

**Mercialys moderates its dividend following the French Government's appeal  
and will hold its 2020 General Meeting as a closed session**

**Mercialys' Board of Directors met today. It decided to respond to the French Government's appeal with regard to moderating the dividend. It was also decided that the General Meeting on April 23, 2020 will be held as a closed session, without shareholders or their representatives attending in person.**

**Dividend moderated to €0.95 per share for 2019**

In response to the French authorities' appeal, Mercialys' Board of Directors decided today to reduce the proposed 2019 dividend to be submitted at the General Meeting on April 23, 2020 from €1.15 per share to €0.95 per share, with this amount corresponding strictly to its distribution requirements under the "SIIC" tax system for real estate investment trusts.

Considering the interim dividend of €0.47 per share paid on October 23, 2019, the balance for the proposed dividend of €0.95 per share will therefore be €0.48 per share, subject to approval by the General Meeting on April 23 (3<sup>rd</sup> resolution). The ex-dividend and payment dates will remain unchanged, set respectively for April 27 and 29, 2020.

This decision, taken in line with a civic-minded spirit to support the national solidarity effort, will further strengthen Mercialys' capacity to mobilize and support all its stakeholders. The Company's priorities remain focused on the health and safety of its customers and its teams, who are showing outstanding levels of dedication, whether they are working from home or on site.

Mercialys is also listening to retailers and looking for solutions in order to ensure the sustainability of everyone's activities.

Following the March 15, 2020 Decree ordering certain shops to close, the Company has therefore put in place the following measures for the very small businesses and SMEs operating in one of the sectors whose activities have been shut down:

- Rents and charges are being requested on a monthly basis and no longer quarterly;
- The collection of rent and charges is suspended from April 1, 2020 and for periods following the shutdowns ordered in connection with the health state of emergency. When their activities resume, the rent and charges for this period may be subject to deferred payments or staggered without any penalties or interest for late payment, adapted to the situation of the companies concerned.

Lastly, in its press release on March 23, 2020, the Company announced that the 2020 guidance published on February 12 is no longer applicable, as the context does not allow the Company at this stage to quantify the impact of the covid-19 crisis on its performance, results and guidance for the year. This guidance will be updated once the outlook for the health context has become clearer.

**General Meeting to be held as a closed session**

In accordance with the current restricted movement and lockdown measures, which could potentially be extended beyond April 15, Mercialys' Board of Directors also decided today to hold the General Meeting on April 23, 2020 as a closed session, without shareholders or their representatives attending in person, ensuring

compliance with the terms of Article 4 of Decree 2020-321 of March 25, 2020 relating to the holding of General Meetings.

Shareholders are therefore expressly asked to not travel and to take part in this General Meeting by voting on the resolutions online or by post, using either the postal voting form or the VOTACCESS platform. They can also appoint the Chairman to represent them. Any requests for admission cards will be taken into account as votes against the proposed resolutions submitted at the General Meeting.

Any shareholders who would like to submit questions to the Board of Directors are asked to do so prior to the General Meeting, under the conditions set by the regulations in force and indicated in the General Meeting Brochure, which is available on the Company's website. Moreover, considering the impact of the current health crisis on the postal services' operations, it is strongly recommended that shareholders should send their questions by email to the following address: [finance@mercialys.com](mailto:finance@mercialys.com).

Appropriate audio and video technical solutions will of course be made available in order to be able to follow the General Meeting remotely. However, they will only make it possible to listen to the event and no questions will be able to be submitted through these channels.

All the documents and information relating to the 2020 General Meeting are available on [www.mercialys.com](http://www.mercialys.com), in the following section: Investors/Annual General Meetings/Annual General Meeting, April 23, 2020. We invite shareholders to regularly consult this section, where all further information concerning this General Meeting will be made available as quickly as possible.

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This press release is available on [www.mercialys.com](http://www.mercialys.com)

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**About Mercialys**

Mercialys is one of France's leading real estate companies, focused exclusively on shopping centers and high-street retail assets. At December 31, 2019, Mercialys had a portfolio of 2,144 leases, representing a rental value of Euro 180.6 million on an annualized basis. At December 31, 2019, it owned properties with an estimated value of Euro 3.6 billion (including transfer taxes). Mercialys has had "SIIC" real estate investment trust (REIT) tax status since November 1, 2005 and has been listed on Euronext Paris Compartment A (ticker: MERY) since its initial public offering on October 12, 2005. At December 31, 2019, there were 92,049,169 shares outstanding.

**IMPORTANT INFORMATION**

This press release contains certain forward-looking statements regarding future events, trends, projects or targets. These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to the Mercialys registration document available at [www.mercialys.com](http://www.mercialys.com) for the year ended December 31, 2018 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business. Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstances that might cause these statements to be revised.