

MERCIALYS

French limited company (société anonyme) with capital of Euro 93,886,501
Registered office: 16-18 rue du Quatre-Septembre, 75002 Paris, France
Paris trade and companies register: 424 064 707

Meeting notice for the Ordinary and Extraordinary General Meeting

The current health situation allows Mercialys to hold its General Meeting without any restrictions concerning the presence of shareholders.

However, in the changing context of the Covid-19 pandemic, Mercialys could be required to modify the conditions for holding and taking part in its General Meeting. Shareholders are invited to regularly consult the Company's website at: www.mercialys.com, under [Investors / Shareholders / Annual General Meetings / Annual General Meeting of April 28, 2022](#).

The Company has also taken all possible measures to make it simple to vote by post or online. The Company's shareholders will be able to vote prior to the General Meeting by voting online on the secure Votaccess platform, voting by post with the paper voting form or appointing a proxy, in accordance with the conditions set out in this notice.

Mercialys' shareholders are informed that they will shortly be invited to attend the Ordinary and Extraordinary General Meeting to be held on Thursday April 28, 2022 from 10 am (CET) at #Cloud Business Center, 10 bis rue du Quatre-Septembre, 75002 Paris, France, to deliberate on the following agenda:

Resolutions within the competence of the Ordinary General Meeting:

- Approval of the separate financial statements for the fiscal year ended December 31, 2021 (1st resolution);
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2021 (2nd resolution);
- Appropriation of income – Setting the dividend (3rd resolution);
- Renewal of the directorship of Mr Éric Le Gentil, Ms Stéphanie Bensimon, Ms Elisabeth Cunin and Ms Pascale Roque as directors (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 to the corporate officers during or awarded in respect of fiscal year 2021 (8th resolution);
- Approval of the total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2021 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 the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (12th to 14th resolutions);
- Approval of the compensation policy for directors (15th resolution);
- Approval of the Statutory Auditors' special report on regulated agreements covered by Articles L. 225-38 et seq. of the French Commercial Code (16th resolution);
- Renewal of the term of office of Ernst & Young et Autres as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor Auditex (17th resolution);
- Renewal of the term of office of KPMG S.A. as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor Salustro Reydel (18th resolution);
- Opinion on the Company's ambition to fight climate change (19th resolution);
- Authorization for the Company to purchase its treasury shares (20th resolution).

Resolutions within the competence of the Extraordinary General Meeting:

- Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares (21st resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through offers intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1^o of the French Monetary and Financial Code (22nd resolution);
- Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights (23rd resolution);
- Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company (24th resolution);
- Overall limit on financial authorizations granted to the Board of Directors (25th resolution);
- Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' preferential subscription rights, in favor of members of a Company savings plan (26th resolution).

Resolutions within the competence of the Ordinary General Meeting:

- Powers for completion of formalities (27th resolution).

Draft resolutions presented by the Board of Directors

Resolutions within the competence of the Ordinary General Meeting:

First resolution - Approval of the separate financial statements for the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the separate financial statements for the fiscal year ended December 31, 2021, as presented to it, together with all of the transactions reflected or mentioned in these reports. The separate financial statements for this period amounted to a profit of Euro 33,101,810.16.

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.

It also notes the transfer to the "Retained earnings" account, in accordance with the resolution adopted by the General Meeting of April 22, 2021, of the dividends allocated for the 2020 fiscal year to the shares held by the Company on the dividend payment date and totaling Euro 77,348.40.

Second resolution - Approval of the consolidated financial statements for the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the consolidated financial statements for the fiscal year ended December 31, 2021, as 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 62,183,000.

Third resolution - Appropriation of net income for the year - Dividend setting

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, resolves to allocate the results of the fiscal year ended on the December 31, 2021:

Net income for the year		33,101,810.16€
Allocation for the legal reserve	(-)	183,733.20€
Retained earnings	(+)	297,257,016.37€
Distributable income	(=)	330,175,093.33€
Dividend	(-)	86,375,580.92€
Appropriation to "Retained earnings"	(=)	243,799,512.41€

Each share will accordingly receive a dividend of Euro 0.92. The ex-dividend date will be on May 3, 2022 and its payment will take place on May 5, 2022.

In the event of a change in the number of shares eligible for dividends between December 31, 2021 and the ex-dividend date, the total amount of the dividend will be adjusted accordingly and the amount allocated to the "Retained earnings" account will then be determined with regard to the dividend actually paid out.

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 not eligible for the 40% allowance
December 31, 2020			
Interim dividend	None	None	None
Lump sum payment (paid in 2021)	0.43€	None	0.43€
Total	0.43€	None	0.43€
December 31, 2019			
Interim dividend (paid in 2019)	0.47€	None	0.47€
Final dividend (paid in 2020)	0.48€	None	0.48€
Total	0.95€	None	0.95€
December 31, 2018			
Interim dividend (paid in 2018)	0.50€	None	0.50€
Final dividend (paid in 2019)	0.62€	None	0.62€
Total	1.12€	None	1.12€

Fourth resolution - Renewal of the term of office of Mr Éric Le Gentil as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Mr Éric Le Gentil expires at the end of this General Meeting, resolves to renew his term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the fiscal year ended on December 31, 2024.

Mr Éric Le Gentil has previously agreed to accept the renewal of his term of office.

Fifth resolution - Renewal of the term of office of Ms Stéphanie Bensimon as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and noted that the term of office of Ms Stéphanie Bensimon expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements of the Company's fiscal year ended December 31, 2024.

Ms Stéphanie Bensimon has previously agreed to accept the renewal of her term of office.

Sixth resolution - Renewal of the term of office of Ms Élisabeth Cunin as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Ms Élisabeth Cunin expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements of the Company's fiscal year ended December 31, 2024.

Ms Élisabeth Cunin has previously agreed to accept the renewal of her term of office.

Seventh resolution - Renewal of the term of office of Ms Pascale Roque as director

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the term of office of Ms Pascale Roque expires at the end of this General Meeting, resolves to renew her term of office as director for a period of three years, *i.e.* until the end of the Ordinary General Meeting to be held in 2025 to approve the Company's financial statements for the fiscal year ended December 31, 2024.

Ms Pascale Roque has previously agreed to accept the renewal of her term of office.

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 the corporate officers during or awarded in respect of the fiscal year ended December 31, 2021

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 I of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, including in particular the information relating to the compensation paid during or awarded in respect of the fiscal year ended on December 31, 2021 to the Company's corporate officers by virtue of their office, as it appears in the 2021 Universal Registration Document in chapter 4, § 4.2 approves the information referred to in I of Article L. 22-10-9 of the French Commercial Code as presented to the General Meeting in the aforementioned report.

Ninth resolution - Approval of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded during the fiscal year ended December 31, 2021 to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the Universal Registration Document 2021 in chapter 4, § 4.2.2.2. B.

Tenth resolution - Approval of the total compensation and benefits of any kind paid or awarded during the fiscal year ended December 31, 2021 to Mr Vincent Ravat, Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance 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 December 31, 2021 to Mr Vincent Ravat, Chief Executive Officer, due to his office, as presented in the Universal Registration Document 2021 in chapter 4, § 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 December 31, 2021 to Ms Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, 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, 2021 to Ms Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the Universal Registration Document 2021 in chapter 4, § 4.2.2.6, B.

Twelfth resolution - Approval of the compensation policy for Mr Éric Le Gentil, Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Mr Éric Le Gentil, Chairman of the Board of Directors, by virtue of his office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.2.3.

Thirteenth resolution - Approval of the compensation policy for Mr Vincent Ravat, Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Mr Vincent Ravat, Chief Executive Officer, by virtue of his office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.2.5.

Fourteenth resolution - Approval of the compensation policy for Ms Elizabeth Blaise, Deputy Chief Executive Officer

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, describing the compensation policy for the Company's corporate officers, approves the compensation policy applicable to Ms Elizabeth Blaise, Deputy Chief Executive Officer, by virtue of her office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.2.7.

Fifteenth resolution - Approval of the compensation policy for directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, pursuant to the provisions of Article L. 22-10-8 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance describing the compensation policy for the Company's directors, approves the compensation policy for directors, by virtue of their office, as presented in the Universal Registration Document 2021, in chapter 4, § 4.2.1.3.

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 - Acknowledgement of the absence of a new agreement

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the special report of the Statutory Auditors on the agreements subject to the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said report in all its provisions and takes note of the conclusions of this report, which does not include any new agreement entered into during the fiscal year ended December 31, 2021, falling within the scope of the aforementioned Articles L. 225-38 and L. 225-40.

Seventeenth resolution - Renewal of the term of office of Ernst & Young et Autres as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor of Auditex

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and noted that the term of office of Ernst & Young et Autres, the Statutory Auditor, expires at the end of this Meeting, resolves to renew Ernst & Young et Autres in its term of office as Statutory Auditor for a period of six fiscal years, *i.e.* until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

The General Meeting acknowledges that the term of office of Auditex, alternate Statutory Auditor, expires at the end of this General Meeting, acknowledges the termination of this term of office and decides not to renew or replace it, in accordance with the possibility offered by Article L. 823-1 of the French Commercial Code.

Eighteenth resolution - Renewal of the term of office of KPMG S.A. as Statutory Auditor and acknowledgement of the termination of the term of office of alternate Statutory Auditor of Salustro Reydel

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and noted that the term of office of KPMG S.A., the Statutory Auditor, expires at the end of this Meeting, resolves to renew KPMG SA in its term of office as Statutory Auditor for a period of six fiscal years, *i.e.* until the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ended December 31, 2027.

The General Meeting acknowledges that the term of office of Salustro Reydel, alternate Statutory Auditor, expires at the end of this General Meeting, acknowledges the termination of this term of office and decides not to renew or replace it, in accordance with the possibility offered by Article L. 823-1 of the French Commercial Code.

Nineteenth resolution - Opinion on the Company's ambition to fight climate change

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Company's strategy to combat climate change described in the notice of meeting, issues a favorable opinion on the Company's meeting this ten-year plan.

Twentieth resolution - Authorization for the Company to purchase its treasury shares

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, after having read 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. 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 the European regulation applicable to market abuse (and specifically European regulations 596/2014 of April 16, 2014 and 2016/1052 of March 8, 2016), primarily for the following purposes:

- to maintain liquidity and stimulate the market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, in connection with a liquidity agreement compliant with a Code of Ethics recognized by the AMF;
- to implement any Company stock option plan, under the provisions of Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code, any savings scheme in accordance with Articles L. 3332-1 et seq. of the French Labor Code or any allocation of bonus shares under 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 scheme for payment in shares;
- to deliver these shares when the rights attached to negotiable securities conferring a right to shares are exercised by reimbursement, conversion, exchange, the presentation of a warrant or 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 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 AMF and generally to carry out any transaction compliant with applicable regulations.

The acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, by any means, in particular, by trading on the regulated market, multilateral trading facilities or over-the-counter (OTC), including by block transaction. These means include the use of any derivative financial 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 volatility. The shares may also be loaned, pursuant to Articles L. 211-22 et seq. of the French Monetary and Financial Code.

The purchase price of the shares shall not exceed thirteen (13) Euro (excluding purchase costs) per share with a par value of one (1) Euro.

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, *i.e.*, for example, 8,897,057 shares based on the share capital as at December 31, 2021, net of 491,593 treasury shares, up to a maximum of Euro 115.7 million. Note that when the Company's shares are purchased under a liquidity agreement, the number of these shares taken into account when calculating the 10% threshold referred to 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 terminates and replaces the authorization previously granted by the 17th resolution of the General Meeting of April 22, 2021.

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, with the option to delegate, to implement this authorization, to place any stock market orders, to enter into any agreements in particular with a view to keeping registers of share purchases and sales, to

allocate or reallocate the shares acquired to the various objectives pursued in compliance with the legal and regulatory provisions applicable, to make all declarations to the French financial markets authority and carry out any other formalities, and, in general, to take all requisite action.

Resolutions within the competence of the Extraordinary General Meeting:

Twenty-first resolution - Authorization granted to the Board of Directors to reduce the share capital by canceling treasury shares

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed reports from the Board of Directors and the Statutory Auditors, authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, on one or more occasions, by canceling, within the limit of 10% of the existing share capital on the date of cancellation (*i.e.* adjusted to take account of transactions affecting the share capital since the effective date of this resolution), shares acquired by the Company pursuant to an authorization granted by the Ordinary General Meeting of shareholders, per twenty-four month period.

The General Meeting grants full powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, to carry out such share capital reduction operation(s) within the limits set above and, in particular, to record the completion of the capital reduction and allocate the difference between the purchase price of the shares and their nominal amount to the reserve or share premium account, according to choice, to amend the articles of association accordingly and complete any formalities.

The authorization is granted for a period of eighteen months from the date of this General Meeting and supersedes the unused portion of the previous delegation of the same nature granted by the General Meeting of April 22, 2021 in its 18th resolution.

Twenty-second resolution - Delegation of authority granted to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or securities giving immediate and/or future access to the share capital and/or giving entitlement to the allocation of debt securities, through an offer intended solely for qualified investors and/or a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the Board of Directors' and Statutory Auditors' reports, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code:

- authorizes the Board of Directors, with the option to subdelegate under the conditions provided for by law, to decide, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, on the issue, by way of offers intended solely for qualified investors and/or a limited circle of investors pursuant to the terms of Article L. 411-2, 1° of the French Monetary and Financial Code, of Company shares or any other securities giving access by any means, immediately or in the future, to the Company's share capital, through the allocation, at the Company's discretion, of new or existing Company shares, or a combination of both, or even existing shares in another company in which it has a direct or indirect equity interest. The subscription may be made either in cash or by offsetting debt;
- resolves that the securities thus issued, and giving entitlement to the allocation of new or existing Company shares or existing shares in another company in which it has a direct or indirect, equity interest, may consist of debt securities or be related to the issue of such securities, or allow the issue thereof as intermediate securities. They may, in particular, take the form of subordinated or non-subordinated securities with a fixed or indefinite term, and may be denominated in euros or the equivalent value in another currency or any monetary unit established by reference to multiple currencies.

The total nominal amount of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro nine million three hundred thousand (9,300,000) or the equivalent value on the same date in any other currency, plus, where applicable, the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities. Note that, in any event, the nominal amount of the capital increases completed under this resolution may not, in accordance with Article L. 225-136-2 of the French Commercial Code, exceed 20% of the share capital per year.

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

The General Meeting resolves to cancel shareholders' preferential subscription rights to shares and securities giving access to the share capital to be issued to qualified investors and/or to a limited circle of investors acting on their own behalf in accordance with the terms of Article L. 411-2, 1° of the French Monetary and Financial Code.

This authorization automatically entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The General Meeting resolves that if subscriptions have not absorbed the entire securities issue, the Board of Directors may limit the issue to the number of subscriptions received, provided that this is at least three-quarters of the issue originally planned.

The issue price of the shares to be set by the Board of Directors will be no less than the minimum stipulated by the regulations in force on the issue date, currently set out in Articles L. 225-136-1, L. 22-10-52, 1, and R. 22-10-32 of the French Commercial Code, which is the weighted average price of the last three trading sessions on the Euronext Paris regulated market prior to the launch of the offer, less a 10% discount, and after correction, if necessary, of this average in the event of a difference on the date of dividend entitlement.

English translation for information purposes

The issue price of the securities giving access to the share capital and the number of shares to which these securities will give entitlement, to be set by the Board of Directors, will be such that the amount received immediately by the Company plus, if applicable, any amount that may subsequently be received by the Company is, for every share issued as a result of the issue of these securities, no less than the issue price defined in the paragraph above.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors has full powers, with the option to subdelegate, to implement this authorization, to set the terms, type and characteristics of the issue(s), in particular, the issue price (with or without premium) of the shares and other securities to be issued, to determine the method of payment for the shares or securities giving access to the share capital to be issued immediately or in the future and, where applicable, the terms and conditions of their buyback or exchange, with a view to holding or cancelling them, to record the completion of the resulting capital increases, to charge the issue costs against the premium, to amend the articles of association and, where applicable, to request the admission of the shares and other securities issued to trading on a regulated market.

In particular, the Board of Directors may:

- set, for immediate debt security issues, the amount, duration and currency of issue, may decide whether or not said securities are subordinated, their interest rate (fixed, variable, zero-coupon, indexed or other) and their payment date, interest capitalization terms, redemption terms and type (fixed or variable, with or without premium), amortization terms based on market conditions, as well as the circumstances under which they will give entitlement to Company shares and any other terms of issue (including, the granting of guarantees or sureties);
- modify, for the life of the securities concerned, the terms of the securities issued or to be issued in accordance with applicable formalities;
- take all necessary measures to protect the rights of holders of securities giving future rights to new Company shares, in accordance with legal and regulatory requirements and, where applicable, contractual stipulations providing for other adjustments;
- potentially suspend the exercise of the rights attached to these securities for a period set in accordance with the legal and regulatory requirements;
- enter into any and all agreements, in particular with credit institutions, take all measures and complete any formalities to ensure the implementation and successful completion of any issue decided under this delegation;
- deduct, where applicable, the costs of the capital increases from corresponding premiums and, if it deems it appropriate, deduct from this amount the sums needed to raise the legal reserve to one-tenth of the new share capital after each issue.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-third resolution - Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase carried out with or without preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and Statutory Auditors' reports, authorizes the Board of Directors, with the option to subdelegate pursuant to legal requirements, in accordance with Articles L. 225-129-2, L. 225-135-1, L. 22-10-49 and R. 225-118 of the French Commercial Code, on the occasion of any issue carried out under the 19th to 20th resolutions of this General Meeting of April 22, 2021, and the 22nd resolution of this Meeting to issue a greater number of shares or securities than that initially set within the time limits and ceilings provided for by the regulations applicable on the issue date (currently within thirty days from the closing of the subscription period, up to a limit of 15% of the initial issue and at the same price as the initial issue) and subject to the ceiling set out in the resolution under which the issue is decided and the overall ceiling provided for in the 25th resolution.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-fourth resolution - Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights, shares or securities giving access to the share capital in the event of a public exchange offer initiated by the Company

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, in accordance with Articles L. 225-129 to L. 225-129-2, L. 22-10-49, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code, authorizes the Board of Directors, with the option to subdelegate in accordance with legal requirements, to decide on the issue of shares in the Company and/or securities giving access by any means, immediately or in the future, to the Company's share capital, as consideration for securities tendered as part of a mixed or alternative public exchange offer, initiated by the Company, in France or abroad, in respect of the securities of a company whose shares are listed on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

The General Meeting resolves to cancel, as necessary, shareholders' preferential subscription rights to these shares or securities.

The total nominal amount of the Company shares that may be issued immediately and/or in the future under this authorization may not exceed Euro nine million three hundred thousand (9,300,000) or the equivalent value on the same date in any other currency, plus, where applicable, the nominal amount of the additional shares to be issued to safeguard, in accordance with legal and regulatory

provisions, and, where applicable, contractual provisions providing for other adjustments, the rights of holders of securities giving access to the Company's equity securities.

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

This authorization automatically entails, for the benefit of holders of securities to be issued and giving access to the Company's share capital, shareholders' waiver of their preferential subscription rights to the Company's equity securities to which said securities may grant entitlement.

The Board of Directors shall have full powers, with the option to subdelegate, to implement this authorization and, in particular, to set the exchange ratio and, where applicable, the amount of the cash balance to be paid, to record the number of securities tendered for the exchange, to set the dates and conditions of issue, in particular the price, the dividend entitlement date, the payment methods, the nature and the characteristics of the securities to be issued, to suspend the issue of the securities to be issued and, if applicable, the exercise of the rights attached to the securities to be issued, under the circumstances and within the limits set out by regulatory and contractual provisions and, where applicable, to delay such exercise, to record on the liabilities side of the balance sheet the share premium from which any transaction costs and fees will be deducted, to record the completion of capital increases, to amend the articles of association accordingly and complete all formalities and declarations, to request any authorizations that may prove necessary for the completion and successful conclusion of the transactions authorized by this delegation and, more generally, to take all requisite action.

This delegation is granted for a period of twenty-six months from the date of this General Meeting. It supersedes, where applicable, the unused portion of any previous delegation of authority for the same purpose.

The Board of Directors may not, without prior authorization from the General Meeting, use this authorization once a third party has filed a proposal for a public tender offer for the Company's securities, and until the end of the offer period.

Twenty-fifth resolution - Overall limit on financial authorizations granted to the Board of Directors

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves that:

- the total nominal amount of debt securities issues that may be carried out on the basis of the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22th to 24th resolutions of this General Meeting, or on the basis of any resolutions of the same nature that may succeed said resolutions during the validity of this delegation, may not exceed two hundred (200) millions of euros or its equivalent in foreign currencies or in euros. Any unit of account established by reference to several currencies;
- the total nominal amount of the capital increases that may be carried out immediately and/or in the future, on the basis of the 19th, 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22nd to 24th resolutions of this shareholders' Meeting, may not exceed Euro forty-six million five hundred thousand (46,500,000) or the equivalent value on the same date in any other currency, it being specified that the total amount of the capital increases that may be carried out immediately and/or in the future, without preferential subscription rights, within the framework of the 20th and 26th resolutions of the General Meeting of April 22, 2021 and the 22nd to 24th resolutions of this General Meeting may not exceed Euro nine million three hundred thousand (9,300,000), not including, for each of the amounts, the nominal amount of the additional shares to be issued to preserve the rights of holders of securities giving access to the Company's share capital.

The General Meeting acknowledges that the total amount of Euro forty-six million five hundred thousand (46,500,000) does not include the nominal amount of the shares:

- to be issued, where applicable, for the benefit of members of a Company savings plan, as part of the issues decided on under the 26th resolution;
- to be allocated to employees and executive corporate officers in the event of free shares to be issued by way of a capital increase as part of the 29th resolution of the General Meeting of April 22, 2021.

Twenty-sixth resolution - Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' preferential subscription rights, in favor of members of a Company savings plan

The General Meeting, voting in accordance with the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' and the Statutory Auditors' reports, in accordance with the provisions of Articles L. 3332-1 et seq. of the French Labor Code and Article L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, authorizes the Board of Directors, in accordance with legal requirements, with the option to subdelegate, to increase the Company's share capital, on one or more occasions, by issuing equity securities or securities giving access to the Company's share capital, reserved for members of the Company savings plan or that of related companies under the terms set out in Article L. 233-16 of the French Commercial Code.

The total number of shares that may be issued under this authorization may not exceed 2% of the total number of shares representing the Company's share capital at the date of this meeting, plus any additional shares to be issued to protect the rights of beneficiaries, in accordance with applicable legal and regulatory requirements, it being specified that this ceiling is independent of the ceiling referred to in the 25th resolution of this General Meeting.

The share subscription price, set in accordance with the provisions of Article L. 3332-19 of the French Labor Code, may not be less than the average share price for the 20 trading sessions prior to the date on which the decision is taken to set the opening date for the subscription period, less a discount of no more than 30%, or 40% when the plan's lockup period is 10 years or more, given that the General Meeting expressly authorizes the Board of Directors, if it sees fit, to reduce or cancel the discount granted in order to take into account any legal, regulatory and tax provisions applicable under foreign law.

English translation for information purposes

The General Meeting also resolves that the Board of Directors may decide to allocate bonus shares or other securities giving access to the Company's share capital, it being understood that the total benefit resulting from this allocation and any matching contribution and discount on the subscription price, may not exceed legal or regulatory limits.

The General Meeting specifically resolves to waive, for the benefit of the beneficiaries of any capital increases decided on by virtue of this authorization, shareholders' preferential subscription rights to the shares or other securities giving access to the share capital to be issued as well as to the Company shares to which the securities issued under this authorization may give entitlement. In addition, in the event of a bonus allocation of shares or other securities giving access to the share capital, said shareholders waive any rights attached to said shares or securities, including any portion of the reserves, profits or premiums that may be incorporated into the share capital.

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

The General Meeting grants full powers to the Board of Directors, with the option to delegate or sub-delegate in accordance with legal requirements, to implement this authorization and carry out this, or these, issue(s) up to the limits set above, on the dates, within the time limits and in accordance with the terms and conditions that it will set in accordance with the statutory and legal requirements, and more specifically:

- to decide whether beneficiaries may subscribe for shares directly or through collective investment vehicles, and to set the scope for capital increases reserved for members of a savings plan;
- to set the amounts of capital increases, the terms and conditions of issues, the characteristics of shares and, where applicable, other equity securities, the dates and durations of subscription periods, and any terms and conditions and deadlines set for shareholders to pay up their shares as well as the seniority conditions that must be met by subscribers for new shares;
- at its sole discretion, after each capital increase, to deduct the costs of the capital increases from the related premiums and deduct from this amount the sums needed to increase the legal reserve to one tenth of the new share capital;
- to record the amount of capital increases in relation to the amount of shares that will actually be subscribed and to amend the articles of association in line with direct or deferred capital increases; and
- in general, to enter into all agreements, take all measures and complete all formalities necessary for the issue, listing and admission to trading of the securities whose issue is authorized.

The authorization is granted for a period of twenty-six months from the date of this General Meeting and supersedes, for the unused portion, the previous delegation granted by the General Meeting of April 22, 2021 in its 28th resolution.

Resolutions within the competence of the Ordinary General Meeting:

Twenty-seventh resolution - Powers for completion of formalities

The General Meeting, voting in accordance with the quorum and majority conditions required for Ordinary General Meetings, 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.

A. 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. 22-10-28 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 in another country, the name of the registered intermediary for their account, by 0:00 am (CET) on Tuesday April 26, 2022.

The registration of bearer securities in a securities account is acknowledged with a shareholding certificate issued by the intermediary managing their securities, 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 0:00 am (CET) on Tuesday April 26, 2022.

Shareholders who have already requested their admission card or shareholding certificate under the conditions set out in Article R. 22-10-28, II 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 0:00 am (CET) on Tuesday April 26, 2022, 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 Financial Code informs the Company or its agent of the sale and provides it with the information required. No transfer of ownership carried out after 0:00 am (CET) on Tuesday April 26, 2022, regardless of the means used, will 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.

English translation for information purposes

In accordance with Article R. 22-10-28, III of the French Commercial Code, any shareholder who has already requested their admission card or shareholding certificate, cast postal votes, voted online or appointed a proxy may no longer choose another means of taking part in the Meeting.

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

B. Procedures for participating in the General Meeting

I. Attending the General Meeting in person

Shareholders wishing to attend the General Meeting in person may request an admission card under the following conditions:

Registered shareholders (direct or administered) can:

- go to the dedicated counter on the day of the General Meeting and show proof of their identity;
- request an admission card:
 - either from BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France,
 - or online **on the secure Votaccess platform**, which can be accessed through the Planetshares site at: <https://planetshares.bnpparibas.com>.

Direct registered shareholders must sign in with the same login and password as used to consult their registered account.

Administered registered shareholders 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. If shareholders no longer have their login and/or password, they can call the dedicated helpline.

Once they have signed in, registered shareholders will need to follow the instructions on screen to access the Votaccess site and request an admission card.

A dedicated helpline is available: +33 (0)1 40 14 31 00 (*standard rate charges*), from Monday to Friday, 8:45 am to 6 pm, from Friday April 8, 2022.

Bearer shareholders can:

- ask the authorized intermediary that manages their securities for an admission card to be sent to them;
- if the authorized intermediary that manages their securities is connected to Votaccess, request an admission card online with the following process: after signing in to this intermediary's web portal with their usual access codes, they will need to click on the icon that appears on the line corresponding to their Mercialis shares and follow the instructions on screen to access the Votaccess site and request an admission card.

II. Voting online, by post or by proxy

Votaccess will be open from Friday April 8, 2022 to Wednesday April 27, 2022 at 3 pm CET (*day before the General Meeting*). To avoid potential bottleneck situations on the Votaccess site, shareholders are advised to not wait until the last day before the General Meeting to vote.

Registered shareholders (direct or administered) must sign in to <https://planetshares.bnpparibas.com>.

Direct registered shareholders must sign in with the same login and password as used to consult their registered account.

Administered registered shareholders 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. If shareholders no longer have their login and/or password, they can call the dedicated helpline.

Once they have signed in, registered shareholders will need to follow the instructions on screen to access the Votaccess site and vote or appoint / dismiss a representative.

A dedicated helpline is available: +33 (0)1 40 14 31 00 (*standard rate charges*), from Monday to Friday, 8:45 am to 6 pm, from Friday April 8, 2022.

For bearer shareholders, if the authorized intermediary that manages their securities is connected to Votaccess, shareholders will need to identify themselves on this intermediary's web portal with their usual access codes. They will then need to click on the icon shown on the line corresponding to their Mercialis shares and follow the instructions on screen to access the Votaccess site and vote or appoint / dismiss a representative.

For bearer shareholders whose intermediary that manages their securities is not connected to Votaccess, notice of the appointment and dismissal of a representative may be sent by email (*Article R. 22-10-24 of the French commercial code*). The financial intermediary must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com by 3 pm CET on Wednesday April 27, 2022 with the following information: the name of the Company (*Mercialys*), the date of the General Meeting (*April 28, 2022*), the surname, first name, address and bank details of the shareholder, as well as the surname, first name and address of their representative. Bearer shareholders will need to ask their financial intermediary that manages their securities to send written confirmation to the following address: BNP Paribas Securities Services, CTO Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France.

II. Voting by proxy or by post with the paper form

To be taken into account, postal or proxy voting forms must reach BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France by Monday April 25, 2022.

Registered shareholders (direct or administered) may indicate their choices by shading the relevant boxes on the postal voting or proxy form enclosed with the meeting brochure. The duly completed, dated and signed form will need to be returned to BNP Paribas Securities Services using the envelope provided.

Bearer shareholders may indicate their choices by shading the relevant boxes on the postal voting or proxy form. The duly completed, dated and signed form, accompanied by the shareholding certificate issued by the intermediary that manages their securities, will need to be submitted to BNP Paribas Securities Services. They will be able to obtain the postal or proxy voting form:

- either on the Company website www.mercialys.com, under [Investors / Shareholders / Annual General Meetings / Annual General Meeting of April 28, 2022](#);
- or with the intermediary that manages their securities.

For any proxy form submitted without indicating a representative, the General Meeting Chairman will vote in favor of adopting the proposed resolutions submitted or approved by the Board of Directors and vote against all other proposed resolutions (*Article L. 225-106, III, paragraph 5 of the French Commercial Code*). If the form is returned dated and signed, but no choice has been indicated, the General Meeting Chairman is automatically appointed as proxy.

C. Requests by shareholders for proposed resolutions or points to be included on the agenda

Requests from shareholders that meet the conditions set by Article R. 225-71 of the French Commercial Code for proposed resolutions or points to be included on the agenda must reach the Company by Sunday April 3, 2022, in accordance with Articles R. 225-73 and R. 22-10-22 of the French Commercial Code, by sending an email to finance@mercialys.com or sending a letter recorded delivery with acknowledgment of receipt marked for the attention of the Chairman of the Board of Directors to Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France. Requests must be accompanied by a certificate of registration either in the registered securities accounts, or in the bearer securities accounts, providing, on the date of the request, proof of ownership or representation for the fraction of the capital required.

The grounds for points to be included on the agenda must be indicated. Requests to include proposed resolutions must be accompanied by the text of the proposed resolutions, which may be supported by a brief explanation of their reasons. When the proposed resolution concerns the nomination of a candidate for the Board of Directors, it must be accompanied by the information required by section 5° of Article R. 225-8 of the French Commercial Code.

The review of the point or resolution will be subject to the persons making the request submitting a new certificate proving registration of the shares in the same accounts at 0:00 am CET on Tuesday April 26, 2022.

D. Written questions

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

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, the questions, accompanied by a certificate of registration either in the registered securities accounts, or in the bearer securities accounts, will be able to be received from Thursday April 7, 2022 (date when the documents submitted to the General Meeting will be published on the Company's website) and must be sent by Saturday April 23, 2022 by email to finance@mercialys.com or recorded delivery with acknowledgment of receipt, marked for the attention of the Chairman of the Board of Directors, to Mercialys, 16-18 rue du Quatre-Septembre, 75002 Paris, France.

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.

E. Shareholder rights to information

The documents to be kept at the disposal of the shareholders in the framework of this General Meeting will be made available to shareholders at the Company's registered office, in accordance with the conditions provided for by applicable law and regulations.

All of the information and documents relating to the General Meeting in accordance with Article R. 22-10-23 of the French Commercial Code will be available no later than the 21st day preceding the General Meeting, *i.e.* from Thursday April 7, 2022, on the Company's website at www.mercialys.com, under [Investors / Shareholders / Annual General Meetings / Annual General Meeting of April 28, 2022](#).

However, it will be possible to receive these documents by email or post, in accordance with Article R. 225-88 of the French Commercial Code, by returning to BNP Paribas Securities Services, by post, the additional document request form, which is included in the meeting brochure or can be downloaded from the Company's website, in the abovementioned section.