

# MERCIALYS

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## Remuneration for executive officers

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

During its meeting on April 20, 2016, and after consulting with the Appointments and Remuneration Committee, Mercialys' Board of Directors set the conditions for determining the variable remuneration for the Chairman and Chief Executive Officer and the Chief Operating Officer for 2016. They are based on the achievement of:

- Quantitative targets relating to Mercialys for 20%: organic rental revenue growth and organic FFO growth for 2016;
- Individual quantitative targets for 30%: EBITDA margin, revenues from casual leasing and rent from openings for 2016 (prorated);
- Individual qualitative targets for 20%;
- Managerial targets for 30%.

For the Chairman and Chief Executive Officer, his variable remuneration would represent a maximum of 50% of his fixed remuneration if the targets set are achieved, and could reach 100% of his fixed remuneration if the targets are exceeded, giving a maximum of Euro 450,000 in variable remuneration.

For the Chief Operating Officer, his variable remuneration would represent a maximum of 40% of his fixed remuneration if the targets set are achieved, and could reach 80% of his fixed remuneration if the targets are exceeded, giving a maximum of Euro 140,000 in variable remuneration.

Paris, May, 30 2016



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