

MERCIALYS

French limited company (société anonyme) with capital of Euro 92,049,169
Registered office: 148, rue de l'Université, 75007 Paris, France
Paris trade and companies register: 424 064 707

Meeting notice for the Ordinary and Extraordinary General Meeting

Mercialys' shareholders are informed that they will shortly be invited to attend the ordinary and extraordinary general Meeting to be held on Thursday, April 26, 2018 from 10:30 am at Mercialys' head office, 148, rue de l'Université, Paris 75007, France, to deliberate on the following agenda:

Reading of the reports prepared by the Board of Directors and the Statutory Auditors

Resolutions within the competence of the Ordinary General Meeting

- Approval of the corporate accounts for the fiscal year ended December 31, 2017;
- Approval of the consolidated fiscal statements for the year ended December 31, 2017;
- Appropriation of income – Setting of the dividend;
- Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2017 to the Chairman and Chief Executive Officer;
- Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2017 to the Chief Operating Officer;
- Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chairman and Chief Executive Officer in respect of fiscal year 2018;
- Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chief Operating Officer in respect of fiscal year 2018;
- Ratification of the appointment of Pascale Roque as a Director;
- Renewal of the directorship of Victoire Boissier, of La Forezienne de Participations and of Generali Vie.
- Appointment of Dominique Dudan as Director;
- Regulated agreement: approval of Addendum no. 1 to the document amending the Advisory Services Framework Agreement signed with L'Immobilière Groupe Casino and Plouescadis;
- Authorization for the Company to purchase its own shares

Resolutions within the authority of the Extraordinary General Meeting

- Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees and corporate officers of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights
- Powers for completion of formalities

Proposed Resolutions submitted by the Board of Directors

Resolutions within the competence of the Ordinary General Meeting

First Resolution - Approval of the corporate accounts for the fiscal year ended December 31, 2017

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the fiscal statements for the fiscal year ended December 31, 2017, as presented to it, together with all the transactions they reflect or are mentioned in these reports. The accounts for this fiscal year end with profit of Euro 287,280,180.51.

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

It also notes the transfer to the "Retained earnings" account, in accordance with the resolution adopted by the Annual General Meeting of April 20, 2017, of the dividends allocated for the 2016 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 311,001.09.

Second Resolution - Approval of the consolidated fiscal statements for the fiscal year ended December 31, 2017

The Ordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the Consolidated Fiscal Statements for the fiscal year ended December 31, 2017, as presented to it, together with all of the transactions reflected or mentioned in these reports. The consolidated fiscal statements for the fiscal year in question report a consolidated net profit of Euro 86.666 million.

Third Resolution - Appropriation of income – Setting the dividend

The ordinary General Meeting, after reviewing the Board of Directors' report, resolves to allocate income for the fiscal year ended December 31, 2017, as follows:

Profit for the year		<i>Euro 287,280,180.51</i>
Retained earnings	(+)	<i>Euro 112,725,649.20</i>
Distributable income	(=)	<i>Euro 400,005,829.71</i>
Dividend	(-)	<i>Euro 100,333,594.21</i>
Appropriation to "Retained earnings"	(=)	<i>Euro 299,672,235.50</i>

Each share will receive a dividend of Euro 1.09.

The Ordinary General Meeting hereby notes that:

- the amount of the dividend it has determined (Euro 1.09) includes the interim dividend of Euro 0.41 per share paid on October 23, 2017;
- consequently, the final dividend amounts to Euro 0.68 per share and will be paid on May 3, 2018.

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 years were as follows:

Fiscal year	Dividend per share	Distributed dividend eligible for the 40% allowance	Distributed dividend not eligible for the 40% allowance
12/31/16			
Interim dividend (paid in 2016)	€0.43	None	€0.43
Final dividend (paid in 2017)	€0.63	<u>None</u>	€0.63
Total	€1.06	None	€1.06
12/31/15			
Interim dividend (paid in 2015)	€0.76	None	€0.76
Final dividend (paid in 2016)	€0.57	<u>None</u>	€0.57
Total	€1.33	None	€1.33
12/31/14			
Interim dividend (paid in 2014)	€0.36	None	€0.36
Final dividend (paid in 2015)	€0.88	<u>None</u>	€0.88
Total	€1.24	None	€1.24

Fourth Resolution - Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2017 to the Chairman and Chief Executive Officer

The Ordinary General Meeting, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of fiscal year 2017 to the Chairman and Chief Executive Officer, in connection with his mandate, as presented in the said report.

Fifth Resolution - Approval of the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of 2017 to the Chief Operating Officer

The Ordinary General Meeting, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance attached to the management report, approves the fixed, variable and exceptional components of the compensation package and the benefits in kind paid or awarded in respect of fiscal year 2017 to the Chief Operating Officer, in connection with his mandate, as presented in the said report.

Sixth Resolution - *Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chairman and Chief Executive Officer in respect of fiscal year 2018.*

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance attached to the management report, approves the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and the benefits of any kind attributable to the Chairman and Chief Executive Officer, by reason of his position, as detailed in the said report.

Seventh Resolution - *Approval of the principles and criteria for determining, distributing and awarding the compensation components of the Chief Operating Officer in respect of fiscal year 2018.*

The Ordinary General Meeting, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance, attached to the management report, approves the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the compensation package and the benefits of any kind to which the Chief Operating Officer is entitled in connection with his position, as detailed in the said report.

Eighth Resolution - *Ratification of the appointment of Pascale Roque as a Director*

The Ordinary General Meeting hereby ratifies the temporary appointment made by the Board of Directors, at its meeting on October 24, 2017, of Pascale Roque, as a Director, to replace Bernard Bouloc, for the remaining period of his directorship, i.e., until the Ordinary Shareholders' Meeting to be held in 2019 to approve the financial statements for the fiscal year ended December 31, 2018.

Ninth Resolution - *Renewal of the directorship of Victoire Boissier*

After reviewing the Board of Directors' report and acknowledging that Victoire Boissier's directorship is expiring at the end of this Meeting, the Ordinary General Meeting resolves to renew the directorship of Victoire Boissier for a period of three years, i.e. until the end of the Ordinary General Meeting that will be held in 2021 to approve the financial statements for the fiscal year ended December 31, 2020.

Tenth Resolution - *Renewal of the directorship of La Forézienne de Participations*

After reviewing the Board of Directors' report and acknowledging that the directorship of La Forézienne de Participations is expiring at the end of this Meeting, the Ordinary General Meeting resolves to renew the directorship of La Forézienne de Participations for a period of three years, i.e. until the end of the Ordinary General Meeting that will be held in 2021 to approve the financial statements for the fiscal year ended December 31, 2020.

Eleventh Resolution - *Renewal of the directorship of Generali Vie*

After reviewing the Board of Directors' report and acknowledging that the directorship of Generali Vie is expiring at the end of this Meeting, the Ordinary General Meeting resolves to renew the directorship of Generali Vie for a period of three years, i.e. until the end of the Ordinary General Meeting that will be held in 2021 to approve the financial statements for the fiscal year ended December 31, 2020.

Twelfth Resolution - *Appointment of Dominique Dudan as Director*

After reviewing the Board of Directors' report, the Ordinary General Meeting resolves to appoint Dominique Dudan as Director for a period of three years, i.e. until the Ordinary General Meeting convened in 2021 to approve the financial statements for the fiscal year ended December 31, 2020.

Thirteenth resolution - *Regulated agreement: approval of Addendum no. 1 to the document amending the Advisory Services Framework Agreement signed with L'Immobilière Groupe Casino and with Plouescadis*

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on the agreements referred to in Article L.225-38 of the French Commercial Code, approves Addendum no. 1, to the document amending of the Advisory Services Framework Agreement signed with L'Immobilière Groupe Casino and with Plouescadis which entered into force on January 1, 2017.

Fourteenth Resolution - Authorization for the Company to purchase its own shares

The Ordinary General Meeting, after reviewing the Board of Directors' report, authorizes the Board of Directors to purchase, or arrange for the purchase, of the Company's shares in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, of Articles 241-1 to 241-5 of the General Regulation of the Autorité des Marchés Financiers (AMF), and the European regulation applicable to market abuse (and specifically European Regulations no. 596/2014 of April 16, 2014 and no. 2273/2003 of December 22, 2003), primarily for the following purposes:

- to maintain liquidity and stimulate the market for the Company's shares via an investment services provider acting independently and on behalf of the Company, in connection with a liquidity contract compliant with a code of conduct recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, any savings scheme in accordance with Articles L. 3332-1 *et seq.* of the French Employment Code or any award of bonus shares under the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, or any other stock based compensation scheme;
- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised via a reimbursement, conversion, exchange, the presentation of a warrant or a debt security convertible or exchangeable into shares of the Company, or by any other means that confers a right to shares of the Company;
- to hold them for the purpose of subsequently using them as payment or exchange in connection with or following any external growth transaction within the limit specified by Article L. 225-209, sub-paragraph 6 of the French Commercial Code;
- to cancel them all or in part in order to optimize net earnings per share in connection with a share capital reduction transaction in the manner provided for by the law;
- to implement any market practice that becomes authorized by the AMF and, more generally, to carry out any transaction compliant with applicable regulations.

These shares may be acquired, sold, transferred, or exchanged in any manner, including on the market or over the counter, and through block trades. These means shall include the use of any derivative fiscal instrument traded on a regulated market or over the counter and the implementation of options strategies in the manner authorized by the competent market authorities, provided that such means do not contribute to a significant increase in share price volatility. The shares may also be loaned, pursuant to Articles L. 211-22 *et seq.* of the French Monetary and Fiscal Code.

The purchase price of the shares shall not exceed Euro 25 (excluding purchase costs) per share of 1 (one) euro par value.

This authorization may be implemented within the limit of a number of shares representing 10% of the Company's share capital on the date of this General Meeting, or, for information, 9,002,801 shares based on the share capital as of January 31, 2018, after deducting the 202,115 shares held in treasury, for a maximum amount of Euro 225 million, on the understanding that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account in calculating the 10% threshold specified above, will correspond to the number of those purchased shares, after deducting the number of shares resold under the liquidity agreement during the period of authorization. However, the number of shares purchased by the Company to be held and subsequently used as payment or exchange in connection with an external growth transaction may not exceed 5% of the share capital. Purchases made by the Company may not, under any circumstances, result in the Company holding, at any time whatsoever, more than 10% of the shares comprising its share capital.

The authorization granted to the Board of Directors is given for a period of eighteen months. It terminates and supersedes the authorization previously granted by the eleventh resolution of the Ordinary General Meeting of April 27, 2017.

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

Consequently, full powers are granted to the Board of Directors, which may be delegated, in order to implement this authorization, to place any stock market orders and enter into any agreements in order, particularly, to keep records of the buying and selling of shares, to allocate or reallocate the shares acquired for the various purposes in question, in the applicable legal and regulatory manner, to make any declarations to the AMF and carry out any other formalities, and, in general, to take all necessary measures.

Resolutions within the authority of the Extraordinary General Meeting

Fifteenth Resolution - *Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees and corporate officers of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights*

After reviewing the Board of Directors' report and the Statutory Auditors' report in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code, the Extraordinary General Meeting:

- authorizes the Board of Directors, in accordance with and in the manner stipulated by the provisions of Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code, to allocate existing or future bonus shares, on one or more occasions, to employees of the Company or to certain categories of said employees and to corporate officers, as well as to employees of companies or economic interest groups affiliated to the Company, as defined under the terms of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of shares that may be allocated may not exceed 0.5% of the total number of shares representing the Company's share capital on this date, including 0.15% for corporate officers, not taking into account the adjustments likely to be applied to protect the rights of the beneficiaries in accordance with the legal and regulatory provisions and any applicable contractual provisions;
- resolves that with regard to the Company's corporate officers, the vesting of shares in full shall be subject to fulfilling performance conditions, in addition to being employed by the Company or any company associated with it. These performance conditions shall be set by the Board of Directors in accordance with several criteria, including, as a minimum, the Total Shareholder Return (TSR) compared with that of peer companies. They will be assessed over a minimum period of three consecutive business years.

The Annual General Meeting authorizes the Board of Directors to carry out, alternatively or cumulatively, within the limits determined in the previous paragraph:

- the allocation of shares resulting from Company's buybacks in the manner stipulated in Articles L. 225-208 and L. 225-209 of the French Commercial Code; and/or
- the allocation of shares to be issued through an increase in capital; in this case, the Annual General Meeting authorizes the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares allocated and takes note that this authorization automatically implies that the beneficiaries of the bonus shares allocated shall waive their preferential subscription rights to the shares to be issued.

The Annual General Meeting resolves that the shares shall be definitely allocated to the beneficiaries at the end of a vesting period set by the Board of Directors. However, the period must not be less than one year and the shares must be held by their beneficiaries for a period set by the Board of Directors, on the understanding that the aggregate vesting and holding period must be no less than two years. However, the Annual General Meeting authorizes the Board of Directors not to impose any holding period for the relevant shares insofar as the vesting period for all or part of one or more allocations is at least two years. For all practical purposes, it should be borne in mind that the Board of Directors will have the right to set different vesting and holding periods according to the regulations in force in beneficiaries' countries of residence. In addition, the Annual General Meeting authorizes the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in Article L. 341-4 of the French Social Security Code, or their respective equivalents in other countries, the shares may be definitively delivered to him or her prior to the expiration of any remaining acquisition period.

The Annual General Meeting resolves that the definitive allocation of shares to employees may be subject to one or more performance conditions to be determined by the Board of Directors.

The Annual General Meeting grants full authority to the Board of Directors, which may subdelegate such powers in accordance with the law, subject to the limits set out above:

- to determine the identity of the beneficiaries, or the categories of beneficiaries of share allocations, bearing in mind that shares may not be allocated to employees and corporate officers individually holding more than 10% of the share capital, and that the allocation of bonus shares may not result in any individual beneficiary holding more than 10% of the share capital;
- to distribute the share allocation rights on one or more occasions and at the times it considers appropriate;
- to set the conditions and criteria for share allocation, including but not limited to length of service, maintaining a contract of employment or retaining corporate duties during the vesting period, and any other fiscal condition, or conditions relating to individual or collective performance;
- to determine, in accordance with legal conditions and limits, the final vesting period and, where appropriate, the required holding period;
- to register, where appropriate, the allocated bonus shares in a registered account opened in the name of their holder, stipulating the holding period and their term;
- to cancel the holding period attached to the shares in cases of redundancy, retirement or invalidity corresponding to categories 2 or 3 stipulated in the provisions of Article L. 341-4 of the French Social Security Code, or in the event of death;
- to set aside, as appropriate, an unavailable reserve, allocated to the rights of the beneficiaries, for an amount equal to

- the total nominal value of shares likely to be issued through an increase in capital, by deducting the necessary sums from all reserves freely available to the Company;
- to determine the date of taking possession, even retroactively, of the new shares resulting from the allocation of bonus shares;
 - make the necessary deductions from this unavailable reserve in order to release the nominal value of the shares to be issued to their beneficiaries;
 - in the event of a capital increase, to amend the articles of association accordingly and carry out all necessary formalities;
 - carry out, as appropriate, during the vesting period any adjustments to the number of bonus shares allocated in connection to transactions involving the Company's capital in order to protect the rights of beneficiaries; it is specified that any shares allocated by virtue of such adjustments will be deemed to have been allocated on the same day as the shares initially allocated.

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

The Annual General Meeting sets the period during which the Board of Directors may make use of this authorization at twenty-six months. It terminates the authorization for the same purpose granted by the Annual General Meeting held on April 27, 2017 (twenty-sixth Resolution), as regards the unused portion.

Sixteenth Resolution - Powers for completion of formalities

The Ordinary General Meeting grants full powers to any bearer of an original version, a copy or an extract of the minutes of this General Meeting to perform the filing, disclosure or other formal requirements prescribed by law.

A. Requests from shareholders for proposed resolutions or points to be included on the agenda

Requests from shareholders for proposed resolutions or points to be included on the agenda, under the conditions set by Article R.225-71 of the French commercial code (Code de commerce), must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, and reach Mercialys, 148, Rue de l'Université, 75007 Paris, France, by Tuesday, April 3, 2018 at the latest or by email at finance@mercialys.com, in accordance with Article R.225-73 of the French commercial code.

B. Written questions

Any shareholder is authorized to submit written questions to be answered during the general Meeting.

Their questions, accompanied by an account registration certificate, must be sent recorded delivery, marked for the attention of the Chairman of the Board of Directors, by Friday, April 20, 2018 to: Mercialys, 148, Rue de l'Université, 75007 Paris, France, or by email at finance@mercialys.com.

In accordance with current legislation, a common response may be provided for these questions when they concern the same content. Answers to written questions will be considered to have been given when they are presented on the Company's website in a dedicated questions and answers section.

C. Formalities for participation in the general Meeting

All shareholders, irrespective of the number of shares held, may attend the General Meeting in person, be represented by appointing the general Meeting's Chairman or any named individual or legal entity, whether or not they are shareholders, as a proxy, or vote by post or online.

If they wish to attend the general Meeting in person, shareholders must request an admission card, providing proof of their status as shareholders.

In accordance with article R.225-85 of the French commercial Code, to take part in the general Meeting, shareholders must have registered their shares beforehand in a securities account in their own name or, if they are resident overseas, the name of the registered intermediary for their account, by midnight (CET) on Tuesday, April 24, 2018.

The registration of bearer securities in a securities account is acknowledged with a shareholding certificate issued by the account-keeping institution, electronically if relevant, and appended to a postal voting or proxy form or to the application for an admission card in the shareholder's name or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the general Meeting in person and who have not received their admission card by midnight (CET) on Tuesday, April 24, 2018.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may sell some or all of their shares at any time. However, if the transaction is settled before midnight (CET) on Tuesday, April 24, 2018, the Company may therefore void or amend, as applicable, the admission card, shareholding certificate, postal or online votes, or the proxy forms. To this end, the intermediary mentioned in article L.211-3 of the French monetary and fiscal Code (Code monétaire et financier) informs the Company or its agent of the sale and provides it with the information required. No transfer of ownership carried out after midnight (CET) on Tuesday, April 24, 2018, regardless of the means used, will be reported by the intermediary mentioned in article L.211-3 of the French monetary and fiscal Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in the final sentence of section II of Article R.225-85 of the French commercial Code, cast postal votes, voted online or sent in proxy forms may no longer choose another means of taking part in the General Meeting.

Any proxies may be dismissed by following the same procedures as those required for appointing representatives.

Any postal voting or proxy forms received by the Company or BNP Paribas Securities Services, CTS Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France, after Monday, April 23, 2018 will not be taken into consideration.

D. Procedures for participating in the general Meeting

Online

Shareholders may indicate their choices online with the secure Votaccess platform.

For **direct registered** shareholders: they can access Votaccess by signing in to <https://planetshares.bnpparibas.com> with the same login and password as used to consult their registered account.

For **administered registered** shareholders: they will be required to use the postal voting or proxy form contained in the meeting brochure, which gives their login details in the top right-hand section, and sign in to <https://planetshares.bnpparibas.com>.

Once on the Planetshares website, shareholders will be able to click on **“Take part in the Annual General Meeting”** to access the Votaccess platform.

A dedicated helpline is available to shareholders: + 33 (0)1 40 14 31 00 (standard rate charges), from Monday to Friday, 8:45 am to 6 pm.

For **bearer shareholders**: the Votaccess platform can be accessed from the website of any member account-keeping institution using the access codes already in place for shareholders to consult their account. If they are interested in this service, shareholders are invited to contact their account-keeping institution to find out whether it offers this service and, if applicable, access is subject to any specific terms of use.

For bearer shareholders whose account-keeping institution is not connected to the Votaccess site, notice of the appointment and dismissal of a representative may be given electronically, in accordance with Article R.225-79 of the French commercial code. Shareholders will need to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com, with the following information: the name of the Company (Mercialys), the date of the General Meeting (April 26, 2018), the surname, first name, address and bank details of the shareholder, as well as the surname, first name and address of their representative being appointed or dismissed. Shareholders will then need to ask their account-keeping institution to send confirmation to the “General Meeting” department at BNP Paribas Securities Services. For requests to appoint or dismiss representatives to be taken into account, confirmations will need to be received by 3 pm (CET) on Wednesday, April 25, 2018.

Access to Votaccess will be open from Monday, April 9, 2018 to 3 pm (CET) on Wednesday, April 25, 2018.

Paper forms

For **direct registered or administered registered** shareholders: they may indicate their choices by shading the relevant boxes on the postal voting or proxy form enclosed with the meeting brochure. The completed and signed form must be returned to BNP Paribas Securities Services in the prepaid envelope provided by Monday, April 23, 2018.

For **bearer** shareholders: from the date when the general Meeting is convened, they may obtain the postal voting or proxy form:

- Either from the account-keeping institution;

- Or on the Company's website www.mercialys.fr in the following section: "*Investors/Shareholders/General shareholders' meetings/Shareholders' meeting, April 26, 2018*";
- Or in a letter sent recorded delivery and received at least six days before the general Meeting date by BNP Paribas Securities Services' "general Meetings" department.

The completed and signed form, accompanied by a shareholding certificate issued by the account-keeping institution, will need to be sent by Monday, April 23, 2018 to BNP Paribas Securities Services, CTS Assemblées Générales, Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

For any postal voting or proxy form without any specific indications, the Chairman of the general Meeting will vote in favor of adopting the proposed resolutions approved by the Board of Directors.

E. Shareholder rights to information

In accordance with Article R.225-73-1 of the French commercial Code, all the information and documents relating to the general Meeting will be able to be consulted from Thursday, April 6, 2017 on the Company's website at www.mercialys.fr, in the following section: "*Investors/Shareholders/General shareholders' meetings/Shareholders' meeting, April 26, 2018*".

All the documents covered by articles R.225-89 *et seq* of the French commercial Code will be made available to shareholders at the Company's registered office from the publication of the notice to attend at least 15 days prior to the general Meeting.

The Board of Directors