certificate of participation issued by your financial intermediary.



Vote at the General Meeting

Any shareholder has one voting right for each owned or represented stock, without any limitation, with provision of the cases foreseen by the law and the Company's legal status. If you can't come to a General Meeting, there are three possibilities provided to you in order to vote:

- mail voting thanks to the mail voting form enclosed with the summon file. You have to make a mark in the box « mail voting » and then to blacken only the boxes of the resolutions for which you want to vote «against» or «Abstain ».
- commissioning the Chairman of the Annual General Meeting with the proxy voting form. You have to send back the proxy voting form properly dated, signed and with the box « I commission the Chairman » checked.
- use the proxy vote by commissioning an appointed person who will attend to the Meeting (your spouse or the partner with who you have made a civil solidarity pact (PACS), or any other individual or legal person of your choice). In this case you must check the box "I hereby give power to" and give the first name, last name of your representative, date and sign the form. Pursuant to the legal and regulatory provisions, the form for voting by mail must be received by **BNP Paribas Securities Services** or at the company's registered office at least 3 days before the General Meeting date.

Your representative must attend the Meeting in order for your vote to be taken into consideration.

The bearer shareholders must prove their identity by enclosing to the mail or proxy voting form their participation certificate issued by their financial intermediary.

For further information, please contact BPN Paribas Shareholders Relations Service.

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All the documents and information relative to the General Meeting on April 28, 2011 will be available on the Company's web site www.mercialys.fr, under « Finance - Shareholders' meetings ».