

MERCIALYS

ORDINARY AND EXTRAORDINARY GENERAL MEETING APRIL 25, 2019

Meeting report

At the Ordinary General Meeting held on Thursday April 25, 2019 at 148 rue de l'Université, Paris 75007, France, the breakdown of the number of shareholders present, represented or voting by post was as follows:

- 999 for the Ordinary General Meeting, holding 60,815,235 shares (i.e. 66.30% of the shares with voting rights) and representing 60,815,235 votes.
- 997 for the Extraordinary General Meeting, holding 60,805,463 shares (i.e. 66.29% of the shares with voting rights) and representing 60,805,463 votes.

All the resolutions submitted to the shareholders for approval were adopted.

Ordinary General Meeting

The corporate and consolidated financial statements for 2018 were approved (*first and second resolutions*), in addition to the appropriation of income, reflected in the dividend payment of Euro 1.12 per share (*third resolution*). Considering the Euro 0.50 interim dividend per share paid on October 23, 2018, the outstanding balance on the dividend, representing Euro 0.62 per share, will be paid out on May 2, 2019 (ex-dividend date of April 29, 2019).

The General Meeting also approved the fixed, variable and exceptional components of the compensation package and benefits in kind paid or awarded for 2018 to Mr Eric Le Gentil, Chairman and Chief Executive Officer, and Mr Vincent Ravat, Chief Operating Officer (*fourth and fifth resolutions*).

The General Meeting approved Amendment no.2 to the document amending the current account advance agreement entered into with Casino Finance (*sixth resolution*), as well as the agreement setting out the responsibility of Casino, Guichard-Perrachon to cover specific costs incurred by Mercialys in connection with the process for Casino to sell all or part of its equity interest in Mercialys (*seventh resolution*).

It approved the amendment to the 2018 compensation policy for the Chairman and Chief Executive Officer and the Chief Operating Officer (*eighth and ninth resolutions*), as well as the payment of exceptional compensation relating to this amendment for the Chairman and Chief Executive Officer and the Chief Operating Officer (*tenth and eleventh resolutions*).

The General Meeting also approved the principles and criteria used for determining, allocating and awarding items of compensation to the Chairman of the Board of Directors (*twelfth resolution*), the Chief Executive Officer (*thirteenth resolution*) and the Deputy Chief Executive Officer (*fourteenth resolution*) for 2019.

It approved the Company's regulated commitments stipulated in Article L.225-42-1 of the French Commercial Code to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (*fifteenth to seventeenth resolutions*).

In addition, it ratified the appointment of Ms. Stéphanie Bensimon as a Director (*eighteenth resolution*), and renewed the directorships of Mr Eric Le Gentil, Ms. Elisabeth Cunin, Ms. Pascale Roque and Ms. Stéphanie Bensimon for three years (*nineteenth to twenty-second resolutions*).

The General Meeting ratified the transfer of the Company's head office (*twenty-third resolution*).

Furthermore, the General Meeting renewed the authorization given to the Board of Directors to acquire Company shares (*twenty-fourth resolution*).

Extraordinary General Meeting

The General Meeting then renewed, for 26 months, the various financial authorizations granted to the Board of Directors enabling the Company to call on the market, if applicable, to continue moving forward with its development strategy and improve its financial structure. In this way, the General Meeting:

- Delegated the authority for the Board of Directors to decide to issue, with shareholders' preferential subscription rights maintained, shares or securities entitling them to new or existing Company shares (*twenty-fifth resolution*);
- Delegated the authority for the Board of Directors to decide to issue, without preferential subscription rights for shareholders, shares or securities entitling them to new or existing Company shares, through a public offering (*twenty-sixth resolution*);
- Delegated the authority for the Board of Directors to decide to issue, without preferential subscription rights for shareholders, shares or securities entitling them to new or existing Company shares, through a private placement as set out in Article L.411-2,II of the French Monetary and Financial Code (*twenty-seventh resolution*);
- Authorized the Board of Directors, for issues carried out without preferential subscription rights, capped at 10% of the share capital per year, to set the issue price based on the weighted average share price for the last 10 trading days prior to it being set, less a potential discount of up to 5% (*twenty-eighth resolution*);
- Authorized the Board of Directors, in the event of excess demand, to increase the amount of the initial issue for capital increases, carried out with or without preferential subscription rights (*twenty-ninth resolution*);
- Delegated the authority for the Board of Directors to increase the share capital through the incorporation of reserves, profits, premiums or other capitalizable amounts (*thirtieth resolution*);
- Delegated the authority for the Board of Directors to issue, without preferential subscription rights for shareholders, shares or securities entitling them to access the capital in the event of a public exchange offer initiated by the Company (*thirty-first resolution*);
- Delegated the authority for the Board of Directors to issue shares or securities giving access to the capital, up to a maximum of 10% of the Company's share capital, in exchange for contributions in kind comprising capital securities or securities giving access to the share capital (*thirty-second resolution*);

- Limited the overall amount of capital increases that may be carried out, immediately and/or in the future, under the aforementioned delegations to Euro 32 million, while the overall amount of capital increases that may be carried out, immediately and/or in the future, without preferential subscription rights may not exceed Euro 9.2 million, with a cap of Euro 200 million or its equivalent in another currency or any unit of account determined with reference to several currencies for debt securities that may be issued under these delegations, while noting that the Board of Directors may not, unless previously authorized by the General Meeting, make use of such authorizations or delegations granted under the twenty-fifth to thirty-second resolutions once a third party has filed a proposed public offer for the Company's stock and until the end of the offer period (*thirty-third resolution*).

In addition, the General Meeting authorized the Board of Directors, for a period of 26 months, to:

- Decide on and carry out a capital increase with subscriptions reserved for employees in accordance with Article L.3332-19 of the French employment code (*thirty-fourth resolution*), while noting that the total number of shares that may be issued may not exceed 2% of the total number of shares representing the Company's share capital on the day of the General Meeting;
- Reduce the Company's share capital by canceling treasury shares representing up to 10% of the existing capital (*thirty-sixth resolution*);

It authorized the Board of Directors, for a 26-month period, to award bonus Company shares (*thirty-fifth resolution*) to employees and executive officers of the Company and its affiliates, while noting that the total number of bonus shares that may be awarded may not exceed 0.5% of the total number of shares representing the Company's share capital on the day of the General Meeting, including 0.15% for the corporate officers.

Lastly, the General Meeting granted full powers to perform all filing, disclosure or other formalities required by law (*thirty-seventh resolution*).

The next General Meeting will be held on April 23, 2020.

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This press release is available on www.mercialys.com.

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Voting results

- **Resolutions for the Ordinary General Meeting**

Resolution	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
1	Approval of the corporate financial statements for the year ended December 31, 2018	99.93%	60,774,574	0.06%	39,424	ns	1,237
2	Approval of the consolidated financial statements for the year ended December 31, 2018	99.93%	60,773,924	0.07%	40,316	ns	995
3	Appropriation of income and setting of the dividend	99.98%	60,802,466	0.02%	11,610	ns	1,159
4	Approval of the compensation due or awarded for 2018 to Mr Eric Le Gentil, Chairman and Chief Executive Officer	96.90%	58,927,629	3.09%	1,881,962	0.01%	5,644
5	Approval of the compensation due or awarded for 2018 to Mr Vincent Ravat, Chief Operating Officer	97.21%	59,118,596	2.78%	1,690,888	0.01%	5,751
6	Approval of Amendment no.2 to the document amending the current account advance agreement entered into with Casino Finance	99.83%	60,685,729	0.16%	95,700	0.01%	6,846
7	Approval of the agreement setting out the responsibility of Casino, Guichard-Perrachon to cover specific costs incurred by Mercialys pursuant to Casino's sale of all or part of its equity interest in Mercialys	99.86%	60,703,679	0.13%	78,950	0.01%	5,646
8	Amendment of the 2018 compensation policy for the Chairman and Chief Executive Officer	98.38%	59,828,906	1.62%	983,667	ns	2,662
9	Amendment of the 2018 compensation policy for the Chief Operating Officer	98.14%	59,683,442	1.62%	984,131	0.24%	147,662
10	Approval of the exceptional compensation awarded for 2018 to the Chairman and Chief Executive Officer	98.39%	59,834,353	1.61%	977,301	0.01%	3,581
11	Approval of the exceptional compensation awarded for 2018 to the Chief Operating Officer	98.39%	59,833,611	1.61%	979,143	ns	2,481
12	2019 compensation policy for the Chairman of the Board of Directors	97.36%	59,209,440	2.63%	1,600,171	0.01%	5,624
13	2019 compensation policy for the Chief Executive Officer	97.38%	59,222,660	2.61%	1,587,126	0.01%	5,449
14	2019 compensation policy for the Deputy Chief Executive Officer	96.38%	58,614,859	3.61%	2,194,562	0.01%	5,814

Resolution	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
15	Approval of the regulated commitment stipulated in Article L.225- 42-1 of the French Commercial Code made by the Company to Mr Éric Le Gentil, Chairman of the Board of Directors	71.91%	43,733,942	28.09%	17,080,134	ns	1,159
16	Approval of the regulated commitment stipulated in Article L.225- 42-1 of the French Commercial Code made by the Company to Mr Vincent Ravat, Chief Executive Officer	98.17%	59,701,036	1.83%	1,111,859	ns	2,340
17	Approval of the regulated commitment stipulated in Article L.225- 42-1 of the French Commercial Code made by the Company to Ms. Elizabeth Blaise, Deputy Chief Executive Officer	97.02%	59,002,722	2.98%	1,811,484	ns	1,029
18	Ratification of the appointment of Ms. Stéphanie Bensimon as a Director	99.84%	60,720,768	0.15%	93,382	ns	1,085
19	Renewal of the directorship of Mr Eric Le Gentil	94.98%	57,764,480	5.01%	3,049,756	ns	999
20	Renewal of the directorship of Ms. Elisabeth Cunin	95.34%	57,982,364	4.66%	2,831,805	ns	1,066
21	Renewal of the directorship of Ms. Pascale Roque	78.50%	47,741,551	21.50%	13,072,499	ns	1,185
22	Renewal of the directorship of Ms. Stéphanie Bensimon	99.85%	60,725,436	0.15%	88,733	ns	1,066
23	Approval of the transfer of the Company's head office	99.98%	60,801,614	0.02%	12,462	ns	1,159
24	Authorization for the Company to purchase its own shares	72.22%	43,923,408	27.77%	16,890,846	ns	981

"ns": not significant

- **Resolutions for the Extraordinary General Meeting**

Resolution	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
25	Capital increase with preferential subscription rights for shareholders	87.73%	53,346,286	12.27%	7,458,015	ns	1,162
26	Capital increase through a public offering without preferential subscription rights for shareholders	97.07%	59,023,961	2.93%	1,780,540	ns	962
27	Capital increase through a private placement without preferential subscription rights for shareholders	97.08%	59,028,673	2.92%	1,775,828	ns	962
28	Special setting of the issue price for capital increases without preferential subscription rights for shareholders	97.19%	59,094,757	2.81%	1,709,677	ns	1,029
29	Authorization to increase the amount of issues in the event of oversubscription in connection with capital increases with or without preferential subscription rights for shareholders	96.91%	58,924,258	3.09%	1,879,981	ns	1,224
30	Capital increase through the incorporation of reserves, profits, premiums or other items	99.75%	60,652,352	0.25%	152,093	ns	1,018
31	Capital increase in the event of a public tender offer initiated by the Company	99.67%	60,602,905	0.33%	201,377	ns	1,181
32	Capital increase in exchange for contributions of securities granted to the Company	99.45%	60,470,627	0.55%	333,781	ns	1,055
33	Overall limitations on financial authorizations	99.57%	60,544,112	0.43%	260,341	ns	1,010
34	Authorization to increase the capital for the benefit of employees	99.78%	60,669,941	0.22%	134,460	ns	1,062
35	Authorization to award bonus Company shares	75.74%	46,055,906	24.26%	14,748,498	ns	1,059
36	Cancellation of shares acquired by the Company through a capital reduction	99.86%	60,719,097	0.14%	85,296	ns	1,070

"ns": not significant

- **Resolutions for the Ordinary General Meeting**

Resolution	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
37	Powers for completion of formalities	99.87%	60,728,144	0.13%	76,257	ns	1,062

"ns": not significant