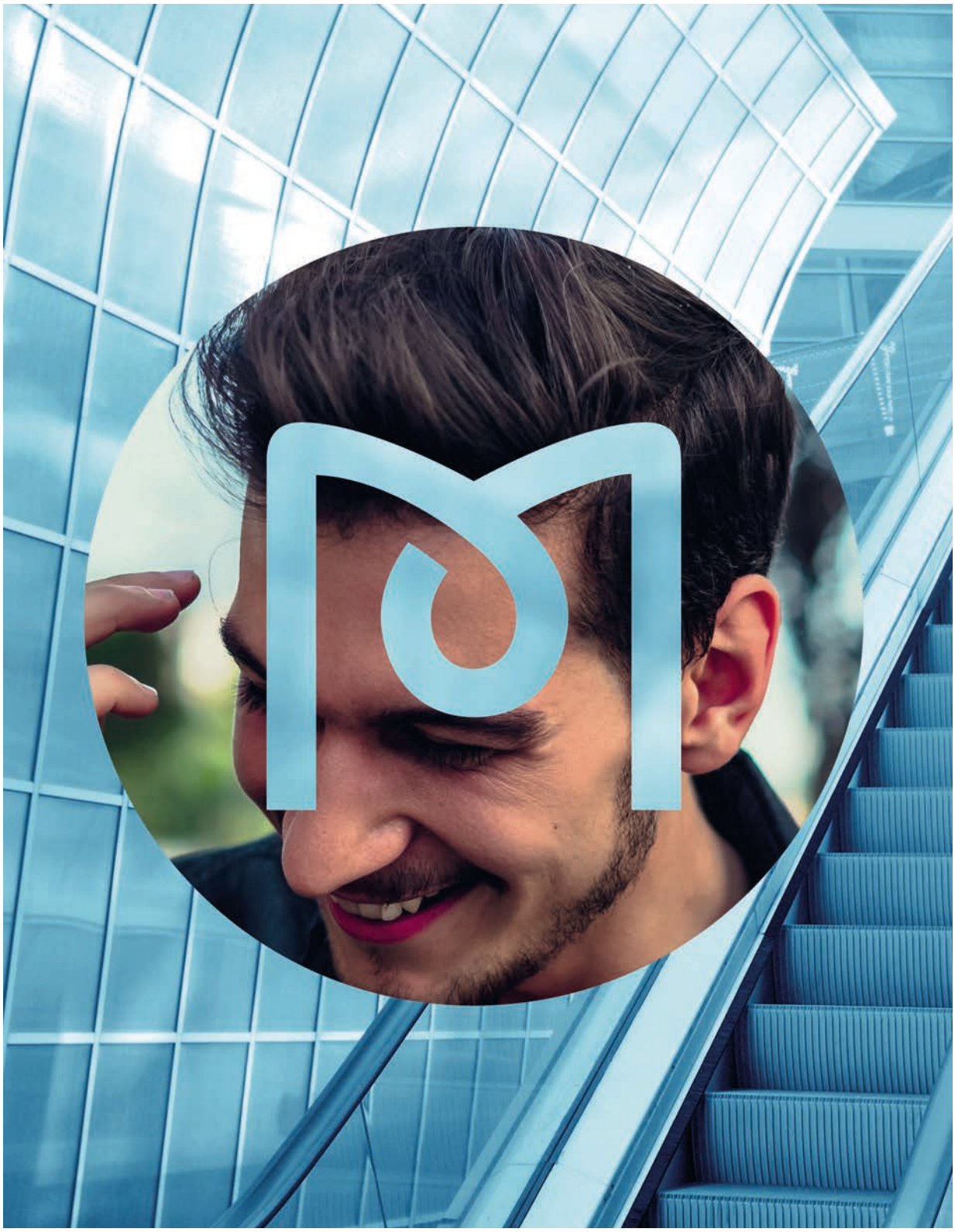
MERCIALYS



NOTICE OF MEETING

ANNUAL GENERAL MEETING 2024

THE ORDINARY GENERAL MEETING OF MERCIALYS SHAREHOLDERS WILL TAKE PLACE:

ON THURSDAY APRIL 25, 2024, AT 10 AM

AT **CENTORIAL**, 16-18 RUE DU QUATRE-SEPTEMBRE, 75002 PARIS.

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Direct registered shareholders

E-NOTICE

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



SIMPLE



USEFUL



SECURE

If you haven't done so already, please register at *https://planetshares.uptevia.pro.fr*

Learn more...

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



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

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,

On behalf of the Board of Directors, we hereby inform you that the Mercialys Annual General Meeting of shareholders will be held on Thursday, April 25, 2024 at 10 A.M., at the Centorial premises at 16-18 rue du Quatre-Septembre, 75002 Paris, France.

Intrinsically long-term, the real estate sector has faced successive crises over the past 3 years, related to the pandemic (2020 and 2021), the Ukrainian crisis and a sharp rise in prices and interest rates that began in 2022 and continued in 2023. However, in spite of these upheavals, the Mercialys indicators are healthy at both operational and financial levels. This allows us to propose to you an increased dividend of Euro 0.99 per share and a high-performance yield of nearly 10% on our share price. The commitment of our teams have enabled Mercialys to maintain a high occupancy rate on its assets and an operating margin that is among the best in the sector. Net recurrent earnings per share has increased by 3.3%, exceeding the target of + 2%. The Company's debt ratio remains well under control thanks to financial management that protects major balances and will provide a margin for investment in 2024.

At the same time, Mercialys' commitment to Corporate Social Responsibility remains fully incorporated within its business model. The Company has achieved important milestones in the roll-out of its 2020-2030 strategy. The remarkable results published by the major sustainability rating agencies and public authorities illustrate the tangible achievements of our Company in terms of climate-related, social and governance issues.

These performances allow us to look forward to 2024 with confidence. Our Company has a sizeable portfolio of assets in medium-sized, dynamic cities, which has proven its robustness over multiple cycles. This year should also bring a positive diversification of the real estate company's rental exposure towards the leading players in French food distribution, through the sales of business assets by the Casino group. Lastly, the Group's equity investments in the DEPUR group and ImocomPartners have enabled Mercialys to acquire new real estate tools in order to increase its capacity for innovation and investment.

We look forward to seeing you at the General Meeting. This Meeting is a great opportunity for Mercialys shareholders and executives to come together, share information and discuss topics such as the Company's strategy, results and outlook.

It is also an opportunity for you to exercise your voting rights, a fundamental prerogative of shareholders, which is essential for the Company's sound governance and effective operations, by voting on the resolutions submitted for your approval.

You can attend this Annual General Meeting in person and, in all cases, you can also vote in advance, either online or by post. You can also give proxy to the Chairman or to any person of your choice.

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

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

All of the information relating to the General Meeting is available on the Company's website **www.mercialys.com**, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 25, 2024*.

We thank you for your trust and interest in Mercialys, and look forward to seeing you on Thursday, April 25.



Éric Le Gentil

Chairman of the Board of Directors



1 MERCIALYS ESSENTIALS

Founded in 2005, Mercialys is one of the leading real estate companies in France and Europe.

Adapting center formats to further strengthen their attractive positioning and optimize their value, supporting our partner retailers and helping them to anticipate consumer trends are at the heart of the Company's strategy.

OUR VALUES

Proximity
Agility
Commitment
Innovation

OUR MISSION

Satisfying the day-to-day needs of as many clients as possible

OUR VISION

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

Mercialys' portfolio is made up of 48 shopping centers (1), with nearly 780,000 sq.m of space. The Company's assets are home to around 800 international, national and local retailers, attracting more than 110 million visitors each year.

Mercialys' asset portfolio is made up primarily of leading retail sites, located in mainland France and on Reunion Island and positioned in key regional hubs with demographic and income trends that are higher than the national average. These shopping centers on a human scale are located close to vibrant midsize cities are outstanding examples of convenience retail.

Looking beyond the intrinsic quality of Mercialys' portfolio and the buoyant underlying socioeconomic factors, the Company is developing a proactive portfolio management approach, while capitalizing on its entire range of expertise, from asset management to lettings, operations, CSR, physical and digital marketing, to further strengthen their appeal.

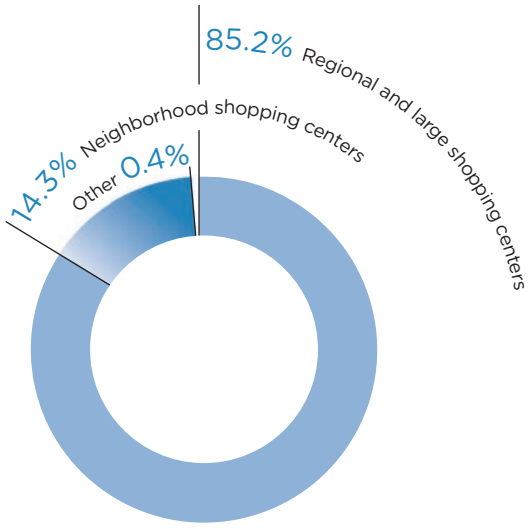
Mercialys also applies a proactive, but rational development strategy, reallocating the proceeds from the disposal of its assets that have reached maturity to support its development project pipeline or acquire assets, while safeguarding its balance sheet positions. The sharp rise in interest rates from mid-2022 led to a 44% contraction in the volumes invested in retail real estate in 2023 according to the latest study by Knight Frank (review of 2023 and outlook for 2024). Mercialys has continued to apply its very rigorous approach to selecting targets, while maintaining its profitability requirements for acquisitions, with a target of 250 bp above the refinancing cost. As it did not identify any targets that met this demanding criterion, the Company did not acquire any retail assets last year.

BREAKDOWN OF THE PORTFOLIO BY REGION (2)



BREAKDOWN OF ASSETS BY CATEGORY

% of the portfolio's total value including transfer taxes



(1) In addition to two geographically dispersed assets.
(2) Excluding dispersed assets.

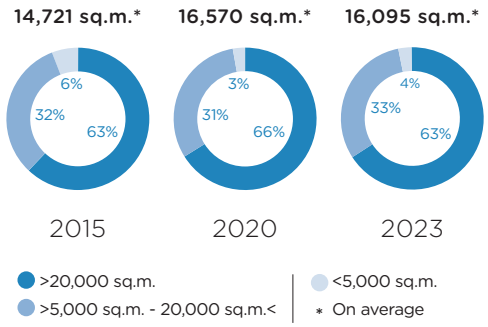
However, Mercialys carried out two external growth operations in 2023 in line with its commitment to developing and creating new real estate tools. In December 2023, Mercialys finalized its acquisition of a 30% stake in the investment management company ImocomPartners. The company acquired manages the OPPCI investment fund ImocomPark, which holds a portfolio of 33 retail parks in France, with a total rental area of over 385,000 sq. In July, Mercialys also became a shareholder in DEPUR Expériences with a 23% interest. This investment in this company specialized in the design and execution of major Food & Beverage & Entertainment (F&B&E) projects further strengthened Mercialys' expertise covering fine-grained consumption trends. At end-2023, the Company had a project pipeline representing Euro 430 million for the period from 2024 to 2028 and beyond. This pipeline is constantly reviewed in order to ensure the relevance of the projects and their expected profitability. For development projects, the same profitability requirements are applied as for external growth, with a target yield of 250 bp above the refinancing cost.

Mercialys' business strategy is built around three core pillars:

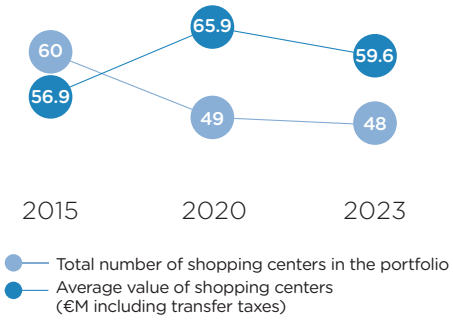
- A precision retail mix. Mercialys has developed a dynamic commercial strategy since it was created, tailoring its retail mix to each catchment area and regular changes in consumers' expectations;
- Creating service platforms in line with socioeconomic changes. The Company has developed a proprietary digital ecosystem, Le Shop, which includes a marketplace for each center. Le Shop offers clients all of the products available in the center, with the option to receive them at home or use the click and collect service;
- Capitalizing on all spaces, thanks in particular to a modular layout design for centers, opening up opportunities for new forms of retail. The strong development of Casual Leasing, alongside traditional leases, provides a new dynamic approach thanks to the frequency of retailer rotations. Mercialys is also rolling out its coworking spaces through its Cap Cowork platform. 150 workspaces across four sites (Angers, Grenoble, Toulouse and Nîmes) are already in place, with a further six sites to open in the medium term.

BREAKDOWN OF MERCIALYS' SHOPPING CENTERS

Size
(% of their value including transfer taxes)



Number and value
(€M including transfer taxes)



4 Fair Impacts for 2030, Mercialys' CSR strategy

4 Fair Impacts is structured around four strong commitments made by the Company for 2030:

- contributing to carbon neutrality;
- promoting more responsible trade;
- being a major partner in the development of the regions;
- being an engaged employer.

These commitments, and the corresponding goals, are presented in the chart below.

ALL ENGAGED AROUND A CSR STRATEGY FOCUSED ON OUR 4 MAIN IMPACTS

FOR OUR ENVIRONMENT

By targeting carbon neutrality and advocating the rationalized use of resources to reduce our environmental footprint

OUR AMBITIONS FOR 2030

- Aim net zero carbon emissions
- 100% of waste recovered
- Zero pesticide use

FOR OUR STORES

By jointly building more sustainable retail and living spaces with our tenants

OUR AMBITIONS FOR 2030

- 100% of strategic assets BREEAM In-Use certified
- 100% of centers offering responsible stores and services
- 100% of our tenants engaged in our "responsible landlord tenant" commitments

FAIR IMPACTS 2030
EMPOWERING A RESPONSIBLE FUTURE

FOR OUR COMMUNITIES

By positioning our assets at the heart of communities, like springboards for local economic and community life

OUR AMBITIONS FOR 2030

- 100% of centers committed to robust regional development
- 100% of strategic centers with multifunctional spaces
- 100% local and responsible purchases
- Promoting and supporting eco-mobility

FOR OUR TALENTS

By developing our employees' ethical engagement and providing opportunities for fulfilling careers

OUR AMBITIONS FOR 2030

- Maintaining best practices for gender equality
- Developing employee engagement and satisfaction
- Building a culture of exemplary ethical practices

The Company's ESG performance is praised each year by sustainable rating agencies and international organizations.

GRESB ★★★★★ 2022

Green Star status since 2017

CDP DISCLOSURE INSIGHT ACTION A LIST 2023 CLIMATE

On the CDP A List since 2018



2nd place in the ranking of the feminization of ruling bodies in SBF 120 companies



Regional and Industry Top ESG Performer

The table below presents the objectives and results of the CSR strategy in 2023.

CSR STRATEGY PRIORITY ISSUES	2023 KEY PERFORMANCE INDICATORS	MAIN ACHIEVEMENTS
Aim for net zero carbon emissions	**15.2 kgCO_2eq./sq.m.** scopes 1 & 2	• Carbon roadmap validated by SBTi (1) • Purchase of green energy • Installation of remote reading, optimization and management of equipment • Energy sobriety plan • Studies on the resilience of its assets to physical and transition risks related to climate change
100% waste recovered	**66%** of waste recovered	• Implementation of dedicated communication tools for retailers • Regular awareness-raising of retailers • Deployment of the five waste and bio-waste streams across its portfolio • Waste characterization audits • Strengthening of CSR selection criteria in waste calls for tenders
Zero pesticide used	**5 liters** of pesticide products used	• Implement a "zero pesticides" approach for green spaces • Differentiated management of green spaces integrated into contracts • Control of green space providers • Preparation of a greening guide by geographical area
Focus on densification and reconversion over soil artificialization	**0 sq.m.** artificialized	• Hypermarket decapitalization projects to increase the density of shopping centers
100% of strategic assets certified	**100%** of strategic assets certified	• Environmental certification of the portfolio • Gradual transition of the certified portfolio to the new version of the guidelines • Expansion of the scope of certified assets
100% of centers offering responsible stores and services	**83%** of strategic assets offering responsible retail and services	• Roll-out of the Le Shop digital and logistics platform
100% of our tenants committed to our "responsible landlord tenant" pact	**0%** of our tenants engaged with our "responsible landlord tenant" commitments	• Generalization of environmental annexes to all leases signed • Recovery of environmental data from tenants • Annual meetings with tenants including a CSR update • Conduct tenant satisfaction surveys • Development of a tenant intranet
Zero health and safety incidents	**92/100** average score in safety audits	• Annual audit of the security provider • Implementation of preventive measures for health and safety risks • Installation of CO_2 sensors and sensors for other types of indoor air pollutants
100% of centers committed to robust regional development	**49%** of centers committed to robust regional development	• Operations carried out in the centers • Retailer job offers posted on the shopping centers' websites and social media • National partnership with Initiative France • Director centers mentoring entrepreneurs
100% of strategic centers with multifunctional spaces	**59%** of strategic centers with a multifunctional space	• Deployment of coworking under the Cap Cowork brand • Installation of health centers • Development of a leisure offering
100% local and responsible purchasing	**88%** of shopping center purchasing and **33%** of corporate purchasing with a CSR clause	• Map Mercialys' purchases and assess the corresponding CSR risks • Inventory of "local" purchases • Incorporate CSR criteria into center contracts and call for tenders • Establishment of works and maintenance specifications for real estate projects and major maintenance operations • Put in place control arrangements
Promoting and supporting eco-mobility	**100%** of shopping centers close to public transport	• Installation of charging stations for electric vehicles, bicycle racks, and dedicated carpooling spaces • Rising awareness of visitors
100% of centers open to civil society	**96%** of centers having hosted at least one association	• Provision of spaces for associations and organizations in shopping centers • CSR events organized in shopping centers
Maintaining best practices for equality in the workplace	**93/100** on the gender equality index	• Monitoring and management of the main diversity indicators • 2nd place in the SBF 120 ranking of the feminization of ruling bodies
Development of employee engagement and satisfaction	**92%** response rate in the 360° managers survey	• Continued implementation of the action plan following the last satisfaction survey • Employee training program
Building a culture of exemplary ethical practices	**96%** of employees trained in ethics	• Code of Ethics given to all employees • Annual ethics training for employees • Whistleblowing procedure in place
Respecting the best work-life balance	Retention of **arrangements for staff to work from home**	• Application of the charter on the right to disconnect • Non-profit partnerships for youth and employment with Article 1

(1) SBTi: Science Based Target initiative

+ Learn more...

*The entire CSR policy and its key performance indicators are detailed in chapter 2 of the 2023 Universal Registration Document and available on the Company's website **www.mercialys.com** under CSR.*

2 MERCIALYS IN 2023

Strong focus on operational indicators

Footfall at Mercialys sites increased by 1.4% in 2023, with retailer sales growing by 2.2% over the same period. The average shopping basket for the Company's shopping centers stood at Euro 20.30 per visitor in 2023, compared with Euro 19.30 in 2022 (+ 5.2%). This increase in the transformation rate, in addition to the effect of inflation, reflects the enduring attractiveness of Mercialys' shopping centers as well as the good performance of its client retailers through their affordable offerings focused on essential needs, which have held up well to necessary cutbacks made by consumers.

The signature of 150 lease renewals and relettings have enabled Mercialys to keep the current financial vacancy rate at a controlled level of 2.9%, only 40 bp above the all-time low of 2.5% recorded in 2019.

This solid operating performance is reflected in the income statement for 2023. Invoiced rents are up 4.1% on a like-for-like basis, standing at Euro 177.5 million. The increase in rental income on the current scope was + 2.8%, reflecting the disposals completed in 2022. As an indicator of the efficiency of the Company's operational management, EBITDA amounted to Euro 149.4 million, up 3.6% compared to 2022. The EBITDA margin increased by 70 bp to 83.9%, supported by growth in rental income and the strict control of site operating costs and overheads. Recurring Net Income (RNI) increased by 3.3% to Euro 109.0 million, and by 3.3% per share to Euro 1.17, above the target set by the Company with an increase in earnings per share of at least + 2.0%. The recurring net income restated in 2022 was net income of Euro + 7.8 million due to the effects of the health crisis, compared with net income of Euro + 0.4 million in the financial statements at the end of December 2023, representing an increase of 11.0%.

Focus on major financial balances

In 2023, Mercialys maintained a particularly healthy and robust financial structure, which enabled it to absorb the adjustment in the appraisal value of its portfolio.

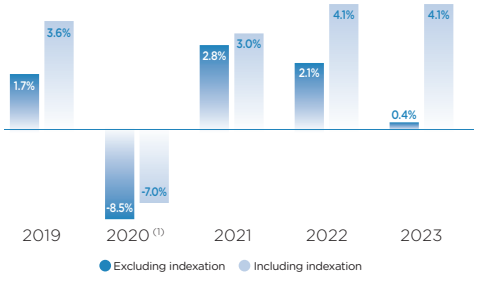
The value of Mercialys' portfolio stands at Euro 2,872.0 million including transfer taxes, down 3.8% over six months and - 7.1% over 12 months.

The loan-to-value ratio (LTV) was 38.9% at December 31, 2023, compared with 35.3% at December 31, 2022, and the ICR was 5.1x at December 31, 2023, compared with 5.9x at December 31, 2022.

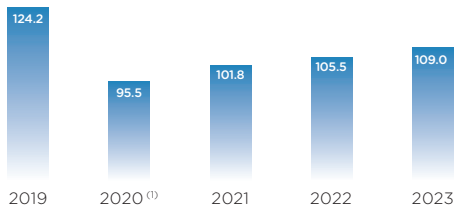
This solid financial structure offers the Company room for maneuver on new investments, both through the implementation of its project portfolio and through external growth operations, as in 2023 when the Company acquired a 23% stake in the DEPUR group and 30% of the ImocomPartners.

In view of all of these elements, the Company's Board of Directors will submit a proposal to the General Meeting on April 25, 2024 for a dividend of Euro 0.99 per share for 2023, representing 85% of Recurring Net Income for the year, offering a yield of 5.8% on the Net Disposal Value of Euro 17.10 per share at end-2023 and 9.9% on the year's closing price.

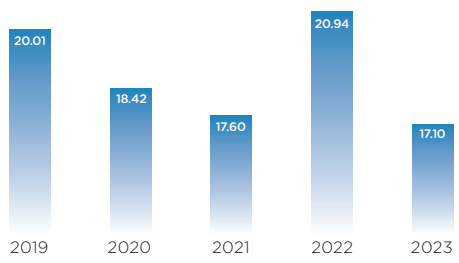
CHANGE IN THE ORGANIC RENTAL INCOME GROWTH RATE



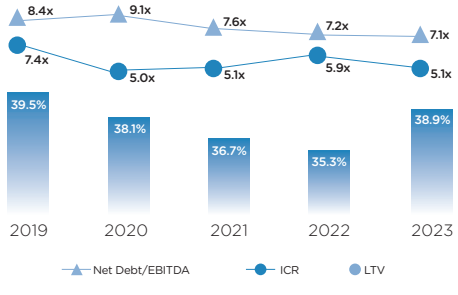
CHANGE IN NET RECURRENT EARNINGS (NRE)
(in millions of euros)



CHANGE IN EPRA NDV (2)
(in euros per share)



CHANGE IN THE LTV *(excluding transfer taxes)*, ICR AND NET DEBT / EBITDA RATIOS



(1) Highly negative impact of the health crisis.
(2) NDV: Net Disposal Value.

Consolidated and corporate results history

In 2023, the 0.6% increase in household purchasing power, fueled by the increase in wages but also in income from savings, resulted in a 0.7% increase in household consumption, up from + 2.1% in 2022. This trend masked many cutbacks made by consumers to limit the impacts of inflation which remained high in 2023, resulting in a year-on-year increase of 4.5% in consumer prices during the last quarter of 2023.

At the end of a 2023 fiscal year marked by an uncertain economic environment, excellent operational and financial performance and relatively pronounced adjustments to the portfolio values by real estate experts, Mercialys is starting 2024 with a rental risk profile that will significantly improve thanks to the change in retailers at hypermarkets previously operated by Casino, the Company's long-standing tenant.

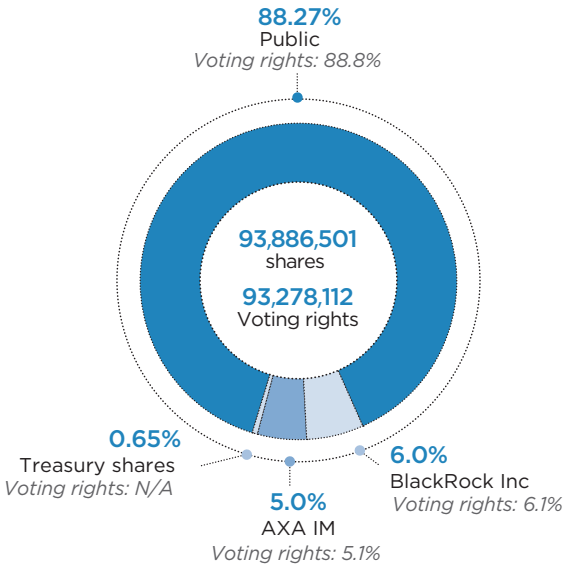
Consolidated financial statements	**2023 fiscal year**	**2022 fiscal year**	**2021 fiscal year**	**2020 fiscal year**	**2019 fiscal year**
Income statement *(in millions of euros)*					
Invoiced rents	177.5	172.6	170.4	172.9	188.8
Rental revenues	178.0	173.3	172.2	175.4	191.9
Net rental income	170.9	165.9	160.0	147.4	179.2
EBITDA	149.4	144.7	144.7	131.2	163.0
Net financial income/(expense)	(40.3)	(56.1)	(33.8)	(24.6)	(24.8)
Consolidated net income	46.7	51.8	71.1	94.1	99.2
attributable to non-controlling interests	(6.6)	8.7	8.9	8.3	8.9
attributable to owners of the parent	53.3	43.1	62.2	85.8	90.3
Recurring Net Income (RNI)	109.0	105.5	101.8	95.5	124.2
Balance sheet and financial situation *(in millions of euros)*					
Appraisal value of property portfolio *(including transfer taxes)*	2,872.0	3,091.2	3,138.2	3,258.3	3,634.4
Net financial debt	1,063.6	1,040.2	1,101.5	1,188.8	1,373.2
Loan To Value ratio *(excluding transfer taxes)*	38.9%	35.3%	36.7%	38.1%	39.5%
Interest Cost Ratio *(ICR x)*	5.1x	5.9x	5.1x	5.0x	7.4x
Average cost of drawn debt *(%)* (1)	2.3%	2.0%	2.0%	1.4%	1.3%
Share capital	93.9	93.9	93.9	92.0	92.0
Outstanding number of shares *(units)*	93,886,501	93,886,501	93,886,501	92,049,169	92,049,169
Average number of shares fully diluted *(units)*	93,305,357	93,384,221	92,839,729	91,532,357	91,789,610
Cash flow statement *(in millions of euros)*					
Net cash flow from operating activities	134.3	150.1	135.7	134.9	155.0
Net cash flow from investing activities	(21.7)	59.0	14.7	126.8	79.1
Net cash flow from financing activities	(210.4)	(250.2)	(358.0)	130.9	(539.1)
Net cash at end of year	118.2	216.1	257.1	464.6	72.0
Dividend/share *(€/share)*	0.99 (2)	0.96	0.92	0.43	0.95
Other indicators					
Number of employees *(under open ended contracts)*	168	168	122	109	93

Separate financial statements *(in millions of euros)*	**2023 fiscal year**	**2022 fiscal year**	**2021 fiscal year**	**2020 fiscal year**	**2019 fiscal year**
Rental revenues	122.6	120.3	119.9	123.9	138.0
Net income	17.8	59.1	33.1	69.8	82.6

(1) This rate does not include the net expense linked to bond buyback premiums, costs and exceptional amortization, nor income and/or expenses linked to the unwinding of hedging transactions.
(2) Dividend to be proposed at the General Meeting of April 25, 2024.

Stock market and share capital

BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS AT DECEMBER 31, 2023



ISIN code/Ticker: *FR0010241638/MERY*

Closing price at December 31, 2023: *Euro 9.945*

Market capitalization: *Euro 934 million at December 31, 2023*

Business sector: *Real estate investment and development*

Entry into SBF 120: *December 18, 2009*

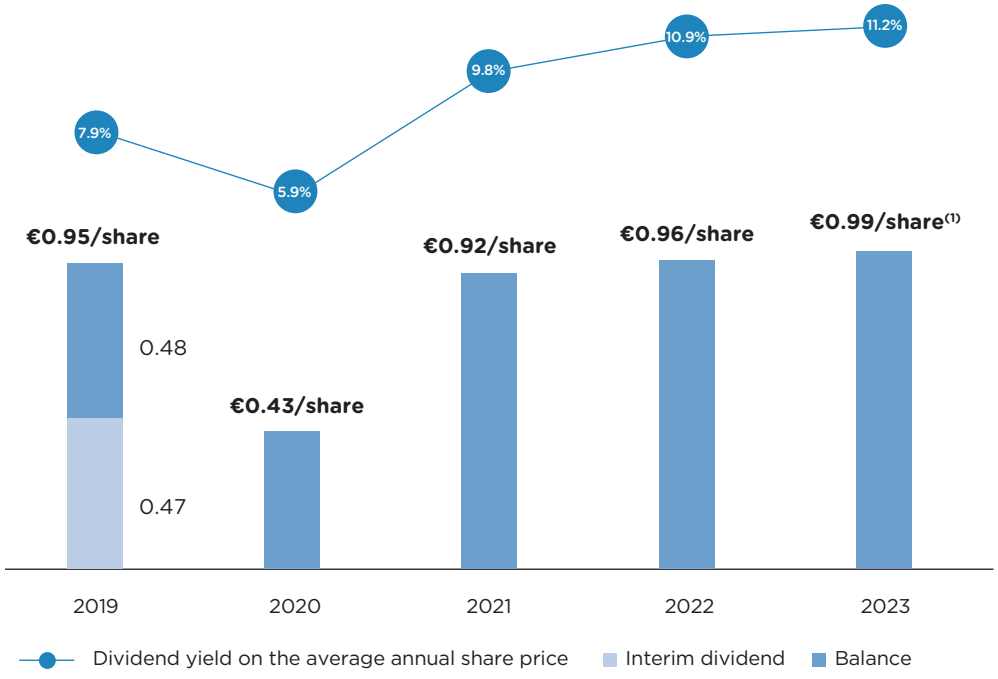
Main index: *CAC All Shares*

Market: *Euronext compartment B (compartment A until January 29, 2021)*

Place of listing: *Euronext Paris (since October 12, 2005)*

PEA/SRD eligibility: *no/yes (long only)*

Dividend per share *(gross amounts)*



(1) Subject to the approval of the General Meeting of April 25, 2024.

Learn more...

see chapter 7 – stock market information and share capital of the 2023 Universal Registration Document.

3 RISK FACTORS

Mercialys' results have been achieved while ensuring a measured risk profile and in the respect of the best practices for professional ethics. The Company's entire risk management and internal control system aims to ensure that the objectives set by the managers are achieved, without jeopardizing the structure's future, while ensuring compliance with ethical principles.

OVERVIEW OF RISK MANAGEMENT ARRANGEMENTS

PRINCIPLES	OBJECTIVES	PARTICIPANTS	TOOLS	RESULTS
• Collaborative approach • Rapid operational implementation • Interactive process • Preventative approach	• Identify • Monitor • Measure • Steer	• Audit, Risks and Sustainable Development Committee • Executive Leadership Team • Risk Prevention Committee • Compliance and Ethics Director • Operational managers • Employees	• Risk mapping • Interviews with employees • Communication and awareness	• Arrangements at the heart of the management team's strategy • Risk profile known and managed effectively

THE COMPANY'S 7 PRIORITY RISKS

CATEGORY	7 RISKS	IMPACT	PROBABILITY	TREND
Risks related to the sector	• Risk related to the capitalization rate, the portfolio value and the liquidity of real estate assets on the market	NAV	●	↗
	• Risk related to competition on the physical retail segment	NRE	●	→
	• Risk related to new forms of consumption	NRE	●	→
Risks related to business activities	• Risk related to retailer arbitrage and reletting	NRE	●	↗
	• Risk related to the safety and security of operations and a deterioration in the portfolio	Reputation	●	↘
	• Risk related to acquisitions and construction operations	NAV	●	→
Risks related to the financial position	• Risk related to interest rates, the cost of debt, liquidity and financing	NRE	●	↗

Learn more...

see chapter 5 – Risk factors of the 2023 Universal Registration Document.

4 GOVERNANCE

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

Board of Directors at December 31, 2023

56%
women directors at end-2023

100%
French directors at end-2023 (1)

7
meetings in 2023

57
average age at end-2023

9
members at end-2023

98%
attendance rate in 2023

5.1 YEARS
average seniority at end-2023

78%
independent directors at end-2023

(1) In accordance with the Company's exclusively French geographic exposure.

Group management

Since February 2019

BOARD OF DIRECTORS

Chairman of the Board of Directors

SENIOR MANAGEMENT

- Chief Executive Officer
- Deputy Chief Executive Officer

Specialized Committees

As at December 31, 2023

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE (ARSDC)

4 members - 100% independent
4 meetings in 2023 - 100% attendance rate

STRATEGY AND TRANSFORMATION COMMITTEE (STC)

6 members - 67% independent
5 meetings in 2023 - 100% attendance rate

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE (ACGC)

4 members - 75% independent
4 meetings in 2023 - 100% attendance rate

Since February 15, 2024, following the changes and developments approved by the Board of Directors (see p. 18 and 24 below):

AUDIT, RISKS AND SUSTAINABLE DEVELOPMENT COMMITTEE (ARSDC)

4 members - 100% independent

SUSTAINABLE INVESTMENT COMMITTEE (SIC)

5 members - 60% independent

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE (ACGC)

5 members - 80% independent

Summary presentation of the members of the Board of Directors and of the Senior Management

(at February 15, 2024)

Éric Le Gentil

CHAIRMAN OF THE BOARD OF DIRECTORS

Member of the ACGC/member of the SIC

Date of birth: June 20, 1960
Number of Mercialys shares held: 28,698
Director since: February 13, 2013
End of term of office: 2025

Vincent Ravat

CHIEF EXECUTIVE OFFICER AND DIRECTOR

Member of the SIC

Date of birth: March 15, 1974
Number of Mercialys shares held: 63,066
Chief Executive Officer since: February 13, 2019
End of term of office as Chief Executive Officer: 2025
Director since: June 15, 2022
End of term of office as director: 2024

Elizabeth Blaise

DEPUTY CHIEF EXECUTIVE OFFICER

Date of birth: July 2, 1976
Number of Mercialys shares held: 33,430
Deputy Chief Executive Officer since: February 13, 2019
End of term of office: 2025

Maël Aoustin

INDEPENDENT DIRECTOR

Chairman of the ARSDC/member of the SIC

Date of birth: August 9, 1980
Number of Mercialys shares held: 2,000
Director since: April 27, 2023
End of term of office: 2026
Main position: Chairman of the Management Board of UXCO Group

Stéphanie Bensimon

INDEPENDENT DIRECTOR

Chairwoman of the SIC/member of the ARSDC

Date of birth: May 6, 1976
Number of Mercialys shares held: 4,600
Director since: June 7, 2018
End of term of office: 2025
Main position: Head of Real Estate, in charge of real estate activities at Ardian France

Victoire Boissier

INDEPENDENT DIRECTOR

Member of the ARSDC/member of the ACGC

Date of birth: December 28, 1967
Number of Mercialys shares held: 5,000
Director since: April 20, 2016
End of term of office: 2024
Main position: Deputy Chief Executive Officer – Group Finance within the Grandir Group

Jean-Louis Constanza

INDEPENDENT DIRECTOR

Date of birth: April 16, 1961
Number of Mercialys shares held: 3,400
Director since: October 20, 2022
End of term of office: 2024
Main position: Director of Development at Wandercraft

Élisabeth Cunin

INDEPENDENT DIRECTOR

Member of the ACGC

Date of birth: September 17, 1960
Number of Mercialys shares held: 3,132
Director since: June 6, 2012
End of term of office: 2025
Main position: Chairwoman of Kiabi group

Dominique Dudan

INDEPENDENT DIRECTOR

Chairwoman of the ACGC/member of the SIC

Date of birth: January 19, 1954
Number of Mercialys shares held: 5,000
Director since: April 26, 2018
End of term of office: 2024
Main position: Company director

Pascale Roque

INDEPENDENT DIRECTOR

Member of the ARSDC/member of the ACGC

Date of birth: February 14, 1961
Number of Mercialys shares held: 3,454
Director since: October 24, 2017
End of term of office: 2025
Main position: Chief Executive Officer France at Hertz

Composition of the Board of Directors

In terms of its composition, Mercialys' Board of Directors strives for balance, expertise and involvement of its members. To ensure this, it takes the following factors into account when reviewing each candidate:

INDEPENDENCE > **BALANCED REPRESENTATION OF MEN AND WOMEN** > **EXPERIENCE, DIVERSITY OF SKILLS, THEIR COMPLEMENTARITY AND RELEVANCE TO THE COMPANY'S STRATEGY**

Given the geographical exposure of the Company, all the directors are of French nationality with one of them also being of Swiss nationality.

Directors' selection process

	Definition of needs	Selection			Appointment
Independent directors	Definition of needs by the Board of Directors	Identification of potential candidates by a recruitment firm	Preselection by Appointments, Compensation and Governance Committee, followed by interviews with candidates selected by its Chairwoman and the Chairman of the Board of Directors	Formulation of an opinion by the Appointments, Compensation and Governance Committee	Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting
Directors who are executive corporate officers	Definition of needs by the Board of Directors	Proposal from the Appointments, Compensation and Governance Committee			Co-option by the Board of Directors and proposal for ratification by the General Meeting OR Proposal for appointment by the General Meeting

Current composition of the Board of Directors

The Board of Directors is currently composed of 9 directors, of which:

- 7 are independent (78%) within the meaning of the AFEP-MEDEF Code; and
- 5 are women (56%).

The table below summarizes the composition of the Board of Directors at December 31, 2023:

	Personal information			Experience	Position on the Board of Directors			Membership of specialized committees 2023 attendance rate		
Members of the Board of Directors	Gender	Age (1)	Number of Mercialys shares owned (1)	Offices held in listed companies (excluding Mercialys)	Date of 1st appointment	Expiry of directorship	2023 attendance rate	ARSDC	ACGC	STC
Non-executive corporate officer										
Éric Le Gentil	M	63	28,698	0	02/13/2013	AGM 2025	100%		○ 100%	○ 100%
Executive corporate officers										
Vincent Ravat	M	49	63,066	0	06/15/2022	AGM 04/25/2024	100%			○ 100%
Independent members										
Maël Aoustin	M	43	2,000	0	04/27/2023	AGM 2026	100%	○ 100%		
Stéphanie Bensimon	F	47	4,600	0	06/07/2018	AGM 2025	100%	○C 100%		○ 100%
Victoire Boissier	F	56	5,000	0	04/20/2016	AGM 04/25/2024	86%	○ 100%	○ 100%	
Jean-Louis Constanza	M	62	3,400	0	10/20/2022	AGM 04/25/2024	100%			○ 100%
Élisabeth Cunin	F	63	3,132	0	06/06/2012	AGM 2025	100%		○ 100%	○C 100%
Dominique Dudan	F	69	5,000	2	04/26/2018	AGM 04/25/2024	100%		○C 100%	○ 100%
Pascale Roque	F	62	3,454	0	10/24/2017	AGM 2025	100%	○ 100%		
Number of meetings in 2023							**7**	**4**	**4**	**5**
2023 attendance rate							**98%**	**100%**	**100%**	**100%**

(1) Determined as at December 31, 2023.

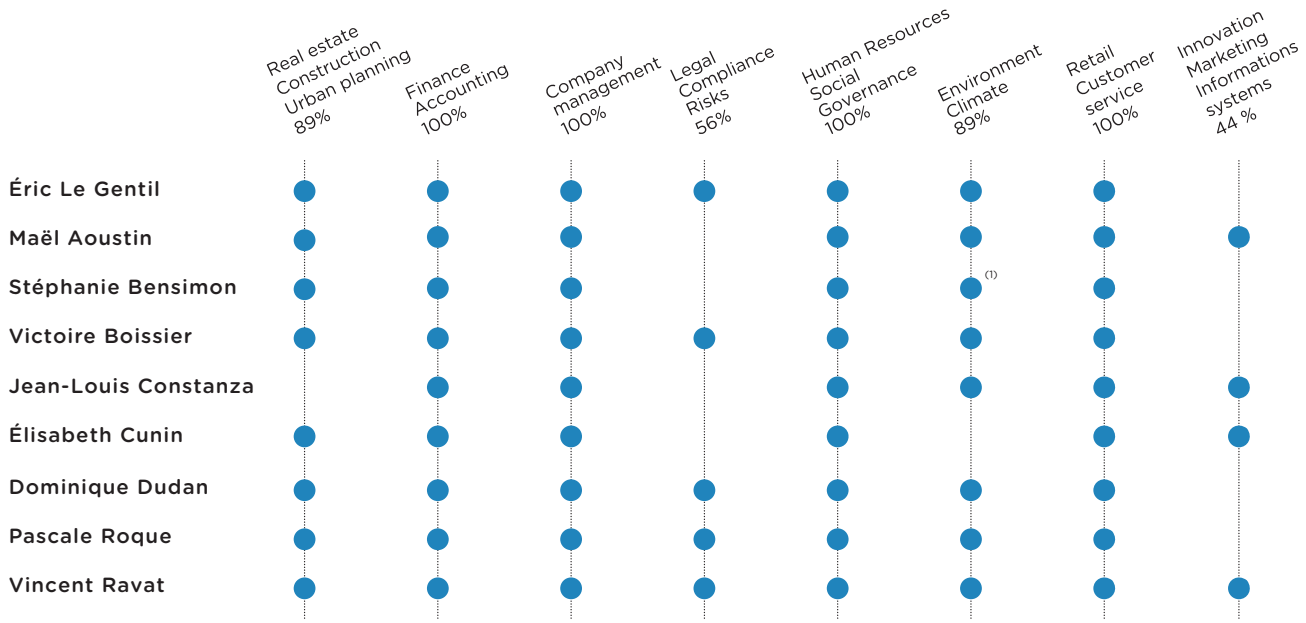
ARSDC: Audit, Risks and Sustainable Development Committee
ACGC: Appointments, Compensation and Governance Committee
STC: Strategy and Transformation Committee
C: Chairwoman of the Committee

Learn more...

see p. 10 to 31 of this brochure
and chapter 4.1 – Corporate governance/Management and control of the Company of the 2023 Universal Registration Document.

Diverse, cross-functional and complementary skills

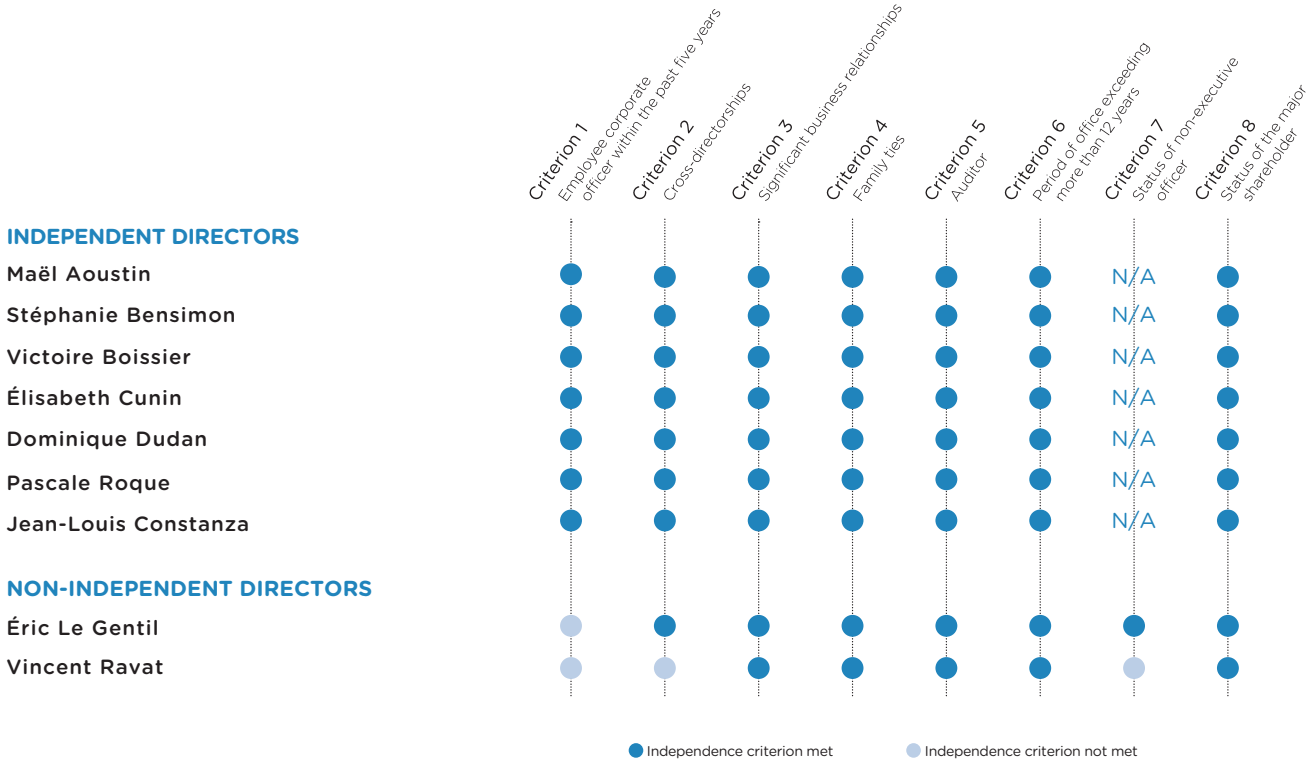
The Board of Directors reinforces the diversity of its skills with a panel of experienced members. They have developed expertise in areas deemed key by the Company:



(1) Stéphanie Bensimon was appointed responsible for monitoring the CSR approach on April 20, 2021.

Independence of the members of the Board of Directors

The table below provides a summary analysis of the position of each of the directors in respect of the independence criteria set out in the AFEP-MEDEF Code, at December 31, 2023:



A Board composed of 78% independent directors

As regards the duties entrusted to it, the Appointments, Compensation and Governance Committee is tasked with monitoring the position of each of the directors in terms of any relationships they might have with the Company or Group companies to ensure that there is nothing that might compromise their freedom of judgment or might lead to possible conflicts of interest with the Company. In this capacity, the Appointments, Compensation and Governance Committee conducts an annual review of the composition of the Board of Directors and, more specifically, of the independence of Board members with regard to the criteria set out in the AFEP-MEDEF Code:

Criterion 1 - Employee corporate officer within the past 5 years	Not to be and not to have been within the previous 5 years an employee or executive corporate officer of the Company, nor an employee, executive corporate officer or director of a consolidated company, nor of the Company's parent company or a company consolidated within this parent company.
Criterion 2 - Cross-directorships	Not to be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of the Company (currently or in the previous five years) holds a directorship.
Criterion 3 - Significant business relationships	Not to be (or directly or indirectly linked to) a customer, supplier, commercial banker, investment banker, or consultant that is significant to the Company or its Group, or for which the Company or its Group represents a significant portion of its activity.
Criterion 4 - Family ties	Not to be related by close family ties to a corporate officer.
Criterion 5 - Statutory Auditors	Not to have been a Statutory Auditor of the Company within the previous 5 years.
Criterion 6 - Directorship exceeding 12 years	Not to have been a director of the Company for more than 12 years.
Criterion 7 - Status of non-executive corporate officer	A non-executive corporate officer cannot be considered as independent if he or she receives variable compensation in cash or shares or any compensation linked to the performance of the Company or the Group.
Criterion 8 - Status of the major shareholder	Directors representing major shareholders of the Company or its parent company may be considered independent if these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments, Compensation and Governance Committee, should systematically review the qualification of a director as independent in the light of the composition of the Company's share capital and the existence of a potential conflict of interest.

Changes to the composition of the Board of Directors and Committees in fiscal year 2023

	Departures	Appointments	Renewals	Ratifications
Board of Directors	**Jacques Dumas** (April 27, 2023)	**Maël Aoustin** * (April 27, 2023)	-	**Vincent Ravat** (April 27, 2023) **Jean-Louis Constanza** * (April 27, 2023)
Audit, Risks and Sustainable Development Committee	-	**Maël Aoustin** * (April 27, 2023)	-	-
Appointments, Compensation and Governance Committee	**Jacques Dumas** (April 27, 2023)	-	-	-
Strategy and Transformation Committee	-	**Jean-Louis Constanza** * (January 1, 2023)	-	**Vincent Ravat** (April 27, 2023) **Jean-Louis Constanza** * (April 27, 2023)

* *Independent director.*

Assessment of the operation of the Board of Directors

In accordance with the AFEP-MEDEF Code, the Rules of Procedure provide for an annual assessment of the operation of the Board of Directors by the Appointments, Compensation and Governance Committee. The latter is tasked with organizing the implementation of this recommendation, assisted by an outside consultant if it so wishes. In addition, individual meetings are held every year between the Chairman of the Board and each director. They are an opportunity to feed back on the assessment of the individual contribution of the directors.

During the second half of 2023, following a call for tenders, the Appointments, Compensation and Governance Committee entrusted the assessment of the operation of the Board to an independent external consultant, as in 2017 and 2020. This consultant sent out a questionnaire and then met individually with each director. All discussions held were confidential. It presented its report to the Appointments, Compensation and Governance Committee and to the Board.

In particular, the following points were covered:

- size and composition of the Board;
- organization and operation of the Board;
- individual contribution of each director;
- areas of expertise of the Board and subjects dealt with;
- relations between the Board, the Chairman, Senior Management and the Management Committee;
- terms of office and compensation;
- organization and operation of the Committees, role of the Committee Chairs;
- risk management.

At the end of 2022, the Secretary of the Board carried out an internal assessment of the operation of the Board, at the request of the Appointments, Compensation and Governance Committee. It was based on the analysis of questionnaires submitted in confidence by the directors.

Outcome

The 2022 and 2023 assessments revealed very good governance at Mercialys. All the directors stated that they were satisfied with the smooth operation and composition of the Board and its Committees. Relations maintained with the Chairman of the Board and Senior Management were praised. The information provided and the discussions held are deemed to be of high quality. The Committees' contribution to the Board's work is positive. The directors appreciate the work carried out by the Committee Chairs.

A few areas for improvement were highlighted. The Board of Directors took note of this assessment, acknowledged the areas for improvement proposed and introduced measures to this effect.

	Main areas for improvement	Actions taken and measures to be implemented
2022	Strengthen the information provided on **competitors**	More detailed presentations of competitors' initiatives and achievements were made at the end of 2022, as well as in 2023
	Further strengthen **strategy**-related information and discussions	A reminder of the strategic orientations recorded will be issued regularly and more time will be devoted to the review of these orientations by the Board of Directors
	Provide more information on **innovation**	A presentation was made on this subject in December 2022
	Increase the involvement of the members of the **Management Committee** in Board and Committee meetings	Members of the Management Committee and other employees were invited more frequently in 2023
	Appoint an additional member to the **Audit, Risks and Sustainable Development Committee**	Maël Aoustin joined said Committee in 2023

	Main areas for improvement	Actions taken and measures to be implemented
2023	More in-depth handling of certain subjects: **crisis management, cybersecurity** and **artificial intelligence**	The Audit, Risks and Sustainable Development Committee and the Board reviewed the cybersecurity system in 2023. This point was added to the Board's Rules of Procedure The other two topics will be addressed in 2024
	In the event of a future recruitment, strengthen **the Board's skills** in the following areas, in no order of priority: • urban planning and exposure to local authorities • expertise in digital technology and artificial intelligence • legal and governance expertise • CSR and possibly seek an experienced non-French national	The Board plans to recruit a new member in 2025 and will take these considerations into account
	Leave more room for **debate**	There are plans to reduce the time devoted to presentations to allow time for more discussions
	Ensure equal **information** for directors who are not members of the **Committees** by sharing agendas and minutes in advance	The agendas of Committee meetings are sent to the directors prior to Board meetings. The reports will be more exhaustive
	Consider the opportunity to create a **CSR Committee**	For the time being, the Board is satisfied with the treatment of CSR by its 3 existing Committees
	Consider modifying the duties of the Strategy and Transformation Committee and organizing dedicated **strategy** Board meetings	All directors were invited to the meeting of this Committee in December to take part in a broader debate on strategy. The Board decided to: • transform the Strategy and Transformation Committee into a Sustainable Investment Committee, so that the onus on strategy is returned to the Board, and • organize strategy seminars twice a year
	Organize a half-day dedicated to the presentation of the entire **management team**	This request is taken into account
	Organize informal **social** events to strengthen relations between directors	This request is taken into account

Terms of office expiring at the General Meeting of April 25, 2024

Directors	
Whose term of office is coming to an end	**Whose term of office is presented for renewal (1)**
Vincent Ravat	Vincent Ravat
Victoire Boissier *	Victoire Boissier *
Jean-Louis Constanza *	Jean-Louis Constanza *
Dominique Dudan *	Dominique Dudan *

(1) Following a recommendation from the Appointments, Compensation and Governance Committee.
** Independent director.*

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors proposes to the next General Meeting the renewal of the directorships of Victoire Boissier, Dominique Dudan, Vincent Ravat and Jean-Louis Constanza. These directorships would be for a three-year term, with the exception of that of Victoire Boissier, which would be for two years. The Board ensures that directorships are staggered so as to avoid all coming up for renewal at the same time.

The Board considers that its current composition allows it to be a balanced body, with members offering complementary expertise as well as strong knowledge of the sector and the Company.

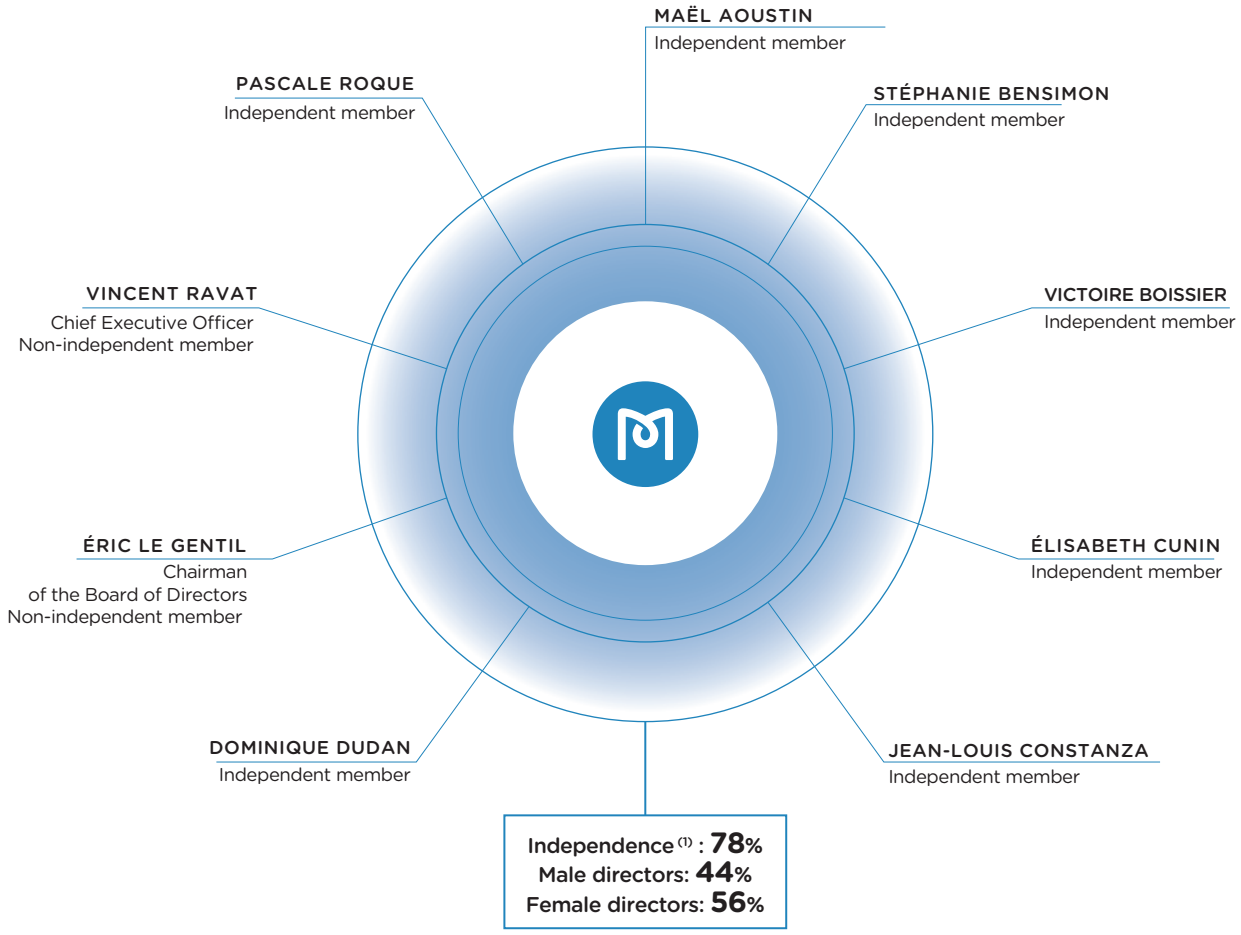
Thus, and subject to approval by the General Meeting of April 25, 2024, at the end of the Meeting, the Board would remain composed of 9 members. It would comprise, within the meaning of the criteria set out in the AFEP-MEDEF Code, 7 independent directors, *i.e.* 78%: Stéphanie Bensimon, Victoire Boissier, Élisabeth Cunin, Dominique Dudan, Pascale Roque, Maël Aoustin and Jean-Louis Constanza. Élisabeth Cunin will lose her capacity as independent director on June 6, 2024. Independent directors would then make up 67% of the Board and 56% of them would be female.

Learn more...

see p. 26 to 31 of this brochure:
Detailed presentation of the directors whose renewal is submitted to the General Meeting.

COMPOSITION OF THE BOARD OF DIRECTORS FOLLOWING THE GENERAL MEETING OF APRIL 25, 2024

Subject to the approval of the 4th to 7th resolutions of the General Meeting of April 25, 2024



(1) Élisabeth Cunin will lose her status as independent director on June 6, 2024, at which time the proportion of independent directors will be 67%.

Learn more...

see p. 12 of this brochure: Summary presentation of the members of the Board of Directors and Senior Management
and chapter 4.1.1 - Corporate governance/Board of Directors, of the 2023 Universal Registration Document.

Activity of the Board of Directors in 2023 fiscal year

The main topics examined by the Board of Directors in 2023 are listed below:

	Main work carried out in 2023
Financial position	Approval of the annual and half-year financial statements and review of the quarterly financial information, approval of the Management report
	Approval of the business plan and financial projections
	Convening of the Annual General Meeting and approval of the draft resolutions
	Presentation of the Statutory Auditors' work and review of their audit plan
	Review of the balance sheet, liquidity and hedging instruments
	Operational and financial performance monitoring and budget review
Activities, strategy and risk management	Review of regulated agreements
	Review of strategic outlook, portfolio development, asset disposal plans and investments
	Review of the strategy in consideration of the Company's social, environmental, cultural and sporting issues
	Update on the market environment, activity and health of retailers
	Update on physical and digital marketing
	Presentation of the Saint-Étienne Monthieu shopping center
	Monitoring of the risk mapping and internal audit plan
	Review of actions implemented in terms of ethics
	Review of the cybersecurity system
	Update on the insourcing of previously outsourced functions
Corporate governance and compensation	Approval of the corporate governance report and the special report on bonus shares granted
	Compensation policy for corporate officers
	Compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the previous fiscal year
	Powers granted to Senior Management
	Governance review
	Proposal for the appointment of Maël Aoustin as director
	Review of the composition and Chairmanship of the Committees
	Allocation of bonus shares to key employees and all employees
	Assessment of the operation of the Board of Directors
	Update of the Rules of Procedure of the Board of Directors, the Committee charters and the Stock Market Code of Ethics
	Review of recommendations from proxy advisory firms
	Response to written questions asked by shareholders at the General Meeting
Corporate Social Responsibility	Review and progress report on the CSR strategy, particularly in terms of climate change, and verification of the achievement of objectives, modification of objectives
	Approval of the Statement of non-financial performance
	Adaptation of governance to CSR issues
	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: talent retention, workforce and organizational development

Composition and activities of the Specialized Committees in fiscal year 2023

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

The latter are appointed by the Board of Directors for the duration of their term of office as director, in view of their training, expertise and experience, attempting to ensure, wherever possible, a gender balance on each Committee. The skills of the members are listed on p. 15 of this brochure. The Board also appoints the Chairperson of each Committee.

The assignments and specific operating methods of each Committee were defined by the Board when the Committees were set up and included in the Rules of Procedure. The Chairperson of each Committee reports to the Board of Directors on the work of each of its meetings.

Each of Mercialys' three Specialized Committees are chaired by independent directors.

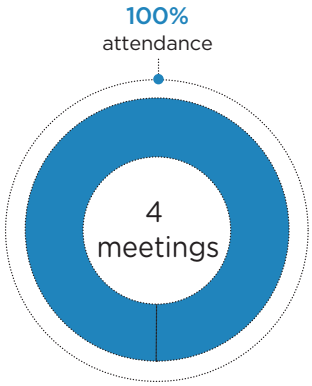
The Audit, Risks and Sustainable Development Committee and the Appointments, Compensation and Governance Committee are composed of a majority of independent directors, in accordance with the AFEP-MEDEF Code.

Audit, Risks and Sustainable Development Committee

Composition at December 31, 2023

4 members, all of whom are independent:

- **Stéphanie Bensimon**, Chairwoman, independent director,
- **Maël Aoustin**, independent director,
- **Victoire Boissier**, independent director,
- **Pascale Roque**, independent director.



Powers	Main duties and work carried out in 2023
Financial statements and Statutory Auditors	Review of the Group's annual and half-year financial statements, presentation of significant off-balance sheet commitments, discussions with the Statutory Auditors and review of the related reports before they are submitted to the Board of Directors
	Review of business plan and financial projections
	Review of Senior Management's report on related-party and regulated agreements
	Review of the balance sheet, liquidity and hedging instruments
	Review of financial authorizations
	Pre-approval of the provision of services other than the certification of the financial statements by the Statutory Auditors
	Review of the Statutory Auditors' audit plan
	Update on accounting and financial information systems
Internal control and risk management	Review of internal control procedures and risk mapping (especially CSR) as well as the work carried out by the Risks Prevention Committee
	Update on the call for tenders for real estate experts
	Progress update on the bringing back in-house of functions
	Update on the measures implemented in terms of ethics
	Review of the cybersecurity system
Corporate Social Responsibility	Review of the Statement of non-financial performance
	Assessment of the level of achievement of performance criteria relating to CSR issues, as part of the setting of executive compensation
	Review of the implementation of the taxonomy
	Review of the CSR strategy in relation to the achievement of the policy's KPIs at the end of 2022 and the main procedures carried out in 2023
	Climate strategy update
	Review of the relevance and integrity of the CSR information provided to the Board

	Finance/Accounting	Company management	Legal/Compliance/Risks	Environment/Climate
Stéphanie Bensimon	•	•		•
Maël Aoustin	•	•		•
Victoire Boissier	•	•	•	•
Pascale Roque	•	•	•	•
	100%	100%	50%	100%

Composition on February 15, 2024

On February 14, 2024, the Board of Directors decided to change the composition of the Audit, Risks and Sustainable Development Committee as follows:

- **Maël Aoustin**, Chairman of the Committee, independent director,
- **Stéphanie Bensimon**, independent director,
- **Victoire Boissier**, independent director,
- **Pascale Roque**, independent director,

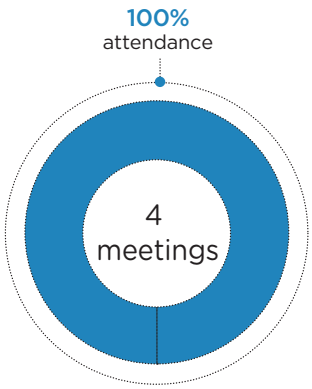
i.e. 100% independent members.

Appointments, Compensation and Governance Committee

Composition at December 31, 2023

4 members, of whom 3 are independent:

- **Dominique Dudan**, Chairwoman of the Committee, independent director,
- **Victoire Boissier**, independent director,
- **Élisabeth Cunin**, independent director,
- **Éric Le Gentil**.



Powers	Main duties and work carried out in 2023
Compensation	Preparation of the setting of the compensation awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer
	Compensation policy for corporate officers
	Review of proposed share subscription or purchase option and bonus share plans for employees and managers to enable the Board of Directors to set the overall total and/or individual number of warrants, options or shares awarded and the associated terms and conditions
Appointments	Review of the structure, size and composition of the Board of Directors and Specialized Committees
	Identification of priority skills in future director appointments
	Review of directors' independence and potential conflicts of interest
	Review of the candidacy of Maël Aoustin as director
	Review of the composition and Chairmanship of the Committees
	Succession plan for executive corporate officers and key positions in the Company

Powers	Main duties and work carried out in 2023
Governance	Review of the draft corporate governance report
	Preparation and updating of the Rules of Procedure of the Board of Directors, the Committees charters and the Stock Market Code of Ethics
	Review of changes in corporate governance rules and identification of emerging practices in corporate governance in France
	Verification of compliance with governance rules within the Board
	Assessment of the operation of the Board of Directors
	Review of the specific powers to be granted to Senior Management with regard to sureties, endorsements and guarantees, loans and credit lines, and well as the issue of bonds and commercial papers
	Review of the terms and conditions for the call for tenders and formal assessment of the operation of the Board of Directors
	Review of recommendations from proxy advisory firms
Human Resources	Review of the Company's workplace diversity, equality and equal pay policy
	Human Resources update: talent retention, workforce and organizational development

	Legal/Compliance/Risks	Human Resources/Social/Governance
Dominique Dudan	•	•
Victoire Boissier	•	•
Élisabeth Cunin		•
Éric Le Gentil	•	•
	75%	100%

Composition on February 15, 2024

On February 14, 2024, the Board of Directors decided to change the composition of the Appointments, Compensation and Governance Committee as follows:

- **Dominique Dudan**, Chairwoman of the Committee, independent director,
- **Victoire Boissier**, independent director,
- **Élisabeth Cunin**, independent director, it being specified that she will lose this capacity on June 6, 2024,
- **Éric Le Gentil**,
- **Pascale Roque**, independent director,

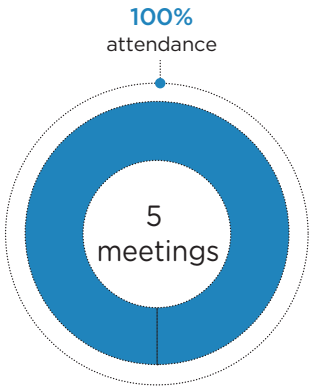
i.e. 80% independent members, falling to 60% on June 6, 2024.

Strategy and Transformation Committee

Composition at December 31, 2023

6 members, of whom 4 are independent:

- **Élisabeth Cunin**, Chairwoman, independent director,
- **Stéphanie Bensimon**, independent director,
- **Jean-Louis Constanza**, independent director,
- **Dominique Dudan**, independent director,
- **Éric Le Gentil**,
- **Vincent Ravat**.



Powers	Main duties and work carried out in 2023
Strategy review	Preparation of the work of the Board of Directors on the Group's strategic guidelines, in particular development priorities, opportunities for external growth or arbitration, significant partnership agreements and transactions involving the Company's share capital and review of the related investment and disposal amounts
	Review of the investment strategy and verification of the consistency of planned acquisitions and disposals with this strategy
	Issuance of recommendations in connection with the various extension, acquisition and asset disposal proposals submitted to the Board of Directors
	Review of the progress of certain previously authorized projects, as well as changes in the Group's development project portfolio
	Analysis of the market environment, activity and health of retailers
Competition monitoring	Monitoring of changes in the Group's competitive environment
Monitoring of development plans	Implementation and monitoring of any Group development plans established by the Board of Directors

	Real estate Construction/ Urban planning	Environment/Climate	Retail/Customer services	Innovation/Marketing/ Information systems
Élisabeth Cunin	•		•	•
Stéphanie Bensimon	•	•	•	
Jean-Louis Constanza		•	•	•
Dominique Dudan	•	•	•	
Éric Le Gentil	•	•	•	
Vincent Ravat	•	•	•	•
	83%	83%	100%	50%

Transformation of the Strategy and Transformation Committee into a Sustainable Investment Committee on February 15, 2024

On February 14, 2024, the Board of Directors decided to transform the Strategy and Transformation Committee into the Sustainable Investment Committee, following an evaluation of its operations.

This Committee is composed as follows:

- **Stéphanie Bensimon**, Chairwoman of the Committee, independent director,
- **Maël Aoustin**, independent director,
- **Dominique Dudan**, independent director,
- **Éric Le Gentil**,
- **Vincent Ravat**,

i.e. 60% independent members.

Its duties are to:

- examine the development strategy and ensure the consistency of acquisitions and disposals therewith;
- issue an opinion on the investment plan;
- study any investment or divestment plan for the Company.

Corporate Social Responsibility

Both the Board of Directors and each Committee are involved in CSR matters. The duties and work carried out in this area in 2023 are presented below.

Board of Directors		
• Consideration of social and environmental issues in determining the direction of the Company's activity • Monitoring the progress of the Company's 4 Fair Impacts for 2030 strategy for the period 2020-2030 and modifying the objectives • Verification of the achievement of CSR objectives • Approval of the Statement of non-financial performance • Deliberation on the Company's workplace diversity, equality and equal pay policy • Monitoring of changes in human resources in terms of talent retention, workforce development and organization • Consideration of CSR skills for the appointment or reappointment of directors • Setting of performance criteria relating to CSR issues as part of Senior Management compensation		
Audit, Risks and Sustainable Development Committee	**Appointments, Compensation and Governance Committee**	**Strategy and Transformation Committee**
• Review of the Group's CSR policy guidelines • Determination of CSR objectives and challenges • Verification of the achievement of CSR objectives • Monitoring the implementation of the CSR policy • Review of the Company's exposure to non-financial risks • Monitoring of the process of preparing non-financial information • Review of the Statement of non-financial performance • Review of the relevance and integrity of the CSR information provided to the Board • Assessment of the level of achievement of CSR-related performance criteria, as part of the setting of Senior Management compensation	• Review of the Company's workplace diversity, equality and equal pay policy • Monitoring of changes in human resources in terms of talent retention, workforce development and organization • Consideration of CSR skills in its recommendations on the appointment or renewal of directorships • Preparation for the setting of CSR-related performance criteria in the context of Senior Management compensation	• Consideration of social and environmental aspects when reviewing strategic projects

Stéphanie Bensimon, Chairwoman of the Audit, Risks and Sustainable Development Committee, is responsible for monitoring the CSR approach. As such, she gathers the information that must be provided by Mercialys' teams to the Committee so that its members have a full understanding and can comment on both the objectives set out in the Company's ten-year CSR strategy, as well as real estate and financial issues and those related to the mapping of the risks induced by this policy. She reports the Committee's conclusions and recommendations on the entire CSR approach to the Board of Directors.

Directors whose re-appointment is submitted to the General Meeting

Vincent Ravat

CHIEF EXECUTIVE OFFICER - DIRECTOR

Date of birth: March 15, 1974 - French nationality
Business address: 16-18 rue du Quatre-Septembre – 75002 Paris
Number of Mercialys shares held at December 31, 2023: 63,066

EXPERTISE AND EXPERIENCE

Vincent Ravat joined Mercialys in January 2014 as Deputy Chief Executive Officer responsible for the lettings, operations and marketing & communication teams. Previously, he served from 2011 as Director of Operations France for Hammerson, a real estate investment, development and management group, listed on the London Stock Exchange, developing its activities in the United Kingdom and France. From 2000 to 2010, he held various positions in Asia, Switzerland, Spain and France with the Ludendo and Distritoys groups, where he was a member of the Executive Committee. He is a graduate of ESC Rouen (now Neoma Business School) and member of the Royal Institution of Chartered Surveyors (MRICS). He was Deputy Chief Executive Officer of Mercialys from August 2016 to February 2019, and he now serves as Chief Executive Officer. Vincent Ravat has also been a Director of Mercialys since June 15, 2022.

MAIN POSITION

- Chief Executive Officer of Mercialys (listed company)

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AT DECEMBER 31, 2023

Office/Position	Date appointed	Date when term will expire
• Chief Executive Officer	February 13, 2019	Board meeting to be held after the OGM in 2025
• Director	June 15, 2022	OGM of April 25, 2024
• Member of the Strategy and Transformation Committee	June 15, 2022	OGM of April 25, 2024

OTHER OFFICES AND POSITIONS	Listed company	Outside France
Offices and positions held in 2023		
Within the Mercialys group		
• Manager of Cyperus Saint André		
• Member of the Strategic Committee of SCI Rennes-Anglet		
Outside the Mercialys group		
• Director of Initiative France		
• Director of the *Institut pour la Ville & le Commerce*		
• Director of the *Fédération des Entreprises Immobilières*		
• Executive Vice-Chairman and member of the Board of Directors of the *Fédération des Acteurs du Commerce dans les Territoires*		
• Member of the Strategy Committee of Colbr SAS		
Offices and positions ended during the past 5 years		
• Deputy Chief Executive Officer of Mercialys	○	
• Chairman of Mercialys Exploitation		
• Manager of La Diane		

KEY AREAS OF EXPERTISE

• **Real estate, construction, urban planning**	High level of expertise in the real estate sector and asset management acquired in various management positions within the companies Hammerson and Mercialys.
• **Finance, accounting**	Graduate of ESC Rouen with a major in "Corporate Finance"; various management functions held within companies leading to involvement in numerous financing transactions and in the accounting and analytical management of these same companies.
• **Company management**	Management of various specialized retail companies, including one in Spain, one in Switzerland, one in Hong Kong and one in China; Deputy Chief Executive Officer, then Chief Executive Officer and Director of Mercialys; member of the Strategic Committee of a French start-up, providing advice on the management of its activity and its growth.
• **Legal, compliance, risks**	Permanent member of the Mercialys Risk Committee since its creation in September 2016; highly experienced in the prevention of health and safety issues in companies and establishments open to the public.
• **Human Resources, social, governance**	Significant experience in social and human resources issues developed as part of the executive teams of various companies, notably in France, Spain, Switzerland and China with in each case more than a hundred employees; holds various directorships, giving him a wealth of experience in governance.
• **Environment, climate**	Heavily involved in the development of Mercialys' various strategic CSR plans with a particular focus on energy sobriety and the energy transition with a view to decarbonizing the Company's real estate portfolio and activities; member of the Chapter Zero France association; Carbone 4 training.
• **Retail, customer service**	10 years of experience in retail groups in France and abroad with responsibilities covering all specialized retail and distribution functions.
• **Innovation, marketing, information systems**	Marketing experience in specialized retail and as Deputy Chief Executive Officer in charge of the lettings, operations and marketing & communication teams at Mercialys; implementation of various information systems projects both for front office and back office in the real estate and retail sectors.

The Board of Directors asks the General Meeting to renew the directorship of Vincent Ravat.

He has key skills, notably in retail real estate, CSR and company management, particularly in the retail sector.

The Chief Executive Officer's experience within the Company is a valuable asset for the Board.

Victoire Boissier

INDEPENDENT DIRECTOR

Date of birth: December 28, 1967 - French nationality
Business address: 7 rue Touzet Gaillard - 93400 Saint-Ouen
Number of Mercialys shares held at December 31, 2023: 5,000

EXPERTISE AND EXPERIENCE

With degrees from *EM Lyon* (major in Finance) and the *INSEAD* International Executive Program, Victoire Boissier began her career in 1990 in the banking sector (Barclays) and then joined Générale de Restauration. Between 1995 and 2008, she held a series of positions within Yum France: Financial Analyst, Manager of Strategic Planning, Senior Finance Manager and Chief Financial Officer. From 2009 to 2017, Victoire Boissier held the position of Vice-President Finance within the Louvre Hotels group and was a member of the Executive Committee. In 2017, she joined the early learning and education group Grandir, which operates nurseries and schools in six countries, as Deputy Chief Executive Officer.

MAIN POSITION

- Deputy Chief Executive Officer – Group Finance within the Grandir group

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AT DECEMBER 31, 2023

Office/Position	Date appointed	Date when term will expire
• Director	April 20, 2016	OGM of April 25, 2024
• Member of the Audit, Risks and Sustainable Development Committee	April 23, 2020	OGM of April 25, 2024
• Member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM of April 25, 2024

OTHER OFFICES AND POSITIONS	Listed company	Outside France
Offices and positions held in 2023		
Outside the Mercialys group		
• None		
Offices and positions ended during the past 5 years		
• Member of the Appointments and Compensation Committee of Mercialys	○	

KEY AREAS OF EXPERTISE

• **Real estate, construction, urban planning**	Experience in the management of hotel real estate, catering, nurseries.
• **Finance, accounting**	Over 25 years of experience in financial management.
• **Company management**	Significant experience: former Vice-Chairman of Finance at Louvre Hotels Group; Deputy CEO of the early learning and education group Grandir.
• **Legal, compliance, risks**	Compliance Manager (GDPR, Fraud) for the Grandir group.
• **Human Resources, social, governance**	Certification as a company director obtained in December 2023 from Sciences Po in partnership with the IFA (French Institute of Directors).
• **Environment, climate**	Head of CSR for the Grandir group; member of the Chapter Zero France association; Carbone 4 training.
• **Retail, customer service**	Experience in multi-site retail activities (B2C).

The Board of Directors asks the General Meeting to renew the directorship of Victoire Boissier.

The renewal of the directorship of Victoire Boissier would allow the Board of Directors to continue to benefit from her expertise in finance, CSR and strategy, in particular applied to the real estate sector.

Jean-Louis Constanza

INDEPENDENT DIRECTOR

Date of birth: April 16, 1961 - French nationality
Business address: 88 rue de Rivoli – 75004 Paris
Number of Mercialys shares held at December 31, 2023: 3,400

EXPERTISE AND EXPERIENCE

Jean-Louis Constanza holds a DEA in Marketing and Strategy from the *Université Paris Dauphine*, an MBA from INSEAD and is a graduate of the *École Nationale Supérieure de l'Aéronautique et de l'Espace* (ENSAE-SUPAERO). He has also studied at Stanford and UCLA. After his initial experience in the aeronautics sector at Aerospatiale then Packinox (1985-1991) and a stint in media consulting at Arthur D. Little (1991-1998), he joined Tele2 in 1998 where he developed Tele2 France then Tele2 Southern Europe. Tele2 is establishing itself as one of Europe's leading alternative voice telecommunications operators with more than 15 million customers. Building on this entrepreneurial success, Jean-Louis Constanza co-created Envie de Fraise (2006), one of the first fully online fashion brands. In the same year, he founded Ten, the first mobile operator to focus on mobile Internet, acquired by Orange. He was then Chief Executive Officer of Orange Vallée from 2007 to 2013, then Chief Innovation Officer at Critéo. In 2012, he co-founded Wandercraft, a leader in robotic exoskeletons for people with disabilities, where he held the position of Chief Business Officer in charge of products, marketing, clinical activities, investor relations and overseas development. He is also a member of the company's Board of Directors and was previously a director of Direct Energie, Ingenico and Visa Europe in London.

MAIN POSITIONS

- Head of Development at Wandercraft

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AT DECEMBER 31, 2023

Office/Position	Date appointed	Date when term will expire
• Director	October 20, 2022	OGM of April 25, 2024
• Member of the Strategy and Transformation Committee	January 1, 2023	OGM of April 25, 2024

OTHER OFFICES AND POSITIONS

	Listed company	Outside France
Offices and positions held in 2023		
Outside the Mercialys group		
• Director of Wandercraft		
Offices and positions ended during the past 5 years		
• Director of Visa Europe	○	
• Director of Ingenico		

KEY AREAS OF EXPERTISE

• **Finance, accounting**	MBA Graduate from INSEAD (European Institute of Business Administration).
• **Company management**	A seasoned entrepreneur who has been involved in the creation of several companies; former Chief Executive Officer of Orange Vallée; former director of Direct Energie, Ingenico and Visa Europe; director of Wandercraft.
• **Human Resources, social, governance**	Heavily involved in social topics and notably the inclusion of people with disabilities as part of his activity within Wandercraft; Chairman of the Compensation and Appointments Committee on the Board of Directors of Visa Europe.
• **Environment, climate**	Co-founder of Direct Energie, sold to Total; French ambassador for Vista, a global project to decarbonize the Earth's atmosphere through the large-scale activation of natural carbon sinks; Carbone 4 training.
• **Retail, customer service**	Design, implementation and operation of sales, distribution and customer service networks at Tele2 and Ten as Chief Executive Officer.
• **Innovation, marketing, information systems**	Significant experience in the Internet and telecoms sector, and alternative telecommunications operators; in charge of marketing at Wandercraft.

The Board of Directors asks the General Meeting to renew the directorship of Jean-Louis Constanza.

The renewal of the directorship of Jean-Louis Constanza would allow the Board of Directors to continue to benefit from his strong entrepreneurial expertise and his strategic vision on the technological, human and societal challenges for Mercialys' future developments.

Dominique Dudan

INDEPENDENT DIRECTOR

Date of birth: January 19, 1954 - French and Swiss nationality
Business address: 1 rue de Condé – 75006 Paris
Number of Mercialys shares held at December 31, 2023: 5,000

EXPERTISE AND EXPERIENCE

With a science background, Dominique Dudan joined the real estate industry in various operational roles. Then, between 1996 and 2005, she held the position of Head of Development with Accor Hotels & Resorts. She later joined HSBC Reim as Head of Operations and member of the Management Board, and then BNP Paribas Reim as Executive Vice-President and Head of Regulated Real Estate Funds. In 2009, Dominique Dudan created her own firm, Artio Conseil, while holding the position of Chief Executive Officer of Arcole Asset Management. In early 2011, Dominique Dudan became Chairwoman of Union Investment Real Estate France, a position she held until July 2015. She has been a member of the Board of Directors of Gecina since 2015, and was a member of the Supervisory Board of Swiss Life Asset Managers France (formerly Swiss Life Reim – France) from 2017 until 2022. Dominique Dudan is a Fellow of the Royal Institution of Chartered Surveyors. She has been a long-term member of the MEDEF Economic Commission for the Service Professions Group and the Île-de-France Real Estate Club. She has the title of *Chevalier de l'Ordre National du Mérite*.

MAIN POSITION

- Company director

OFFICES AND POSITIONS HELD WITHIN MERCIALYS AT DECEMBER 31, 2023

Office/Position	Date appointed	Date when term will expire
• Director	April 26, 2018	OGM of April 25, 2024
• Chairwoman and member of the Appointments, Compensation and Governance Committee	January 20, 2021	OGM of April 25, 2024
• Member of the Strategy and Transformation Committee	January 20, 2021	OGM of April 25, 2024

OTHER OFFICES AND POSITIONS	Listed company	Outside France
Offices and positions held in 2023		
Outside the Mercialys group		
• Director, member of the Compliance and Ethics Committee and Chairwoman of the Appointments and Compensation Committee of Gecina	○	
• Member of the Supervisory Board and Chairwoman of the Audit and Risk Committee of Selectirente	○	
• Chairwoman and member of the Supervisory Board of Sofidy Pierre Europe (OPCI)		
• Senior Advisor for the real estate section of LBO France Gestion		
• Chairwoman and member of the Supervisory Board of Altixia Cadence XII		
• Member of the Supervisory Board of Altixia Commerces		
• Vice-Chairwoman and Member of the Supervisory Board of Pierre Expansion		
• Chairwoman of Artio Conseil SASU		
• Manager of SCI du 92		
• Manager of SCI MMM & Co		
• Manager of William's Hotel		
• Director of Apexia SPI Social Infrastructures		MCO
• Chairwoman of SASU Nokomis Webstore		
Offices and positions ended during the past 5 years		
• Member of the Audit and Risk Committee of Gecina	○	
• Voluntary liquidator of Les Artisans du Son		
• Chairwoman and member of the Mercialys Investment Committee and member of Appointments and Compensation Committee	○	
• Member of the Supervisory Board and member of the Audit and Risk Committee of Swiss Life Asset Managers France		CH

KEY AREAS OF EXPERTISE

• **Real estate, construction, urban planning**	Numerous operational positions in the real estate sector; former Chief Executive Officer of Arcole Asset Management; former Chairwoman of Union Investment Real Estate France; Director of Gecina; former member of the Supervisory Board of Swiss Life Asset Managers France; member of the Club de l'Immobilier d'Île-de-France.
• **Finance, accounting**	Former Chief Operating Officer and member of the Management Board of HSBC Reim; former Deputy Chief Executive Officer and Head of Regulated Real Estate Funds at BNP Paribas Reim.
• **Company management**	Significant experience in management positions and as a member of Boards of Directors and Supervisory Boards; creator of Artio Conseil structure.
• **Legal, compliance, risks**	Chairwoman of the Audit and Risk Committee of Selectirente; member of Gecina's Compliance and Ethics Committee; member of the IFA (French Institute of Directors).
• **Human Resources, social, governance**	Former Head of Operations at Accor Hotels & Resorts: managed up to 1,200 people, dealing with numerous HR topics; Chairwoman of the Gecina Governance, Appointments and Compensation Committee.
• **Environment, climate**	CSR training including Carbone 4 training; member of Time for the Planet; member of the Chapter Zero France association.
• **Retail, customer service**	Former Head of Development at Accor Hotels & Resorts.

The Board of Directors asks the General Meeting to renew the directorship of Dominique Dudan.

The renewal of the directorship of Dominique Dudan would allow the Board of Directors to continue to benefit from her expertise in governance as well as her significant experience in real estate investment and arbitrage.

5 COMPENSATION POLICY

Directors' compensation principles

Several years ago, Mercialys introduced a compensation policy for Directors which is intended to be balanced, virtuous and favorable to the Company's corporate interest. In return for their sharing of expertise and their contribution to the Company's good governance, which help ensure its sustainable performance, the directors receive compensation. Mercialys complies scrupulously with the recommendations of the AFEP-MEDEF Code in this domain.

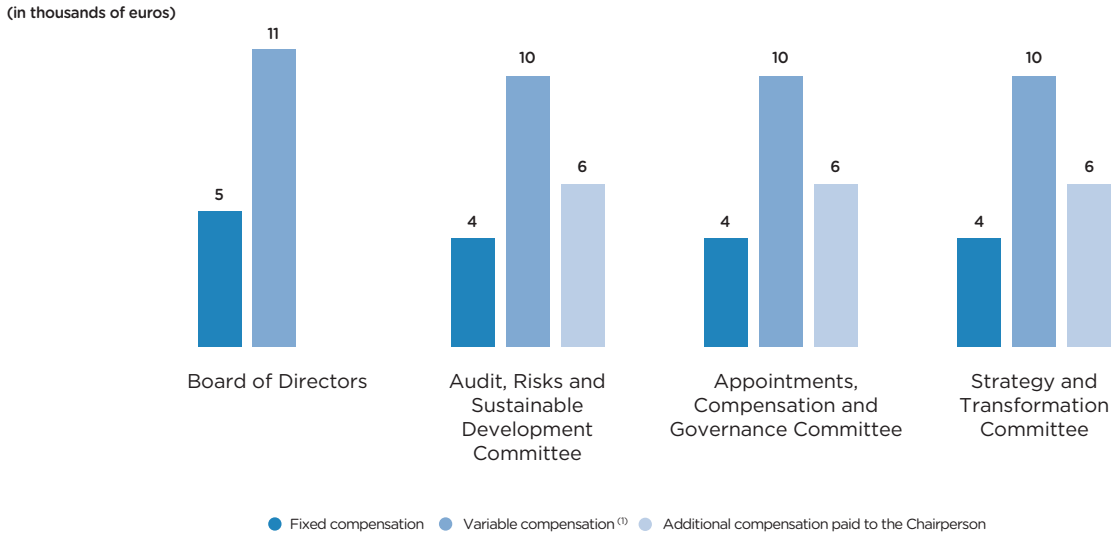
The principles applied by Mercialys for its compensation policy for directors include:

MEMBERSHIP IN ONE OR MORE GOVERNANCE BODIES	WORKLOAD AND THE LEVEL OF RESPONSIBILITY INVOLVED IN BEING A MEMBER OF A SPECIALIZED COMMITTEE	ATTENDANCE	THE POSSIBILITY OF EXCEPTIONAL COMPENSATION

The annual compensation package for Directors and its distribution follows the traditional procedure, namely:

- suggested by the Appointments, Compensation and Governance Committee;
- approved by the Board of Directors; and
- submitted to a shareholders' vote at the Annual General Meeting;
- in accordance with the regulations in force.

OVERVIEW OF THE STRUCTURE OF THE COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR FISCAL YEAR 2023



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

COMPENSATION PAID TO DIRECTORS IN 2024 (IN RESPECT OF FISCAL YEAR 2023)

			Specialized Committees						
	Board of Directors		Strategy and Transformation Committee		Audit, Risks and Sustainable Development Committee		Appointments, Compensation and Governance Committee		
(in euros)	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Fixed component	Variable component	Total
Maël Aoustin [1]	3,411	7,857			2,729	5,000			18,997
Stéphanie Bensimon	5 000	11,000	4,000	10,000	10,000	10,000	-	-	50,000
Victoire Boissier	5,000	9,429	-	-	4,000	10,000	4,000	10,000	42,429
Jean-Louis Constanza	5,000	11,000	4,000	10,000	-	-	-	-	30,000
Élisabeth Cunin	5,000	11,000	10,000	10,000	-	-	4,000	10,000	50,000
Dominique Dudan	5,000	11,000	4,000	10,000	-	-	10,000	10,000	50,000
Jacques Dumas [2]	1,603	3,143	-	-	-	-	1,282	5,000	11,028
Vincent Ravat	5,000	11,000	4,000	10,000	-	-	-	-	30,000
Pascale Roque	5,000	11,000	-	-	4,000	10,000	-	-	30,000
Subtotal excluding Éric Le Gentil, Chairman of the Board of Directors	**40,014**	**86,429**	**26,000**	**50,000**	**20,729**	**35,000**	**19,282**	**35,000**	**312,454**
Éric Le Gentil	5,000	11,000	4,000	10,000	-	-	4,000	10,000	44,000
TOTAL	**45,014**	**97,429**	**30,000**	**60,000**	**20,729**	**35,000**	**23,282**	**45,000**	**356,454**

(1) Appointment of Maël Aoustin as Director by the General Meeting of April 27, 2023.
(2) End of the term of office of Jacques Dumas at the end of the General Meeting of April 27, 2023.

Compensation policy for directors in respect of 2024

12th resolution of the General Meeting of April 25, 2024

The Board of Directors intends to propose at the General Meeting to be held on April 25, 2024 to increase the overall annual compensation package for directors from Euro 370,000 to Euro 440,000.

Due to the increase in the missions entrusted to the Board, it has been decided to increase the variable portion of the compensation paid to Board members. The Company benchmarked comparable companies (sector, or capitalization and free float) (1). Thus modified, individual compensation remains significantly below the average of this benchmark.

In addition, the increase in this package would allow the appointment of a tenth member in 2025 in order to further strengthen the diversity of skills on the Board of Directors.

The conditions for the distribution of directors' compensation would be as follows:

- the annual unitary amount of compensation for members of the Board of Directors would be increased from Euro 16,000 to Euro 18,000. This compensation consists of a fixed component which would remain unchanged and a variable component awarded on the basis of attendance:

	Board of Directors
Fixed annual unitary amount	€5,000
Variable annual unitary amount (for 100% attendance)	€13,000

- additional compensation is paid to members of the Specialized Committees. This would remain unchanged. This compensation consists of a fixed component and a variable component awarded on the basis of attendance. Additional amount paid to the Committee Chairperson:

	Strategy and Transformation Committee / Sustainable Investment Committee	Audit, Risks and Sustainable Development Committee	Appointments, Compensation and Governance Committee
Fixed annual unitary amount	€4,000	€4,000	€4,000
Variable annual unitary amount (for 100% attendance)	€10,000	€10,000	€10,000
Additional amount paid to the Committee Chairperson	€6,000	€6,000	€6,000

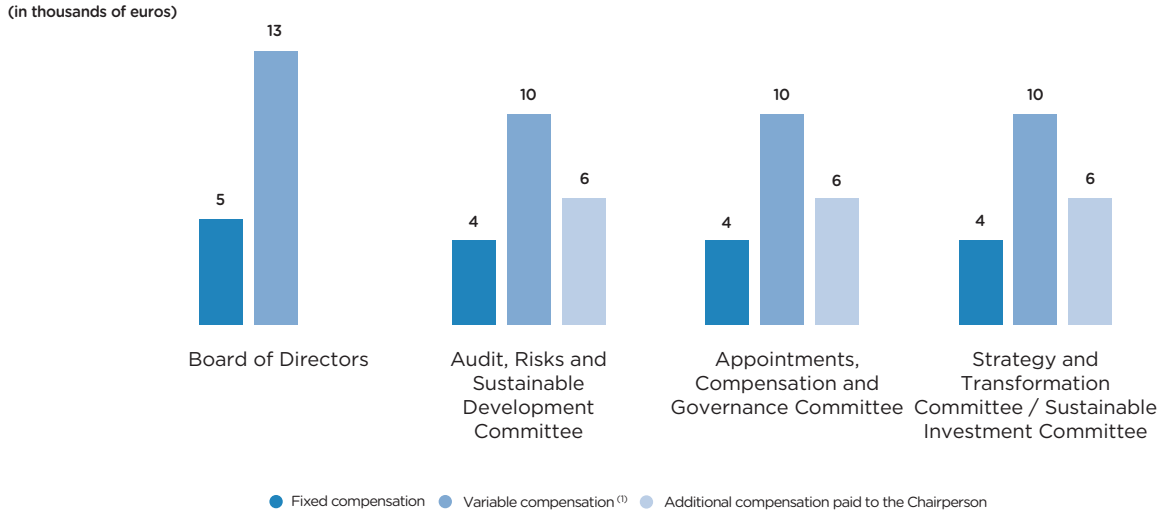
In addition, unchanged from previous years:

- the individual or additional compensation indicated above will be paid *prorata temporis* depending on the date on which directorships began or ended;
- this compensation is paid in the month following the closing of each fiscal year;
- the corporate officers of Mercialys benefit from an insurance policy taken out by the Company and covering the civil, personal or joint liability of all its senior executives and corporate officers, including those of its subsidiaries, whether directly or indirectly owned. The tax authorities have ruled that this insurance policy covers the risks inherent in corporate officers' activity and that the insurance premium paid by the Company does not, therefore, constitute a taxable benefit.

(1) Atos, Carmila, Clariane, Derichebourg, Elior, Fnac Darty, Gecina, Klépierre, Unibail-Rodamco-Westfield and Valneva SE.

OVERVIEW OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES FOR THE 2024 FISCAL YEAR

Subject to approval of the 12th resolution of the General Meeting of April 25, 2024.



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

Learn more...

see Section 4.2.1 – Corporate Governance/Directors' compensation and benefits, of the 2023 Universal Registration Document.

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

Several years ago, Mercialys introduced a compensation policy for executives which is intended to be balanced, virtuous and aligned with the Company's strategy and such as to contribute to its long-term performance. The Board of Directors is aware of the responsibility associated with setting the compensation and objectives of the executives, and has therefore decided to adopt best industry practices, ensuring that the compensation policy will motivate executives, secure their loyalty and reward their performance. The structure of these policies aims to comply with best practices by incorporating recommendations from stakeholders such as proxy advisors and regulatory authorities.

Its approach is based on 3 structuring principles:

1. objective recognition of performance;
2. valuation of non-financial aspects;
3. convergence of internal and external interests.

Objective recognition of performance	Valuing sustainability dimensions	Convergence of internal and external interests
• Compensation linked to the Company's performance, *via* predominance of the variable component in the executives' compensation package • Annual and long-term variable compensation of executives consisting exclusively of quantifiable criteria	• Presence of quantifiable CSR criteria (including climate-related) in the annual variable compensation of executives since 2018 • Presence of a quantifiable climate-related CSR criterion in the long-term variable compensation of executives since 2020	• Alignment of the interests of executives and shareholders: long-term variable compensation paid in the form of shares subject to performance, service and ownership criteria • Internal fairness: measurement of differences in executive and employee compensation

Mercialys complies with the recommendations defined by the AFEP-MEDEF Code when determining the compensation policy for its executives, *i.e.* exhaustiveness, balance between the components of compensation, benchmarking, coherence, intelligibility of the rules and measure. Similarly, in accordance with the recommendations relating to the holding of shares by executive corporate officers, the two executive corporate officers of the Company are subject to obligations to retain shares issued under bonus share plans relating to the Company's long-term variable compensation scheme.

Mercialys also complies with the new recommendations included in the revised version of this Code published in December 2022 relating to the implementation of the CSR strategy. It has incorporated criteria related to the Company's social and environmental responsibility into the compensation for executives, at least one criterion being exclusively related to climate objectives.

The compensation policy is reviewed annually by the Board of Directors on the basis of these criteria, after consulting with the Appointments, Compensation and Governance Committee. It is submitted to a vote at the General Meeting of Shareholders in accordance with current regulations (*ex-ante* vote).

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

As a reminder, Mercialys, for which the Board of Directors and the Appointments, Compensation and Governance Committee have independence rates of 78% and 75% respectively, has taken the necessary measures to avoid situations of conflicts of interest within its governance bodies (see § 4.1.1, 4.1.8 and 4.1.9, p. 228 *et seq.* and p. 265 *et seq.* of the 2023 Universal Registration Document) and in particular those that may be used to determine the compensation of its executives.

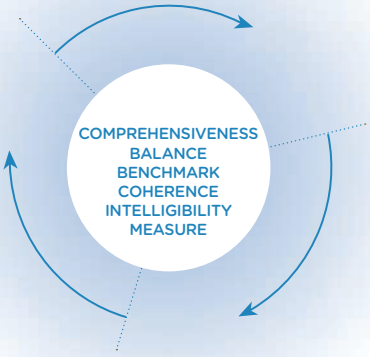
PRINCIPLES AND METHODS FOR DETERMINING THE COMPENSATION POLICY FOR EXECUTIVES

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

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

On the one hand, determination of the compensation for the elapsed year, in light of the policy that was subject to an

On the other hand, the compensation policy for the upcoming year, based in particular on:
- the Company's strategic priorities;
- the performance of executives in relation to the criteria adopted in the previous year;
- changes in sectoral practices;
- discussions with shareholders and proxy advisors.



BOARD OF DIRECTORS

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

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

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

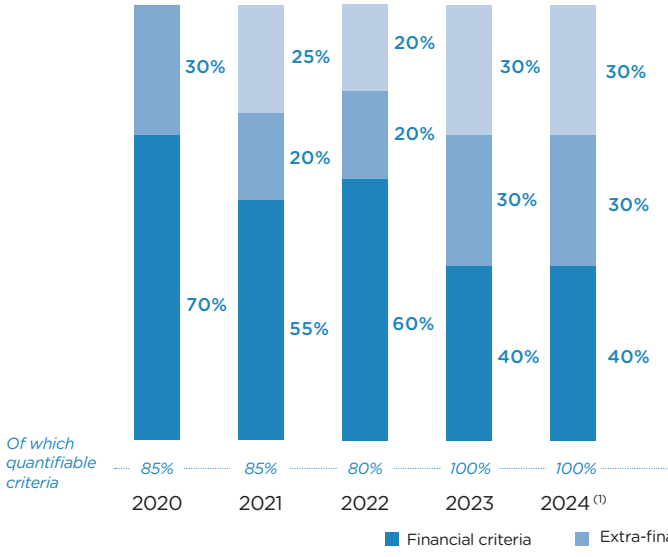
Vote *ex post* on the compensation allocated to the executives for the elapsed year

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

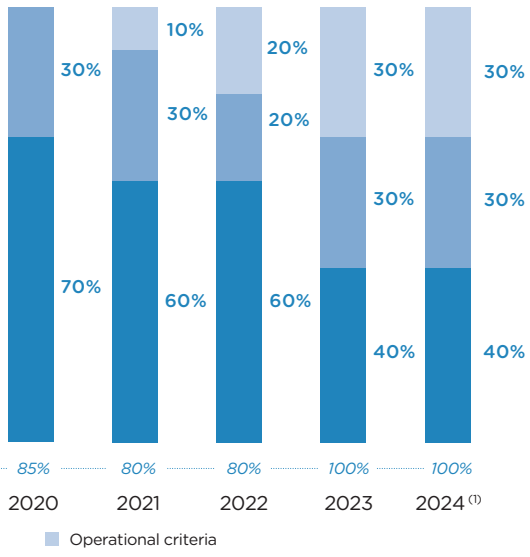
CHANGES IN THE STRUCTURE OF THE ANNUAL VARIABLE COMPENSATION FOR EXECUTIVES OFFICERS

(on the basis of the compensation policy in respect of the indicated year)

CHIEF EXECUTIVE OFFICER



DEPUTY CHIEF EXECUTIVE OFFICER



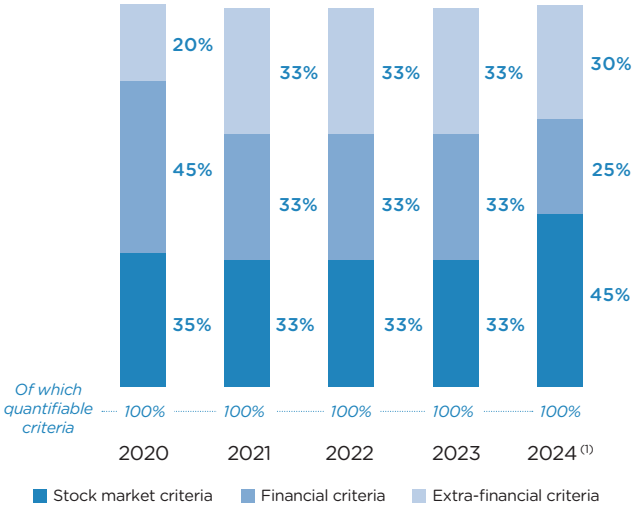
Financial criteria · Extra-financial criteria · Operational criteria

(1) Subject to approval of the 2024 compensation policy by the Ordinary General Meeting held on April 25, 2024.

CHANGE IN CRITERIA FOR THE LONG-TERM VARIABLE COMPENSATION OF EXECUTIVE OFFICERS

(on the basis of the compensation policy in respect of the indicated year)

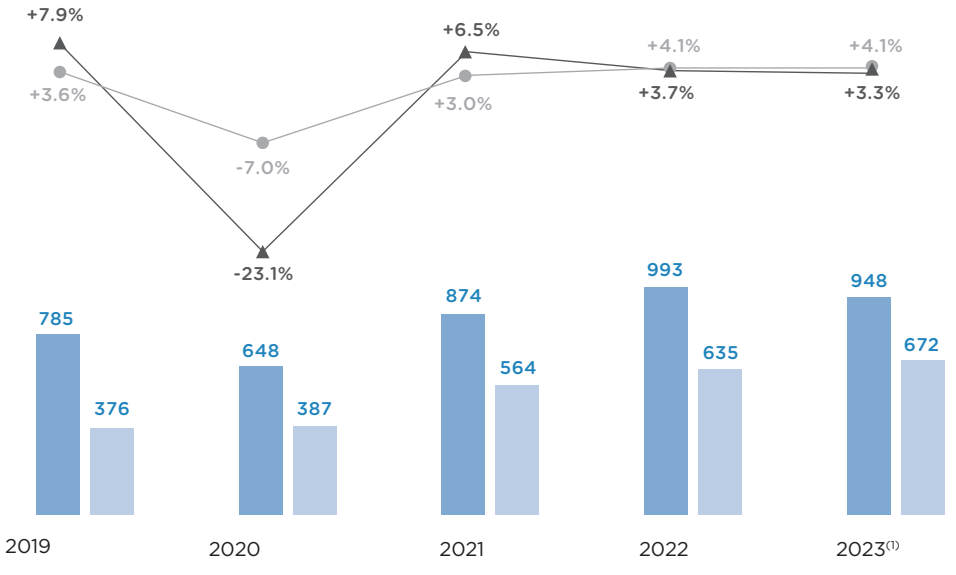
CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER



(1) Subject to approval of the 2024 compensation policy by the Ordinary General Meeting held on April 25, 2024.

CHANGE IN THE COMPANY'S PERFORMANCE AND COMPENSATION AWARDED TO EXECUTIVE OFFICERS

(in thousands of euros, for the year mentioned - compensation excluding employer contributions and bonus shares granted)



(1) Subject to approval by the Ordinary General Meeting held on April 25, 2024.

CHANGES IN DIFFERENCES IN COMPENSATION BETWEEN EMPLOYEES AND EXECUTIVE AND NON-EXECUTIVE OFFICERS (EQUITY RATIOS)

(amounts paid in respect of the year indicated, including employer contributions and bonus shares)

	2019	2020	2021	2022	2023
Employee compensation					
Average compensation	85,146	82,489	90,443	121,591	120,552
% change	*- 11%*	*- 3%*	*+ 10%*	*+ 34.4%*	*- 0.9%*
Median compensation	74,196	68,558	80,487	110,367	107,129
% change	*- 14%*	*- 8%*	*+ 17%*	*+ 37%*	*- 2.9%*
Chairman of the Board of Directors					
Éric Le Gentil	1,385,892	352,366	361,974	369,705	374,597
% change		*- 75%*	*+ 3%*	*+ 2.1%*	*+ 1.3%*
Average ratios	16.3	4.3	4.1	3.0	3.1
% change		*- 74%*	*- 5%*	*- 24%*	*+ 3.7%*
Median ratios	18.7	5.1	4.6	3.3	3.5
% change		*- 72%*	*- 0.1%*	*- 28%*	*+ 6.1%*
Chief Executive Officer					
Vincent Ravat	940,965	1,041,674	830,977	1,249,304	1,451,471
% change		*+ 11%*	*- 20%*	*+ 50%*	*+ 16.2%*
Average ratios	11.1	12.6	9.2	10.3	12
% change		*+ 14%*	*- 27%*	*+ 13%*	*+ 16.9%*
Median ratios	12.7	15.2	10,3	11.3	13.6
% change		*+ 20%*	*- 32%*	*+ 9.7%*	*+ 20%*
Deputy Chief Executive Officer					
Elizabeth Blaise	571,837	581,295	530,847	839,299	909,014
% change		*+ 2%*	*- 9%*	*+ 58%*	*+ 8.3%*
Average ratios	6.7	7.0	5.9	7	7.5
% change		*+ 5%*	*- 16%*	*+ 18.6%*	*+ 7.7%*
Median ratios	7.7	8.5	6.6	7.6	8,5
% change		*+ 10%*	*- 22%*	*+ 15%*	*+ 11.7%*

Explanation of the main changes

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

The 2019 equity ratios reflect the full-year impact of the change in governance in 2019.

The 2021 equity ratios were down due to both an increase in the average and median compensation of Mercialys employees, while the variable compensation paid to executives in 2021 was down significantly due to the effects of the impact of the COVID-19 crisis.

For 2023, the moderate downward trend in the median and average compensation of employees results from the changes in our workforce throughout the year. Some departures during the year led to this slight change in average and median compensation.

The increase in the compensation of the Chief Executive Officer and the Deputy Chief Executive Officer in 2023 is due to:

- the strong performance achieved in 2023, resulting in an increase in variable compensation compared to the previous year;
- bonus shares that vested during the 2023 fiscal year, due to the achievement of performance conditions. The previous plan had resulted in the vesting of fewer shares and the two previous plans had not resulted in shares being vested, as the performance conditions were not met;
- the payment of compensation to the Chief Executive Officer in respect of his directorship in 2023.

The overall analysis of equity ratios above shows that the compensation of Mercialys executives is reasonable. In addition to contributing to social cohesion within the Company, these levels of compensation correspond to the recommendations of the proxy advisors.

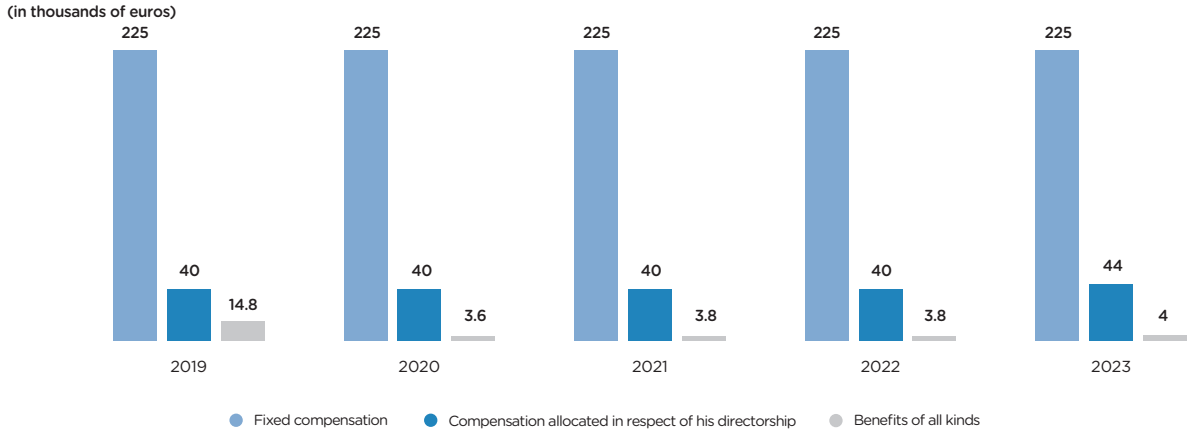
+ Learn more...

see Section 4.2.2 – Corporate governance/Executives' compensation and benefits of the 2023 Universal Registration Document, in particular on the methodology for calculating the equity ratios and the calculation scope (all employees and locations).

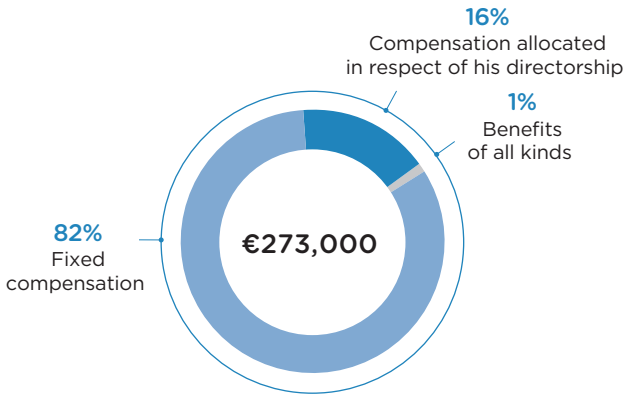
History and structure of the compensation paid or awarded to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

Chairman of the Board of Directors, Éric Le Gentil

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE PAST FIVE FISCAL YEARS TO ÉRIC LE GENTIL, CHAIRMAN OF THE BOARD OF DIRECTORS (1)



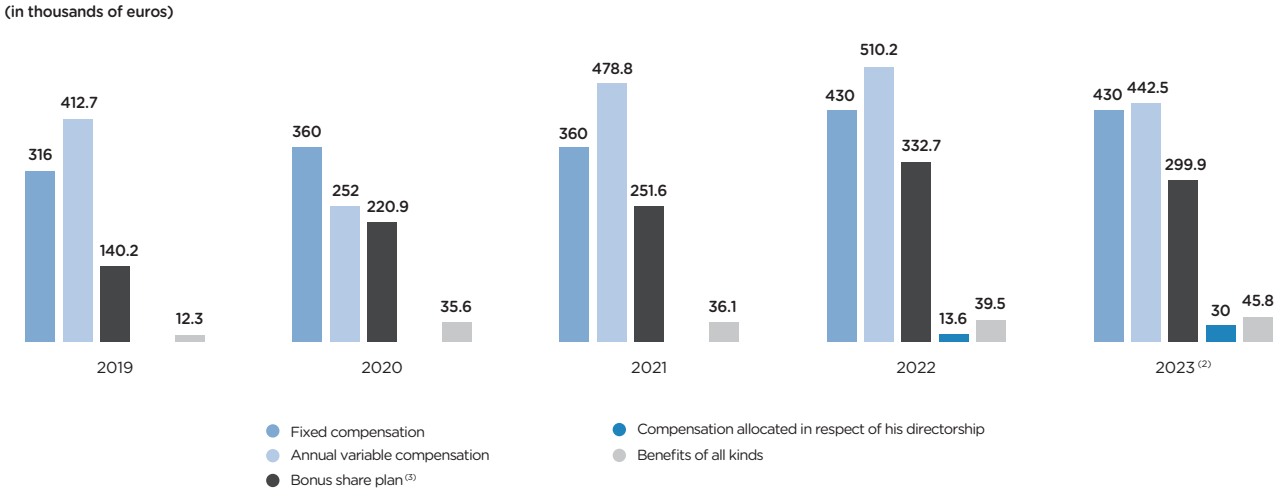
COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2023 FISCAL YEAR (1)



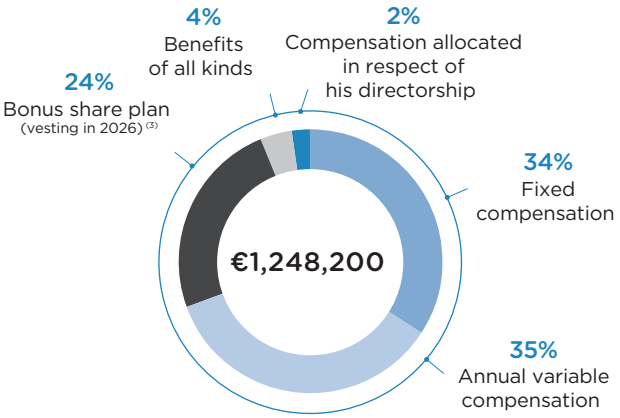
(1) Compensation excluding employer contributions.

Chief Executive Officer, Vincent Ravat

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE LAST 5 FISCAL YEARS TO VINCENT RAVAT, CHIEF EXECUTIVE OFFICER (1)



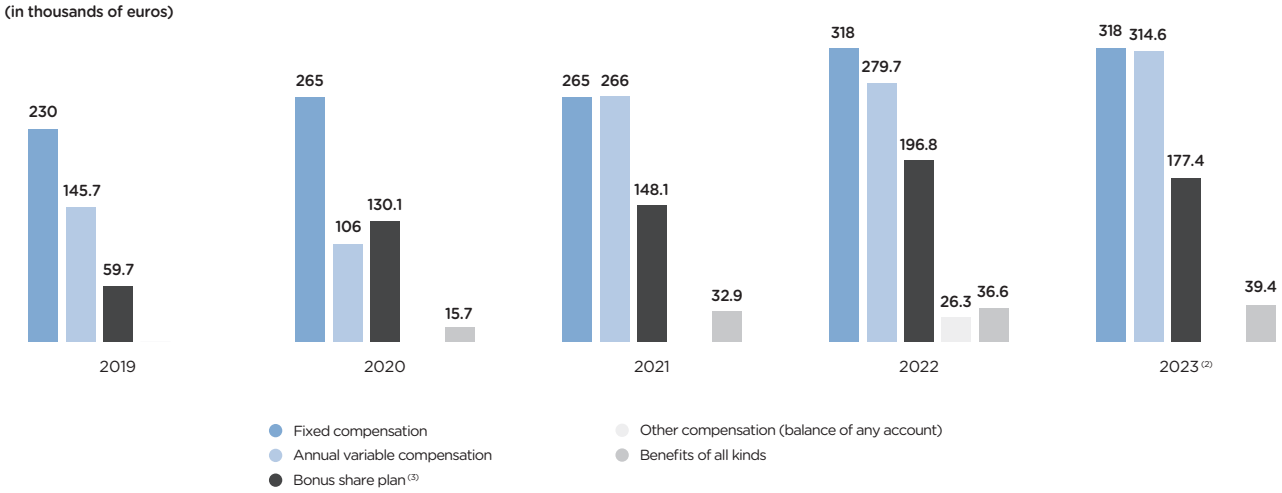
COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2023 FISCAL YEAR (1) (2)



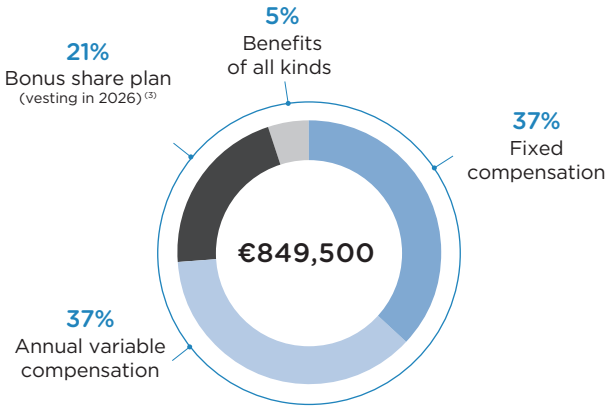
(1) Compensation excluding employer contributions.
(2) Subject to approval of the 10th resolution of the General Meeting of April 25, 2024.
(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number).

Deputy Chief Executive Officer, Elizabeth Blaise

HISTORY AND STRUCTURE OF THE COMPENSATION PAID OR AWARDED IN RESPECT OF THE LAST 5 FISCAL YEARS TO ELIZABETH BLAISE, DEPUTY CHIEF EXECUTIVE OFFICER (1)



COMPENSATION PAID OR AWARDED IN RESPECT OF THE 2023 FISCAL YEAR (1) (2)



(1) Compensation excluding employer contributions.
(2) Subject to approval of the 11th resolution of the General Meeting of April 25, 2024.
(3) Vesting subject to service and performance conditions (based on the IFRS book value of the target number).

Information on the components of compensation awarded or paid in respect of the 2023 fiscal year

Chairman of the Board of Directors, Éric Le Gentil

9th resolution of the General Meeting of April 25, 2024

Compensation components put to the vote	Amounts paid during fiscal year 2023	Amounts awarded in respect of fiscal year 2023 or accounting valuation	Presentation
Fixed compensation	**€225,000**	**€225,000**	All details are presented in § 4.2.2.2, p. 278 *et seq.* of the 2023 Universal Registration Document.
Annual variable compensation	**Not applicable**	**Not applicable**	
Multi-annual variable compensation	**Not applicable**	**Not applicable**	
Exceptional compensation	**Not applicable**	**Not applicable**	
Stock options, performance shares or any other long-term benefits	**Not applicable**	**Not applicable**	No award was made in the past fiscal year.
Compensation allocated on account of the directorship	**€40,000**	**€44,000**	Éric Le Gentil receives compensation in respect of his position as a director. The gross amount of compensation linked to his directorship in 2023 was set at Euro 16,000, comprising an annual fixed component of Euro 5,000 and an annual variable component of Euro 11,000, awarded on the basis of attendance at Board meetings. As a member of the Strategy and Transformation Committee and the Appointments, Compensation and Governance Committee, Éric Le Gentil received, as did the other members of these Committees, additional compensation comprising a gross annual fixed component of Euro 8,000 and a gross annual variable component of Euro 20,000 in 2023. Detailed information relating to compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 268 *et seq.* of the 2023 Universal Registration Document.
Benefits of all kinds	**€3,969**	**€3,969**	In 2023, the Chairman of the Board of Directors benefited from contributions to the Mercialys insurance and healthcare plan.
Severance pay	**Not applicable**	**Not applicable**	The Company is not bound by an obligation to pay a severance allowance to the Chairman of the Board of Directors for the termination of his duties.
Supplementary pension	**Not applicable**	**Not applicable**	

Chief Executive Officer, Vincent Ravat

10th resolution of the General Meeting of April 25, 2024

Compensation components put to the vote	Amounts paid during fiscal year 2023	Amounts awarded in respect of fiscal year 2023 or accounting valuation	Presentation
Fixed compensation	**€430,000**	**€430,000**	All details are presented in § 4.2.2.4, p. 280 *et seq.* of the 2023 Universal Registration Document.

Annual variable compensation	**€510,195**	**€442,470**	The General Meeting of April 27, 2023, in its 12th resolution, approved the method for determining the variable compensation of the Chief Executive Officer for fiscal year 2023.
			The amount of the variable portion, expressed as a percentage, breaks down as follows:
			• **quantifiable objectives** (100% of the total variable compensation):
			  • for FFO growth: 200% achieved representing Euro 120,400,
			  • for the EBITDA margin on a like-for-like basis: 175% achieved representing Euro 105,350,
			  • for the operational launch of new pipeline projects: 0% achieved representing Euro 0,
			  • for the continued rotation and consolidation of the portfolio through arbitrage: 0% achieved representing Euro 0,
			  • for the total financial vacancy rate: 200% achieved representing Euro 60,200,
			  • in respect of the "greening" of financing and meeting the CSR objectives associated with changes in bank line margins: 200% achieved, representing Euro 60,200,
			  • in respect of the achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030: 160% achieved, representing Euro 96,320.
			The annual variable compensation may represent 70% of the fixed annual compensation if the defined objectives are achieved and may equal up to 140% of fixed annual compensation if these objectives are exceeded.
			Full details relating to the variable compensation are presented in § 4.2.2.4, B, 3. p. 285 *et seq.* of the 2023 Universal Registration Document.

Multi-annual variable compensation	**Not applicable**	**Not applicable**	Vincent Ravat does not receive multi-annual variable compensation in cash.
Exceptional compensation	**Not applicable**	**Not applicable**	Vincent Ravat did not receive any exceptional compensation during or in respect of fiscal year 2023, in accordance with the compensation policy as described in § 4.2.2.4, p. 280 *et seq.*
Stock options, performance shares or any other long-term benefits	**49,674 bonus shares valued at Euro 162,931** (IFRS book value)	**58,679 bonus shares valued at Euro 299,850** (IFRS book value)	49,674 shares valued at Euro 162,931 vested to Vincent Ravat during fiscal year 2023, as a result of the plan set up in 2020. The number of shares granted is based on the performance conditions associated with this plan, for which the achievement rate was 73.75%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 27, 2023 (27th resolution), the Board of Directors on April 27, 2023 decided to allocate 58,679 shares to Vincent Ravat, which may be increased to 75,109 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 27, 2026 is subject to: (i) her still being a corporate officer in the Company on the vesting date, and (ii) the achievement of three performance criteria. Details relating to the bonus shares awarded during fiscal year 2023 are described in § 4.2.2.4, B, 4. p. 287 *et seq.* of the 2023 Universal Registration Document.

Compensation components put to the vote	Amounts paid during fiscal year 2023	Amounts awarded in respect of fiscal year 2023 or accounting valuation	Presentation
Compensation allocated on account of the directorship	**€13,575**	**€30,000**	Appointed a director of the Company in 2022, Vincent Ravat receives compensation in this respect. The amount of compensation linked to his directorship is made up of an annual fixed component of Euro 5,000 and an annual variable component of Euro 11,000, awarded on the basis of attendance at Board meetings. The amount of compensation linked to his position as a member of the Strategy and Transformation Committee is made up of an annual fixed component of Euro 4,000 and an annual variable component of Euro 10,000, awarded on the basis of attendance at Committee meetings. Detailed information relating to compensation in respect of the directorship is presented in § 4.2.1.1 and 4.2.1.2, p. 268 *et seq.* of the 2023 Universal Registration Document.
Benefits of all kinds	**€45,838**	**€45,838**	The Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. He also has a company car. Details of the benefits of all kinds are provided in § 4.2.2.4, B, 2, p. 284 et seq.
Severance pay	**Not applicable**	**Not applicable**	No commitment to pay a severance allowance to the Chief Executive Officer for the termination of his duties.
Supplementary pension	**Not applicable**	**Not applicable**	The Chief Executive Officer does not benefit from any additional pension plan. He is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. He also benefits from senior executive unemployment insurance.

Deputy Chief Executive Officer, Elizabeth Blaise

11th resolution of the General Meeting of April 25, 2024

Compensation components put to the vote	Amounts paid during fiscal year 2023	Amounts awarded in respect of fiscal year 2023 or accounting valuation	Presentation
Fixed compensation	**€318,000**	**€318,000**	All details are presented in § 4.2.2.6, p. 294 *et seq.* of the 2023 Universal Registration Document.

Annual variable compensation	**€279,665**	**€314,645**	The General Meeting of April 27, 2023, in its 13th resolution, approved the method for determining the variable compensation of the Deputy Chief Executive Officer in respect of fiscal year 2023.
			The amount of the variable component for her directorship, as a percentage, is broken down as follows:
			• **quantifiable objectives** (100% of the total variable compensation):
			  • for FFO growth: 200% achieved representing Euro 69,960,
			  • for the EBITDA margin on a like-for-like basis: 175% achieved representing Euro 61,215,
			  • in respect of the "greening" of financing and meeting the CSR objectives associated with changes in bank line margins: 200% achieved, representing Euro 34,980,
			  • for the rate of non-rebillable expenses: 200% achieved representing Euro 34,980,
			  • for the total financial vacancy rate: 200% achieved representing Euro 34,980,
			  • for the normalization of the recovery rate of rental income and charges: 129% achieved representing Euro 22,562,
			  • in respect of the achievement on a linearized basis of the major objectives of the Company's 4 Fair Impacts strategy on the global strategic trajectory by 2030: 160% achieved, representing Euro 55,968,
			The annual variable compensation may represent 55% of the fixed annual compensation if the defined objectives are achieved and may reach up to 110% of fixed annual compensation if these objectives are exceeded.
			Full details relating to the variable compensation are presented in § 4.2.2.6, B, 3. p. 299 *et seq.* of the 2023 Universal Registration Document.

Multi-annual variable compensation	**Not applicable**	**Not applicable**	Elizabeth Blaise does not receive multi-annual variable compensation in cash.
Exceptional compensation	**Not applicable**	**Not applicable**	Elizabeth Blaise did not receive any exceptional compensation paid in 2023 or due in respect of fiscal year 2023, in accordance with the compensation policy as described in § 4.2.2.6, p. 294 *et seq.* of the 2023 Universal Registration Document.

Compensation components put to the vote	Amounts paid during fiscal year 2023	Amounts awarded in respect of fiscal year 2023 or accounting valuation	Presentation
Stock options, performance shares or any other long-term benefits	**29,253 bonus shares valued at Euro 95,950** (IFRS book value)	**34,716 bonus shares valued at Euro 177,399** (IFRS book value)	29,253 shares valued at Euro 95,950 vested to Elizabeth Blaise during fiscal year 2023, as a result of the plan set up in 2019. The number of shares granted is based on the performance conditions associated with this plan, for which the achievement rate was 73.75%. Pursuant to the authorization granted by the Extraordinary General Meeting of April 27, 2023 (27th resolution), the Board of Directors on April 27, 2023 decided to allocate 34,716 shares to Elizabeth Blaise, which may be increased to 45,131 shares if the performance criteria are exceeded. The vesting of the bonus shares on April 27, 2026 is subject to: (i) her still being a corporate officer in the Company on the vesting date, and (ii) the achievement of three performance criteria. Details relating to the bonus shares awarded in fiscal year 2023 are described in § 4.2.2.6, B, 4. p. 300 *et seq.* of the 2023 Universal Registration Document.
Benefits of all kinds	**€39,420**	**€39,420**	The Deputy Chief Executive Officer is a member of the insurance plan in force within the Company for all employees and benefits from the social security regime for company executives. She does not receive any other benefit of any kind. Details of the benefits of all kinds are provided in § 4.2.2.4, B, 2, p. 298 *et seq*.
Severance pay	**Not applicable**	**Not applicable**	No commitment to pay a severance allowance to the Deputy Chief Executive Officer for the termination of her duties.
Supplementary pension	**Not applicable**	**Not applicable**	The Deputy Chief Executive Officer does not benefit from any additional pension plan. She is a member of the mandatory group supplementary pension plan (ARRCO and AGIRC) and the pension plan in force within the Company for all employees. She also benefits from senior executive unemployment insurance.

Compensation policy for executive corporate officers for the 2024 fiscal year

2024 compensation for the Chairman of the Board of Directors

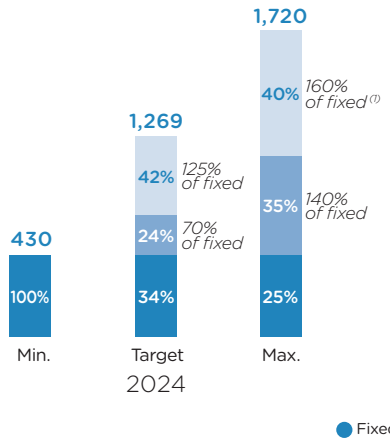
Subject to approval of the 13th resolution of the General Meeting of April 25, 2024

Fixed compensation	unchanged at Euro 225,000

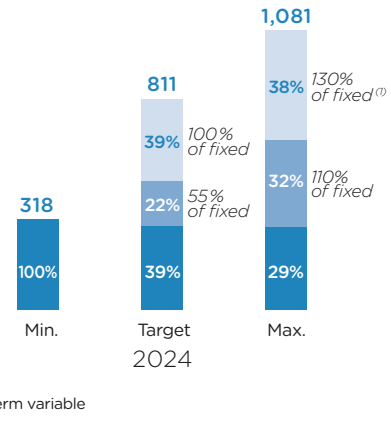
Structure of the 2024 compensation for the Chief Executive Officer and the Deputy Chief Executive Officer

Subject to approval of the 14th and 15th resolutions of the General Meeting of April 25, 2024

VINCENT RAVAT,
CHIEF EXECUTIVE OFFICER
(in thousands of euros)



ELIZABETH BLAISE,
DEPUTY CHIEF EXECUTIVE OFFICER
(in thousands of euros)



Fixed · Annual variable · Long-term variable

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

Fixed compensation unchanged at Euro 430,000

Annual variable compensation: 7 objectives that are 100% quantifiable, of which 2 CSR objectives

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years: 4 objectives that are 100% quantifiable, including 1 CSR objective;
- retention obligation:
  - at least 2 years: 100% of the allocated shares,
  - until the end of the term of office: 50% of the shares granted until the total amount of shares held represents 300% of the last gross annual fixed compensation.

Fixed compensation unchanged at Euro 318,000

Annual variable compensation: 7 objectives that are 100% quantifiable, of which 2 CSR objectives

Long-term variable compensation: bonus share allotment:

- vesting period: 3 years;
- service condition (corporate officer): yes;
- performance conditions assessed over 3 years: 4 objectives that are 100% quantifiable, including 1 CSR objective;
- retention obligation:
  - at least 2 years: 100% of the allocated shares,
  - until the end of the term of office: 50% of the shares granted until the total amount of shares held represents 300% of the last gross annual fixed compensation.

Compensation breakdown	Chairman of the Board	Chief Executive Officer	Deputy Chief Executive Officer
Fixed compensation	•	•	•
Annual variable compensation		•	•
Long-term variable compensation		•	•
Compensation allocated on account of the directorship	•	•	
Non-competition compensation		•	•
Benefits of all kinds	•	•	•

Breakdown of the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2024 fiscal year

The Board of Directors, at its meeting of February 14, 2024, approved, on the basis of the recommendations of the Appointments, Compensation and Governance Committee, the principles for determining the structure of the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer which will be submitted for approval by the General Meeting of April 25, 2024 pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code.

Chairman of the Board of Directors, Éric Le Gentil

13th resolution of the General Meeting of April 25, 2024

The compensation of the Chairman of the Board of Directors was set after considering the tasks assigned to him in addition to the general duties provided for by law. These tasks are detailed in § 4.1.1.3, p. 248 of the 2023 Universal Registration Document.

The compensation of the Chairman of the Board of Directors consists of fixed compensation in respect of his position as Chairman, plus specific compensation paid for his participation on the Board of Directors and the Specialized Committees:

- annual fixed compensation: Euro 225,000 (unchanged);
- compensation in his capacity as director and member of Specialized Committees: according to the Company rules in force as set out in § 4.2.1.1, p. 268 *et seq.* of the 2023 Universal Registration Document.

The Chairman of the Board of Directors does not receive variable compensation either in cash or shares, other than the variable component included in his compensation as a director and member of Specialized Committees.

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

Chief Executive Officer, Vincent Ravat

14th resolution of the General Meeting of April 25, 2024

Fixed compensation

The annual fixed compensation of Vincent Ravat as Chief Executive Officer remains unchanged compared to 2023 at Euro 430,000.

The AFEP-MEDEF Code provides in its recommendation 26.3.1 that *"Fixed compensation should in principle only be reviewed at relatively long intervals."*.

It should be noted that the Proxinvest ranking of the executive compensation of SBF 120 companies for the 2022 fiscal year, published in 2023, shows that Vincent Ravat's compensation package is still in the bottom quintile of the SBF 120 ranking of compensation (103rd).

The data presented in the Proxinvest report details an average fixed compensation allocated to executive corporate officers of SBF 120 companies of Euro 952,885 per year and Euro 784,000 per year for SBF 80 companies, which highlights that the fixed annual compensation of Mercialys' Chief Executive Officer remains lower than the executive compensation of comparable companies.

Annual variable compensation

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

This compensation is subject to the achievement of specific and ambitious objectives.

As a reminder, the target variable compensation of Vincent Ravat for the 2023 fiscal year amounted to 70% of his annual fixed compensation. In the event of outperformance, this variable compensation could reach up to 140% of the annual fixed compensation. It is proposed that this variable compensation policy remain unchanged in 2024.

Mercialys continues to implement its compensation policy in line with the highest market standards, with 100% quantifiable criteria in the structuring of variable compensation, the criteria for which are defined in detail.

A set of balanced criteria has been selected for 2024, covering aspects of financial performance, operational performance, and non-financial performance relating to the CSR strategy including the Company's climate and more generally social and environmental issues.

The objectives selected reflect the main challenges facing the Company for the coming year; they are ambitious and measurable:

		% fixed compensation		
		Minimum	**Target**	**Maximum**
Quantifiable objectives (100% of the total variable compensation)	Growth in Recurring Net Income (20% of the total variable compensation)	0%	14.0%	28.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	14.0%	28.0%
	Total financial vacancy rate (10% of the total variable compensation)	0%	7.0%	14.0%
	Investment volume and arbitrage - excluding maintenance (10% of the total variable compensation)	0%	7.0%	14.0%
	Operational launch of significant new pipeline projects (10% of the total variable compensation)	0%	7.0%	14.0%
	Human Resources: maintain the highest standard in terms of gender equity (SBF 120 ranking of feminization with comparable calculation methodology) (10% of the total variable compensation)	0%	7.0%	14.0%
	Corporate Social Responsibility: rate of achievement of the major objectives of the 4 Fair Impacts strategy on a linear basis at the end of 2024 of the 2030 roadmap (20% of the total variable)	0%	14.0%	28.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		**0%**	**70.0%**	**140.0%**

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

If it is unable to take advantage of the exemption offered by Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may adjust the thresholds, objectives and targets in the event of changes in accounting standards and methods. In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of control, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both his performance and that of the Group.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a prorata temporis basis of his service as an executive corporate officer of Mercialys. The calculation of the variable compensation will then be based on the performance criteria assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties.

In any event, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of compensation for fiscal year 2024, after determination of its amount based on the achievement of the objectives defined above, will be conditional on approval from the Company's Ordinary General Meeting to be held in 2025.

Long-term compensation

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

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement.

This award would represent a target of 125% of the annual fixed compensation (i.e. Euro 537,500) if the defined objectives are achieved, and up to 187.5% of the annual fixed compensation if each criteria is exceeded. The addition of the 3 criteria would in any event be capped at 160% of the annual fixed compensation (i.e. Euro 688,000).

Service condition

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares granted would only vest to the Chief Executive Officer at the end of a 3-year vesting period, subject to the condition of ongoing service (as a corporate officer). At the end of this 3-year vesting period, the Chief Executive Officer would be required to keep 100% of his bonus shares for a period of at least 2 years after their vesting, and thereafter to hold 50% of them in registered form until the termination of his duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialys shares for the previous fiscal year.

Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the holding period.

In the event of the departure of the Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to him before the effective date of his departure would be maintained on a prorata temporis basis of his service as executive corporate officer of Mercialys during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions will then be calculated on the basis of the plan's performance criteria assessed at the end of the year during which the Chief Executive Officer ceases to perform his duties. In such a case, the Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria, instead of 3 the previous year:

- initially, to measure Mercialys' share performance against that of its market sector peers and bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms with reference to a panel of sector companies. These companies are similar to Mercialys in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization *(€M)* at December 31, 2023
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	2,219
Citycon OYJ	FI4000369947	Finland	Diversified shopping centers	Northern Europe	894
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary	1,724
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,194
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,636
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	254
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	7,080
Lar Espana Real Estate	ES0105015012	Spain	Neighborhood shopping centers	Spain	515
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	296
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux	929
Unibail -Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	9,305
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	383
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	634

- it is proposed to add a criterion of average absolute stock market performance over 3 years between January 1, 2024 and December 31, 2026. This will make it possible to assess the profitability generated for Mercialys shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of Growth in Recurring Net Income, measured as an annual average over 3 years, between January 1, 2024 and December 31, 2026, in order to align executives' interests with those of the shareholders in terms of the Company's growth;
- lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialys portfolio is set, in order to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the 2023 barometer on compensation by the IFA, Chapter Zero France and Ethics & Boards on the climate in CEO compensation policies, this objective is aligned with the Company's SBTi-certified 2030 GHG emissions reduction objective.

The relative weighting of each of these four awarding criteria and the associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of the Mercialys share, including dividends (Total Shareholder Return), measured between January 1, 2024 and December 31, 2026.

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

Mercialys' average annual TSR (Total Shareholder Return) over three years	Multiplier
10.00%	0%
14.00%	100%
18.00%	150%

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialys shares, including dividends (TSR) compared to the performance of a specific panel of comparable companies at January 1, 2024, measured between January 1, 2024 and December 31, 2026.

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

Ranking of Mercialys' average annual TSR over 3 years compared to a panel of comparable companies	Multiplier
1st place	150%
2nd place	141.6%
3rd place	133.3%
4th place	125%
5th place	116.7%
6th place	108.3%
7th place	100%
8th to 14th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2024, plus Mercialys.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2026, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialys' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialys, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only 10 companies, i.e. a total of 11 companies including Mercialys, were still listed on the panel on December 31, 2026, the coefficient of 100% would correspond to 5th place. All the multipliers would therefore be readjusted in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

- 25% of the total target allocation based on the financial criterion: Growth in Recurring Net Income measured as the three-year annual average (CAGR) between January 1, 2024 and December 31, 2026.

Average annual three-year Growth in Recurring Net Income	Multiplier
2.00%	0%
3.00%	100%
4.00%	150%

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

- 30% of the total allocation based on a CSR criterion: reduction over 3 years of the carbon intensity per unit area on scopes 1 & 2 by outperforming (about 2 years ahead) Mercialys' SBTi-certified carbon roadmap (in $kgCO_2eq/sq.m$, on the current scope of the Mercialys portfolio, using the market-based method): emission target of 14.3 $kgCO_2eq/sq.m$ maximum at the end of 2026, corresponding to a reduction of at least 40% in emissions compared to 2017 (reference year of the certified roadmap):

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change versus reference value of the 2017 roadmap)	Multiplier
- 36.2%, *i.e.* 15.1 $kgCO_2eq/sq.m$	0%
- 39.8%, *i.e.* 14.3 $kgCO_2eq/sq.m$	100%
- 43.4%, *i.e.* 13.5 $kgCO_2eq/sq.m$	150%

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

In the event of an exceptional event such as the impact of the COVID-19 epidemic, a change of control or significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the absolute and relative TSR stock market criteria, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria).

Other compensation components

The Chief Executive Officer does not benefit from any additional pension plan. He participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the insurance and healthcare benefit plan in force within the Company for all employees. He will continue to benefit from senior executive unemployment insurance. In the event of the departure of the Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

He does not receive any other benefit of any kind, except a company car.

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

The Chief Executive Officer may receive compensation in the event of the termination of his duties in exchange for a non-competition and non-solicitation obligation, which would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Vincent Ravat, this total annual compensation being calculated as the average of the compensation package paid for the two fiscal years preceding his departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of two years, it being specified that the Company may reduce the period of application of it or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Chief Executive Officer exercises his right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

Deputy Chief Executive Officer, Elizabeth Blaise

15th resolution of the General Meeting of April 25, 2024

Fixed compensation

The annual fixed compensation of Elizabeth Blaise as Deputy Chief Executive Officer remains unchanged compared to 2023 at Euro 318,000.

The AFEP-MEDEF Code provides in its recommendation 26.3.1 that *"Fixed compensation should in principle only be reviewed at relatively long intervals."*.

Annual variable compensation

Short-term variable compensation rewards performance for a given fiscal year and aims to establish a link between executives' interests and Mercialys' operational strategy over the period.

This compensation is subject to the achievement of specific and ambitious objectives.

As a reminder, the target variable compensation of Elizabeth Blaise for the 2022 fiscal year was 55% of her annual fixed compensation. In the event of outperformance, this variable compensation could reach up to 110% of the annual fixed compensation. It is proposed that this variable compensation policy remain unchanged in 2024.

Mercialys continues to implement its compensation policy in line with the highest market standards, with 100% quantifiable criteria in the structuring of variable compensation, the criteria for which are defined in detail.

A set of balanced criteria has been selected for 2024, covering aspects of financial performance, operational performance, and non-financial performance relating to the CSR strategy including the Company's climate and more generally social and environmental issues.

The objectives selected reflect the main challenges facing the Company for the coming year; they are ambitious and measurable:

		% fixed compensation		
		Minimum	**Target**	**Maximum**
Quantifiable objectives (100% of the total variable compensation)	Growth in Recurring Net Income (20% of the total variable compensation)	0%	11.0%	22.0%
	EBITDA margin on a like-for-like basis (20% of the total variable compensation)	0%	11.0%	22.0%
	Total financial vacancy rate (10% of the total variable compensation)	0%	5.5%	11.0%
	Investment volume and arbitrage - excluding maintenance (10% of the total variable compensation)	0%	5.5%	11.0%
	Rate of non-rebillable service charges (on a like-for-like basis) as a % of rental revenues (10% of the total variable compensation)	0%	5.5%	11.0%
	"Greening" of financing and compliance with CSR objectives associated with changes in bank line margins (10% of total variable compensation)	0%	5.5%	11.0%
	Corporate Social Responsibility: rate of achievement of the major objectives of the 4 Fair Impacts strategy on a linear basis at the end of 2024 of the 2030 roadmap (20% of the total variable)	0%	11.0%	22.0%
TOTAL VARIABLE COMPENSATION AS A % OF FIXED COMPENSATION		**0%**	**55.0%**	**110.0%**

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

If it is unable to take advantage of the exemption offered by Article L. 22-10-8, III of the French Commercial Code, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, may adjust the thresholds, objectives and targets in the event of changes in accounting standards and methods. In addition, in the event of a material change in the Group's strategy or scope (in particular, following a merger or disposal, a change of control, the acquisition or the creation of a new significant business or the discontinuation of an existing significant business), the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will be able to use its discretion to adjust, upwards or downwards, one or more performance criteria-related parameters (weighting, trigger thresholds, objectives, targets, etc.) of the Deputy Chief Executive Officer's annual variable compensation, in order to ensure that the application of these criteria reflect both her performance and that of the Group.

In the event of the departure of the Deputy Chief Executive Officer, including in the event of death and except in the event of dismissal for serious or gross misconduct, the variable compensation for the current year will be calculated on a prorata temporis basis of her presence as an executive corporate officer of Mercialys. The calculation of the variable compensation will then be based on the performance criteria assessed at the end of the year during which the Deputy Chief Executive Officer ceases to perform her duties.

In any event, and pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the variable component of compensation for fiscal year 2024, after determination of its amount based on the achievement of the objectives defined above, will be conditional on approval from the Company's Ordinary General Meeting to be held in 2025.

Long-term compensation

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

Bonus shares may only be granted to executive corporate officers if the Company grants one of the following benefits to its employees and to at least 90% of employees in its subsidiaries:

- share purchase and/or subscription options;
- bonus share plans;
- the introduction of an incentive agreement or statutory profit-sharing agreement.

This award would represent a target of 100% of the annual fixed compensation (*i.e.* Euro 318,000) if the defined objectives are achieved, and up to 150% of the annual fixed compensation if each criteria is exceeded. The addition of the 3 criteria would remain capped at 130% of the annual fixed compensation (*i.e.* Euro 413,400).

Service condition

In accordance with the provisions of Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code, the bonus shares awarded would only vest to the Deputy Chief Executive Officer at the end of a vesting period of 3 years, subject to continued service (as a corporate officer). At the end of this 3-year vesting period, the Deputy Chief Executive Officer will be required to keep 100% of her bonus shares for a period of at least 2 years after they are fully vested, and thereafter to hold 50% of them in registered form until the termination of her duties as corporate officer. The obligation to retain 50% of the shares acquired for more than 2 years will continue to apply only until the total amount of shares held by executives represents 300% of their last gross annual fixed compensation. The amount will be determined at the beginning of each year on the basis of the weighted average price of Mercialys shares for the previous fiscal year.

Furthermore, in accordance with the provisions of the final paragraph of Article 26.3.3 of the AFEP-MEDEF Code, the Deputy Chief Executive Officer undertakes not to make use of risk hedging transactions until the end of the holding period.

In the event of the departure of the Deputy Chief Executive Officer, including in the event of death or incapacity and except in the event of dismissal for serious or gross misconduct, the right to the bonus shares that would have been awarded to her before the effective date of her departure would be maintained on a *prorata temporis* basis of her service as executive corporate officer of Mercialys during the vesting period, while remaining subject to the performance conditions of said plan. The performance conditions will then be calculated on the basis of the plan's performance criteria assessed at the end of the year during which the Deputy Chief Executive Officer ceases to perform her duties. In such a case, the Deputy Chief Executive Officer would also be released from any holding obligation at the end of the aforementioned vesting period.

Performance conditions

All shares will be subject to the following performance conditions, measured at the end of the 3-year period based on 4 criteria, instead of three the previous year, combined with a service condition.

- initially, to measure the stock market performance of Mercialys shares against that of its market sector peers and to bring executives into line with their shareholders, it is proposed that the stock market performance measurement criterion should be maintained in relative terms with reference to a panel of sector companies. These companies are similar to Mercialys in terms of geographical location, size or activity. This panel is as follows:

Peers constituting the index	ISIN index	Country	Business segment	Geographical exposure	Market capitalization *(€M)* at December 31, 2023
Carmila	FR0010828137	France	Neighborhood shopping centers	France, Italy, Spain	2,219
Citycon OYJ	FI4000369947	Finland	Diversified shopping centers	Northern Europe	894
Deutsche EuroShop	DE0007480204	Germany	Diversified shopping centers	Germany, Poland, Czechia, Austria, Hungary	1,724
Eurocommercial Properties	NL0000288876	Netherlands	Neighborhood shopping centers	France, Italy, Sweden, Belgium	1,194
Hammerson	GB00BK7YQK64	Great Britain	Destination shopping centers	France, United Kingdom, Ireland	1,636
Immobiliare Grande Distribuzione	IT0005322612	Italy	Neighborhood shopping centers	Italy, Romania	254
Klépierre	FR0000121964	France	Destination shopping centers	Continental Europe	7,080
Lar Espana Real Estate	ES0105015012	Spain	Neighborhood shopping centers	Spain	515
New River	GB00BD7XPJ64	Great Britain	Neighborhood shopping centers	United Kingdom	296
Retail Estates	BE03720340	Belgium	Diversified shopping centers	Benelux	929
Unibail -Rodamco-Westfield	FR0013326246	France	Destination shopping centers	Continental Europe, United Kingdom, United States	9,305
Vastned Retail N.V.	NL0000288918	Netherlands	Ground-floor retail premises	France, Netherlands, Belgium, Spain	383
Wereldhave	NL0000289213	Netherlands	Diversified shopping centers	France, Netherlands, Belgium	634

- it is proposed to add a criterion of average absolute stock market performance over 3 years between January 1, 2024 and December 31, 2026. This will make it possible to assess the profitability generated for Mercialys shareholders in terms of the stock market performance of the share and the dividends received;
- in addition, in order to assess changes in the Company's financial performance, it is proposed to use a criterion of Growth in Recurring Net Income measured as an annual average over 3 years, between January 1, 2024 and December 31, 2026, in order to align executives' interests with those of the shareholders;
- lastly, with regard to the CSR policy, an objective to reduce the carbon intensity of the Mercialys portfolio is set, in order to ensure the Company's positive contribution to the fight against climate change. In accordance with the recommendations of the 2023 barometer on compensation by the IFA (French Institute of Directors), Chapter Zero France and Ethics & Boards on the climate in CEO compensation policies, this objective is aligned with the Company's SBTi-certified 2030 GHG emissions reduction objective.

The relative weighting of each of these four awarding criteria and the associated performance conditions would be as follows:

- 20% of the total target allocation based on the absolute stock market criterion: absolute performance of the Mercialys share, including dividends (Total Shareholder Return), measured between January 1, 2024 and December 31, 2026.

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Mercialys' average annual TSR (Total Shareholder Return) over three years	Multiplier
10.00%	0%
14.00%	100%
18.00%	150%

- 25% of the total target allocation based on the relative stock market criterion: relative performance of Mercialys shares, including dividends (TSR) compared to the performance of a specific panel of comparable companies at January 1, 2024, measured between January 1, 2024 and December 31, 2026.

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Ranking of Mercialys three-year average annual TSR compared with the companies comprising the panel	Multiplier
1st place	150%
2nd place	141.6%
3rd place	133.3%
4th place	125%
5th place	116.7%
6th place	108.3%
7th place	100%
8th to 14th place	0%

No compensation will be paid if the ranking falls below the average, given that the above table is based on the 13 companies comprising the panel as at January 1, 2024, plus Mercialys.

Should the panel of comparable companies no longer comprise these 13 companies at December 31, 2026, in particular, due to takeovers, mergers, bankruptcies or delistings occurring during the securities' vesting period, Mercialys' ranking would, as a result, be based on other criteria.

In particular, should the panel of comparable companies, including Mercialys, comprise an uneven number of companies, the 100% performance would correspond to the ranking immediately above the arithmetical average. If, for example, only 10 companies, i.e. a total of 11 companies including Mercialys, were still listed on the panel on December 31, 2026, the coefficient of 100% would correspond to 5th place. All the multipliers would therefore be readjusted in a linear fashion between the average ranking determined in this way (coefficient of 100%) and 1st place (coefficient of 150%).

- 25% of the total target allocation based on the financial criterion: Growth in Recurring Net Income measured as the three-year annual average (CAGR) between January 1, 2024 and December 31, 2026.

Average annual three-year Growth in Recurring Net Income	Multiplier
2.00%	0%
3.00%	100%
4.00%	150%

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

- 30% of the total allocation based on a CSR criterion: reduction over 3 years of the carbon intensity per unit area on scopes 1 & 2 by outperforming (about 2 years ahead) Mercialys' SBTi-certified carbon roadmap (in $kgCO_2eq/sq.m$, on the current scope of the Mercialys portfolio, using the market-based method): emission target of 14.3 $kgCO_2eq/sq.m$ maximum at the end of 2026, corresponding to a reduction of at least 40% in emissions compared to 2017 (reference year of the certified roadmap):

At the end of the 3-year period, the number of shares awarded on the basis of this performance criterion will be determined in accordance with the table below:

Reduction of carbon intensity on scopes 1 & 2 on the portfolio's current scope (three-year change versus reference value of the 2017 roadmap)	Multiplier
- 36.2%, *i.e.* 15.1 $kgCO_2eq/sq.m$	0%
- 39.8%, *i.e.* 14.3 $kgCO_2eq/sq.m$	100%
- 43.4%, *i.e.* 13.5 $kgCO_2eq/sq.m$	150%

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

In the event of an exceptional event such as the impact of the COVID-19 epidemic, a change of control or significant change in strategy, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, will have discretionary power in particular to reduce, eliminate or postpone, for the absolute and relative TSR stock market criteria, the application of the financial and non-financial criteria (a maximum of 33.33% of long-term compensation criteria).

Other compensation components

The Deputy Chief Executive Officer does not benefit from any additional pension plan. She participates in the mandatory group supplementary pension plan (ARRCO and AGIRC) and in the pension plan in force within the Company for all employees. She also benefits from senior executive unemployment insurance. In the event of the departure of the Deputy Chief Executive Officer, the benefit of the Company's health plan will be extended to the period covered by the senior executive unemployment insurance.

She does not receive a company car or any other benefit of any kind.

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

However, in the event of termination of her duties, the Deputy Chief Executive Officer may receive compensation under a non-competition and non-solicitation clause. This compensation would be paid on a monthly basis equivalent to one-twelfth of 50% of the total annual compensation (fixed and variable) of Elizabeth Blaise, this total annual compensation being itself calculated as the average of the compensation package paid in respect of the two fiscal years prior to her departure. It would apply for a period not exceeding the time of his presence in the Company with a maximum duration of 2 years, it being specified that the Company may reduce the period of application of it or waive it.

This level is below recommendation 25.6 of the AFEP-MEDEF Code, which refers to a cap of 2 years' overall compensation including the annual fixed and variable components.

The payment of the non-competition compensation is excluded when the Deputy Chief Executive Officer exercises her right to retire. In any event, no non-competition indemnity may be paid beyond the age of 65.

6 REGULATED AGREEMENTS

The table below summarizes the regulated agreements in force, as described in the Statutory Auditors' Special Report in accordance with Article R. 225-31 of the French Commercial Code, namely the agreements entered into and authorized during previous fiscal years and which continued during the 2023 fiscal year. No new regulated agreements were signed during the 2023 fiscal year.

Nature of the agreement	Date of Board meeting	Date signed	Date of General Meeting and resolution	Expiry	Financial conditions in 2023	Interest for the Company
With OPCI SPF2 Hyperthe (BNP Paribas REIM France) and the Mercialys companies, Hyperthetis Participations and Mercialys Gestion						
Contractual agreement serving as a memorandum of understanding on the disposal of real estate assets and an agreement to provide assistance in the disposal of real estate assets	10/20/2022	12/14/2022	04/27/2023 No. 15	05/31/2023	No fees payable by Mercialys	Process for the conditional sale of the assets of Hyperthetis Participations under the terms of agreements with OPCI SPF2 Hyperthe (BNP Paribas REIM France)

7 DELEGATIONS AND AUTHORIZATIONS RELATED TO THE SHARE CAPITAL

Existing authorizations

Operation	Resolution	Maximum amount	Term	Expiry	Utilisation
a) Capital increase with PSR (1) through the issue of shares or securities granting access to the share capital or debt securities	18th resolution GM 04/27/2023	46.5€M (2) (3)	26 months	06/26/2025	None
b) Capital increase without PSR (1) through the issue of shares or securities granting access to the share capital or debt securities, *via* public offering	19th resolution GM 04/27/2023	9.3€M (2) (3)	26 months	06/26/2025	None
c) Capital increase without PSR (1) through the issue of shares or securities granting access to the share capital or to debt securities through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code	20th resolution GM 04/27/2023	9.3€M (2) (3)	26 months	06/26/2025	None
d) Increase in the number of shares to be issued in the event of a capital increase with or without PSR (1)	21st resolution GM 04/27/2023	15% of the original issue (2) (3)	26 months	06/26/2025	None
e) Capital increase through the incorporation of reserves, profits, premiums or other amounts that may be capitalized	22nd resolution GM 04/27/2023	46€M	26 months	06/26/2025	None
f) Issue of shares or securities granting access to the share capital in the event of a public offer for the shares of another listed company, without PSR (1)	23rd resolution GM 04/27/2023	9.3€M (2) (3)	26 months	06/26/2025	None
g) Capital increase through the issue of shares or securities granting access to the share capital in exchange for contributions in kind granted to the Company and comprising capital securities or securities granting access to the share capital, without PSR (1)	24th resolution GM 04/27/2023	9.3€M (3)	26 months	06/26/2025	None
h) Capital increase reserved for employees subscribed to a savings plan of the Company or any of its affiliates without PSR (1)	26th resolution GM 04/27/2023	2% of the total number of shares as of the day of the authorization (*i.e.* 1,877,730 shares)	26 months	06/26/2025	None
i) Bonus share plans to the Company's salaried employees and to the Company's executive corporate officers, and to the salaried employees of its affiliates	27th resolution GM 04/27/2023	1% of the total number of shares on the day of the authorization (*i.e.* 938,865 shares) of which 0.5% for executive corporate officers (*i.e.* 469,432 shares)	26 months	06/26/2025	198,740 shares granted (4)

(1) PSR: preferential subscription rights.

(2) The total nominal amount of debt securities that may be issued on the basis of this authorization may not exceed Euro 200 million or the equivalent value in any other currency, or in any monetary unit established by reference to multiple currencies.

(3) The total nominal amount of debt securities that may be issued on the basis of authorizations granted by the 18th, 19th, 20th, 21st, 23rd and 24th resolutions of the General Meeting of April 27, 2023 may not exceed Euro 200 million or its equivalent in any other currency or in any monetary unit established by reference to several currencies. The total nominal amount of capital increases that may be carried out immediately and/or in the future on the basis of authorizations granted by the 18th, 19th, 20th, 21st, 23rd and 24th resolutions of the General Meeting of April 27, 2023 may not exceed Euro 46.5 million or its equivalent on the same date in any other currency, it being specified that the total amount of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights, may not exceed Euro 9.3 million, not including, for each amount, the nominal amount of the additional shares to be issued to preserve the rights of the holders of securities granting access to the share capital in accordance with the law.

(4) Vesting subject to the satisfaction of service and/or performance conditions.

8 AGENDA

- Presentation of the climate strategy (without resolution submitted to shareholder vote);
- Approval of the separate financial statements for the fiscal year ended on December 31, 2023 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended on December 31, 2023 (2nd resolution);
- Appropriation of net income for the fiscal year – Setting the dividend (3rd resolution);
- Renewal of the directorships of Victoire Boissier, Dominique Dudan, Jean-Louis Constanza and Vincent Ravat (4th to 7th resolutions);
- Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid during or awarded in respect of fiscal year 2023 to the corporate officers (8th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2023 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (9th to 11th resolutions);
- Approval of the compensation policy for corporate officers (12th to 15th resolutions);
- Approval of the Statutory Auditors' special report on regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (16th resolution);
- Authorization for the Company to purchase treasury shares (17th resolution);
- Powers for completion of formalities (18th resolution).

9 REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS

The purpose of this report is to present the draft resolutions submitted to the General Meeting by the Board of Directors. It sets out the main points of the draft resolutions, in accordance with current regulations. It does not claim to be exhaustive. Consequently, it is essential that you read the text of the draft resolutions carefully before exercising your voting rights.

We invite you to refer to the 2023 Universal Registration Document which includes, for the past fiscal year, the Annual financial report, the Management report, the consolidated financial statements, the annual financial statements, as well as the related Statutory Auditors' reports.

Resolutions 1 and 2 – Approval of the financial statements for the fiscal year

EXPLANATORY STATEMENT

Pursuant to the 1st and 2nd resolutions, the shareholders are invited to approve the Company's separate financial statements and then its consolidated financial statements to December 31, 2023, as well as the transactions reflected in these financial statements:

- the annual financial statements show a net income of Euro 17,785,637.27; and
- the consolidated financial statements show a net income attributable to owners of the parent of Euro 53,373,000.

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

These financial statements were certified without qualification by the Statutory Auditors (see Statutory Auditors' reports in § 3.2.3, p. 220 *et seq.*, and § 3.1.3, p. 193 *et seq.* of the 2023 Universal Registration Document).

FIRST RESOLUTION

Approval of the separate financial statements for the fiscal year ended on December 31, 2023

The General Meeting, having reviewed the Reports of the Board of Directors and the Statutory Auditors, approves the separate financial statements for the fiscal year ended on December 31, 2023 as they are presented to it, together with all the transactions reflected or mentioned in these reports, showing a profit of Euro 17,785,637.27.

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

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended on December 31, 2023

The General Meeting, having reviewed the Reports of the Board of Directors and Statutory Auditors, approves the consolidated financial statements for the fiscal year ended on December 31, 2023, as they are presented to it, together with all of the transactions reflected or mentioned in these reports, showing a consolidated net income attributable to owners of the parent, of Euro 53,373,000.

Resolution 3 – Appropriation of the net income for the fiscal year – Setting the dividend

EXPLANATORY STATEMENT

By the 3rd resolution, the Board of Directors proposes that you approve the distribution of a dividend of Euro 0.99 per share.

The ex-dividend date will be April 29, 2024 and the dividend will be paid on May 2, 2024.

THIRD RESOLUTION

Appropriation of the net income for the fiscal year – Setting the dividend

The General Meeting, having reviewed the Board of Directors' Report, resolves to allocate the net income for the fiscal year ended December 31, 2023 as follows:

Net income for the year		17,785,637.27€
Retained earnings	(+)	213,646,685.23€
Distributable income	**(=)**	**231,432,322.50€**
Dividend*	(-)	92,947,635.99€
Appropriation to "Retained earnings"	(=)	138,484,686.51€

* *Based on 93,886,501 shares, including treasury shares, as of December 31, 2023.*

Each share will accordingly receive a dividend of Euro 0.99. The ex-dividend date will be April 29, 2024 and its payment will take place on May 2, 2024.

In the event of a change in the number of shares eligible for dividends between December 31, 2023 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly. The amount allocated to "Retained earnings" will then be determined on the basis of the dividend actually paid.

The amount of the dividend corresponding to the treasury shares held on the ex-dividend date will be allocated to the "Retained earnings" account.

The distribution under the exempt sector represents 100% of the amount of the dividend.

Distributions of dividends from exempt profits of listed real estate investment companies (SIIC) do not qualify for the 40% deduction mentioned in Article 158, 3.2° of the French General Tax Code. Only distributions of dividends from the non-exempt profits of SIICs are eligible for this reduction.

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

Fiscal year	Dividend per share	Dividend distributed eligible for the 40% allowance	Dividend distributed not eligible for the 40% allowance
December 31, 2022	0.96€	None	0.96€
December 31, 2021	0.92€	None	0.92€
December 31, 2020	0.43€	None	0.43€

Resolutions 4 to 7 - Renewal of the directorships of four directors

EXPLANATORY STATEMENT

The Board of Directors is currently composed of nine directors.

Following the recommendation of the Appointments, Compensation and Governance Committee, the Board proposes that you renew the directorships of four directors:

- Victoire Boissier, Independent Director (4th resolution);
- Dominique Dudan, Independent Director (5th resolution);
- Jean-Louis Constanza, Independent Director (6th resolution);
- Vincent Ravat, Director and Chief Executive Officer (7th resolution).

These directorships would be for a three-year term, with the exception of that of Victoire Boissier, which would be for two years. The Board ensures that directorships are staggered so as to avoid all coming up for renewal at the same time.

Presentations of these four directors are provided in § 4.1.1.2, B p. 235, 236, 241, 242, 244 and 245 of the 2023 Universal Registration Document.

If you approve these proposals, the Board will continue to comprise 9 directors, 5 of whom are women and 4 of whom are men. Élisabeth Cunin will lose her capacity as independent director within the meaning of the AFEP-MEDEF Code on June 6, 2024. Independent directors will therefore make up 67% of the Board.

FOURTH RESOLUTION

Renewal of the directorship of Victoire Boissier

The General Meeting, having reviewed the Board of Directors' Report, resolves to reappoint Victoire Boissier as director for a period of two years, *i.e.* until the end of the Ordinary General Meeting called in 2026 to approve the financial statements for the fiscal year ended December 31, 2025.

FIFTH RESOLUTION

Renewal of the directorship of Dominique Dudan

The General Meeting, having reviewed the Board of Directors' Report, resolves to reappoint Dominique Dudan as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026.

SIXTH RESOLUTION

Renewal of the directorship of Jean-Louis Constanza

The General Meeting, having reviewed the Board of Directors' Report, resolves to renew the directorship of Jean-Louis Constanza for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026.

SEVENTH RESOLUTION

Renewal of the directorship of Vincent Ravat

The General Meeting, having reviewed the Board of Directors' Report, resolves to renew the directorship of Vincent Ravat for a period of three years, *i.e.* until the end of the Ordinary General Meeting called in 2027 to approve the financial statements for the fiscal year ended December 31, 2026.

Resolution 8 – Approval of the information relating to compensation paid to corporate officers during or awarded in respect of fiscal year 2023

EXPLANATORY STATEMENT

Under the 8th resolution, pursuant to Article L. 22-10-34 I of the French Commercial Code, the Board of Directors asks you to approve all the information referred to in Article L. 22-10-9 I of the French Commercial Code regarding the compensation paid to the Company's corporate officers during the fiscal year ended on December 31, 2023 or awarded in respect of the same fiscal year for their office.

All information relating to the 2023 compensation policy for corporate officers is presented in the corporate governance section of the 2023 Universal Registration Document (see § 4.2, p. 268 *et seq.*).

EIGHTH RESOLUTION

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to compensation paid to corporate officers during or awarded in respect of the fiscal year ended on December 31, 2023

The General Meeting, having reviewed the Board of Directors' Corporate Governance Report, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in the Article L. 22-10-9 I of the French Commercial Code, presented in the 2023 Universal Registration Document in § 4.2.

Resolutions 9 to 11 – Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2023 to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer

EXPLANATORY STATEMENT

Under the 9th to 11th resolutions, pursuant to Article L. 22-10-34 II of the French Commercial Code, the Board of Directors asks you to approve the fixed components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2023 to executive corporate officers.

These components were determined in accordance with the compensation policy approved by the General Meeting of April 27, 2023. Further details are provided in the 2023 Universal Registration Document:

- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.2, B p. 278 *et seq.*, and in Appendix 1 to Chapter 8, p. 381;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.4, B p. 284 *et seq.*, and in Appendix 2 to Chapter 8, p. 382 and 383;
- for Elizabeth Blaise, Deputy Chief Executive Officer, in § 4.2.2.6, B p. 298 *et seq.*, and in Appendix 3 to Chapter 8, p. 384 and 385.

NINTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2023 Universal Registration Document in § 4.2.2.2, B.

TENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Vincent Ravat, Chief Executive Officer

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2023 Universal Registration Document in § 4.2.2.4, B.

ELEVENTH RESOLUTION

Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended on December 31, 2023 to Elizabeth Blaise, by virtue of her office as Deputy Chief Executive Officer, as presented in the 2023 Universal Registration Document in § 4.2.2.6, B.

Resolutions 12 to 15 – Approval of the compensation policy for corporate officers

EXPLANATORY STATEMENT

Pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers must be submitted to the General Meeting for approval at least each year. On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of February 14, 2024, approved this policy, which you are asked to approve in the 12th to 15th resolutions.

All the elements relating to this policy are presented in the 2023 Universal Registration Document:

- for the directors, in § 4.2.1.1, p. 268, and § 4.2.1.3, p. 271;
- for Éric Le Gentil, Chairman of the Board of Directors, in § 4.2.2.3, p. 280;
- for Vincent Ravat, Chief Executive Officer, in § 4.2.2.5, p. 289 *et seq.*;
- for Elizabeth Blaise, Deputy Chief Executive Officer, in § 4.2.2.7, p. 304 *et seq.*

TWELFTH RESOLUTION

Approval of the compensation policy for directors

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for directors, by virtue of their offices, as presented in the 2023 Universal Registration Document, in § 4.2.1.1 and 4.2.1.3.

THIRTEENTH RESOLUTION

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

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for Éric Le Gentil, by virtue of his office as Chairman of the Board of Directors, as presented in the 2023 Universal Registration Document, in § 4.2.2.3.

FOURTEENTH RESOLUTION

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

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for Vincent Ravat, by virtue of his office as Chief Executive Officer, as presented in the 2023 Universal Registration Document, in § 4.2.2.5.

FIFTEENTH RESOLUTION

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

The General Meeting, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' Corporate Governance Report, approves the compensation policy for Elizabeth Blaise, by virtue of her office as Deputy Chief Executive Officer, as presented in the 2023 Universal Registration Document, in § 4.2.2.7.

Resolution 16 – Statutory Auditors' special report on regulated agreements

EXPLANATORY STATEMENT

Under the 16th resolution, the Board of Directors asks you to approve the regulated agreements entered into or performed by the Company during the fiscal year ended on December 31, 2023 and mentioned in the Statutory Auditors' Special Report (see p. 350 of the 2023 Universal Registration Document). During the 2023 fiscal year, no new regulated agreements or commitments were entered into.

SIXTEENTH RESOLUTION

Approval of the Statutory Auditors' Special Report on regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code

The General Meeting, having reviewed the Statutory Auditors' Special Report on the agreements covered by Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said Report in all its provisions. It takes note of the conclusions of this Report, which does not include any new agreements entered into during the fiscal year ended on December 31, 2023.

Resolution 17 – Purchase by the Company of treasury shares

EXPLANATORY STATEMENT

As every year, the Board of Directors asks you to renew the authorization given to the Company to purchase treasury shares under a buyback program.

Details of the objectives of the share buyback program are provided below in the 17th resolution and in the description of the share buyback program presented in § 7.1.2.3, p. 357 *et seq.* of the 2023 Universal Registration Document.

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

In 2023, treasury share transactions were as follows:

- purchase of 4,176,307 shares; and
- sale of 4,186,581 shares.

At December 31, 2023, the Company held 608,389 shares, *i.e.* 0.65% of the share capital, of which:

- 331,774 shares for use in any stock option plan, any savings plan or any bonus share plan; and
- 276,615 shares under the liquidity agreement.

Authorization would be granted within the following limits:

Authorization ceiling

- 10% of the share capital;
- Maximum buyback price: Euro 16 per share (excluding acquisition costs);
- Indicative maximum budget, based on the share capital and treasury shares held at December 31, 2023: Euro 150.2 million, corresponding to 9,388,650 shares.

Term of the authorization

Eighteen months

SEVENTEENTH RESOLUTION

Authorization for the Company to purchase its treasury shares

The General Meeting, having reviewed the Board of Directors' Report, authorizes the Board of Directors to purchase or arrange for the purchase of Company shares in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (AMF), and Regulation (EU) 596/2014 of April 16, 2014 and its Delegated Regulation (EU) 2016/1052 of March 8, 2016, so as:

- to maintain liquidity and stimulate the market for the Company's securities through an investment services provider acting independently in the name and on behalf of the Company, within the framework of a liquidity agreement compliant with a Code of Ethics recognized by the French Financial Markets Authority (AMF);
- to implement any savings plan in accordance with Articles L. 3332-1 *et seq.* of the French Labor Code or any bonus share plans pursuant to the provisions of Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq*. of the French Commercial Code or any other share-based compensation scheme;
- to deliver them upon exercise of rights attached to marketable securities giving access to the Company's share capital;
- to keep them with a view to subsequently using them as payment or exchange in connection with, or following, any external growth transaction;
- to cancel all or part of them in order to optimize net earnings per share in connection with a share capital reduction in the manner specified by law;
- to conduct any further market practice authorized by the French Financial Markets Authority (AMF) and generally to carry out any transaction compliant with applicable regulations.

The acquisition, disposal, transfer or exchange of these shares may be carried out, on one or more occasions, by any means and in particular by trading on the regulated market, multilateral trading facilities or over the counter (OTC), including by block transaction or systematic insourcing. These means include the use of any derivative financial instrument and the implementation of options strategies, in accordance with the conditions authorized by the relevant market authorities.

The purchase price of the shares shall not exceed Euro sixteen (16) (excluding acquisition costs) per share, with a par value of Euro one (1) each.

This authorization can be implemented up to a maximum number of shares representing 10% of the Company's share capital, taking into account transactions affecting it subsequent to the date of this General Meeting, *i.e.* 9,388,650 shares based on the share capital at December 31, 2023, for a maximum amount of Euro 150.2 million. When the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold mentioned above will correspond to the number of these shares purchased, net of the number of shares resold under the liquidity agreement during the authorization period. However, the number of shares acquired by the Company with a view to retaining them and subsequently delivering them in payment or exchange as part of a merger, spin-off or contribution may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It cancels, for the unused portion, the previous authorization of the same nature granted by the General Meeting of April 27, 2023, in its 16th resolution.

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

Consequently, all powers are granted to the Board of Directors, with the option to delegate, to:

- implement this authorization;
- place all stock market orders;
- enter into any agreements with a view, in particular, to keeping registers of share purchases and sales;
- allocate or reallocate the shares acquired to the various objectives in accordance with applicable legal and regulatory conditions;
- complete all other formalities with the French Financial Markets Authority (AMF) and, in general, do whatever is necessary.

Resolution 18 – Powers for formalities

EXPLANATORY STATEMENT

The 18th resolution is a standard resolution that permits the performance of legal publication and formalities.

EIGHTEENTH RESOLUTION

Powers for completion of formalities

The General Meeting grants full powers to the holders of an original, an excerpt or a copy of the minutes of this General Meeting to carry out all prescribed deposits, publications or formalities.

10 HOW TO TAKE PART IN THE GENERAL MEETING?

The General Meeting will take place on **Thursday, April 25, 2024, at 10 A.M.** CET, at the **Centorial** premises, 16-18 rue du Quatre-Septembre, 75002 Paris.

The Company has also taken all measures to facilitate remote voting. The Company's shareholders can thus cast their vote in advance of the General Meeting by using the postal voting tools (via the secure Votaccess platform or via the paper voting form) or by giving a proxy, according to the methods described below.

Prerequisites for taking part

The right to take part in the Meeting is subject to shares being registered in a securities account in the name of the shareholder or their registered intermediary if the shareholder lives abroad, by Tuesday, April 23, 2024 at midnight CET (*Article R. 22-10-28 of the French Commercial Code).*

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

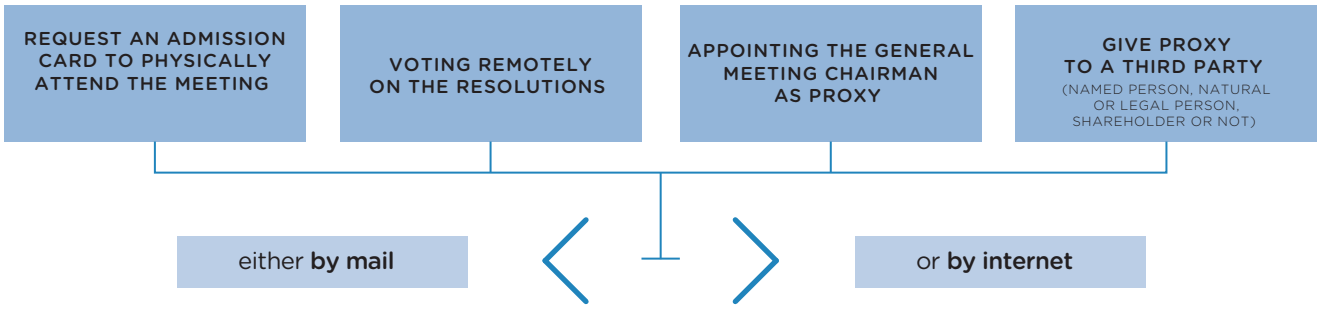
Shares are registered in a registered securities account held for the Company by Uptevia.

Your shares are held in bearer account:

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

Choosing how you will take part in the General Meeting

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



Deadline for the submission of the voting form: Monday, April 22, 2024 at 11:59 P.M. CET (see p. 70)

Deadline for participation *via* the Votaccess platform: Wednesday, April 24, 2024 at 3 P.M. CET (see p. 69)

Note:

- if you decide to submit your instructions for taking part in the General Meeting online, you must not return your "paper" voting form, and *vice versa*;
- if you have already transmitted your instructions, whatever the choice expressed (requested the admission card in order to attend the General Meeting in person, voted remotely, appointed the General Meeting's Chairman or appointed a third party to be represented at the General Meeting), you may no longer choose another form of taking part in the General Meeting (Article R. 22-10-28, III of the French Commercial Code).

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

If the disposal takes place before the 2nd business day preceding the Meeting, *i.e.* before midnight CET on April 23, 2024:

The Company may therefore void or amend, as applicable, the instructions for participation sent by the shareholder to exercise their voting right.

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

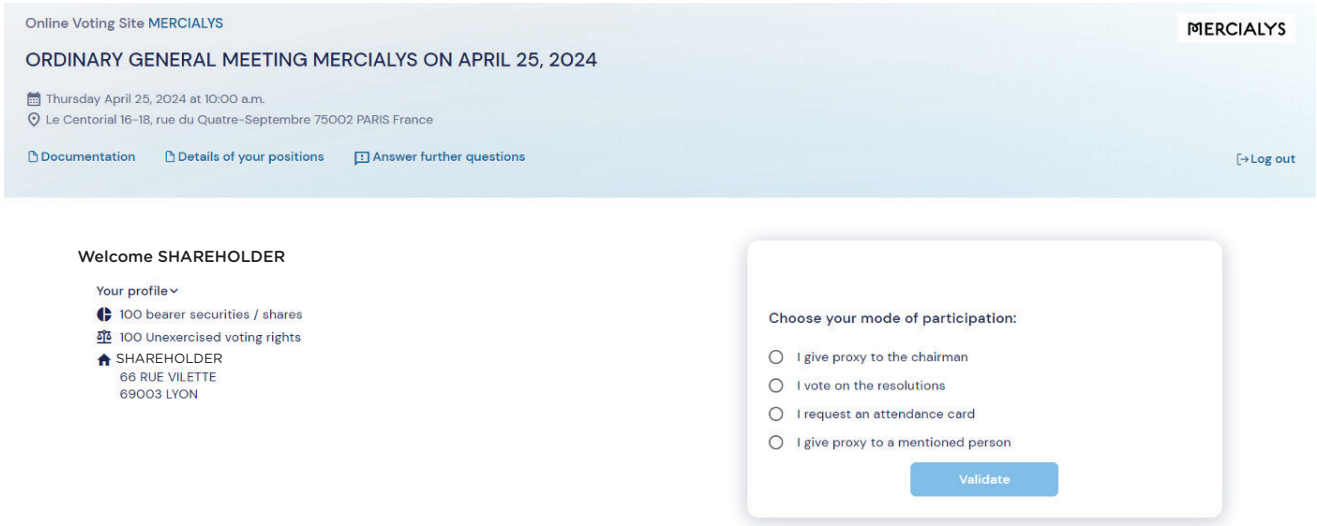
If the disposal takes place after the second business day preceding the Meeting, *i.e.* after midnight CET on April 23, 2024:

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

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

Instructions submitted online

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



NOTE:

- **Votaccess** will be open **from Friday, April 5, 2024 to Wednesday, April 24, 2024, at 3 P.M.** CET *(day before the General Meeting)*;
- proxies may be dismissed by following the same procedures as those required for appointing representatives.

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

1. Log on to: **https://planetshares.uptevia.pro.fr**
   - **your shares are held in a pure registered account:** use the normal access codes and password that you already use to access your registered securities account,
   - **your shares are held in an administered registered account:** use your login indicated in the top right-hand section of your paper voting form included with the General Meeting brochure.

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

2. On the Planetshares homepage, click **"Take part in the vote"***;* you will be redirected to Votaccess.

Dedicated helpline: Monday to Friday, 8:45 A.M. to 6:00 P.M.:

- **pure registered shares:** + 33 (0)1 57 43 02 30 (non-premium rate call),
- **administered registered shares:** + 33 (0)1 58 16 11 64 (non-premium rate call).

Your shares are held in bearer account:

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

The account-keeping institution is connected to Votaccess:

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

Access to the Votaccess platform *via* the Internet portal of the shareholder's account holder may be subject to specific conditions of use defined by this institution. Bearer shareholders interested in this service are invited to contact their account-keeper to familiarize themselves with these conditions of use.

The account-keeping institution is not connected to Votaccess:

Notification of the appointment or revocation of proxies may be provided by email (*Article R. 22-10-24 of the French Commercial Code).*

Your financial intermediary must send an email to the following address **Paris_France_CTS_mandats@uptevia.pro.fr**, no later than 3 P.M. CET on the day before the Meeting, *i.e.* Wednesday, April 24, 2024.

This email must contain the following information:

- Company name *(Mercialys);*
- the date of the Meeting *(April 25, 2024)*;
- surname, first name, address and bank details of the appointee's securities account;
- surname, first name and address of the proxy.

Only notifications of the appointment or revocation of proxies may be sent to the aforementioned email address. Any other request or notification relating to another purpose may not be taken into account or processed.

Instructions submitted by post

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

You will need to indicate your choice on the postal or proxy voting form included with the General Meeting brochure.

This form, duly completed, signed and dated, must be returned to Uptevia using the envelope provided.

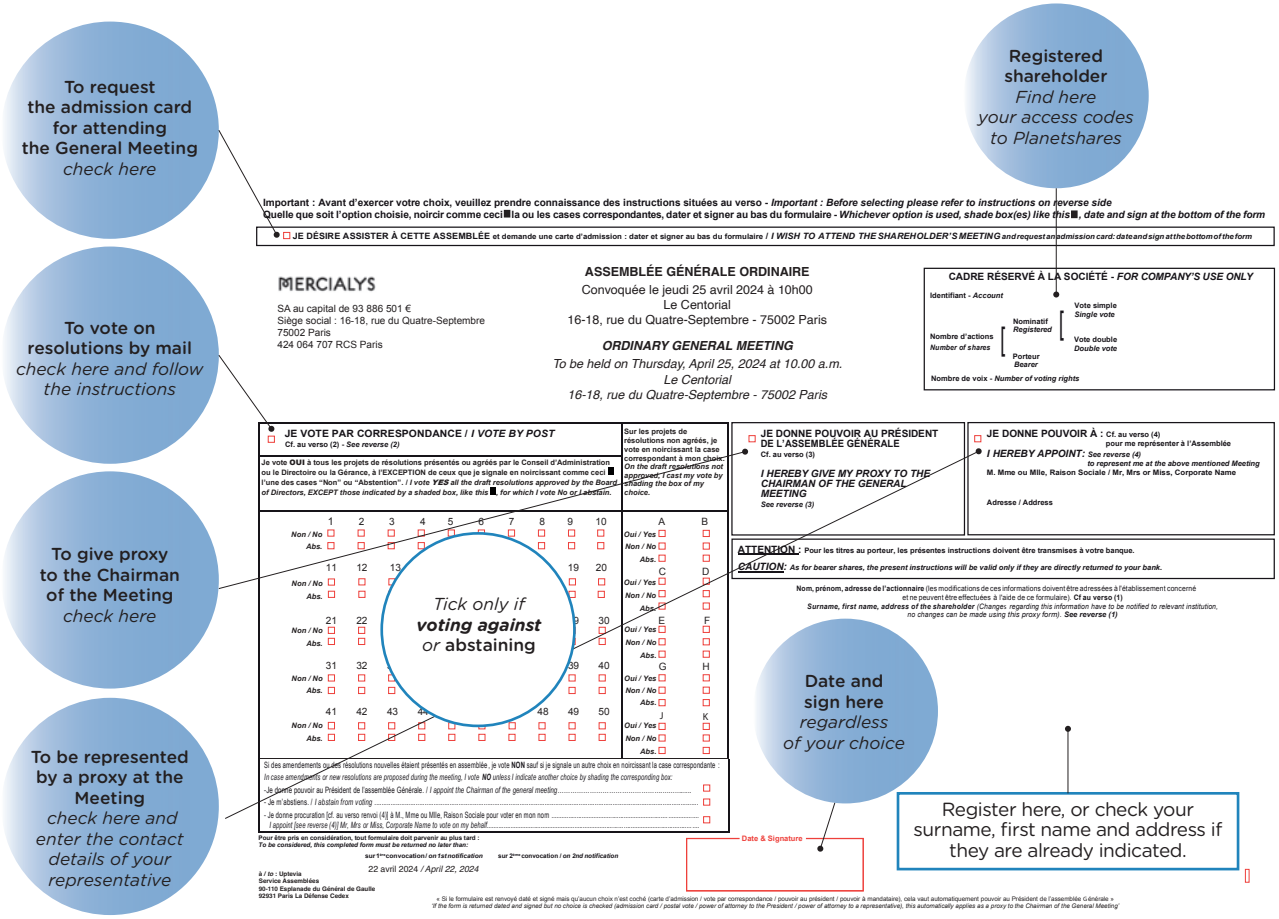
Your shares are held in bearer account:

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

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

The postal or proxy voting form is available on the Company's website **www.mercialys.com**, under *Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 25, 2024*.

How to fill out the voting form?



NOTE:

- no form received after Monday, April 22, 2024 will be taken into account (*Articles R. 225-77 and R. 22-10-28 of the French Commercial Code*);
- proxies may be dismissed by following the same procedures as those required for appointing representatives;
- for any proxy without indication of a representative, the General Meeting Chairman will vote in favor of the adoption of the draft resolutions and a vote against the adoption of all other draft resolutions *(Article L. 225-106, III, paragraph 5 of the French Commercial Code);*
- if the form is returned dated and signed but without particular indication, this automatically constitutes a proxy to the General Meeting Chairman.

Request for points or draft resolutions to be included on the agenda and written questions

Request for points or proposed resolutions to be included on the agenda *(Article L. 225-105 of the French Commercial Code):*

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

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

- by email to: **finance@mercialys.com**; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

The request must be accompanied by:

- the point(s) to be included on the agenda, with a brief explanation of their reasons; or
- the text of the draft resolution(s), which may be supported by a brief explanation of the reasons and, if applicable, the information provided for in Article R. 225-71, paragraph 5 of the French Commercial Code; and
- a certificate of registration in an account, either in the registered securities accounts managed for the Company by Uptevia, or in the securities accounts for bearer shares managed by an authorized intermediary, proving possession or representation by the persons making the request of the fraction of the share capital required under Article R. 225-71 of the French Commercial Code.

The review of the item or resolution will be subject to the persons making the request submitting a new certificate proving registration of the shares in the same accounts by the second business day prior to the General MMeeting, *i.e.* Tuesday, April 23, 2024 at midnight CET.

Written questions for the Board of Directors *(Article R. 225-84 of the French Commercial Code):*

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

Written questions will be accepted from the date on which the documents submitted to the General Meeting are published on the Company's website, *i.e.* no later than Thursday, April 4, 2024, and must be sent no later than the fourth business day preceding the date of the General Meeting, *i.e.* Saturday, April 20, 2024 (*Article R. 225-84, paragraph 1 of the French Commercial Code).*

Such questions should be sent:

- by email to: **finance@mercialys.com**; or
- by registered letter with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to the following address: Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

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

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

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

Conduct of the General Meeting

OPENING OF THE RECEPTION AND SIGN-IN DESKS AT 9:30 AM CET	DIGITAL SIGNAGE DEVICE	ELECTRONIC VOTING DEVICE	THE SIGN-IN DESKS WILL CLOSE AS SOON AS THE DEBATES BEGIN

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

You are attending the General Meeting and voting in person:

The shareholder must have:

- the **admission card** made out in their name (on paper, by smartphone or tablet); and
- a **proof of identity**.

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

Note: any shareholder **who does not have his or her admission card** on the day of the Meeting will need to go to the reception desk staffed by Uptevia, with **proof of identity** and, for bearer shareholders, a **shareholding certificate** issued by the account-keeping institution.

This certificate should notably indicate the shareholder's full name and address, as well as the number of Mercialys shares registered as "bearer shares" as of Tuesday, April 23, 2024 and, as such, should not be dated before Tuesday, April 23, 2024.

If you are represented by a proxy:

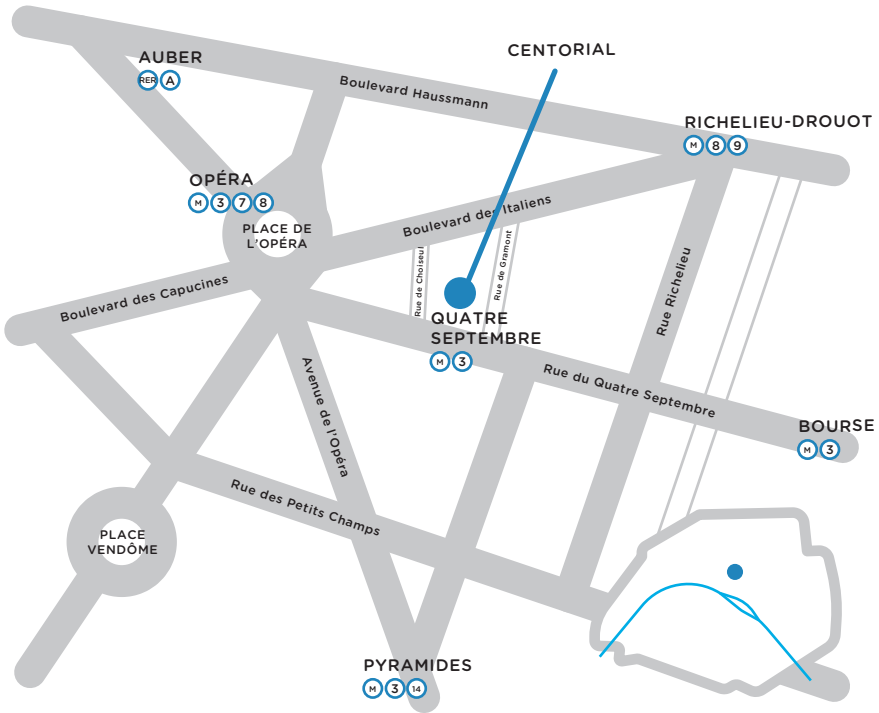
The shareholder's proxy, the person to whom or which the shareholder has given a proxy before the General Meeting, *via* Votaccess or by using a paper form, must have:

- the **admission card** that he has received, made out in their name *(on paper, by smartphone or tablet);* and
- a **proof of identity**.

Note: To exercise their right to be represented, shareholders must submit their instructions on time *(see deadlines for submitting instructions on p. 67 as well as p. 68 to 70)* for their proxy to be registered before the General Meeting.

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

How to get to the Meeting, at Centorial, 16-18 rue du Quatre-Septembre, 75002 Paris



Metro:
Line 3/Quatre-Septembre
Line 3/Bourse
Lines 3, 7 and 8/Opéra
Lines 8 and 9/Richelieu Drouot
Lines 7 and 14/Pyramides

RER:
Line A/Auber

Parking:
Meyerbeer Opéra
(3 rue de la Chaussée d'Antin, 75009 Paris)
Bourse
(31B rue Vivienne, 75002 Paris)

+ Learn more...

see section Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 25, 2024 on the Company's website ***www.mercialys.com***.

11 REQUEST FORM FOR ADDITIONAL DOCUMENTS

Provision of information and documents relating to the General Meeting

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

- on the Company's website **www.mercialys.com**, under Investors/Shareholders/Annual General Meetings/Annual General Meeting of April 25, 2024;
- on the Votaccess platform, accessible *via* the website **https://planetshares.uptevia.pro.fr** for registered shareholders or *via* the online portal of the account-keeping institution if it is connected to Votaccess for bearer shareholders *(see conditions on p. 69).*

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

It is however possible for a shareholder to request these documents, pursuant to Article R. 225-88 of the French Commercial Code, by returning the form below to Uptevia.

ORDINARY SHAREHOLDERS' GENERAL MEETING OF
THURSDAY APRIL 25, 2024

MERCIALYS

Form to be sent by post to:
Uptevia – Assemblées générales
90-110 esplanade du Général de Gaulle
92931 PARIS LA DÉFENSE Cedex, France

Surname and first name: .....

If applicable, representing the company: .....

Address: .....

Postal code: ..... City: .....

Email: ..... Telephone number: .....

Owner of:

☐ registered shares

☐ bearer shares (attach the shareholding certificate issued by the account-keeping institution)

Requests that the documents or information referred to in Articles L. 225-81 and R. 225-83 of the French Commercial Code be sent, with the exception of those attached to the postal or proxy voting form,

☐ in French ☐ in English

In: ..... On : 2024

Signature

Notes:

Notes:

Notes:

CONTACTS

contact@mercialys.com

FINANCE

+33 1 82 82 75 95 / **finance@mercialys.com**

LETTING

+33 1 82 82 75 55 / **commercialisation@mercialys.com**

MARKETING & COMMUNICATION

+33 1 82 82 75 82 / **communication@mercialys.com**

CSR

+33 1 82 82 76 07 / **rse@mercialys.com**

HUMAN RESOURCES

+33 1 82 82 76 04 / **recrutement@mercialys.com**

MERCIALYS

A French limited liability company with capital of Euro 93,886,501
Head office: 16-18 rue du Quatre-Septembre - 75002 Paris, France
424 064 707 RCS Paris

www.mercialys.fr

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www.mercialys.fr