

NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

24 February 2022

Mercialys
(the "Company")

ANNOUNCES THE CONDITIONAL RESULTS OF THE TENDER OFFER IN RESPECT OF ITS

€300,000,000 4.625 PER CENT. BONDS DUE 7 JULY 2027 (OF WHICH €300,000,000 ARE CURRENTLY OUTSTANDING) (ISIN: FR0013522091) ADMITTED TO TRADING ON THE REGULATED MARKET OF EURONEXT PARIS (THE "EXISTING BONDS")

This notice must be read in conjunction with the tender offer memorandum dated 16 February 2022 (the "Tender Offer Memorandum") which has been prepared by the Company in relation to the Tender Offer. Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum.

On 16 February 2022, the Company announced the launch of a Tender Offer to Qualifying Holders (as defined in the Tender Offer Memorandum) of the Existing Bonds. Under the terms of the Tender Offer, Qualifying Holders (subject to offer restrictions), were invited to tender their Existing Bonds for purchase by the Company for cash up to a Maximum Acceptance Amount. The Maximum Acceptance Amount has been set at €100,000,000.

The Tender Offer expired at 4:00 p.m. (Paris time) on 23 February 2022.

Conditional Results of the Tender Offer

The pricing of the Tender Offer took place at or around 12:30 p.m. (Paris time) on 24 February 2022. The conditional results are as follows:

- (i) Aggregate principal amount of Existing Bonds validly tendered: €165,100,000
- (ii) Pro-ration Factor: 65.4 per cent.
- (iii) Accrued Interest: 2.99041%
- (iv) Interpolated Mid-Swap Rate: 0.581%
- (v) Tender Offer Price: 114.812%
- (vi) Aggregate principal amount of Existing Bonds accepted for purchase: €100,000,000
- (vii) Aggregate principal amount of Existing Bonds that will remain outstanding after the Settlement Date: €200,000,000

Settlement

Subject to the satisfaction or waiver of the Transaction Condition, the Settlement Date is expected to be 28 February 2022. All sales pursuant to the Tender Offer will settle through the normal procedures of Euroclear France, Euroclear and Clearstream. On the Settlement Date, the Company shall pay or procure the payment of, to each Qualifying Holder which has validly submitted an offer to sell by the Expiration Deadline, an amount in cash equal to the Tender Consideration and any Accrued Interest Amount, in respect of the principal amount of Existing Bonds validly tendered and delivered by such Qualifying Holder, and accepted for purchase by the Company.

Contact Information

The Dealer Managers of the Tender Offer are:

STRUCTURING ADVISORS AND DEALER MANAGERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Attention: Liability Management Group
Tel.: +33 1 55 77 78 94

Email: liability.management@bnpparibas.com

NATIXIS

30, avenue Pierre Mendès-France
75013 Paris
France

Attention: Liability Management
Tel.: +33 1 58 55 05 56

Email: liability.management-corporate@natixis.com

The Information Agent for the Tender Offer is:

BNP Paribas Securities Services

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Tel: +33 1 55 77 43 64

Email: paris.bp2s.information.agent@bnpparibas.com

The Tender Agent for the Tender Offer is:

BNP Paribas Securities Services

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Attn: Corporate Trust Services

Tel: +33 1 55 77 54 94

Fax: +33 1 57 43 31 38

Email: paris.bp2s.offers@bnpparibas.com

Copies of the Tender Offer Memorandum are available upon request addressed to the Information Agent.

DISCLAIMER

The Dealer Managers do not take responsibility for the contents of this notice. This notice must be read in conjunction with the Tender Offer Memorandum. No invitation to tender any Existing Bonds is being made pursuant to this notice. Any such invitation was only made in the Tender Offer Memorandum. This notice and the Tender Offer Memorandum contain important information.

OFFER RESTRICTIONS

The distribution of this notice in certain jurisdictions may be restricted by law. Persons into whose possession this notice comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions. Please see the Tender Offer Memorandum for a full description of such restrictions.