

MERCIALYS

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Compensation for executive officers

(published in accordance with the AFEP-MEDEF corporate governance code)

. As proposed by the Chairman and Chief Executive Officer, the Board of Directors decided, during its meeting on August 30, 2016, to appoint Mr Vincent Ravat as Chief Operating Officer, replacing Mr Vincent Rebillard following his resignation.

. After consulting with the Appointments and Compensation Committee, the Board of Directors decided to set Mr Vincent Ravat's annual fixed compensation at Euro 270,000 gross from September 1, 2016.

. The Board of Directors also set the conditions for determining the Chief Operating Officer's variable compensation, which will continue to be based on quantitative targets relating to Mercialys and individual performance, as well as qualitative targets. The Chief Operating Officer's variable compensation would represent 40% of his fixed compensation if the targets are achieved and could reach a maximum of 80% of his fixed compensation if they are exceeded.

Mr Vincent Ravat's fixed and variable compensation will be split between Mercialys for two thirds and Mercialys Gestion for one third, since he is still employed by Mercialys Gestion as Director of Lettings.

. Mr Vincent Ravat will not be entitled to any severance benefits linked to the termination of his position as Chief Operating Officer.

. Mr Vincent Ravat will be entitled to executive unemployment insurance cover under the Garantie Sociale des Chefs et dirigeants d'entreprise (GSC) system.

. Following the termination of his office, Mr Vincent Ravat will be bound by a non-compete obligation that may not exceed his time spent with the company, up to a maximum of 12 months (while noting that the company may reduce or waive this period) in return for monthly benefits equivalent to 1/12th of his annual fixed compensation.

Mr Vincent Ravat is also subject to this obligation under his employment contract.

Paris, September 28, 2016



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