

MERCIALYS

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**NOTE CONCERNING THE EXTERNAL BENCHMARKS USED IN CONNECTION WITH THE COMPENSATION POLICY
FOR THE EXECUTIVE CORPORATE OFFICERS OF MERCIALYS (CHIEF EXECUTIVE OFFICER AND DEPUTY
CHIEF EXECUTIVE OFFICER) FOR 2022**

As recommended by the French Financial Markets Authority (AMF) in its 2020 report on corporate governance and executive compensation in listed companies, the proposals concerning the compensation policy for the executive corporate officers of Mercialys (Mr Vincent Ravat - Chief Executive Officer and Ms Elizabeth Blaise - Deputy Chief Executive Officer) submitted for approval at the shareholders' general meeting to be held on April 28, 2022 (Resolutions 13 and 14) were drawn up with reference to two external benchmarks regarding the change in fixed compensation.

On the one hand, the level of compensation for executives in a panel of comparable companies for Mercialys (operating in the real estate sector), prepared by AON in January 2022, was used as a benchmark.

The following companies were used as a reference to draw up this benchmark:

Nexity, Altarea Cogedim, Prologis, Bouygues (LinkCity/Bouygues Immobilier), Unibail-Rodamco-Westfield, Icade, Pichet, Klépierre, Les Nouveaux Constructeurs (Bassac), Covivio, Compagnie des Alpes, Gecina, Carmila, Quartus, La Française, Société Foncière Lyonnaise, Peugeot Invest and Société de la Tour Eiffel.

On the other hand, the study carried out by the proxy advisor Proxinvest "CEOs' compensations at top French listed companies", particularly concerning the SBF 120 scope, was used as a benchmark.

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