



A *Société anonyme* with capital of Euro 92,026,128
Registered office: 148 rue de l'Université - 75007 Paris
424 064 707 Trade registry of Paris

Paris, May 30, 2013

MEETING SUMMONS

The shareholders of Mercialys are summoned to an

ORDINARY AND EXTRAORDINARY GENERAL MEETING

On Friday, June 21, 2013 at 10:00 a.m. (CET)

At Pavillon Gabriel

5 Avenue Gabriel

75008 Paris

For the purpose of deliberating on the agenda set forth in this brochure.

Metro stations: Concorde (lines 1, 8 and 12), Champs-Élysées – Clémenceau (lines 1 and 13)

Bus lines: 24, 42, 52, 72, 73, 84, 94

Public parkings: Concorde

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CONDITIONS FOR ATTENDING THE MEETING

The General Meeting includes all shareholders, regardless their number of shares.

◆ How to obtain the documents?

You can obtain all documents and the information relative to the General Meeting by sending your request to **BNP Paribas Securities Services** - CTS Assemblées Générales - Grands Moulins de Pantin, 9 Rue du Débarcadère - 93761 PANTIN Cedex.

You will find at the end of this brochure a request form for documents and information.

This information is also available on Mercialys web site: <http://www.mercialys.fr>, under “*Finance*” - “*General Meeting*”.

◆ How to attend the Meeting?

The shareholders can personally attend the General Meeting. In case they cannot attend the meeting in person, the shareholders can choose one of the following three possibilities:

- Appoint as proxy his/her spouse or the partner with who he/she has made a civil solidarity pact (PACS), or any other individual or legal person of his/her choice;
- Send to **BNP Paribas Securities Services** a proxy form with no indication of a representative, otherwise a vote in favor of the adoption of the resolution drafts approved by the Board of Directors will be casted;
- Vote by mail.

The shareholders who want to personally attend the Meeting must own an admission card. This admission card is required to be admitted to the Meeting and vote and can be obtained by following the instructions below.

The voters will vote by show of hands.

In order that the meeting can be held smoothly, we recommend that you arrive as early as 9:00 a.m. at the reception desk and at the sign-in desk, with the **admission card** and an **identity card**, to sign the attendance sheet.

◆ What are the prior formalities to fulfil?

Only shareholders of record at midnight, Paris time (CET) on **Tuesday, June 18, 2013** are entitled to attend the meeting, vote by mail or appoint a proxy. On the record date, registered shares must be registered in the holder's name or the name of the holder's nominee if not resident in France on the register held on behalf of the Company by **BNP Paribas Securities Services** and bearer shares must be registered on a securities account held by an authorized financial intermediary.

Holders of bearer shares should ask their financial intermediary to issue a certificate of ownership, if applicable by electronic means, which should be attached to the combined mail voting, proxy and application for admission card form completed in their name or the name of their nominee.

A certificate will also be issued to shareholders wishing to attend the meeting in person and who have not received their admission card by midnight, Paris time (CET) on **Tuesday, June 18, 2013**.

Shareholders can at any time sell all or part of their shares. However, if the disposal occurs before the third working day preceding the General Meeting at midnight, Paris time (CET) on **Tuesday, June 18, 2013**, the Company invalidates or modifies accordingly, depending on the case, the remote vote, the proxy, the admission card or the certification of participation. To this end, the intermediary mentioned in the Article L.211-3 of the French Monetary and Financial Code (*Code Monétaire et Financier*) must notify the operation to the Company or to its representative, and send the necessary information.

No disposal or other operation realised after the third working day preceding the General Meeting at midnight, Paris time (CET), whatever be the means used, will be notified by the intermediary mentioned in the Article L.211-3 of the French Monetary and Financial Code (*Code Monétaire et Financier*) or taken in consideration by the Company even in case of an opposite agreement.

Mercialys proposes this year to its shareholders to **transmit directly their instructions by Internet** before the General Meeting.

This possibility is an additional way to attend the General Meeting that is proposed to the shareholders who can, through a secure website, benefit from all available possibilities on voting documents, i.e.:

- Application for admission card;
- Vote by mail;
- Give power to the Chairman;
- Appoint as proxy his/her spouse of the partner with who he/she has made a civil solidarity pact (PACS), or any other individual or legal person of his/her choice.

Website access is protected by a login and a password. The exchanges are crypted to insure confidentiality of your vote.

If you wish to use this means of transmission of your instructions, we recommend you to follow indications below.

Shareholders, who have already expressed their vote by mail, sent a power or applied for admission card or a shareholding certificate won't be authorized to choose any other means of attending the Meeting.

◆ **What are the formalities to fulfil via Internet to attend the General Meeting, to vote by mail, or to be represented?**

☐ **YOU WISH TO ATTEND THE MEETING**

You must request an **admission card**, which is **required** to be admitted to the General Meeting and to vote, following the formalities described below.

☐ **YOU WISH TO VOTE BY MAIL OR BY PROXY AT THE GENERAL MEETING**

• **Your shares are registered in a registered share account:**

If you wish to vote by mail or by proxy, access to the voting system by Internet is available with your login and your password which allow you to consult your registered share account on the website *PlanetShares*.

If you know your login and your password, you can connect yourself through the secured website dedicated to the General Meeting: <https://gisproxy.bnpparibas.com/mercialys.pg>

Once there, follow the instructions on the screen.

If you have lost your login and/or your password, the connexion procedure will be the same as the « intermediary registered shares » procedure described below.

Then, you will soon receive your login and your password.

• **Your shares are registered in a intermediary registered share account:**

You need the form for voting by mail or by proxy appended hereto, that provides at the top right-hand your login. Then, connect yourself on: <https://gisproxy.bnpparibas.com/mercialys.pg>

Then, you should follow instructions on your screen which will allow you to obtain your login and your password.

• **You are owner of bearer shares:**

You must inform as soon as possible your intermediary who manages your share account (bank, brokerage company, on-line broker, etc.) that you wish to transmit your instructions by Internet and follow the following procedure:

- Ask to your intermediary to deliver you a shareholding certificate in relation to the number of Mercialis shares that you point out (as maximum the number of Mercialis shares that you own at this financial institution) and indicate your email address.
- Your financial institution transmit the shareholding certificate and your email address to **BNP Paribas Securities Services** - CTS Assemblées Générales - Grands Moulins de Pantin, 9 Rue du Débarcadère - 93761 PANTIN Cedex.

You will receive by email from **BNP Paribas Securities Services** your login that will allow you to connect on the secured and dedicated website to the General Meeting (<https://gisproxy.bnpparibas.com/mercialys.pg>) in order to obtain your password online.

In order to obtain your password, then follow the instructions on the screen.

- **If you wish to revoke your proxy, you must follow the following procedure:**

- **Your shares are registered in a registered share account:** connect on the website *PlanetShares/My Shares* (<http://planetshares.bnpparibas.com>) using your login, then go on “My shareholder space – My General Meetings” then, click on “Appoint or revoke a proxy”.

- **Your shares are registered in an intermediary share account or you are owner of bearer shares:** send an email at the following e-mail address:

paris.bp2s.france.cts.mandats@bnpparibas.com

This email will have to include:

- . The full name and address of the designated representative and the contact details of his custodian,
- . The full name and address of the dismissed representative.

Then, you will have to ask your financial intermediary in charge of management of your share account to send a confirmation at the department “General Meetings” of **BNP Paribas Securities Services**.

In order the dismissals of office terms expressed be validly taken into account, the confirmations will have to be received at the latest on Thursday, June 20, 2013 at 3:00 p.m. Paris time (CET).

Besides, only the notifications of appointments or dismissals of office terms can be sent to the above-mentioned e-mail address, any other request or notification relative to another matter won’t be taken into account or treated.

The possibility to vote by Internet before the General Meeting of June 21, 2013
will terminate the day before the General Meeting; i.e.,
Thursday, June 20, 2013 at 3:00 p.m. Paris time (CET).

It is therefore recommended to the shareholders to connect as soon as possible
after receiving their connexion password.

◆ **What are the formalities to fulfil using the PAPER FORM to participate at the General Meeting, to vote by mail or to be represented?**

☐ **YOU WISH TO ATTEND THE GENERAL MEETING**

You must request an **admission card**, which is **required** to be admitted to the General Meeting and to vote.

In order to obtain this card, you must return the form for voting by mail or by proxy appended hereto, after having checked the “**A**” box at the top left-hand side of the form, dated and signed at the bottom of the form, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form for vote by mail or by proxy that you before obtained must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

◆ **You wish to vote by mail or to be represented at the General Meeting**

◆ **You wish to vote by mail**

You must return the form for voting by mail or by proxy appended hereto, after having checked the “**B**” box at the top left-hand side of the form and the “I am voting by mail” box, dated and signed at the bottom of the form, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

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.

Meaning of votes:

By checking the “I am voting by mail” box, as indicated above and, failing any other action by you, you will be deemed to have voted “for” all the resolutions.

We remind you that, if you wish to vote “against” or “abstain” on one or several resolutions, you must blacken the box corresponding to the resolution for which you wish to make such vote.

If you wish to vote on any draft resolutions not approved by the Board of Directors, you must blacken the boxes corresponding to your choice.

In addition, in the event that amendments or new resolutions are presented at the Meeting, you have the possibility of making your choice by blackening the corresponding box.

◆ **You wish to be represented (Power)**

- If you wish to be represented by **the Chairman of the Meeting**, you must return the form for voting by mail or by proxy appended hereto, after having checked the **“B”** box at the top left-hand side of the form, dated and signed at the bottom of the form, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

- If you wish to be represented by **another proxy** (*your spouse or the partner with who you have made a civil pact of solidarity PACS, another shareholder or any other individual or legal person of your choice*), you must return, to **BNP Paribas Securities Services**, in the attached reply envelope, if your shares are registered in a registered share account, the form for voting by mail or by proxy appended hereto, after having checked the **“B”** box at the top left-hand side of the form and the **“I hereby give power to”** box, having provided all information concerning your representative’s identity, dated and signed at the bottom of the form.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

This proxy is dismissible in the same forms as those required for the appointment of the representative.

AGENDA

Presentation of the reports prepared by the Board of Directors and the Statutory Auditors.

Within the powers of the Ordinary general meeting

- Approval of the Company financial statements for the year ended December 31, 2012 ;
- Approval of the consolidated financial statements for the year ended December 31, 2012 ;
- Appropriation of income - Setting of the dividend ;
- Regulated agreement: Exclusive authority to sell granted to IGC Services ;
- Regulated agreement: Partnership agreement with Casino, Guichard-Perrachon ;
- Regulated agreements: Current account advance agreement with Casino, Guichard-Perrachon ;
- Ratification of the appointment of Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet as Board member ;
- Renewal of the term of office as Board member of Bernard Bouloc, Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet ;
- Vacancy for two positions of Board member ;
- Ratification of relocation of the registered office ;
- Amount of directors' fees allocated to the Board of Directors ;
- Authorization for the Company to buy its own shares.

Within the powers of the Extraordinary general meeting

- Amendment of article 16 - II of the by-laws concerning the age limit for Board members ;
- Authorization to reduce share capital by means of the cancellation of treasury shares ;
- Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities with preferential subscription rights ;
- Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights, within the framework of offers to the public ;
- Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights, within the framework of an offer as defined in Article L.411-2-II of the French Monetary and Financial Code ;
- Authorization granted to the Board of Directors to set the price of issues made without preferential subscription rights in accordance with the terms determined by the general meeting, pursuant to Article L.225-136 of the French Commercial Code ;
- Authorization granted to the Board of Directors to increase the amount of the initial issue within the framework of capital increases carried out with or without preferential subscription rights ;
- Delegation of powers granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, additional paid-in capital or other amounts for which capitalization is admitted ;
- Delegation of powers granted to the Board of Directors to issue shares or securities giving access to share capital in the event of a public offer by Mercialis for the shares of another listed company without preferential subscription rights ;
- Delegation of powers granted to the Board of Directors, subject to a limit of 10% of the Company's share capital, to issue shares or securities giving access to share capital in order to pay for contributions in kind made to the Company and consisting of equity securities or securities giving access to share capital ;
- Overall limit on financial authorizations granted to the Board of Directors;
- Authorizations to award options to buy shares to members of staff and corporate officers of the Company or affiliated companies;
- Authorizations to award options to subscribe to shares to members of staff and corporate officers of the Company or affiliated companies ;
- Authorization granted to the Board of Directors to award bonus ordinary shares in the Company to members of staff and corporate officers of the Company or affiliated companies ;
- Delegation of powers granted to the Board of Directors to increase the share capital or sell treasury shares in favor of employees ;
- Powers to carry out formalities.

PRESENTATION OF DRAFT RESOLUTIONS

- **Within the powers of the Ordinary General Meeting:**

First resolution: The purpose of this resolution is to submit for your approval the Company's financial statements for the year ended December 31, 2012 which post a profit of Euro 129,092,049.10

Second resolution: The purpose of this resolution is to submit for your approval the consolidated financial statements for the year ended December 31, 2012 which post a consolidated net income (Group share) of Euro 143,408 thousand.

Third resolution: Under this resolution, relating to the appropriation of income for the year, you are asked to approve the payment of a total dividend of Euro 112,267,847.72, equal to Euro 1.22 per share. The remaining distributable income of Euro 17,115,803 shall be allocated to "Retained earnings". An interim dividend of Euro 0.25 per share was paid on October 15, 2012, and the final dividend of Euro 0.97 per share shall be paid on June 28, 2013.

Fourth resolution: The purpose of this resolution is to submit for your approval the amendment to the exclusive sales agreement with IGC Services for one or more portfolios of property assets owned by Mercialys.

Fifth resolution: The purpose of this resolution is to submit for your approval the Partnership Agreement signed with Casino, Guichard-Perrachon on July 2, 2012, which falls within the framework of the reduction in the latter's stake in Mercialys.

Sixth resolution: The purpose of this resolution is to submit for your approval the Current Account Advance Agreement signed with Casino, Guichard-Perrachon on July 25, 2012, which falls within the framework of the reduction in the latter's stake in Mercialys.

Under the **seventh to ninth resolutions**, it is proposed that the appointment as Board members of Elisabeth Cunin-Diéterlé, Marie-Christine Levet and Eric Le Gentil be ratified.

Under the **tenth to thirteenth resolutions**, it is proposed that the term of office as Board members of Bernard Boulloc (subject to the nineteenth resolution being adopted by the Extraordinary General Meeting), Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet be renewed for a period of three years.

Under the **fourteenth and fifteenth resolutions**, it is proposed that the positions of Board member made vacant following the resignation of Jacques Ehrmann and Eric Sasson should not be filled.

Sixteenth resolution: This resolution concerns ratification of the relocation of the registered office.

Seventeenth resolution: This resolution concerns increasing the annual amount of directors' fees allocated to the Board of Directors to Euro 305,000.

Eighteenth resolution: This resolution concerns the renewal, for a period of eighteen months, of the authorization granted to the Board of Directors to purchase shares in the Company. Use of this authorization may not result in an increase in the number of shares held by the Company to more than 10% of the total number of shares making up the share capital and the purchase price of the shares may not exceed Euro 25 per share.

- **Within the powers of the Extraordinary General Meeting**

Nineteenth resolution: This resolution proposes amending the age limit for Board members in order to apply the legal requirement that the number of Board members aged over 70 may not exceed one-third of members of the Board of Directors.

The wording of paragraph II of Article 16 of the by-laws shall be amended as follows:

<u>Old version</u>	<u>New version</u>
I. (...)	I. (...)
II. The age limit for individuals serving as Board members or permanent representatives of a company is set at seventy-five (75) years. Any Board members or permanent representatives reaching this age limit shall remain in office until the end of their current term of office.	II. No one may be appointed as Board member or permanent representative of a company if, having exceeded the age of seventy (70) years, their appointment brings the number of Board members and permanent representatives of companies above this age to more than one-third of Board members. When this limit is passed, the oldest Board member or permanent representative of a company is deemed to have resigned from office at the end of the Ordinary General Meeting to approve the financial statements for the year in which the limit was passed.
III. (...)	III. (...)

Twentieth resolution: You are asked to renew the authorization granted to the Board of Directors by the General Shareholders' Meeting of April 28, 2011, to reduce the Company's share capital by means of cancelling shares in the Company bought in accordance with Article L.225-209 of the French Commercial Code, which has reached expiry, for a period of twenty-six months.

Twenty-first resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities with preferential subscription rights.

The total par value of securities that may be issued under this delegation may not exceed Euro 45 million in the case of securities representing a portion of share capital, or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

Twenty-second resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights for shareholders, within the framework of the public offer. The Board of Directors shall have the power to implement a priority subscription period on a preferential and/or non-preferential basis in favor of shareholders and determine the terms and conditions of exercise, in accordance with applicable legal and regulatory requirements.

The total par value of securities that may be issued under this delegation may not exceed Euro 9.3 million in the case of securities representing a portion of share capital (*this limit has been reduced from Euro 22 million under the previous delegation*), or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

The issue price shall be at least equal to the minimum required under applicable regulations on the date of the issue, which is currently equal to the weighted average share price on the Euronext Paris regulated market for the last three trading days prior to the price being set, which may be reduced by a maximum discount of 5%.

Twenty-third resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights for shareholders, within the framework of an offer as mentioned in Article L.411-2-II of the French Monetary and Financial Code.

The maximum par value of the capital increases that may be carried out immediately or in the future within the framework of issues in favor of the persons mentioned in Article L.411-2 of the French Monetary and Financial Code should not exceed 10% of the Company's share capital per year.

The issue price shall be at least equal to the minimum required under applicable regulations on the date of the issue, which is currently equal to the weighted average share price on the Euronext Paris regulated market for the last three trading days prior to the price being set, which may be reduced by a maximum discount of 5%.

Twenty-fourth resolution: Authorization granted to the Board of Directors, for a period of twenty-six months, within the framework of the issuing of shares without preferential subscription rights and up to a limit of 10% of share capital per year, to determine, by way of exception to Article L.225-136-1 of the French Commercial Code, the issue price on the basis of the weighted average share price for the last ten trading days prior to the price being set, which may be reduced by a maximum discount of 5%.

Twenty-fifth resolution: Authorization granted to the Board of Directors, for a period of twenty-six months, to increase the amount of the initial issue within the framework of capital increases carried out with or without preferential subscription rights, under the conditions set out in Article L.225-135-1 of the French Commercial Code.

Twenty-sixth resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, to increase the share capital through the incorporation of reserves, profits, additional paid-in capital or other amounts for which capitalization is admitted.

The amount of the capital increase resulting from the issues carried out under this delegation may not exceed the par value of Euro 45 million.

Twenty-seventh resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, to issue shares or securities giving access to share capital in the event of a public offer by Mercalys for the shares of another listed company without preferential subscription rights.

The total par value of securities that may be issued under this delegation may not exceed Euro 9.3 million in the case of securities representing a portion of share capital (*this limit has been reduced from Euro 45 million under the previous delegation*), or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

Twenty-eighth resolution: Delegation of powers granted to the Board of Directors, for a period of twenty-six months, subject to a limit of 10% of the Company's share capital, to issue shares or securities giving access to share capital in order to pay for contributions in kind made to the Company and consisting of equity securities or securities giving access to share capital.

Twenty-ninth resolution: Overall limit on financial authorizations granted to the Board of Directors: The total par value of capital increases that may be carried out immediately and/or in the future on the basis of these delegations may not exceed Euro 45 million, and the total par value of debt securities that may be issued immediately or in the future on the basis of these delegations may not exceed Euro 200 million or the equivalent value in another currency or composite monetary unit.

Thirtieth resolution: Authorization granted to the Board of Directors, for a period of twenty-six months, to award options to buy shares in the Company to members of staff and corporate officers of the Company or affiliated companies.

The total number of stock options that may be granted shall not exceed 2% of the total number of shares making up the Company's share capital as of the date of the general meeting, taking account of awards made under the thirty-first resolution.

The purchase price of shares by the beneficiaries shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded, or the average purchase price of shares held by the Company in respect of Articles L.225-208 and L.225-209 of the French Commercial Code. The period during which the options should be exercised may not exceed seven years.

Thirty-first resolution: Authorization granted to the Board of Directors, for a period of twenty-six months, to award options to subscribe to shares to members of staff and corporate officers of the Company or affiliated companies.

The total number of stock options that may be granted shall not exceed 2% of the total number of shares making up the Company's share capital as of the date of the general meeting, taking account of the options to purchase shares granted under the thirtieth resolution.

The subscription price of shares shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded, and the period during which the options should be exercised may not exceed seven years.

Thirty-second resolution: Authorization granted to the Board of Directors, for a period of twenty-six months, to award bonus shares in the Company to members of staff and corporate officers of the Company or affiliated companies.

The total number of shares that may be granted shall not exceed 1% of the total number of shares making up the Company's share capital as of the date of the general meeting. The terms and, if applicable, criteria for the awarding of shares shall be determined by the Board of Directors. The vesting period for the shares awarded shall be a minimum of two years, with the lock-up period set at a minimum of two years from the final allocation of the shares. This period may be reduced or cancelled if the vesting period is equal to at least four years.

Thirty-third resolution: Delegation of authority to the Board of Directors, for a period of twenty-six months, to increase the share capital or sell treasury shares to employees in accordance with Article L.3332-18 et seq. of the French Employment Code and Article L.225-138-1 of the French Commercial Code.

The subscription price for shares shall be set in accordance with Article L.3332-19 of the French Employment Code (average share price for the twenty trading days prior to the date of the decision setting the opening date for the subscription period, which may be reduced by a discount of no more than 20% or 30% when the lock-up period is ten years or more).

This delegation entails the option for the Board of Directors to sell the shares purchased in accordance with Articles L.225-206 et seq. of the French Commercial Code. The number of shares that may be issued or sold under this delegation shall not exceed 3% of the total number of shares making up the Company's share capital as of the date of the extraordinary general meeting (*this limit has been reduced from 4% under the previous delegation*).

DRAFT RESOLUTIONS

Resolutions within the powers of the Ordinary general meeting

First resolution

(Approval of the Company financial statements for the year ended December 31, 2012)

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the financial statements for the year ended December 31, 2012, as presented, together with all of the transactions reflected or mentioned in these reports. The financial statements for the year show a profit of Euro 129,092,049.10.

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

In addition, it notes the transfer to “Retained earnings” of the sums corresponding to dividends and interim dividends allocated to shares owned by the Company on the date of payment, representing an amount of Euro 291,601.62.

Second resolution

(Approval of the consolidated financial statements for the year ended December 31, 2012)

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the year ended December 31, 2012, as presented, showing a consolidated net profit, Group share, of Euro 143,408.

Third resolution

(Appropriation of income - Setting of the dividend)

The Ordinary General Meeting, on the proposal of the Board of Directors, resolves to appropriate income for the year ended December 31, 2012, as follows:

Net income for the year		Euro 129,092,049.10
Allocation to legal reserve	(-)	Euro 0.00
Retained earnings	(+)	Euro 291,601.62
Distributable income	(=)	Euro 129,383,650.72
Dividends.....	(-)	Euro 112,267,847.72
Appropriation to “Retained earnings”	(=)	EURO 17,115,803.00

Each share will receive a dividend of Euro 1.22

The Ordinary General Meeting notes that:

- o the amount of the dividend decided upon of Euro 1.22 includes the interim dividend of Euro 0.25 per share paid on October 15, 2012;
- o consequently, the final dividend comes to Euro 0.97 per share and will be paid on June 28, 2013;

Concerning the interim dividend of Euro 0.25, distributions of tax-exempt income represent 100% of this amount. Concerning the final dividend of Euro 0.97, distributions of tax-exempt income represent 100% of this amount.

In accordance with Article 8 of the 2012 French Finance Bill, starting with the taxation of income for 2011, payments of dividends taken from the tax-exempt income of listed real estate investment companies (SIIC) no longer give the right to the 40% allowance mentioned in Article 158-3-2 of the French General Tax Code. Only payments of dividends taken from the non-tax-exempt income of SIICs are eligible for this allowance.

As this does not apply to the shares held by the Company on the date of payment of the dividend, 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	Distributed dividend eligible for the 40% allowance	Distributed dividend not eligible for the 40% allowance
December 31, 2011 <i>Interim dividend (paid in 2011)</i> <i>Final dividend (paid in 2012)</i> Total	<i>Euro 0.54</i> <i>Euro 0.67</i> Euro 1.21	<i>Euro 0.54</i> <i>Euro 0.0049</i> Euro 0.5449	<i>None</i> <i>Euro 0.6651</i> Euro 0.6651
December 31, 2010 <i>Interim dividend (paid in 2010)</i> <i>Final dividend (paid in 2011)</i> Total	<i>Euro 0.50</i> <i>Euro 0.76</i> Euro 1.26	<i>Euro 0.50</i> <i>Euro 0.00056</i> Euro 0.50056	<i>None</i> <i>Euro 0.75944</i> Euro 0.75944
December 31, 2009	Euro 1.00	Euro 1.00	None

Fourth resolution

(Regulated agreement: Exclusive authority to sell granted to IGC Services)

The Ordinary General Meeting, having reviewed the Statutory Auditors' special report on the agreements governed by Article L.225-38 of the French Commercial Code, approves the amendment to the agreement under which Mercialys has given IGC Services exclusive authority to sell one or more portfolios of properties owned by Mercialys.

The amendment to the agreement was authorized prior to being signed by the Board of Directors on February 9, 2012.

Fifth resolution

(Regulated agreement: Partnership agreement with Casino, Guichard-Perrachon)

The Ordinary General Meeting, having reviewed the Statutory Auditors' special report on the agreements governed by Article L.225-38 of the French Commercial Code, approves the new partnership agreement signed with Casino, Guichard-Perrachon on July 2, 2012, which falls within the framework of the reduction in the latter's stake in Mercialys.

The agreement was authorized prior to being signed by the Board of Directors on June 6 and 22, 2012.

Sixth resolution

(Regulated agreements: Current account advance agreement with Casino, Guichard-Perrachon)

The Ordinary General Meeting, having reviewed the Statutory Auditors' special report on the agreements governed by Article L.225-38 of the French Commercial Code, approves the new current account advance agreement signed with Casino, Guichard-Perrachon on July 25, 2012, which falls within the framework of the reduction in the latter's stake in Mercialys.

The agreement was authorized prior to being signed by the Board of Directors on June 22, 2012.

Seventh resolution

(Ratification of the appointment of Elisabeth Cunin-Diéterlé as Board member)

The Ordinary General Meeting ratifies the appointment made on a provisional basis by the Board of Directors at its meeting of June 6, 2012, of Elisabeth Cunin-Diéterlé to replace Pierre Féraud for her predecessor's remaining term of office, i.e. until the Ordinary General Meeting held in 2013 to approve the financial statements for the year ended December 31, 2012.

Eighth resolution

(Ratification of the appointment of Eric Le Gentil as Board member)

The Ordinary General Meeting ratifies the appointment made on a provisional basis by the Board of Directors at its meeting of February 13, 2013, of Eric Le Gentil to replace Generali Vie for his predecessor's remaining term of office, i.e. until the Ordinary General Meeting held in 2013 to approve the financial statements for the year ended December 31, 2012.

Ninth resolution

(Ratification of the appointment of Marie-Christine Levet as Board member)

The Ordinary General Meeting ratifies the appointment made on a provisional basis by the Board of Directors at its meeting of June 6, 2012, of Marie-Christine Levet to replace L'Immobilière Groupe Casino for her predecessor's remaining term of office, i.e. until the Ordinary General Meeting held in 2013 to approve the financial statements for the year ended December 31, 2012.

Tenth resolution

(Renewal of the term of office as Board member of Bernard Boulloc)

As Bernard Boulloc's term of office as Board member ends at this General Meeting, the Ordinary General Meeting, having reviewed the Board of Directors' report, resolves, subject to the nineteenth resolution being adopted by the Extraordinary General Meeting, to renew Bernard Boulloc's term of office as Board member for a period of 3 years, i.e. until the Ordinary General Meeting held in 2016 to approve the financial statements for the year ending December 31, 2015.

Eleventh resolution

(Renewal of the term of office as Board member of Elisabeth Cunin-Diéterlé)

As Elisabeth Cunin-Diéterlé's term of office as Board member ends at this General Meeting, the Ordinary General Meeting, having reviewed the Board of Directors' report, resolves to renew Elisabeth Cunin-Diéterlé's term of office as Board member for a period of 3 years, i.e. until the Ordinary General Meeting held in 2016 to approve the financial statements for the year ending December 31, 2015.

Twelfth resolution

(Renewal of the term of office as Board member of Eric Le Gentil)

As Eric Le Gentil's term of office as Board member ends at this General Meeting, the Ordinary General Meeting, having reviewed the Board of Directors' report, resolves to renew Eric Le Gentil's term of office as Board member for a period of 3 years, i.e. until the Ordinary General Meeting held in 2016 to approve the financial statements for the year ending December 31, 2015.

Thirteenth resolution

(Renewal of the term of office as Board member of Marie-Christine Levet)

As Marie-Christine Levet's term of office as Board member ends at this General Meeting, the Ordinary General Meeting, having reviewed the Board of Directors' report, resolves to renew Marie-Christine Levet's term of office as Board member for a period of 3 years, i.e. until the Ordinary General Meeting held in 2016 to approve the financial statements for the year ending December 31, 2015.

Fourteenth resolution

(Vacancy for the position of Board member)

The Ordinary General Meeting, having reviewed the Board of Directors' report, resolves not to fill the position of Board member made vacant following the termination of Jacques Ehrmann's duties on September 17, 2012.

Fifteenth resolution

(Vacancy for the position of Board member)

The Ordinary General Meeting, having reviewed the Board of Directors' report, resolves not to fill the position of Board member made vacant following the termination of Eric Sasson on October 8, 2012 as Board member.

Sixteenth resolution

(Ratification of relocation of the registered office)

The Ordinary General Meeting ratifies the decision made by the Board of Directors on January 28, 2013, concerning the relocation of the registered office from 10, Rue Cimarosa, 75116 Paris to 148, Rue de l'Université, 75007 Paris.

Consequently, it also approves the changes to the by-laws made by the Board of Directors in order to carry out the legal formalities.

Seventeenth resolution

(Amount of directors' fees allocated to the Board of Directors)

The Ordinary General Meeting sets the annual amount of directors' fees allocated to the Board of Directors at Euro 305,000.

Eighteenth resolution

(Authorization for the Company to buy its own shares)

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

- o to maintain liquidity and manage the market for the Company's shares via an investment services provider acting independently and on behalf of the Company, within the framework of a liquidity contract compliant with the business ethics charter recognized by the Autorité des Marchés Financiers;
- o to implement any stock option plan in relation to the Company, in the context of the provisions of Articles 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 Employment Code or any allocation of bonus shares in the context of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code;
- o to deliver them upon the exercise of rights attached to negotiable securities conferring a right, whether by way of reimbursement, conversion, swap, presentation of a warrant or of a debt security convertible or exchangeable into shares of the Company, or in any other way, to the allocation of shares of the Company;
- o to keep them 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;
- o to cancel them in order to optimize earnings per share in the context of a reduction in share capital;
- o to implement any market practice approved by the Autorité des Marchés Financiers and to undertake any transaction compliant with current 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 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 25 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 April 30, 2013, after deduction of the 199,000 shares owned by the Company or as treasury shares on April 30, 2013, and unless such shares have previously been canceled or sold, 9,003,612 shares, representing 9.78% of share capital, in a maximum amount of Euro 225,090,300 million, 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.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and replaces the authorization previously granted by the eleventh resolution of the Ordinary General Meeting of April 13, 2012.

The General Meeting resolves that the Company may use this resolution and continue with the execution of its share buyback program even in the event of public offers for shares or securities issued by the Company or initiated by the Company.

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

Resolutions within the powers of the Extraordinary General Meeting

Nineteenth resolution

(Amendment of article 16 - II of the by-laws concerning the age limit for Board members)

The Extraordinary General Meeting, having reviewed the Board of Directors' report, resolves to amend article 16-II of the by-laws, which will now read as follows:

“Article 16 – Period of office – Age limit – Replacement

[...]

- II. No one may be appointed as Board member or permanent representative of a company if, having exceeded the age of seventy (70) years, their appointment brings the number of Board members and permanent representatives of companies above this age to more than one-third of Board members. When this limit is passed, the oldest Board member or permanent representative of a company is deemed to have resigned from office at the end of the Ordinary General Meeting to approve the financial statements for the year in which the limit was passed.

[...] ”

Twentieth resolution

(Authorization to reduce share capital by means of the cancellation of treasury shares)

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, in accordance with Article L.225-209 of the French Commercial Code, to proceed at any time, on one or more occasions, with reducing the share capital by means of the cancellation, up to a limit of 10% of existing share capital at the date of cancellation (i.e. adjusted to take account of transactions affecting share capital since this resolution came into force), of shares purchased by the Company under an authorization given by the Ordinary General Meeting of shareholders, during any twenty-four month period.

The General Meeting grants full powers to the Board of Directors to reduce the share capital in this way within the limits set above and in particular to record the carrying out of such transactions and allocate the difference between the purchase price of the shares and their par value to the reserve or additional paid-in capital accounts of its choice, amend the by-laws accordingly and carry out any formalities.

The authorization thus granted to the Board of Directors is valid for a period of twenty-six months as of the General Meeting. It terminates and replaces the authorization previously granted by the eleventh resolution of the Ordinary General Meeting of April 28, 2011.

Consequently, the Board of Directors shall take any necessary measures and carry out any formalities required by law or by the by-laws to ensure the successful completion of such transactions, and in particular make the according amendments to the by-laws.

Twenty-first resolution

(Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities with preferential subscription rights)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report and having confirmed that share capital has been paid up in full, 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 to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, the power to decide, on one or more occasions and at its sole discretion, in such proportions and at such times as it deems appropriate, both in France and abroad, to issue with preferential subscription rights shares or any other securities giving access, by any means immediately and/or in the future, to the Company's share capital, by means of the allocation, at the choice of the Company, of new shares or existing shares in the Company, or a combination of the two, or bestowing the right to the allocation of debt securities. Subscription can be made either in cash or by offsetting receivables.

Securities giving access to share capital or the allocation of debt securities issued under this authorization may consist of debt securities or be associated with the issuing of such securities, or allow for the issuing thereof as intermediate securities. They may take the form of subordinated or non-subordinated, perpetual or non-perpetual securities, and be denominated in euros or the equivalent value in another currency or composite monetary unit. Warrants to subscribe to the Company's shares may be issued by means of a subscription offer, or by the bonus allocation to holders of old shares, it being specified that the Board of Directors will have the right to decide that allocation rights for fractional

shares will not be negotiable and that the corresponding securities will be sold.

The total par value of securities that may be issued under this delegation may not exceed Euro 45 million in the case of securities representing a portion of share capital, or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

The General Meeting also authorizes the Board of Directors, to enable holders of securities to exercise their right to the allocation of new shares in the Company, to increase the share capital by a maximum par value of Euro 45 million, in addition to the par value of any additional shares to be issued to protect the rights of holders of securities giving the right to the Company's shares, in accordance with the law.

The total par value of debt securities that may be issued may not exceed Euro 200 million or the equivalent value in another currency or composite monetary unit, plus any redemption premium above par.

The Board of Directors may, in accordance with the law, implement, in the event of the issuing or allocation of new shares, if it deems it useful, a subscription right on a non-preferential basis under which the shares not subscribed on a preferential basis shall be allocated to shareholders who subscribe for a number of shares above the number of shares to which they are able to subscribe on a preferential basis, proportionally to the subscription rights they hold and up to the amounts requested.

If subscriptions on a preferential basis and, if applicable, on a non-preferential basis, do not absorb the entire issue, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amounts to at least three-quarters of the issue decided.

In addition, the General Meeting authorizes the Board of Directors, if subscriptions on a preferential basis and, if applicable, on a non-preferential basis, do not absorb the entire issue of shares or securities, to allocate freely all or some of the unsubscribed shares or securities and/or offer to the public all or some of the unsubscribed shares or securities.

This delegation entails, in the case of the allocation of new shares, in favor of holders of securities to be issued, the waiver by shareholders of their preferential subscription rights to the shares to which these securities shall give the right.

This delegation, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by 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 decide on issue(s), determine the terms, nature and characteristics of such issues, in particular the issue price with or without a premium for shares and other securities to be issued, and the vesting date, even retroactive, for the new shares, determine the procedure for paying up shares or securities giving access to share capital to be issued immediately or in the future, record the completion of the resulting capital increases, deduct costs relating to the issue from additional paid-in capital, amend the by-laws and request the listing, if applicable, on a regulated market of the shares and other securities thus issued.

The Board of Directors may in particular:

- set, in the case of the immediate or future issuing of debt securities, the amount, duration, issue currency, whether they are subordinated or note, the fixed, variable, zero coupon, indexed or other rate of interest and the date on which this is paid, the terms for the capitalization of interest, the terms and the fixed or variable redemption price, with or without a premium, the procedure for amortization of the loan(s) according to market conditions, as well as the conditions under which they will bestow the right to the Company's shares and other issue terms, including the granting of guarantees or sureties;
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take any measures to protect the holders of rights and marketable securities giving access to the Company's share capital;
- suspend the exercise of rights attached to such securities for a period determined in accordance with legal and regulatory requirements;
- determine the characteristics of securities bestowing the right to the allocation of debt securities, as well as debt securities to which the securities give the right to allocation, in particular their par value and vesting date, the issue price, if applicable with a premium, the fixed and/or variable interest rate, the date of payment, or in the case of variable-rate securities, the means of determining the interest rate, or the terms for the capitalization of interest;
- sign any agreements, in particular with any credit institutions, take any measures and carry out any formalities in order to ensure the successful completion of any issues decided by the General Meeting.

Twenty-second resolution

(Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights, within the framework of offers to the public)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report and having confirmed that share capital has been paid up in full, 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 to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, the power to decide, on one or more occasions and at its sole discretion, in such proportions and at such times as it deems appropriate, both in France and abroad, to issue, by means of an offer to the public, shares or any other securities giving access, by any means immediately or in the future, to the Company's share capital, by means of the allocation, at the choice of the Company, of new shares or existing shares in the Company, or a combination of the two, or bestowing the right to the allocation of debt securities. Subscription can be made either in cash or by offsetting receivables.

Securities giving access to share capital or the allocation of debt securities issued under this authorization may consist of debt securities or be associated with the issuing of such securities, or allow for the issuing thereof as intermediate securities. They may take the form of subordinated or non-subordinated, perpetual or non-perpetual securities, and be denominated in euros or the equivalent value in another currency or composite monetary unit.

The total par value of securities that may be issued under this delegation may not exceed Euro 9.3 million in the case of securities representing a portion of share capital, or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

The General Meeting also authorizes the Board of Directors, to enable holders of securities to exercise their right to the allocation of new shares in the Company, to increase the share capital by a maximum par value of Euro 9,3 million.

The total par value of securities bestowing the right to the allocation of debt securities may not exceed Euro 200 million or the equivalent value in another currency or composite monetary unit, plus any redemption premium above par.

The General Meeting resolves to waive shareholders' preferential subscription right to shares and securities giving access to share capital to be issued. However, the General Meeting delegates to the Board of Directors the power to implement, if it deems it useful for all or part of an issue, a priority subscription period on a preferential and/or non-preferential basis in favor of shareholders and determine the terms and conditions of exercise, in accordance with applicable legal and regulatory requirements, it being specified that securities not subscribed under this right may be the object of a public placement in France, in another country and/or on the international market.

The General Meeting delegates to the Board of Directors, during any share exchange offer decided by the Company concerning its own shares, the power to remit securities in exchange as stated in Article L.228-91 of the French Commercial Code, issued within the framework of this issue.

This delegation entails, in the case of the allocation of new shares, in favor of holders of securities to be issued, the waiver by shareholders of their preferential subscription rights to the shares to which these securities shall give the right.

The issue price of shares determined by the Board of Directors shall be at least equal to the minimum required by applicable regulations on the date of the issue, which at present is equal to the weighted average share price on the Euronext Paris regulated market for the last three trading days prior to the price being set, which may be reduced by a maximum discount of 5%, and after correction, if applicable, of this average if the vesting date is different.

The issue price of securities giving access to share capital and the number of shares to which these securities shall bestow the right, which will be determined by the Board of Directors, shall be such that the sum received immediately by the Company, plus if applicable the sum that may be received by the Company at a later date, is for each share issued as a result of the issuing of these securities at least equal to the issue price defined in the above paragraph.

This delegation, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by 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 decide on issue(s), determine the terms, nature and characteristics of such issues, in particular the issue price with or without a premium for shares and other securities to be issued, and the vesting date, even retroactive, for the new shares, determine the procedure for paying up shares or securities giving access to share capital to be issued immediately or in the future, record the completion of the resulting capital increases, deduct costs relating to the issue from additional paid-in capital, amend the by-laws and request the listing, if applicable, on a regulated market of the shares and other securities thus issued.

The Board of Directors may in particular:

- set, in the case of the immediate or future issuing of debt securities, the amount, duration, issue currency, whether they are subordinated or not, the fixed, variable, zero coupon, indexed or other rate of interest and the date on which this is paid, the terms for the capitalization of interest, the terms and the fixed or variable redemption price, with or without a premium, the procedure for amortization of the loan(s) according to market conditions, as well as the conditions under which they will bestow the right to the Company's shares and other issue terms, including the granting of guarantees or sureties;
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take any measures to protect the holders of rights and marketable securities giving access to the Company's share capital;
- suspend the exercise of rights attached to such securities for a period determined in accordance with legal and regulatory requirements;
- determine the characteristics of securities bestowing the right to the allocation of debt securities, as well as debt securities to which the securities give the right to allocation, in particular their par value and vesting date, the issue price, if applicable with a premium, the fixed and/or variable interest rate, the date of payment, or in the case of variable-rate securities, the means of determining the interest rate, or the terms for the capitalization of interest;
- sign any agreements, in particular with any credit institutions, take any measures and carry out any formalities in order to ensure the successful completion of any issues decided by the General Meeting.

Twenty-third resolution

(Delegation of powers granted to the Board of Directors to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights, within the framework of an offer as defined in Article L.411-2-II of the French Monetary and Financial Code)

The Extraordinary General Meeting, having reviewed the Board of Directors' reports and the Statutory Auditors' special report, in accordance with Articles L.225-129, L.225-135 and L.225-136,

delegates to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, the power to decide, on one or more occasions and at its sole discretion, in such proportions and at such times as it deems appropriate, both in France and abroad, to issue, without preferential subscription rights, by means of an offer to the persons mentioned in Article L.411-2-II of the French Monetary and Financial Code, in euros or a foreign currency, of shares or any other securities giving access, by any means immediately or in the future, to the Company's share capital, by means of the allocation, at the choice of the Company, of new shares or existing shares in the Company, or a combination of the two, or bestowing the right to the allocation of debt securities. Subscription can be made either in cash or by offsetting receivables;

resolves that:

- securities giving access to share capital or the allocation of debt securities issued under this authorization may consist of debt securities or be associated with the issuing of such securities, or allow for the issuing thereof as intermediate securities. They may take the form of subordinated or non-subordinated, perpetual or non-perpetual securities, and be denominated in euros or the equivalent value in another currency or composite monetary unit.
- this delegation entails the waiver of shareholders' preferential subscription right to shares or any other securities giving access, by any means, immediately or in the future, to the Company's share capital, in favor of the persons mentioned in Article L.411-2-II of the French Monetary and Financial Code;
- this delegation entails, in the case of the allocation of new shares, holders of securities to be issued shall waive their preferential subscription rights to the shares to which these securities give the right;
- the maximum par value of the capital increases that may be carried out immediately or in the future under this delegation should not exceed 10% of the Company's share capital per year. This limit should be assessed on the date of the issue, not taking account of the increase in the par value of share capital that may arise as a result of the exercising of any rights, securities or warrants already issued and restricted for a vesting period;
- the issue price of shares determined by the Board of Directors shall be at least equal to the minimum required by applicable regulations on the date of the issue, which at present is equal to the weighted average share price on the Euronext Paris regulated market for the last three trading days prior to the price being set, which may be reduced by a maximum discount of 5%, and after correction, if applicable, of this average if the vesting date is different;
- the issue price of securities giving access to share capital and the number of shares to which these securities shall bestow the right, which will be determined by the Board of Directors, shall be such that the sum received immediately by the Company, plus if applicable the sum that may be received by the Company at a later date, is for each share issued as a result of the issuing of these securities at least equal to the issue price defined in the above paragraph;

- o this delegation is given for a period of twenty-six months from the date of the General Meeting and ends any authorizations with the same purpose given by previous General Meetings;

gives full powers, within the limits set by the General Meeting and in accordance with the law, to the Board of Directors, which may be subdelegated to the Chief Executive Officer, to implement this delegation, and in particular to:

- o decide on the issue(s);
- o determine the terms, nature and characteristics of such issues, in particular the issue price with or without a premium for shares and other securities to be issued, and the vesting date, even retroactive, for the new shares;
- o determine the persons mentioned in Article L.411-2-II of the French Monetary and Financial Code in favor of whom the issue(s) will be made;
- o record the completion of the resulting capital increases and amend the by-laws accordingly;
- o deduct costs relating to the issue from additional paid-in capital;

and, in general, gives the same powers as those mentioned in the last two paragraphs of the twenty-second resolution.

Twenty-fourth resolution

(Authorization granted to the Board of Directors to set the price of issues made without preferential subscription rights in accordance with the terms determined by the general meeting, pursuant to Article L.225-136 of the French Commercial Code)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report,

authorizes the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, within the framework of Article L.225-136 of the French Commercial Code, during an issue carried out under the twenty-second and twenty-third resolutions of the General Meeting, to determine, notwithstanding Article L.225-136-1 of the French Commercial Code, the issue price in accordance with the following conditions:

- o the issue price shall be equal to the weighted average share price for the last ten trading days prior to the price being set, which may be reduced by a maximum discount of 5%;
- o the issue price of securities giving access to share capital, taking account of the number of shares to which these securities shall bestow the right, shall be such that the sum received immediately by the Company, plus if applicable the sum that may be received by the Company at a later date, is for each share issued as a result of the issuing of these securities at least equal to the issue price defined in the above paragraph;

The maximum par value of the capital increase resulting from the implementation of this resolution may not exceed 10% of the Company's share capital per year. This limit is assessed on the date of the issue, not taking account of the par value of share capital that may be increased as a result of the exercising of any rights and securities already issued and restricted for a vesting period relative to share capital adjusted according to transactions affecting it after the General Meeting.

This authorization, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by previous General Meetings.

Twenty-fifth resolution

(Authorization granted to the Board of Directors to increase the amount of the initial issue within the framework of capital increases carried out with or without preferential subscription rights)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report,

authorizes the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, in accordance with Article L.225-135-1 of the French Commercial Code, during any issues carried out under the twenty-first, twenty-second and twenty-third resolutions of the General Meeting and at its sole discretion, to issue a number of shares or marketable securities above the number initially set at the same price as for the initial issue, in accordance with Article L.225-135-1 of the French Commercial Code and within the limit set out in the twenty-first, twenty-second and twenty-third resolutions and the overall limit set out in the twenty-ninth resolution.

This authorization, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by previous General Meetings.

Twenty-sixth resolution

(Delegation of powers granted to the Board of Directors to increase the share capital through the incorporation of reserves, profits, additional paid-in capital or other amounts for which capitalization is admitted)

The Extraordinary General 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 to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, the authority to decide to increase the Company's share capital, on one or more occasions, at the times and according to the procedures it determines, by means of the incorporation into share capital of reserves, profits, additional paid-in capital or other amounts for which capitalization is admitted, by the issuing and bonus allocation of shares or by increasing the par value of existing shares, or a combination of the two.

The amount of the capital increase resulting from the issues carried out under this resolution should not exceed the par value of Euro 45 million, not taking account of the amount needed to protect the rights of holders of securities giving the right to shares in accordance with the law.

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

- o determine all of the terms and conditions of the authorized transactions and in particular to decide the amount and nature of reserves and additional paid-in capital, the number of new shares to be issued or the amount by which the par value of existing shares making up the share capital will be increased, and the vesting date, even retroactive, for the new shares or the date from which the increase in par value will take effect;
- o take any measures to protect the rights of holders of securities giving access to share capital on the date of the capital increase;
- o determine the conditions of use of rights for fractional shares and in particular to decide that these rights will not be negotiable or transferable and that the corresponding shares will be sold and the sums resulting from the sale will be allocated to the holders of rights no later than 30 days after the date the whole number of equity securities allocated is registered in their account;
- o record the capital increase resulting from the issuing of shares, amend the by-laws accordingly, request the listing of the shares on a regulated market and carry out any necessary publication formalities;
- o and, in general, to take any measures and carry out any formalities required to ensure the successful completion of each capital increase.

This delegation, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by previous General Meetings.

Twenty-seventh resolution

(Delegation of powers granted to the Board of Directors to issue shares or securities giving access to share capital in the event of a public offer by Mercialis for the shares of another listed company without preferential subscription rights)

The Extraordinary General Meeting, having reviewed the Board of Directors' reports and the Statutory Auditors' special report,

delegates to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, the power to decide, at its sole discretion, to issue shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, in exchange for shares or securities tendered to any share exchange offer, mixed or alternative, initiated by the Company concerning shares or securities in another company listed on one of the regulated markets mentioned in Article L.225-148 of the French Commercial Code.

The General Meeting expressly resolves to waive as necessary shareholders' preferential subscription right to these shares or securities.

The total par value of securities that may be issued under this delegation may not exceed Euro 9.3 million in the case of securities representing a portion of share capital, or Euro 200 million or the equivalent value in another currency or composite monetary unit in the case of debt securities.

The General Meeting also authorizes the Board of Directors, to enable holders of securities to exercise their right to the allocation of new shares in the Company, to increase the share capital by a maximum par value of Euro 9,3 million.

The General Meeting notes that the issuing of securities giving access to share capital entails the waiver by shareholders of their preferential subscription right to the equity securities to which these securities could give the right.

The Board of Directors will have full powers to initiate the public offers mentioned in this resolution, in particular to determine the exchange ratio and any cash balance to be paid, to record the number of securities tendered at term,

determine the conditions, nature and characteristics of the shares or other securities given in exchange, to record under liabilities on the balance sheet the contribution premium from which all charges and fees resulting from the transaction may be deducted, and to carry out any formalities and declarations and request any authorizations needed to ensure the carrying out and successful completion of the transactions authorized by this delegation and, in general, to do what is necessary.

This authorization is given for a period of twenty-six months from the date of the General Meeting, and ends any authorizations with the same purpose given by previous General Meetings.

Twenty-eighth resolution

(Delegation of powers granted to the Board of Directors, subject to a limit of 10% of the Company's share capital, to issue shares or securities giving access to share capital in order to pay for contributions in kind made to the Company and consisting of equity securities or securities giving access to share capital)

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

delegates to the Board of Directors, which may be subdelegated to the Chief Executive Officer or, in agreement with the latter, to one or more Chief Operating Officers, full powers to decide, subject to a limit of 10% of the Company's share capital, on the basis of the report of the expert appraiser(s) as mentioned in Article L.225-147-1 and 2 of the French Commercial Code, to issue shares or securities giving access to the Company's share capital in order to pay for contributions in kind made to the Company and consisting of equity securities or securities giving access to share capital, where the provisions of Article L.225-148 of the French Commercial Code are not applicable, and decides, as necessary, to waive in favor of holders of these securities, the object of the contributions in kind, shareholders' preferential subscription right to shares or securities to be issued.

The General Meeting notes that this delegation entails the waiver by shareholders of their preferential subscription rights to equity securities of the Company to which the securities issued on the basis of this delegation may give the right, in favor of holders of securities giving access to the Company's share capital issued under this delegation.

The Board of Directors will have full powers to implement this resolution, in particular to give an opinion, on the basis of the report of the expert appraiser(s) as mentioned in Article L.225-147-1 and 2 of the French Commercial Code, on the valuation of the contributions and the granting of specific benefits and their value (including, if the contributors agree, to reduce the valuation of the contributions or remuneration for specific benefits), determine the conditions, nature and characteristics of the shares or other securities to be issued, record the definitive completion of the capital increases carried out under this delegation, amend the by-laws accordingly, carry out any formalities and make any declarations and request any authorizations necessary to make these contributions, and, in general, to do what is necessary.

This delegation, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by previous General Meetings.

Twenty-ninth resolution

(Overall limit on financial authorizations granted to the Board of Directors)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and subject to the adoption of the twenty-first and twenty-eighth resolutions above,

resolves that:

- the total par value of debt securities that may be issued immediately and/or in the future on the basis of these resolutions may not exceed Euro 200 million or the equivalent value in another currency or composite monetary unit, plus any redemption premium above par;
- the total par value of capital increases that may be carried out immediately and/or in the future on the basis of these resolutions may not exceed Euro 45 million, not taking account of the par value of additional shares to be issued to protect the rights of holders of securities in accordance with the law.

The General Meeting notes that the total par value of Euro 45 million does not include the par value of shares:

- to be issued on the exercise of stock options reserved for employees and corporate officers;
- to be awarded to employees and corporate officers in the case of the distribution of bonus shares to be issued by means of a capital increase;
- to be issued, if applicable, in favor of employees belonging to a company savings plan in accordance with the thirty-third resolution;
- to be awarded to shareholders as payment of the dividend in shares.

Thirtieth resolution

(Authorizations to award options to buy shares to members of staff and corporate officers of the Company or affiliated companies)

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, authorizes the Board of Directors to award, on one or more occasions, options to buy shares in the company resulting from purchases made by the company under the conditions specified by law, in favor of members of staff and corporate officers of the Company or Companies or groupings as mentioned in Article L.225-180 of the French Commercial Code.

The total number of options to buy shares that may be awarded under this authorization shall not exceed 2% of the total number of shares making up the Company's share capital as of this date, taking account of the allocations made in respect of the thirty-first resolution subject to it being adopted by shareholders at the Extraordinary General Meeting, but not taking account of previously awarded options to buy or subscribe to shares that have not yet been exercised.

The purchase price of shares by the beneficiaries shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded, or the average purchase price of shares held by the Company in respect of Articles L.225-208 and L.225-209 of the French Commercial Code. The period during which the options should be exercised may not exceed 7 years.

If during the period during which the options awarded can be exercised the Company carries out one of the financial transactions provided for by law, the Board of Directors should, in accordance with regulatory conditions, make an adjustment to the number and price of shares that may be bought by exercising the options awarded.

Full powers are granted to the Board of Directors to:

- designate the beneficiaries of options;
- determine the number of options awarded to each beneficiary;
- determine, within the limits mentioned above, the purchase price of shares and the period during which the options can be exercised;
- if applicable, set a period during which the operations cannot be exercised and/or a period during which the shares purchased cannot be sold, which may not exceed three years from the date the options are exercised;
- make any decisions necessary under this authorization, make any delegations and, in general, do all that is necessary.

This authorization is granted for a period of twenty-six months as of this Meeting and ends any authorizations with the same purpose given by previous General Meetings.

Thirty-first resolution

(Authorizations to award options to subscribe to shares to members of staff and corporate officers of the Company or affiliated companies)

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, authorizes the Board of Directors to award, on one or more occasions, options to subscribe to shares in the company in favor of members of staff and corporate officers of the company or companies or groupings as mentioned in Article L.225-180 of the French Commercial Code.

The total number of options to subscribe to shares that may be granted under this authorization shall not bestow the right to subscribe to a number of shares representing more than 2% of the total number of shares making up the Company's share capital as of this date, taking account of the allocations made in respect of the thirtieth resolution subject to it being adopted by shareholders at the Extraordinary General Meeting, but not taking account of previously awarded options to buy or subscribe to shares that have not yet been exercised.

The subscription price of shares shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded, and the period during which the options should be exercised may not exceed 7 years.

This authorization entails, in favor of the beneficiaries of options, the express waiver by shareholders of their preferential subscription right to the shares to be issued as the options are exercised.

If during the period during which the options awarded can be exercised the Company carries out one of the financial transactions provided for by law, the Board of Directors should, in accordance with regulatory conditions, make an adjustment to the number and price of shares that may be subscribed by exercising the options awarded.

Full powers are granted to the Board of Directors to:

- designate the beneficiaries of options;
- determine the number of options awarded to each beneficiary;
- determine, within the limits mentioned above, the subscription price of shares and the period during which the options can be exercised;

- o if applicable, set a period during which the operations cannot be exercised and/or a period during which the shares subscribed cannot be sold, which may not exceed three years from the date the options are exercised;

In addition, full powers are granted to the Board of Directors to:

- o suspend temporarily the exercising of options in the event of transactions involving the detachment of subscription rights;
- o deduct costs relating to capital increases from the amount of premiums associated with these capital increases;
- o make any decisions necessary under this authorization and make any delegations;
- o record the capital increase(s) resulting from the exercising of options, amend the by-laws accordingly and, in general, do all that is necessary.

This authorization is granted for a period of twenty-six months as of this Meeting and ends any authorizations with the same purpose given by previous General Meetings.

Thirty-second resolution

(Authorization granted to the Board of Directors to award bonus ordinary shares in the Company to members of staff and corporate officers of the Company or affiliated companies)

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors, in accordance with Article L.225-197-1 of the French Commercial Code:

- o authorizes the Board of Directors, in accordance with the conditions set out in Articles L.225-197-1 to L.225-197-5 of the French Commercial Code, to proceed, on one or more occasions, in favor of members of staff of the Company or certain categories thereof, corporate Officers of the Company, as well as members of staff and directors of companies or economic interest groupings related to the Company in accordance with the conditions set out in Article L.225-197-2 of the French Commercial Code, with the awarding of bonus shares in the Company, already existing or to be issued;
- o resolves that the total number of shares that may be allocated shall not exceed 1% of the total number of shares making up the Company's share capital as of this date.

The General Meeting authorizes the Board of Directors, to proceed, alternately or concurrently, within the limit set out in the above paragraph:

- o with the allocation of shares resulting from purchases made by the Company in accordance with the conditions set out in Articles L.225-208 and L.225-209 of the French Commercial Code, and/or
- o with the allocation of shares to be issued by means of a capital increase; in this case, the General Meeting authorizes the Board of Directors to increase the share capital by the maximum par value corresponding to the number of shares allocated and notes that this authorization entails, in favor of beneficiaries of bonus shares awarded, the waiver by shareholders of their preferential subscription right to the shares to be issued.

The General Meeting:

- o sets the minimum vesting period for the allocation rights at two years as of the date the rights are granted by the Board of Directors, remembering that these rights cannot be transferred until the end of this period, in accordance with Article L.225-197-3 of the French Commercial Code;
- o sets the minimum lock-up period for the shares at two years as of the date of definitive allocation; this period may be reduced or cancelled if the vesting period is equal to at least four years;

The General Meeting grants full powers to the Board of Directors, within the limits set above, in order to:

- o determine the identity of beneficiaries, or the category or categories of beneficiaries of share allocations, remembering that shares cannot be awarded to employees and corporate officers holding more than 10% of share capital, and that the allocation of bonus shares may not result in either crossing the share ownership threshold of more than 10% of share capital;
- o distribute share allocation rights on one or more occasions and when it deems appropriate;
- o decide the conditions and criteria for the allocation of shares, such as but not restricted to, seniority conditions, conditions relating to maintaining the contract of employment or term as corporate officer for the vesting period, and any other financial or individual or group performance-related conditions;
- o determine the definitive vesting and lock-up periods for the shares within the limits set above by the Meeting;
- o register the bonus shares award in an account opened in the name of the holder, mentioning the unavailability and duration thereof;
- o unblock the shares during the lock-up period in the event of the redundancy, retirement, category 2 or 3 disability as defined in Article L.341-4 of the French Social Security Code, or death of the beneficiary;
- o set aside an undistributable reserve, allocated to the rights of the beneficiaries, of a sum equal to the total par value of the shares that may be issued by means of a capital increase, by transferring the necessary sums from any

reserves the Company has freely available;

- make the necessary transfers from this undistributable reserve in order to pay up the par value of the shares to be issued in favor of their beneficiaries;
- in the event of a capital increase, amend the by-laws accordingly and carry out any necessary formalities;
- in the event of financial transactions as mentioned in Article L.228-99-1 of the French Commercial Code carried out during the vesting period, take any measures to protect and adjust the rights of beneficiaries of shares, in accordance with the terms of conditions set out in paragraph 3 of said article.

Pursuant to Articles L.225-197-4 and L.225-197-5 of the French Commercial Code, a special report will be published each year to inform the Ordinary General Meeting of the transactions carried out in accordance with this authorization.

The General Meeting sets the period during which the Board of Directors may use this authorization at twenty-six months. This ends any authorizations with the same purpose given by previous General Meetings.

Thirty-third resolution

(Delegation of powers granted to the Board of Directors to increase the share capital or sell treasury shares in favor of employees)

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with Articles L.3332-18 et seq. of the French Employment Code and Article L.225-138-1 of the French Commercial Code, delegates to the Board of Directors, under the conditions specified by law, which may be subdelegated in accordance with Articles L.225-129-2 and L.225-129-6 of the French Commercial Code, the authority to increase the share capital at its sole discretion and if it deems it useful, on one or more occasions, by issuing shares;

- either on the occasion of an issue in cash of securities giving access to share capital;
- or as set out in Article L.225-102 of the French Commercial Code, if the shares held collectively by employees of the Company or affiliated companies within the meaning of Article L.225-180 of the French Commercial Code represent less than 3% of share capital;

Subscription to this capital increase shall be reserved for employees belonging to a company savings plan of Mercialis and its affiliated companies under the conditions set out in Article L.233-16 of the French Commercial Code and Article L.3332-18 et seq. of the French Employment Code.

The General Meeting resolves expressly to cancel, in favor of the beneficiaries of any capital increases decided under this delegation, shareholders' preferential subscription rights to the shares to be issued.

The total number of shares that may be issued under this delegation shall not exceed 3% of the total number of shares making up the Company's share capital as of this date, it being specified that this limit is independent of the limit set out in the twenty-second resolution and the overall limit set out in the twenty-ninth resolution.

The subscription price of the shares will be determined in accordance with Article L.3332-19 of the French Employment Code.

The General Meeting also resolves that the Board of Directors may 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 such award and, if applicable, the employer contribution and the discount to the subscription price, may not exceed the legal or regulatory limits.

The General Meeting authorizes the Board of Directors to sell the shares bought by the Company in accordance with Article L.225-206 et seq. of the French Commercial Code, on one or more occasions and at its sole discretion, up to the limit of 3% of securities issued by the Company to employees belonging to a company savings plan of the Company and its affiliated companies under the conditions set out in Article L.233-16 of the French Commercial Code and Article L.3332-18 et seq. of the French Employment Code.

This authorization, given for a period of twenty-six months from the date of the General Meeting, ends any authorizations with the same purpose given by previous General Meetings.

The capital increase(s) shall only be carried out by the number of shares subscribed by employees individually or via a company investment fund ("*fonds commun de placement d'entreprise*").

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

The General Meeting grants full powers to the Board of Directors, which may be subdelegated under the conditions specified by law, to implement this delegation and carry out any issues within the limits set out above, on the dates, within the time frames and in accordance with the terms determined in accordance with the law and the Company's by-laws, and in particular to:

PRESENTATION OF BOARD MEMBER WHOSE RENEWAL OF TERM OF OFFICE IS PROPOSED TO THE GENERAL MEETING

● **Mr. Bernard Bouloc**

Born on June 15, 1936, 76 years old

Number of Mercialys shares held: 960

Biography

Bernard Bouloc has been a professor of law since 1969 and taught at Panthéon-Sorbonne University (Paris I) from 1981 to 2004. He has written several books on French law, including Les Précis Dalloz de Droit Pénal et de Procédure Pénale and Le Guide Pénal du Chef d'Entreprise, and is an editor and contributor to several legal journals such as La Revue des Sociétés, RTDCom, Lamy Concurrence, and La Revue de Sciences Criminelles. He was a member of the French review committee on criminal law and criminal procedure (Comité Léger), whose report was submitted to the French President in September 2009. He participated in the work of the French Council of State on the European Public Prosecutor from January to June 2011.

Main executive functions: None

Other offices held in 2012 and still in effect at January 31, 2013:

- None

Other offices held during the past five years:

(In addition to those listed above)

- None

● **Ms. Elisabeth Cunin-Diéterlé**

Born on September 17, 1960, 52 years old

Number of Mercialys shares held: 1 000

Biography

Elisabeth Cunin-Dieterle holds degrees from the Ecole Polytechnique, ENSAE and Sciences Po Paris. She began her career at consulting firm McKinsey, before moving into the retail sector, firstly with Dia and then with Etam. She became Chief Executive Officer of André in 2001 and then of Etam Lingerie in 2005. Since 2011, Ms. Cunin-Dieterle has been Chairman of Comptoir des Cotonniers and Princesse Tam Tam, brands owned by Japanese group Fast Retailing, which also owns Uniqlo.

Main executive functions: Chairman of Comptoir des Cotonniers and Princesse Tam-Tam.

Other offices held in 2012 and still in effect at January 31, 2013:

○ **Within the Mercialys Group**

- None

○ **Outside the Mercialys Group**

- Chairman of Créations Nelson (SAS), Comptoir des Cotonniers France (SAS), Petit Véhicule (SAS) and AMB (SAS);
- Board Member of Comptoir des Cotonniers Belgium, Comptoir des Cotonniers United Kingdom and Princesse Tam-Tam Belgium;
- Chairman of the Board of Directors of Comptoir des Cotonniers Switzerland;
- Manager of Comptoir des Cotonniers Germany, Comptoir des Cotonniers Spain, Comptoir des Cotonniers Italy, Princesse Tam-Tam Germany, Petit Véhicule Italy and Princesse Tam-Tam Spain.

Other offices held during the past five years:

(In addition to those listed above)

- Chief Executive Officer of Etam Lingerie (SAS).

● **Mr. Eric Le Gentil**

Born on June 20, 1960, 52 years old

Number of Mercialys shares held: 1 000

Biography

Eric Le Gentil is a graduate of Ecole Polytechnique, the Institut d'Etudes Politiques de Paris, and the Institut des Actuaire Français. He began his career in 1985 in insurance auditing, and from 1986 to 1992 held various positions within the French Finance Ministry, including that of insurance advisor to the cabinet of Pierre Bérégovoy. Between 1992 and 1999 he held various roles at Athéna Assurances and AGF Assurances. Mr. Le Gentil joined Generali France in 1999 as Chief Executive Officer of Generali Assurances Vie & Iard. He was appointed Chief Executive Officer of Generali Assurances France in December 2004.

Main executive functions: Chief Executive Officer of Generali France Assurances (SA).

Other offices held in 2012 and still in effect at January 31, 2013:

○ **Within the Mercialys Group**

- None

○ **Outside the Mercialys Group**

- Chairman of the Board of Directors of Generali Réassurance Courtage (SA);
- Vice-Chairman of Europ Assistance Holding (SA);
- Board Member of Generali France Assurances (SA), Generali Vie (SA), Generali Iard (SA) and Generali Réassurance Courtage (SA);
- Board Member of the Amis et Mécènes de l'Opéra Comique association - AMOC;
- Permanent representative of Europ Assistance Holding (SA), Board Member of Europ Assistance (SA) and Europ Assistance France;
- Permanent representative of Generali Iard (SA), Board Member of Europ Assistance Holding (SA) and GFA Caraïbes (SA);
- Permanent representative of Generali France Assurances (SA), Board Member of e-cie vie (SA) and et Prudence Créole (SA);
- Permanent representative of Generali Vie Generali Vie (SA), Board Member of Cofitem-Cofimur (SA);
- Member and Chairman of the Executive Committee of Cofifo (SAS);
- Member of the Supervisory Board of ANF Immobilier (SA) [formerly ANF];
- Member of the Audit Committee of ANF Immobilier (SA) [formerly ANF];
- Member of the Investment Advisory Board of Generali Investments S.p.A.;
- Member of the Management Board of Generali Fund Management and Generali Investments Managers SA;
- Member of the Board of Directors of Generali Real Estate S.p.A.

Other offices held during the past five years:

(In addition to those listed above)

○ **Within the Mercialys Group**

- None

○ **Outside the Mercialys Group**

- Chairman of SAS Generali 6;
- Chairman of the Board of Directors of Generali Investments France* (SA);
- Board Member and Chief Executive Officer of Assurance France Generali (SA);
- Board Member of GPA Iard (SA), GPA Vie (SA) and La Fédération Continentale (SA);
- Permanent representative of Generali Assurances Iard (SA), Board Member of Europ Assistance Holding (SA) and Generali Investissement (SICAV);
- Permanent representative of Generali Assurances Vie (SA), Board Member of Generali Assurances Iard (SA);
- Permanent representative of Generali France (SA), Board Member of Generali Assurances Vie (SA) and Generali Finances (SA);
- Permanent representative of Assurance France Generali (SA), Board Member of Foncière des Murs (SA);
- Permanent representative of Europ Assistance Holding (SA), Board Member of Europ Assistance Espana* (SA);
- Member of the Supervisory Board of the fund to guarantee policyholders against the collapse of personal insurance companies and ANF.

* Offices that expired in 2012.

● **Ms. Marie-Christine Levet**

Born on March 28, 1967, 46 years old

Number of Mercialys shares held: 1 000

Biography

Marie-Christine Levet holds a degree from the Ecole des Hautes Etudes Commerciales and an MBA from INSEAD. She began her career at Accenture before joining Disney and then Pepsico in marketing and strategy roles. She then obtained solid experience in the internet and telecoms sectors. In 1997, she founded Lycos France and moved it up the ranks to become France's No. 2 internet portal in 2000. She was Chairman of Club-Internet from 2001 to July 2007. From 2004 to 2005, she was also Chairman of the AFA (Association of French ISPs), representing the interests of all players in the market to the public authorities. From 2008 to 2010, she was head of hi-tech IT group Tests as well as internet activities at NextRadioTV. Since April 2010, she has been a partner at investment fund Jaïna Capital, specializing in the financing of new businesses in the internet and new technologies sectors.

Main executive functions: Partner at Jaïna Capital (SAS).

Other offices held in 2012 and still in effect at January 31, 2013:

○ **Within the Mercialys Group**

- None

○ **Outside the Mercialys Group**

- Board Member of Iliad (SA).

Other offices held during the past five years:

(In addition to those listed above)

- Director of internet activities at Next Radio TV (SA);
- Chief Executive Officer of Tests Holding (SAS).

SUMMARY PRESENTATION ON THE COMPANY'S FINANCIAL SITUATION over the course of 2012

Mercialys Group

Key figures

<i>In millions of euros</i>	12/2012	12/2011	% change
Rental revenues	160.4	161.0	- 0.4%
Net rental income	151.7	151.7	- 0.1%
Operating income	177.2	147.9	+ 19.9 %
Net income, Group share	143.4	147.4	- 2.7%
Funds From Operations (FFO ¹)	108.7	140.8	- 22.8%
Cash flow	106.0	142.9	- 25.8%

A very active year in 2012, once again demonstrating the solidity and resilience of Mercialys' business model

In a bleak macroeconomic climate, sales figures for shopping center retailers held up well during 2012. Within the sector, neighborhood shopping centers - the segment in which Mercialys has the strongest presence - escaped particularly unscathed, with retailers' sales rising by +1.2% in 2012 relative to 2011. Mercialys outperformed the index with sales growth for retailers at its large shopping centers of +1.5% in 2012 relative to 2011.

2012 rental revenues were supported by organic growth and completions of "L'Esprit Voisin" development projects.

Organic growth in invoiced rents remained robust in 2012 at +4.3% thanks to ongoing efforts to optimize the value of leases in the portfolio, primarily by means of renewals, relets and temporary lets.

Furthermore, Mercialys' key management indicators show that the economic climate had a limited impact on its tenants, highlighting the resilience of its portfolio.

The Company's activity was also driven by completions of "L'Esprit Voisin" development projects. Following the 18 projects already completed in 2010 and 2011, a further 8 projects were completed in the course of 2012, representing 117 new shops and a rental value of Euro 8.2 million over the full year, with 68,000 m² of newly created, redeveloped and/or renovated space (GLA).

Funds from operations per share (FFO) adjusted for the effects relating to i/ asset sales carried out in 2011 and 2012; ii/ the property development margin (net of tax), and iii/based on a like-for-like financial structure, increased by +9.9%, well ahead of target. In February 2012, Mercialys' management team set itself the target of growth in adjusted FFO per share for 2012 of +6% to 8% relative to 2011. This figure was revised upwards in July 2012 on the basis of a target of growth in adjusted FFO per share in 2012 of over +8% relative to 2011.

¹ Funds From Operations / action : Résultat net part du Groupe hors amortissements et plus-values de cession / action (en pondéré totalement dilué)

Completions under the "L'Esprit Voisin" program

The "L'Esprit Voisin" program concerns the expansion and redevelopment of Mercialys' shopping center portfolio. It is about putting the Company's shopping centers in harmony with the spirit of the Group and its culture of proximity by developing the "L'Esprit Voisin" theme, seizing all opportunities for architectural value creation (renovations, redevelopment, extensions).

The implementation of "L'Esprit Voisin" development projects continued at a brisk rate during 2011, with 11 completions over the year:

- At the Nîmes, Marseille La Valentine, Montauban and Angers sites, new stores were developed on space acquired from the anchored hypermarket.
- The Geispolsheim, Ajaccio, Sables d'Olonne, Annemasse, Auxerre and Villefranche sites benefited from extensions to their shopping malls, strengthening the sites' commercial presence.
- In Annecy, four mid-size stores were added to the site, which underwent the development of an extension in 2010 following the creation of an adjacent retail park in 2007.

Note that the Geispolsheim extension was developed within the framework of a partnership set up in 2008 between Mercialys and Union des Coopérateurs d'Alsace (Coop d'Alsace). Since the end of 2009, the two companies have owned the existing shopping mall via an equally-owned SCI real estate investment company. In spring 2010, they began work on the development of an extension to the shopping mall, accompanied by the full renovation of the existing space. The transformation of this symbolic site in Strasbourg was led by Mercialys' asset management teams and therefore benefited from the Company's expertise in redevelopment and extension projects developed as part of the "L'Esprit Voisin" program.

Over the full year in 2011, a total of 146 new stores were opened, representing a rental value of Euro 10.3 million over the full year and an area of 112,900 m² of newly created, redeveloped and/or renovated properties.

Asset sales

The policy of refocusing the portfolio on assets in keeping with the new "Foncière Commercante" strategy was actively launched in 2012.

A total of 47 assets have been sold or are subject to a firm offer representing a total of Euro 472 million¹ worth of assets (including transfer taxes) and an average capitalization rate of 6.2%, i.e. sale value above the appraisal values. The resulting total capital gains are estimated to Euro 132 million including Euro 62 million of capital gains already recorded as of December 31, 2012.

Mercialys thus sold assets worth Euro 232 million (including transfer taxes) in 2012. This concerned 21 assets: 14 neighborhood shopping centers, 1 extension sold on an off-plan basis (Bordeaux-Pessac) and 6 standalone lots (service malls, restaurants, offices). In addition to these asset sales, Euro 240 million of firm purchase offers and earnout payments were signed:

- Mercialys accepted firm purchase offers concerning 22 assets: Dijon Chenôve, Brive town center, Auxerre, Annecy Arcal'Oz and 18 additional standalone assets;
- Mercialys launched a partnership with Amundi Real Estate concerning the sale of 4 shopping centers: Valence 2, Angoulême-Champniers, Paris St Didier and Montauban;
- Mercialys signed an agreement with partner Union Investment concerning the receipt of an earnout payment relating to the development of the Pessac extension after letting the remaining residual lots.

In total, asset sales confirmed or subject to a firm offer concern 22 shopping centers (Angoulême, Annecy Arcal'Oz, Auxerre, Avignon Cap Sud, Brive town center, Dijon Chenôve, Geispolsheim, Larmor, Les Sables d'Olonne, Limoges, Lons le Saunier, Montpellier Gange, Montauban, Paris St Didier, St André de Cubzac, St Etienne La Ricamarie, Torcy Monchanin, Toulouse Basso Combo, Troyes Barberey, Valence2, Villenave d'Ornon and Villefranche), 1 extension sold on an off-plan basis (Bordeaux-Pessac) and 24 standalone lots (service malls, restaurants, offices). Gross rental income from these properties excluding the Bordeaux-Pessac extension amounts to Euro 25.8 million over the full year.

¹ Including estimated earnout payments of Euro 17 million on vacant lots

Mercialys SA

<i>(in millions of euros)</i>	2012*	2011*
Rental revenues	136.8	137.5
Net income	129.1	141.9

(*) Statutory financial statements

Mercialys SA, the parent company of the Mercialys Group, is a real estate company that has opted for the Sociétés d'Investissements Immobiliers Cotées (SIIC - Real Estate Investment Trust) tax regime. It owns 100 of the 105 retail properties owned by the Mercialys Group and holdings in:

- the Company's real estate subsidiaries (owning 5 retail properties: Brest, Caserne de Bonne, Istres, Narbonne, Pau Lons and five extensions on existing sites: Annecy, Castres, Le Puy, Sainte Marie and Fréjus),
- two management companies: Mercialys Gestion and Corin Asset Management;
- one company acquired within the framework of the contribution of assets in the first half of 2009, concerning an asset under development at an existing site;
- one company that develops a shopping center extension;
- an OPCI (Organisme de Placement Collectif en Immobilier) that was created in 2011.

Mercialys SA's revenues consist primarily of rental revenues and, to a marginal extent, interest earned on the Company's cash under its current account agreement with Casino.

Subsequent events

Firm offers have been signed after the closing date for the disposal of the following 6 assets: Angoulême-Champniers, Paris St-Didier, Montauban, Valence 2, Auxerre and Annecy Arcal'Oz, representing a total amount of Euro 166 million, including transfer taxes.

COMPANY INCOME

in the last 5 business years

	December -2012	December -2011	December -2010	December - 2009	December - 2008
Financial position at year-end					
Share Capital (<i>in thousands of euros</i>).....	92,022.8	92,022.8	92,000.7	91,968.5	75,149.9
Number of shares outstanding	92,022,826	92,022,826	92,000,788	91,968,488	75,149,959
Comprehensive income (in thousands of euros)					
Revenue exclusive of VAT	138,608.7	141,346.7	139,027.3	127,652.3	111,347.2
Income before tax, employee profit-sharing, depreciation, amortization and provisions	153,419.1	168,816.4	150,711.9	110,850.9	97,176.6
Income tax	3,790.2	967.9	-1.8	-2.2	593.4
Employee profit-sharing	35.3	44.5	18.2	14.2	9.4
Income after tax, employee profit-sharing, depreciation, amortization and provisions	129,092.0	141,928.7	125,528.0	88,811.1	79,507.3
Dividend payment to shareholders, total	83,740.8	111,347.6	115,921.0	91,968.5	66,132.0
Comprehensive income on a per-share basis (in euros)					
Income after tax and employee profit-sharing but before depreciation, amortization and provisions	1.63	1.8	1.6	1.2	1.29
Income after tax, employee profit-sharing, depreciation, amortization and provision	1.4	1.5	1.4	1.0	1.06
Dividend paid on each share	0.91	1.21	1.26	1.00	0.88
Workforce					
Number of employees (<i>full-time equivalent</i>).....	40.2	33.7	22.4	8.5	9.0
Payroll (<i>in thousands of euros</i>).....	3,781.2	3,469.5	2,380.8	1,435.0	1,336.9
Amount paid for employees benefits, social security and employee community benefits (<i>in thousands of euros</i>).....	1,644.7	1,417.8	941.6	557.2	573.3

MERCIALYS

Mixed General Meeting of June 21, 2013

REQUEST TO SEND DOCUMENTS AND INFORMATION Provided by Article R.225-83 of the French Code du Commerce

I, the undersigned,

Last name: First names:

Complete address

Postal code: City:

Telephone number:

Owner of: Mercialys registered shares⁽¹⁾,

..... Mercialys bearer shares⁽¹⁾,

request to benefit from the provisions of Article R.225-88 of the French Commercial Code (Code de Commerce), and to receive the documents and information provided in Article R.225-83 of such a Code of concerning the **Mixed General Meeting on June 21, 2013**.

All documents and information are also available on the web site of the Company Mercialys: www.mercialys.fr, under the section “Finance” – “Shareholders’ meetings”.

Signed in, on, 2013

(Signature)

To be returned to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, attaching, if you are the owner of bear shares, the shareholding certificate delivered by the depositary of your shares.

NOTE – Pursuant to the 3rd paragraph of Article R.225-88 of the Code du Commerce, registered shareholders may, in a single request, obtain the documents and information referred to in Articles R.225-81 and R.225-83 of such decree at the time of each subsequent general meeting.

(1) Cross out inapplicable information. Proof of shareholder status must be provided on the same terms as attendance for the Meeting.

