

Paris, April 1, 2016

The shareholders of Mercialys are summoned to an

ORDINARY AND EXTRAORDINARY GENERAL MEETING

Wednesday, April 20, 2016, at 10.30 a.m. (CET)

Maison de la Chimie

28, Rue Saint-Dominique, 75007 Paris, France

For the purpose of deliberating on the agenda set forth in this brochure.

Metro stations: Invalides (lines 8 and 13), Assemblée Nationale - Solférino (line 12)

RER: Invalides (line C)

Bus lines: 63, 69, 83, 93 and 94 - Cars Air France

Public parking: Invalides (rue de Constantine)

CONTENTS

	Page
◆ Participate in the shareholders' meeting	3
◆ Agenda	6
◆ Presentation and text of the draft resolutions:	
- within the authority of the Ordinary General Meeting	7
- within the authority of the Extraordinary General Meeting	13
◆ Elements of remuneration of executive corporate officers submitted for the shareholders' opinion	15
◆ Presentation of the Board members:	
- whose reappointment is proposed to the General Meeting	19
- whose appointment is proposed to the General Meeting	22
◆ Brief statement on the situation of the Company during 2015	23
◆ Request to obtain documents and information	27

PARTICIPATE IN THE SHAREHOLDERS' MEETING

The Annual General Meeting is made up of all shareholders, regardless of the number of shares that they hold.

◆ HOW TO OBTAIN THE DOCUMENTS?

You can obtain all documents and information pertaining to the Annual General Meeting by sending a request:

- either on the Company's website at www.mercialys.com, under the section "*Finance / Shareholders / General shareholders' meetings*",

- or by sending the form for requesting documents and information that you will find at the end of this notice to **BNP Paribas Securities Services**.

◆ HOW TO TAKE PART IN THE MEETING?

Any shareholders wishing to attend the meeting in person must be in possession of their **admission card**. This is **essential** for attending and voting at the Annual General Meeting and can be obtained by following the instructions detailed below.

Votes will be cast by a show of hands.

To help the meeting run smoothly, we advise that you arrive at reception from 9.30 a.m. onwards and take your **admission card** and **proof of ID** to the sign-in desk, where you should sign the attendance register.

In the event of being unable to attend in person, shareholders may choose from one of the following three options:

- a postal vote;
- appointing the Chairman of the Meeting as a proxy; or
- appointing any named individual or legal entity as a proxy, regardless of whether they are a shareholder.

The postal vote or proxy form returned to BNP Paribas Securities Services or to the Company will be valid for any other meetings that may be convened with the same agenda.

◆ WHAT ARE THE FORMALITIES TO BE OBSERVED BEFOREHAND?

Only those shareholders who have already registered their shares in a securities account in their own name, or, should they be resident overseas, that of the registered intermediary for their account, will be allowed to attend this Meeting in person, vote by post or appoint a representative

no later than Monday, April 18, 2016
at midnight (CET),

- either in the registered share accounts held by the Company through **BNP Paribas Securities Services**,
- or in the bearer share accounts held by the authorized intermediary.

Any shareholder whose holding is placed in a bearer account should be aware that shares recorded in bearer share accounts held by the authorized intermediary are acknowledged by a shareholding certificate issued by the authorized intermediary, by e-mail, as an attachment to the form for voting by post or by proxy or for requesting an admission card, as applicable, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate must also be issued to shareholders wishing to attend the Meeting in person and who have not received their admission card **by the cut-off date of Monday, April 18, 2016**.

Shareholders may surrender part or all of their holding at any time. However, if the transaction is settled before midnight (CET) on the second business day preceding the Meeting,

in other words, before Monday, April 18, 2016
at midnight (CET),

the Company may subsequently void or amend, as applicable, the vote cast by post or by proxy, the admission card or the shareholding certificate. To this end, the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code shall inform the Company or its proxy of the sale and forward them the necessary information.

No transfer of ownership made after midnight (CET) on the second business day prior to the Meeting, whatever the means used, shall be notified 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.

Any shareholder who has already requested their admission card or shareholding certificate and cast their vote by post or sent a proxy may no longer choose another means of taking part in the Meeting.

◆ WHAT ARE THE PROCEDURES TO BE FOLLOWED ONLINE?

Mercialys offers its shareholders the option of delivering their instructions for taking part in the Annual General Meeting electronically via its secure Votaccess platform, available either through the Planetshares website or the website of the account-keeping institution (if the latter is a member of the Votaccess platform).

Communications are encrypted to ensure that your vote remains confidential.

You can also access the documents and information for the Annual General Meeting via this platform.

HOW TO LOG IN?

◆ If your shares are held in a direct registered account :

Access to the Votaccess platform is via the website that already allows you to view your registered account: <https://planetshares.bnpparibas.com>

If you have forgotten your password, you will need to follow the on-screen instructions in order to generate a new one.

Any shareholder having opted for “e-notices” will receive an e-mail with a link to the log-in page of the Planetshares website.

◆ If your shares are held in an administered registered account:

Access to the Votaccess platform is via the login for the website at <https://planetshares.bnpparibas.com>

You will need to have to hand the postal or proxy voting form included with this notice of meeting and which shows your ID in the top right-hand corner.

If you do not have a password, you will need to follow the on-screen instructions in order to generate one.

A telephone helpline is available on + 33 (0)1 40 14 31 00 (*non-surcharged call from within France*), Monday to Friday, from 8:45 a.m. to 6:00 p.m.

◆ If your shares are held in a bearer account:

The Company offers bearer shareholders the option of indicating via the Internet how they will be taking part in the Annual General Meeting.

Only bearer shareholders whose account-keeping institution has signed up to the Votaccess system and offers this service for Annual General Meetings may do so.

Access to the Votaccess platform via the Internet portal of your account-keeping institution may be subject to specific user terms and conditions as defined by them. As such, any bearer shareholder interested in this service is urged to contact their account-keeping institution so as to familiarize themselves with these user terms and conditions.

WHAT HAPPENS NEXT?

You will be redirected to the Votaccess platform:

- for **direct registered shareholders**: after logging in to the Planetshares website, by clicking “*taking part in the Annual General Meeting*” on the homepage;
- for **bearer shareholders**: after logging in to the Internet portal of your account-keeping institution, by clicking on the symbol that appears on the line relating to your Mercialis shares.

Then follow the on-screen instructions to request your attendance card (*essential for admittance to and voting at the Meeting*), vote by post or to nominate or revoke a proxy (*the Chairman of the Meeting or any other named person*).

Access to the Votaccess platform will remain open until the day before the Meeting, in other words, until **Tuesday, April 19, 2016 at 3 p.m. (CET)**.

◆ WHAT ARE THE PROCEDURES TO BE FOLLOWED WHEN FILLING OUT THE PAPER FORM?

IF YOUR SHARES ARE HELD IN A DIRECT OR ADMINISTERED REGISTERED ACCOUNT:

You need to make your choice on the postal or proxy voting form included with this notice and return it, duly signed and

dated, to **BNP Paribas Securities Services**, using the return envelope enclosed.

◆ If you wish to attend the Meeting:

You need to request an **admission card**, which is **essential** for admittance to the Meeting and for voting.

To obtain this card, you will need to return the postal or proxy voting form enclosed after shading box "A" in the top left-hand corner of the form.

◆ If you wish to vote by post:

You must shade the box marked, "*I am voting by post*" and, unless you indicate otherwise on your form, you will be deemed to have voted "*for*" all resolutions.

If you wish to vote on draft resolutions that have not been approved by the Board of Directors, you will need to shade the boxes relating to your choices.

If you wish to vote "*against*" or to abstain from voting on one or more resolutions, you must shade the box for the resolution for which you wish to cast such a vote.

Furthermore, where amendments or new resolutions are outlined during the meeting, you have the option of indicating your choice by shading the relevant boxes.

◆ If you wish to appoint a representative (Proxy):

- If your intention is to be represented by the **Chairman of the Meeting**, you will need to shade the box marked, "*I hereby appoint the Chairman of the Meeting as proxy*";
- If your intention is to appoint any **other representative** (*any named individual or legal entity regardless of whether they are a shareholder*), you will need to shade

the box marked, "*I hereby appoint*:" and the name and details of your representative. Any representatives will need to show proof of ID at the sign-in desk.

This proxy can be revoked by following the same procedures as are required to appoint the authorized representative.

IF YOUR SHARES ARE HELD IN A BEARER ACCOUNT:

You will first need to obtain the postal or proxy voting form:

- either from your account-keeping institution;
- or from the website www.mercialys.com, under the section "*Finance / Shareholders / General shareholders' meetings*".

You then need to make your choice as outlined in the section above entitled, "*Your shares are held in a direct or administered registered account*".

Once duly completed and signed, this form should be sent to the following address, accompanied by a shareholding certificate provided by your account-keeping institution:

BNP Paribas Securities Services
CTS Assemblées Générales
Grands Moulins de Pantin, 9, Rue du Débarcadère
93761 Pantin Cedex, France

It should be noted that in accordance with the legal and statutory provisions, the postal voting form must reach **BNP Paribas Securities Services no later than Saturday, April 16, 2016**.

For any postal or proxy voting form returned without any specific indication, the Chairman of the Annual General Meeting will vote in favor of adopting the draft resolutions approved by the Board of Directors.

AGENDA

Reading of the reports of the Board of Directors and the Statutory Auditors

◆ WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

- Approval of the Company Financial Statements for the year ended December 31, 2015
- Approval of the Consolidated Financial Statements for the year ended December 31, 2015
- Appropriation of net income - Setting of the dividend
- Regulated agreement: approval of the amending act to the Consulting Services Agreement of March 23, 2015 signed with L'Immobilière Groupe Casino and Plouescadis
- Regulated agreement: renewal of the commitment made to Eric Le Gentil in the event of his removal from office as a Chief Executive Officer, under Article L.225-42-1 of the French Commercial Code
- Opinion on remuneration package payable or awarded to Eric Le Gentil, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2015
- Opinion on remuneration package payable or awarded to Vincent Rebillard, Chief Operating Officer, in respect of the financial year ended December 31, 2015
- Renewal, for a three-year term, of the mandates of Bernard Bouloc, Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet as Directors
- Appointment of Victoire Boissier as new independent Director
- Directors' fees allocated to the Board of Directors
- Renewal of mandates of Ernst & Young et Autres and KPMG SA as the Statutory Auditors
- Renewal of mandate of Auditex as the alternate Statutory Auditor to Ernst & Young et Autres
- Appointment of Salustro Reydel as the alternate Auditor to KPMG SA
- Authorization for the Company to purchase its own shares

◆ WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

- Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights
- Powers for carrying out formalities

PRESENTATION AND TEXT OF THE DRAFT RESOLUTIONS

◆ RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

RESOLUTIONS 1 AND 2: APPROVAL OF THE FINANCIAL STATEMENTS

Presentation

Under Resolution 1 and Resolution 2, shareholders are called upon to approve the Company Financial Statements and then the Consolidated Financial Statements for the year ended December 31, 2015, as well as the transactions reflected in these financial statements.

These financial statements have been certified without qualification by the Statutory Auditors.

First resolution

(Approval of the Company Financial Statements for the year ended December 31, 2015)

The Annual General Meeting, having reviewed the reports of Board of Directors and the Statutory Auditors, approves the financial statements for the year ended December 31, 2015 as presented, together with all the transactions reflected or mentioned in these reports. The financial statements for the year show a net income of Euro 148,251,477.64.

The General Meeting duly notes that the financial statements for the past financial year do not take account of

non-tax-deductible expenses referred to in Article 39-4 of the French General Tax Code.

In addition, it formally notes the transfer to the "Retained earnings" account of sums corresponding to the dividends and interim dividends allocated to the shares held by the Company on the date of their payment, representing a total amount of Euro 389,361.52.

Second resolution

(Approval of the Consolidated Financial Statements for the year ended December 31, 2015)

The Annual General Meeting, after reviewing the reports of the Board of Directors and the Statutory Auditors, approves the Consolidated Financial Statements for the year ended

December 31, 2015 as presented, showing a consolidated net income, Group share, of Euro 79,614,000.

RESOLUTION 3: APPROPRIATION OF NET INCOME AND SETTING OF THE DIVIDEND

Presentation

In the 3rd resolution, the Board of Directors asks you to approve of the payment of a dividend of Euro 1.33 per share, up 7.3% compared with 2015.

Under the tax regime for SIIC companies, the Company is required to pay out to shareholders at least 95% of its tax-exempt income from the letting or sub-letting of buildings and at least 60% of its tax-exempt income from the sale of buildings and investments in real estate companies. Dividends from subsidiaries that are subject to corporate income tax and that come under the sphere of this tax regime must be fully redistributed.

Taking account of the interim dividend of Euro 0.76 per share paid on December 23, 2015, the final dividend amounts to Euro 0.57 per share.

The ex-dividend date will be on April 22, 2016. The payment date will be on April 26, 2016.

Third resolution

(Appropriation of net income - Setting of the dividend)

The Annual General Meeting, on the proposal of the Board of Directors, resolves to allocate income for the year ended December 31, 2015, as follows:

Net income for the year		€148,251,477.64
Retained earnings	(+)	€69,639,904.13
Distributable income	(=)	€217,891,381.77
Dividend	(-)	€122,425,394.77
Appropriation to « Retained earnings »	(=)	€95,465,987.00

Each share will receive a dividend of Euro 1.33.

The Annual General Meeting duly notes that:

- the amount of the dividend it has determined (Euro 1.33) includes the interim dividend of Euro 0.76 per share paid on December 23, 2015;
- consequently, the final dividend comes to Euro 0.57 per share and will be paid on April 26, 2016.

Distributions of tax-exempt income make up 100% of the dividend.

Payments of dividends taken from the tax-exempt income of listed real estate investment companies (SIIC) no longer give the right to the 40% allowance mentioned in Paragraph 2 of Article 158-3 of the French General Tax Code. Only payments of dividends taken from the non-tax-exempt earnings of SIICs are eligible for this allowance.

As this does not apply to the shares held by the Company on the date of payment of the dividend, the corresponding sums are to be transferred to "Retained earnings."

The General Meeting duly notes that the dividends paid out in respect of the last three years were as follows:

Year ended	Dividend per share	Dividend paid eligible for the 40% rebate	Dividend paid not eligible for the 40% rebate
December 31, 2014			
<i>Interim dividend (paid in 2014)</i>	€0.36	<i>None</i>	€0.36
<i>Final dividend (paid in 2015)</i>	<u>€0.88</u>	<u>None</u>	<u>€0.88</u>
Total	€1.24	None	€1.24
December 31, 2013			
<i>Interim dividend (paid in 2013)</i>	€0.34	<i>None</i>	€0.34
<i>Final dividend (paid in 2014)</i>	<u>€0.82</u>	<u>None</u>	<u>€0.82</u>
Total	€1.16	None	€1.16
December 31, 2012			
<i>Interim dividend (paid in 2012)</i>	€0.25	<i>None</i>	€0.25
<i>Final dividend (paid in 2013)</i>	<u>€0.97</u>	<u>None</u>	<u>€0.97</u>
Total	€1.22	None	€1.22

RESOLUTIONS 4 AND 5: REGULATED AGREEMENTS

Presentation

Under the 4th resolution, the Board of Directors asks you to approve the following agreements signed with L'Immobilière Groupe Casino and Plouescadis:

- Amending deed to the Company Services Agreement of March 23, 2015, which updates the terms and conditions of the work schedule and the financial conditions of the Agreement, the fixed rate annual remuneration for 2015 is set at Euro 343,000 excl. tax. To adjust the billing to the scope of work effectively completed and to determine the billing for N+1, a review clause is provided at the end of each year.

Furthermore, as the term of office as a Director of Eric Le Gentil, the Chairman and Chief Executive Officer, is submitted to this General Meeting for approval, under the 5th resolution the Board of Directors is asking you, in accordance with the provisions of Paragraph 4 of Article L.225-42-1, to renew the commitment given to the latter in terms of the compensation payable to him in the event of his removal from office as Chief Executive Officer within 36 months of July 17, 2013, the date he was appointed.

Under the terms of this undertaking, he was to be paid a severance payment, under certain conditions, equal to:

- 12 months' annual gross remuneration (fixed + variable guaranteed) in the event of dismissal within 12 months of being appointed;
- 9 months' annual gross remuneration (fixed + variable received) in the event of dismissal within the next 12 months;
- 6 months' annual gross remuneration (fixed + variable received) in the event of dismissal within the next 12 months;

it being specified that this severance pay is only payable if organic growth in rental income, assessed on the basis of the last full-year results published in respect of the financial year preceding the date of revocation, is above indexation.

This undertaking, originally approved by the General Meeting of April 30, 2014, ends on July 16, 2016.

Fourth resolution

(Regulated agreement: approval of the amending act to the Consulting Services Agreement signed with L'Immobilière Groupe Casino and Plouescadis)

Having read the special report from the Statutory Auditors on the agreements referred to in Article L.225-38 of the French Commercial Code, the Annual General Meeting approves the

amending act to the Consulting Services Agreement of March 23, 2015, signed with L'Immobilière Groupe Casino and Plouescadis.

Fifth resolution

(Regulated agreement: renewal of the commitment made to Eric Le Gentil in the event of his removal from office as Chief Executive Officer, under Article L.225-42-1 of the French Commercial Code)

The Annual General Meeting, after reading the Board of Directors' report and the Statutory Auditors' reports, approves, subject to the adoption of the tenth resolution, the renewal of the commitment made to Eric Le Gentil,

concerning the compensation payable to him in the event of his removal from office as a Chief Executive Officer.

The General Meeting duly notes that this commitment ends on July 16, 2016.

RESOLUTIONS 6 AND 7: OPINION ON EXECUTIVE REMUNERATION

Presentation

The Afep-Medef Corporate Governance Code, by which the Company abides, invites companies to submit the remuneration of the executive corporate officers for the previous financial year to the opinion of the shareholders.

Under the 6th and 7th resolutions, you are asked to express a favorable opinion on the remuneration payable or awarded to Eric Le Gentil, Chairman and Chief Executive Officer, as broken down and detailed in the table on page 15 and on the remuneration payable or awarded to Vincent Rebillard, Chief Operating Officer, as broken down and detailed in the table on page 17.

All of this information is also given in Chapter 5 of the 2015 Registration Document.

Sixth resolution

(Opinion on remuneration package payable or awarded to Eric Le Gentil, Chairman and Chief Executive Officer, in respect of the financial year ended December 31, 2015)

The Annual General Meeting, consulted in accordance with the recommendation 24.3 of the revised Afep-Medef Corporate Governance Code of June 2013, which constitutes the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, delivers a

favorable opinion on the remuneration payable or awarded in respect of the financial year ended December 31, 2015, to Eric Le Gentil, Chairman and Chief Executive Officer, as set out in Chapter 5 of the Registration Document.

Seventh resolution

(Opinion on remuneration package payable or awarded to Vincent Rebillard, Chief Operating Officer, in respect of the financial year ended December 31, 2015)

The Annual General Meeting, consulted in accordance with the recommendation 24.3 of the revised Afep-Medef Corporate Governance Code of June 2013, which constitutes the Company's code of reference pursuant to Article L.225-37 of the French Commercial Code, delivers a

favorable opinion on the remuneration payable or awarded in respect of the financial year ended December 31, 2015, to Vincent Rebillard, Chief Operation Officer, as set out in Chapter 5 of the Registration Document.

RESOLUTIONS 8 THROUGH 11: RENEWAL OF THE MANDATES OF FOUR DIRECTORS

Presentation

The 8th, 9th, 10th and 11th resolutions concern the renewal for a period of 3 years of the respective terms of office of Bernard Bouloc, Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet (*see the presentation pages 19-21*).

The Board of Directors in composed of 11 members and includes, within the meaning of the criteria of the Afep-Medef Corporate Governance Code, 6 independent Directors: Anne-Marie de Chalambert, Elisabeth Cunin-Diéterlé, Marie-Christine Levet and Ingrid Nappi-Choulet as well as Bernard Bouloc and Generali Vie (*represented by Bruno Servant*).

The Board of Directors also includes 4 representatives of the main shareholder: Jacques Dumas and Michel Savart as well as Casino, Guichard-Perrachon (*represented by Antoine Giscard d'Estaing*) and La Forézienne de Participations (*represented by Yves Desjacques*).

Independent Directors make up 54.5% of the Board and women 36.4%.

Eighth resolution

(Renewal of the mandate of Bernard Bouloc as a Director)

Having read the report from the Board of Directors and noted that Bernard Bouloc's term of office as a Director was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of Bernard Bouloc as

a Director for a period of three years, i.e. until the Annual General Meeting held in 2019 to approve the financial statements for the financial year ending December 31, 2018.

Ninth resolution

(Renewal of the mandate of Elisabeth Cunin-Diéterlé as a Director)

Having read the report from the Board of Directors and noted that Elisabeth Cunin-Diéterlé's term of office as a Director was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of Elisabeth

Cunin-Diéterlé as a Director for a period of three years, i.e. until the Annual General Meeting held in 2019 to approve the financial statements for the financial year ending December 31, 2018.

Tenth resolution

(Renewal of the mandate of Eric Le Gentil as a Director)

Having read the report from the Board of Directors and noted that Eric Le Gentil's term of office as a Director was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of Eric Le Gentil as a

Director for a period of three years, i.e. until the Annual General Meeting held in 2019 to approve the financial statements for the financial year ending December 31, 2018.

Eleventh resolution

(Renewal of the mandate of Marie-Christine Levet as a Director)

Having read the report from the Board of Directors and noted that Marie-Christine Levet's term of office as a Director was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of Marie-Christine

Levet as a Director for a period of three years, i.e. until the Annual General Meeting held in 2019 to approve the financial statements for the financial year ending December 31, 2018.

RESOLUTION 12: APPOINTMENT OF A NEW DIRECTOR

Presentation

The 12th resolution relates to the appointment of Victoire Boissier as a new independent Director to the Board of Directors (see the presentation page 22).

In order to allow for the regular renewal of directors by fractions that are as equal as possible, as set out in the Company's articles of incorporation, the term of office of Victoire Boissier is fixed at 2 years.

Therefore, at the close of the General Meeting, the Board of Directors would be composed of 12 members and include 5 women directors representing 41.6% of board members, and 7 independent directors, within the meaning of the criteria set out in the Afep-Medef Corporate Governance Code.

Twelfth resolution

(Appointment of Victoire Boissier as a new Director)

The Annual General Meeting, having considering the Board of Directors' report, resolves to appoint Victoire Boissier as a Director for a period of two years, i.e. until the Annual

General Meeting held in 2018 to approve the financial statements for the financial year ending December 31, 2017.

RESOLUTION 13: AMOUNT OF DIRECTORS' FEES ALLOCATED TO THE BOARD OF DIRECTORS

Presentation

The Annual General Meeting of June 23, 2013, set the annual directors' fees allocated to the Board of Directors at Euro 305,000.

In order to take the appointment of an additional director into account, we are asking you, under resolution 13, to set the annual amount of directors' fees allocated to the Board of Directors at Euro 325,000.

Thirteenth resolution

(Directors' fees allocated to the Board of Directors)

The Annual General Meeting set the annual directors' fees allocated to the Board of Directors at Euro 325,000.

RESOLUTIONS 14 THROUGH 17: RENEWAL OF THE APPOINTMENT OF THE STATUTORY AUDITORS

Presentation

The current appointments of the regular and alternate Statutory Auditors will end at the close of the General Meeting.

You are asked, under the 14th and 15th resolutions, to renew the terms of office of the Statutory Auditors of Ernst & Young et Autres and KPMG SA.

Under the 16th resolution, you will be asked to renew the terms of office of Auditex as alternate statutory auditor to Ernst & Young et Autres.

Under the 17th resolution, you will be asked to appoint Salustro Reydel as an alternate auditor to KPMG SA.

Fourteenth resolution

(Renewal of the mandate of Ernst & Young et Autres as the regular Statutory Auditor)

Having read the report from the Board of Directors and noted that the mandate of Ernst & Young et Autres, the regular Statutory Auditor, was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the

mandate of Ernst & Young et Autres as the regular Statutory Auditor for a period of six years, i.e. until the Annual General Meeting held in 2022 to approve the financial statements for the financial year ending December 31, 2021.

Fifteenth resolution

(Renewal of the mandate of KPMG SA as the regular Statutory Auditor)

Having read the report from the Board of Directors and noted that the mandate of KPMG SA, the regular Statutory Auditor, was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of KPMG

SA as the regular Statutory Auditor for a period of six years, i.e. until the Annual General Meeting held in 2022 to approve the financial statements for the financial year ending December 31, 2021.

Sixteenth resolution

(Renewal of the mandate of Auditex as the alternate Auditor to Ernst & Young et Autres)

Having read the report from the Board of Directors and noted that the mandate of Auditex, the alternate Auditor, was due to expire at the end of this meeting, the Annual General Meeting resolves to renew the mandate of Auditex as the

alternate Auditor to Ernst & Young et Autres for a period of six years, i.e. until the Annual General Meeting held in 2022 to approve the financial statements for the financial year ending December 31, 2021.

Seventeenth resolution

(Appointment of Salustro Reydel as the alternate Auditor to KPMG SA)

Having read the report from the Board of Directors, the Annual General Meeting resolves to appoint Salustro Reydel as the alternate Auditor to KPMG SA for a period of six

years, i.e. until the Annual General Meeting held in 2022 to approve the financial statements for the financial year ending December 31, 2021.

RESOLUTION 18: PURCHASE BY THE COMPANY OF ITS OWN SHARES

Presentation

The 18th resolution renews the authorization given to the Board of Directors for a period of 18 months to buy shares in the Company; however, it is stated that the Company may not hold more than 10% of the total number of shares making up the share capital. The maximum purchase price is set at Euro 35 per share.

Under the authorization granted by the General Meeting of May 5, 2015 and on the basis of figures as at end January 2016, the Company bought 352,923 shares, and sold 308,923 shares under the liquidity agreement.

At January 31, 2016, the Company held 235,334 shares (0.26% of share capital), including 91,334 shares allocated for the purpose of covering any stock option plans, saving plans or bonus share plans, and 144,000 shares under the liquidity agreement.

Details of the aims of the share buyback program are provided in the eighteenth resolution, as well as in the description of the share buyback program in Chapter 4 of the 2015 Registration Document.

In the case of a public offering of shares, securities or transferable securities issued by the Company, the Company may only use this authorization to satisfy its commitments regarding the delivery of securities, particularly in the context of bonus share award plans or strategic operations undertaken and announced before the launch of the public offer.

Eighteenth resolution

(Authorization for the Company to purchase its own shares)

The Annual General Meeting, after reading the Board of Directors' report, authorizes the Board of Directors to buy the

Company's shares in accordance with Articles L.225-209 et seq. of the French Commercial Code, primarily for the

following purposes:

- to maintain liquidity and manage the market for the Company's shares via an investment services provider acting independently and on behalf of the Company, under a liquidity contract compliant with a code of conduct recognized by the French Financial Markets Authority, (Autorité des Marchés Financiers: AMF);
- to implement any Company stock option plan, under the provisions of Articles L.225-177 et seq. of the French Commercial Code, any savings scheme in accordance with Articles L. 3332-1 et seq. of the French Employment Code or any allocation of bonus shares under the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or any other stock-option payment scheme;
- to deliver them upon the exercise of rights attached to transferable securities conferring an entitlement, whether by way of reimbursement, conversion, swap, presentation of a warrant or of a debt security convertible or exchangeable into shares of the Company, or in any other way, to the allocation of shares of the Company;
- to keep them with a view to using them as securities for payment or exchange in future acquisitions, in compliance with market practices accepted by the AMF;
- to cancel them in order to optimize earnings per share in the context of a reduction in share capital;
- to implement any market practice approved by the AMF and to undertake any transaction compliant with current regulations.

These shares may be acquired, sold, transferred, or exchanged in any manner, including on the market or over the counter and through block trades. These means shall include the use of any derivative financial instrument traded on a regulated market or over the counter and the implementation of optional strategies under the conditions authorized by the competent market authorities, provided that such means do not contribute to a significant increase in the volatility of the shares. 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 Euro 35 per share.

Use of this authorization may not have the effect of increasing the number of shares owned by the Company to more than 10% of the total number of the shares, namely, on the basis of the share capital as at January 31, 2016, after deduction of the 235,334 shares owned by the Company or as treasury shares on January 31, 2016, and unless such shares have previously been canceled or sold, 8,969,582 shares, representing 9.74% of the share capital, for a maximum amount of Euro 313,935,370, it being specified that when the Company's shares are purchased in the context of a liquidity contract, the number of such shares taken into account for the calculation of the threshold of 10% referred to above will be the number of such purchased shares, after deduction of the number of shares resold pursuant to the liquidity contract during the period of the authorization.

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 eleventh resolution of the Annual General Meeting of May 5, 2015.

In the case of a public offering relating to the shares or debt or transferable securities issued by the Company, the Company may only use this authorization to satisfy its commitments regarding the delivery of securities, particularly in the context of bonus share award plans or strategic operations undertaken and announced before the launch of the public offer.

Consequently, full powers are granted to the Board of Directors, which may be delegated, to place any stock market orders and enter any agreements in order, in particular, to keep records of the buying and selling of shares, allocate or reallocate the shares acquired for the various purposes in question, under the applicable legal and regulatory conditions, make any declarations to the AMF and carry out any other formalities, and, in general, take all necessary measures.

◆ RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

RESOLUTION 19: AUTHORIZATION TO AWARD BONUS SHARES IN THE COMPANY

Presentation

The Ordinary and Extraordinary General Meeting of May 5, 2015 authorized your Board of Directors to allocate, for a period of 26 months, bonus Company shares to employees and corporate officers of the Company and its affiliates.

Your Board of Directors has not allocated any shares under this authorization in 2015.

Under Resolution 19, you are asked to renew in advance this authorization in order to take advantage of the new provisions implemented by the law for economic growth and activity (known as the "Macron Law"), as the new system only applies to bonus shares allocated on the basis of an authorization approved after the publication of the aforesaid law. This authorization will be valid for a period of 18 months.

The total number of bonus shares to be allocated may not exceed 0.5% of the capital (excluding adjustments).

Pursuant to this authorization, the Company's corporate officers may not be allocated bonus Company shares.

The shares shall be definitively allocated to their beneficiaries at the end of a vesting period and must be retained by them for a minimum period of time determined by the Board of Directors. However, the period must not be less than 2 years, and the shares must be held by their beneficiaries for a minimum of 2 years. Moreover, the General Meeting is to authorize the Board of Directors to provide that, in the event of the invalidity of the beneficiary corresponding to the classification determined in the 2nd or 3rd of the categories stipulated in Article L.341-4 of the French Social Security Code, the shares may be allocated definitively before the end of the outstanding vesting period.

Nineteenth resolution

(Authorization granted to the Board of Directors to allocate existing or future bonus Company shares to employees of the Company and its affiliates; automatic waiver by shareholders of their preferential subscription rights)

After reading the special reports drafted by the Board of Directors and Statutory Auditors, the Extraordinary General Meeting, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code:

After reading the special reports drafted by the Board of Directors and Statutory Auditors, the Extraordinary General Meeting, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Board of Directors, in accordance with and under the conditions stipulated by the provisions of Articles L.225-197-1 to L.225-197-5 of the French Commercial Code, to allocate existing or future bonus shares on one or more occasions, to the benefit the Company's employees or to certain categories of said employees, as well as to employees of companies or economic interest groups affiliated to it, as defined in Article L.225-197-2 of the Commercial Code, on the understanding that the Company's corporate officers may not be allocated such bonus shares;
- determines that the total number of shares to be allocated may not exceed 0.5% of the total number of shares representing the Company's share capital on this date, with no account taken of the adjustments likely to be applied to protect the rights of the beneficiaries in accordance with the legal and statutory provisions, as well any applicable contractual provisions.

The General Meeting authorizes the Board of Directors to carry out, alternatively or cumulatively, within the limits determined in the previous paragraph:

- to allocate shares stemming from the Company's redemptions under the conditions stipulated in Articles L.225-208 and L.225-209 of the French Commercial Code; and/or
- to allocate the future shares resulting from the capital increase; in such cases, the General Meeting authorizes the Board of Directors to increase the capital by the maximum nominal amount corresponding to the number of shares allocated and takes note that this authorization automatically implies that the beneficiaries of the bonus shares allocated shall waive their preferential subscription rights to the future shares.

The General Meeting determines that the shares shall be definitively allocated to their beneficiaries at the end of a vesting period and must be retained by them for a minimum period of time determined by the Board of Directors. However, this period must not be less than two years, and the shares must be held by their beneficiaries for a minimum of two years. Moreover, the General Meeting is to authorize the Board of Directors to provide that, in the event of the invalidity of the beneficiary corresponding to the classification determined in the second or third categories stipulated in Article L.341-4 of the French Social Security Code, the shares may be allocated definitively before the end of the outstanding vesting period.

The General Meeting agrees that the definitive allocation of shares to employees may be submitted to one or more performance conditions to be determined by the Board of Directors.

The General Meeting grants full authority to the Board of Directors, which may sub-delegate such powers in

accordance with the law, subject to the limits set out above, to:

- determine the identity of the beneficiaries, or the categories of the beneficiaries of share allocations; however, it is restated that shares may not be allocated to employees and corporate officers holding individually more than 10% of the share capital; moreover, the allocation of bonus shares may not result in an individual beneficiary holding more than 10% of the share capital;
- distribute the share allocation rights on one or more occasions and at the times it considers appropriate;
- set the conditions and criteria for the share allocations such as, including but not limited to, the length of service, maintaining a contract of employment or retaining corporate duties during the vesting period, and any other financial conditions or condition relating to individual or collective performance;
- determine, in accordance with legal conditions and limits, the final vesting period and, where appropriate, the required lock-in period;
- register, where appropriate, the bonus shares allocated in a registered account opened in the name of their holder, stipulating the lock-in period and its duration;
- cancel the lock-in period attached to the shares in cases of redundancy, retirement or incapacity corresponding to categories 2 or 3 stipulated in the provisions of Article L.341-4 of the French Social Security Code, or in the event of death;
- set aside an unavailable reserve, allocated to the rights of the beneficiaries, for an amount equal the total nominal value of shares likely to be issued through a capital increase, by deducting the necessary sums from all reserves freely available to the Company;
- make the necessary deductions from this unavailable reserve to release the nominal value of future shares to be issued to their beneficiaries;
- determine the maturity date, even retroactively, of the new shares resulting from the allocation of bonus shares;
- in the event of a capital increase, amend the articles of incorporation accordingly and carry out all the necessary formalities;
- carry out, where appropriate, during the vesting period, any adjustments to the number of bonus shares allocated in connection to transactions involving the Company's capital in order to protect the rights of beneficiaries; it is specified that any shares allotted by virtue of such adjustments will be deemed to have been allotted on the same day as the shares initially allocated.

In accordance with the provisions of Articles L.225-197-4 and L.225-197-5 of the French Commercial Code, a special report will be drawn up each year to inform the Annual General Meeting of the transactions carried out under this authorization.

The General Meeting sets the period during which the Board of Directors may make use of this authorization at eighteen months. It terminates all authorizations for the same purpose granted by the General Meeting held on May 5, 2015.

RESOLUTION 20: POWERS FOR CARRYING OUT FORMALITIES

Presentation

Resolution 20 is a standard resolution that permits legal publications and formalities to be carried out.

Twentieth resolution

(Powers for carrying out formalities)

The General Meeting grants full powers to any bearer of an original version, a copy or an extract of the minutes of this

Meeting to perform the filing, disclosure or other formal requirements prescribed by law.

ELEMENTS OF REMUNERATION OF EXECUTIVE CORPORATE OFFICERS SUBMITTED FOR SHAREHOLDERS' OPINION

◆ Eric Le Gentil, Chairman and Chief Executive Officer

Remuneration elements payable or awarded for the past financial year	Amount or accounting valuation subject to the vote (in euros)	Presentation
Fixed remuneration	444,787	This is an increase of 12.8% compared to remuneration payable for 2014. After reviewing the compensation within peer companies and based on the recommendation of the Appointments and Remuneration Committee, the Board of Directors increased the annual fixed gross compensation of EUR 400,000 to EUR 450,000 effective March 1, 2015 (see Section 5.1.3.1.1.1 of the Registration document).
Annual variable remuneration	382,500	<p>The variable portion may represent 50% of fixed remuneration if targets are achieved and up to 100% of fixed remuneration if targets are exceeded. 20% of the variable remuneration for 2015 is based on the achievement of quantitative targets for Mercialis, 50% on the basis of individual (quantitative and qualitative) targets and 30% on managerial targets (see Section 5.1.3.1.1.1 of the Registration document).</p> <p>Overall and after weighting, 170% of targets were achieved, representing 85% of his fixed remuneration (see Section 5.1.3.2.1.3 of the Registration document).</p>
Deferred variable remuneration	Not applicable	There is no plan to grant deferred variable remuneration.
Multi-year variable remuneration	No amount is due for the past financial year	<p>To align his interests with the Company's shareholder returns over the long term, the Board of Directors decided in 2014 and 2015, on the advice of the Appointments and Remuneration Committee, to award Eric Le Gentil a long-term incentive amounting to a target of 75% of his gross annual (fixed) remuneration.</p> <p>This incentive will be paid to him only at the end of a three-year period provided that he fulfills the condition of continued presence and the following two performance conditions, which are assessed annually on the basis of three consecutive years, with each of them applying to half of the target incentive:</p> <ul style="list-style-type: none"> - absolute performance of the Company's shares, dividends included, representing the total shareholder return (<i>TSR</i>); - performance of the Company's shares, dividends included, representing the total shareholder return (<i>TSR</i>) relative to that of companies making up the EPRA Eurozone index, with the percentage of the incentive actually vesting varying according to the Company's position in the rankings. <p>One third of the amount of the long-term incentive may be acquired if annual performance conditions are met. The amount of the long-term incentive definitively granted for the current year is therefore known at the end of each year, but will not be paid until the end of the three-year period, subject to the condition of continued presence being fulfilled.</p> <p>The assessment of whether the performance conditions for 2014 and 2015 have been fulfilled, carried out by an external third party, brought to light the following elements:</p> <ul style="list-style-type: none"> - regarding the 2014 plan, overall performance totaled 137.5% for 2014 and 125% for 2015, corresponding to the award of an amount of EUR 137,500 for 2014 and EUR 125,000 for 2015, amounts that will not be paid to him until 2017, subject to the condition of continued presence; - regarding the 2015 plan, overall performance totaled 125% for 2015, corresponding to the award of an amount of EUR 140,625, which will not be paid to him until 2018, subject to the condition of continued presence. <p>Details of the conditions of the long-term incentive plans and the percentage of performance conditions met are presented in Sections 5.1.3.1.1.2 and 5.1.3.2.1.4 of the Registration document.</p> <p>To promote the convergence of interests between the Company, its shareholders and the general management over the long term, the Board of Directors decided that Eric Le Gentil would be obliged to reinvest 100% of the 2014 incentive vesting and 75% of the 2015 incentive vesting, less social security contributions and income tax applicable at the maximum marginal rate, in Mercialis shares, and to hold the corresponding shares throughout his term of office.</p>

Exceptional remuneration	150,000	To recognize his decisive contribution to the profound reorganization of the Company and the success of Mercialys' new strategy, marked by a return to growth in a difficult climate, the Board of Directors, at its meeting of February 11, 2015, following the recommendation of the Appointments and Remuneration Committee, decided to award Eric Le Gentil an exceptional bonus of EUR 300,000, 50% of which was paid in cash in March 2015. The remaining 50% will be paid to him in March 2017, subject to the condition of continued presence.
Stock options, performance shares or any other long-term remuneration element	<i>Stock options:</i> Not applicable	Not granted in the past financial year.
	<i>Performance shares:</i> Not applicable	Not granted in the past financial year.
	<i>Other long-term remuneration element:</i> Not applicable	Not granted in the past financial year.
Directors' fees	50,000	The gross amount of individual directors' fees has been set at EUR 15,000 per year, comprising a fixed portion of EUR 5,000 a year and a variable portion of EUR 10,000 a year awarded on the basis of attendance at Board meetings. An additional directors' fee of EUR 20,000 gross a year is paid to the Chairman of the Board of Directors. Eric Le Gentil is also a member of the Investment Committee. As such, like the other members of the Committee, he receives an additional directors' fee comprising a fixed portion of EUR 4,000 a year and a variable portion of EUR 11,000 a year.
Valuation of benefits of all kinds	13,368	Eric Le Gentil is a member of the benefit plan covering all employees within the Company and benefits from senior executive unemployment insurance (Garantie sociale des chefs d'entreprise).

Remuneration elements subject to a vote by shareholders at the General Meeting in respect of the procedure for regulated agreements and commitments	Amounts (in euros)	Presentation
Severance payments	0	A severance payment may be paid to Eric Le Gentil in the event of his removal from office as Chief Executive Officer within 36 months from July 17, 2013. Subject to conditions, he would therefore be paid a severance bonus equal to: <ul style="list-style-type: none"> - 12 months' annual gross remuneration (<i>fixed + variable guaranteed</i>) within 12 months of being appointed; - nine months' annual gross remuneration (<i>fixed + variable received</i>) in the event of dismissal within the next 12 months; - six months' annual gross remuneration (<i>fixed + variable received</i>) in the event of dismissal within the next 12 months. This severance pay would only be paid to him if organic growth in rental income, assessed on the basis of the last full-year results published in respect of the financial year preceding the date of revocation, is above indexation.
Non-competition compensation	0	Eric Le Gentil may receive monthly compensation payable in respect of the non-compete and non-solicitation obligation equal to 1/12th of 50% of his annual fixed remuneration. This obligation shall apply for a period not exceeding his time with the Company, up to a maximum of one year, it being specified that the Company may reduce or waive the application period.
Supplementary pension scheme	Not applicable	No supplementary pension scheme

◆ Vincent Rebillard, Chief Operating Officer

Remuneration elements payable or awarded for the past financial year	Amount or accounting valuation subject to the vote (in euros)	Presentation
Fixed remuneration	150,350	This is an increase of 0.85% compared with remuneration payable for 2014. Based on the recommendation of the Appointments and Remuneration Committee, the Board of Directors set the annual fixed gross compensation of Vincent Rebillard at EUR 150,000, effective March 1, 2014 (see Section 5.1.3.1.1.1 of the Registration document).
Annual variable remuneration	98,550	<p>The variable portion may represent 40% of fixed remuneration if targets are achieved and up to 80% of fixed remuneration if targets are exceeded. 20% of the variable remuneration for 2015 is based on the achievement of quantitative targets for Mercialis, 50% on the basis of individual (quantitative and qualitative) targets and 30% on managerial targets (see Section 5.1.3.1.1.1 of the annual report).</p> <p>Overall and after weighting, 164,25% of targets were achieved, representing 65,7% of his fixed remuneration (see Section 5.1.3.2.2.3 of the Registration document).</p>
Deferred variable remuneration	Not applicable	There is no plan to grant deferred variable remuneration.
Multi-year variable remuneration	No amount is due for the past financial year	<p>To align his interests with the Company's shareholder returns over the long term, the Board of Directors decided in 2014 and 2015, on the advice of the Appointments and Remuneration Committee, to award Vincent Rebillard a long-term incentive amounting to a target of 50% of his gross annual (fixed) remuneration.</p> <p>This incentive will be paid to him only at the end of a three-year period, provided that he fulfills the condition of continued presence and the following two performance conditions, which are assessed annually on the basis of three consecutive years, with each of them applying to half of the target incentive:</p> <ul style="list-style-type: none"> - absolute performance of the Company's shares, dividends included, representing the total shareholder return (<i>TSR</i>); - performance of the Company's shares, dividends included, representing the total shareholder return (<i>TSR</i>) relative to that of companies making up the EPRA Eurozone index, with the percentage of the incentive actually vesting varying according to the Company's position in the rankings. <p>One third of the amount of the long-term incentive may be acquired if annual performance conditions are met. The amount of the long-term incentive definitively granted for the current year is therefore known at the end of each year, but will not be paid until the end of the three-year period, subject to the condition of continued presence being fulfilled.</p> <p>The assessment of the achievement of performance conditions for 2014 and 2015, carried out by an external third party, brought to light the following elements:</p> <ul style="list-style-type: none"> - regarding the 2014 plan, overall performance totaled 137.5% for 2014 and 125% for 2015, corresponding to the award of an amount of EUR 34,375 for 2014 and EUR 31,250 for 2015, amounts that will not be paid to him until 2017, subject to the condition of continued presence; - regarding the 2015 plan, overall performance totaled 125% for 2015, corresponding to the award of an amount of EUR 31,250, which will not be paid to him until 2018, subject to the condition of continued presence. <p>Details of the conditions of the long-term incentive plans and the percentage of performance conditions met are presented in Sections 5.1.3.1.1.2 and 5.1.3.2.2.4 of the Registration document.</p> <p>To promote the convergence of interests between the Company, its shareholders and the general management over the long term, the Board of Directors decided that Vincent Rebillard would be obliged to reinvest 100% of the 2014 incentive vesting and 75% of the 2015 incentive vesting, less social security contributions and income tax applicable at the maximum marginal rate, in Mercialis shares, and to hold the corresponding shares throughout his term of office.</p>

Exceptional remuneration	276,054	<p>At its meeting of July 23, 2013, following the recommendation of the Appointments and Remuneration Committee, the Board of Directors awarded Vincent Rebillard an exceptional bonus in respect of his decisive role in asset sales that took place in 2012 and 2013 in view of their strategic nature and the interest and particularly major challenges they represent for Mercialys, as well as their complex and specific nature. This exceptional bonus of a total of EUR 300,000 comprised a gross bonus of EUR 150,000 paid in cash in August 2013 and a deferred and conditional bonus of an initial basic amount of EUR 150,000, to be paid after a period of two years subject to attendance and performance requirements. The definitive amount of the bonus shall be determined according to Mercialys' share price performance, assessed over a period of two years. As such, Mr. Rebillard was paid the sum of EUR 208,554.</p> <p>Furthermore, the Board of Directors, at its meeting of February 11, 2015, following the recommendation of the Appointments and Remuneration Committee, decided to award Vincent Rebillard an exceptional bonus of EUR 135,000, 50% of which was paid in cash in March 2015. The remaining 50% will be paid to him in March 2017, subject to the condition of continued presence.</p>
Stock options, performance shares or any other long-term remuneration element	<i>Stock options:</i> Not applicable	Not granted in the past financial year.
	<i>Performance shares:</i> Not applicable	Not granted in the past financial year.
	<i>Other long-term remuneration element:</i> Not applicable	Not granted in the past financial year.
Directors' fees	Not applicable	Not awarded
Valuation of benefits of all kinds	10,062	Vincent Rebillard is a member of the benefit plan covering all employees within the Company and benefits from senior executive unemployment insurance (Garantie sociale des chefs d'entreprise).

Remuneration elements subject to a vote by shareholders at the General Meeting in respect of the procedure for regulated agreements and commitments	Amounts (in euros)	Presentation
Severance payments	Not applicable	No commitment to pay compensation for the termination of duties
Non-competition compensation	Not applicable	No non-compete clause
Supplementary pension scheme	Not applicable	No supplementary pension scheme

PRESENTATION OF MEMBERS OF THE BOARD OF DIRECTORS

◆ MEMBERS OF THE BOARD OF DIRECTORS PROPOSED RENEWAL

Bernard Bouloc

Independent Director

Date of birth:
June 15, 1936, 79 years

French citizen

Business address:
148, Rue de l'Université
75007 Paris (*domiciliation*)

Number of Mercialis shares
held: 960

Expertise and experience

Bernard Bouloc has been a professor of law since 1969 and taught at Panthéon-Sorbonne University (Paris I) from 1981 to 2004. He has written several books on French law, including the Précis Dalloz guides to criminal law and criminal proceedings and Le Guide Pénal du Chef d'Entreprise (The Entrepreneur's Guide to Criminal Law), and is an editor and contributor to several legal journals such as La Revue des Sociétés, RTDCom, Lamy Concurrence and La Revue de Sciences Criminelles. He was a member of the French Review Committee on criminal law and criminal procedure (Comité Léger), whose report was submitted to the French President in September 2009. He was involved in the work of the French Council of State on the European Public Prosecutor from January to June 2011. He published the 24th edition of the Précis Dalloz guide to general criminal law in June 2015 and the 25th edition of the guide to criminal proceedings in December 2015. He annotates corporate criminal law rulings at La Revue des Sociétés, and presented a conference on "the decriminalization of financial offenses" on December 8, 2014 to the Commercial Court of Paris, as well as a conference on money laundering on November 19, 2015 in Luxembourg.

Main executive function

Professor of Law

Offices held within the Company

Office	Date appointed	Date term expired
Director	October 14, 2005	AGM of April 20, 2016
Independent member of the Audit Committee	October 21, 2005	AGM of April 20, 2016
Chairman of the Appointments and Remuneration Committee	March 11, 2013	AGM of April 20, 2016
Independent member of the Appointments and Remuneration Committee	May 12, 2010	AGM of April 20, 2016

Other offices held in 2015 and still in effect at February 10, 2016

None

Other offices held during the past five years (in addition to those listed above)

None

Elisabeth Cunin-Diéterlé

Independent Director

Date of birth:
September 17, 1960, 55 years

French citizen

Business address:
Groupe Camaïeu
211, Avenue Jules Brame
59100 Roubaix

Number of Mercialis shares
held: 1 000

Expertise and experience

Elisabeth Cunin-Diéterlé holds degrees from the Ecole Polytechnique, ENSAE and the Institut d'Etudes Politiques de Paris. She began her career at consulting firm McKinsey before moving into the retail sector, first with Dia and then with Etam. She became Chief Executive Officer of André in 2001 and then of Etam Lingerie in 2005. In 2011, Elisabeth Cunin-Diéterlé became Chairman of Comptoir des Cotonniers and Princesse Tam-Tam, brands owned by Japanese group Fast Retailing, which also owns Uniqlo. In October 2013, she joined the Camaïeu Group as Chairman of the Management Board.

Main executive function

Chairman of the Management Board of the Camaïeu Group

Offices held within the Company

Office	Date appointed	Date term expired
Director	June 6, 2012	AGM of April 20, 2016
Independent member of the Appointments and Remuneration Committee	November 27, 2013	AGM of April 20, 2016

Other offices held in 2015 and still in effect at February 10, 2016

Within and outside Mercialys Group:

None

**Other offices held during the past five years
(in addition to those listed above)**

Chief Executive Officer of Etam Lingerie;
 Chairman of Créations Nelson, Comptoir des Cotonniers France, Petit Véhicule and AMB;
 Director of Comptoir des Cotonniers Belgium, Comptoir des Cotonniers United Kingdom and Princesse Tam-Tam Belgium;
 Chairman of the Board of Directors of Comptoir des Cotonniers Switzerland;
 Manager of Comptoir des Cotonniers Allemagne, Comptoir des Cotonniers Spain, Comptoir des Cotonniers Italy, Princesse Tam-Tam Germany, Petit Véhicule Italy and Princesse Tam-Tam Spain.

Eric Le Gentil

Chairman and Chief Executive Officer

Date of birth:
June 20, 1960, 55 years

French citizen

Business address:
148, Rue de l'Université
75007 Paris

Number of Mercialys shares held: 1 000

Expertise and experience

Eric Le Gentil is a graduate of the Ecole Polytechnique, the Institut d'Etudes Politiques de Paris and the Institut des Actuaire Français. He began his career in 1985 in insurance auditing. From 1986 to 1992, he held various positions within the French Finance Ministry including that of insurance advisor to Pierre Bérégovoy's firm. From 1992 to 1999, he held various roles at Athéna Assurances and AGF Assurances. He joined Generali France in 1999 as Chief Executive Officer of Generali Assurances Vie & Iard. In December 2004, he was appointed Chief Executive Officer of Generali France Assurances. He has been Chairman and Chief Executive Officer of Mercialys since July 17, 2013.

Main executive functions

Chairman and Chief Executive Officer of Mercialys (listed company).

Offices held within the Company

Office	Date appointed	Date term expired
Director	February 13, 2013	AGM of April 20, 2016
Chairman of the Board of Directors	February 13, 2013	AGM of April 20, 2016
Chief Executive Officer	July 17, 2013	AGM of April 20, 2016
Member of the Investment Committee	April 13, 2012	AGM of April 20, 2016

Other offices held in 2015 and still in effect at February 10, 2016

Outside Mercialys Group:

Chairman and Chief Executive Officer of the Amis et Mécènes de l'Opéra Comique association – AMOC

**Other offices held during the past five years
(in addition to those listed above)**

Permanent representative of Generali Vie on the Board of Directors of Mercialys (listed company) and member of the Appointments and Remuneration Committee;
 Chief Executive Officer of Generali France Assurances;
 Chairman of the Board of Directors of Generali Réassurance Courtage;
 Chairman of the Board of Directors of Generali Investments France;
 Vice-Chairman of Europ Assistance Holding;
 Board member of Generali France Assurances, Generali Vie, Generali Iard and Generali Réassurance Courtage;
 Permanent representative of Europ Assistance Holding on the Boards of Directors of Europ Assistance (SA) and Europ Assistance France;
 Permanent representative of Generali Iard on the Boards of Directors of Europ Assistance Holding, GFA Caraïbes and Generali Investissement (SICAV);
 Permanent representative of Generali France Assurances on the Boards of Directors of e-cie vie and Prudence Créole;
 Permanent representative of Generali Vie on the Board of Directors of Cofitem-Cofimur;

Eric Le Gentil

Permanent representative of Europ Assistance Holding on the Board of Directors of Europ Assistance España;
Member of the Supervisory Board and member of the Audit Committee of ANF Immobilier;
Member and Chairman of the Executive Committee of Cofifo;
Member of the Investment Advisory Board of Generali Investments S.p.A.;
Member of the Management Board of Generali Fund Management and Generali Investments Managers SA;
Member of the Board of Directors of Generali Real Estate S.p.A.;
Member of the Supervisory Board of the fund to guarantee policyholders against the collapse of personal insurance companies;
Chairman of SAS Generali 6.

Marie-Christine Levet

Independent Director

Date of birth:
March 28, 1967, 49 years

French citizen

Business address:
148, Rue de l'Université
75007 Paris (*domiciliation*)

Number of Mercialis shares
held: 1 000

Expertise and experience

Marie-Christine Levet holds a degree from the Ecole des Hautes Etudes Commerciales and an MBA from INSEAD. She began her career at Accenture before joining Disney and then Pepsico in marketing and strategy roles. She then obtained solid experience in the internet and telecoms sectors. In 1997, she founded Lycos France and moved it up the ranks to become France's number two internet portal in 2000. She was Chairman of Club-Internet from 2001 to July 2007. From 2004 to 2005, she was also Chairman of the AFA (Association of French ISPs), representing the interests of all players in the market to the public authorities. From 2008 to 2010, she managed the hi-tech IT group Tests as well as internet activities at NextRadioTV. From 2010 to 2013, she was a partner in investment fund Jaïna Capital, specializing in the financing of new innovative businesses. Today, Marie-Christine Levet is a partner in LER, a company that provides support for the development of digital businesses.

Main executive function

Member of Boards of Directors

Offices held within the Company

Office	Date appointed	Date term expired
Director	June 6, 2012	AGM of April 20, 2016
Chairman and Independent member of the Audit Committee	April 30, 2014	AGM of April 20, 2016

Other offices held in 2015 and still in effect at February 10, 2016

Outside Mercialis Group:

Board member and Chairman of the Audit Committee of Iliad (listed company);
Director and member of the Remuneration Committee of Hipay Group (listed company);
Director and member of the Remuneration Committee of Avanquest (listed company);
Board member of FINP, the Google Press Digital Innovation Fund for French publishers;
Non-voting Director of BPIFrance Financement;
Chairman of MCL Consulting;
Partner in LER.

Other offices held during the past five years (in addition to those listed above)

Independent member of the Investment Committee of Mercialis (listed company);
Partner in investment fund Jaïna Capital;
Board member and member of the Audit Committee of BPIFrance Financement*.

* Office expired in 2015

◆ **MEMBER OF THE BOARD OF DIRECTORS PROPOSED THE APPOINTMENT**

Victoire Boissier

Date of birth:
December 28, 1967, 48 years

French citizen

Business address:
Village 5 - 50, Place de l'Ellipse
92081 Paris La Défense Cedex

Expertise and experience

With degrees from EM Lyon (major in Finance) and the INSEAD International Executive Program, Victoire Boissier began her career in 1990 in the banking sector (Barclays), then in 1992 she joined La Générale de Restauration as Management Controller. Between 1995 and 2008 she held a series of positions within Yum France: Planning Analyst, Head of Strategic Planning, Financial Controller and Manager, Chief Financial Officer, member of the Management Committee and person in charge of management control, internal auditing, IT, accounting, finances and property. Since 2009, Victoire Boissier has been Chief Financial Officer of Louvre Hôtels Group, and is a member of its Executive Committee. She is in charge of the internal auditing, accounts, management control and purchasing departments. In 2011 she was approached by one of the founders of the Gascogne Group, and was a member of its Board of Directors, Strategic Committee and Accounts Committee until 2014.

Main executive functions

Member of the Executive Committee and Chief Financial Officer of Louvre Hôtels Group

Other offices held in 2015 and still in effect at February 10, 2016

Within the Louvre Group:
Manager of Achats Services

**Other offices held during the past five years
(in addition to those listed above)**

Board member, member of the Strategic Committee and the Accounts Committee of Gascogne (listed company)

BRIEF OVERVIEW ON THE SITUATION OF THE COMPANY DURING 2015

◆ KEY FIGURES

In millions of euros	12/2015	12/2014*	Change %
Rental revenues	169.0	152.8	+10.6%
Net rental income	158.8	143.1	+10.9%
Net operating income	113.0	176.1	-35.8%
Net income, attributable to owners of the parent	79.6	152.5	-47.8%
Funds from operations (FFO)	108.5	102.6	+5.8%
Cash-flow	111.7	99.0	+12.8%

* Retrospective application of the interpretation of IFRIC 21

◆ STRONG EARNINGS GROWTH REFLECTS THE MODEL'S EFFECTIVE PERFORMANCE

Invoiced rents rose by +11.6% to Euro 166.0 million due to organic growth, as well as the effect of net acquisitions in 2014 and 2015.

The organic growth in invoiced rents continued its upward trend at +3.4%, including 3.5% above indexation, better than the objective of +2%. This excellent performance in a sluggish economic environment reflects the model's effective management. Organic growth is benefiting both from a renewed surge in Casual Leasing activity (+28.2% to Euro 8.0 million), buoyed by the continual supply and renewal of the tenant base, and the reversion maintained through continuous improvement in the letting of assets, including developments on land already owned.

The current financial vacancy rate improved by 40 bps to 2.0%, year on year, while the 12 months recovery rate remained high at 97.7% over 12 months, up slightly from year-end 2014 (97.6%).

EBITDA totalled Euro 144.1 million, an increase of +12.8% compared to 2014.

Funds from operations (FFO) grew by +5.8% to Euro 108.5 million, significantly higher than the revised objective of +3%. At the same time, EPRA NAV increased by +3.4% in 2015, to Euro 19.48/share.

The financial structure of Mercialys remains strong. The debt ratio (LTV) stood at 41.0%, and the ICR was 5.1x at the end of 2015.

◆ MERCIALYS ACQUIRED LARGE FOOD STORES FOR REDEVELOPMENT AND SITES FROM MONOPRIX FROM REDEVELOPMENT, AS PART AS THE IMPLEMENTATION OF A HIGH STREET RETAIL SEGMENT

In 2015, Mercialys acquired 10 large food stores for redevelopment. 6 are 100% owned by the Company, while it has a 51% stake in the remaining 4. The acquisitions represented a total amount of Euro 328.1 million, generating rents of Euro 17.3 million, or an immediate overall yield of 5.3%.

As of June 30, 2015, Mercialys had acquired 5 large food stores for redevelopment from Casino in Besançon, Lanester, Dijon, Poitiers and Marseille (*Plan de Campagne site*). This amounted to a total of Euro 166.7 million, including transfer taxes and net annual rents before renovation of Euro 9.3 million, representing an immediate yield of 5.6%. In December 2015, Mercialys acquired a large food store for redevelopment in Annemasse from the Casino Group for Euro 53.2 million DIH (*Deed-in-Hand*), generating an immediate yield of 4.9%.

In November 2015, Hyperthetis Participations, a subsidiary 51% owned by Mercialys and 49% by the OPCI SPF 2 Hyperthe, acquired the buildings of three large food stores for redevelopment in Istres, Narbonne and Vals-près-Le-Puy from the Casino Group for a total of Euro 69.5 million DIH, immediately generating a net yield of 5.1%.

At the same time, Immosiris, a subsidiary 51% owned by Mercialys and 49% by the OPCI Real Estate Access Fund, acquired a large food store for redevelopment in Clermont-Ferrand from the Casino Group. The total amount paid for the store, adjacent to the shopping center in Clermont-

Ferrand, came to Euro 38.6 million DIH, equivalent to a net yield of 4.9%.

Mercialys is establishing its position as a leading proximity real estate company by launching a high street retail business line. Investments in this segment will focus on two fundamentals. First, the location of the assets, with Mercialys favoring prime locations in urban areas benefiting from dynamic population growth or purchasing power that is above the national average. Second, the assets acquired must have the potential for development as urban retail, but also offices, hotels or housing projects that can be led by Mercialys and specialized partners, thus contributing towards the overall appeal of the site. Ultimately, Mercialys will only keep the retail assets in its portfolio.

Mercialys will continue to invest in high street retail in an opportunistic manner. This segment could potentially represent around 10% of the company's portfolio, which would help to sustain the growth in funds from operations.

In this context, in December 2015, the Group five sites for redevelopment from Monoprix for a DIH price of Euro 110.6 million, offering an immediate net yield of 5.9%. These assets are located in areas benefiting from favorable purchasing power in the "Petite Couronne" area to the west of Paris (*Puteaux, Asnières and Chaville*), on the Belgian border (*Lille Marcq-en-Barœul*), and in the center of Marseille (*Marseille Canebière*).

◆ DISPOSALS OF NON-CONTROLLING INTERESTS IN THE CONTEXT OF ASSET ALLOCATION AND PRESERVATION OF MERCIALYS' STRONG FINANCIAL PROFILE

In 2015, Mercialis carried out disposals through the sale of 49% stakes in subsidiaries. This policy allows the company to maintain its control of assets, particularly in the context of large food store redevelopment projects (see *previous paragraphs*), whilst optimizing its asset allocation and maintaining its solid balance sheet.

Accordingly, in June 2015, Mercialis created the company Hyperthetis Participations, under which it then registered the buildings of six large food stores. Mercialis sold 49% of the shares of Hyperthetis Participations to OPCI SPF 2 Hyperthe, managed by BNP Paribas REIM France, for Euro 106 million DIH, reflecting an equivalent net yield of 4.8% from the disposal and generating a capital gain of Euro 25 million in Mercialis' parent company financial statements.

Mercialys acquired these six large food stores in 2014 and is redeveloping them to include non-food anchor stores; these projects were not included in the assets transferred. Mercialis has a call option to purchase the company's securities or the real estate assets held by minority interests at a guaranteed minimum price. This option can be exercised at its initiative in 2022 and was valued at Euro 133.8 million as at December 31, 2015.

Finally, in November 2015, Mercialis sold 49% of the subsidiary that owns the Clermont-Ferrand shopping mall to OPCI Real Estate Access Fund (managed by BNP Paribas REIM France), on the basis of a 100% valuation of Euro 101.4 million, generating a net yield of 5.0% from the disposal. The sale of this equity interest led to a net capital gain of Euro 45.5 million in Mercialis' parent company financial statements at the end of 2015.

Type of real estate	Number of assets at 12/31/2015	Appraisal value as at 12/31/2015 (including transfer taxes)		Surface locative brute au 31/12/2015		Loyers nets expertise	
		(en €m)	(%)	(m ²)	(%)	(en €m)	(%)
Large regional shopping centers	25	2,670.4	75%	648,400	71%	136.7	72%
Neighborhood shopping centers and city center assets	39	851.7	24%	263,900	29%	52.1	27%
Sub-total shopping centers	64	3,522.1	99%	912,300	99%	188.8	99%
Others sites ⁽¹⁾	6	19.7	1%	7,200	1%	0.9	1%
Total	70	3,541.8	100%	919,500	100%	189.7	100%

⁽¹⁾ LSS, independent cafeterias, other (service centers, convenience stores)

Note: LSS: Large specialty stores (stores specializing in a particular business sector with a gross leasable area of over 750m²)

◆ THE MERCIALYS COMPANY

en millions of euros	Fiscal 2015 *	Fiscal 2014 *
Rental revenues	139.3	129.2
Net income	148.3	126.6

* Corporate accounts

Mercialys SA, the parent company of the Mercialis Group, is a real estate company that has opted for the *Société d'Investissement Immobilier Cotée* (SIIC - Real Estate Investment Trust) tax regime.

It owns 64 of the 70 retail properties owned by the Mercialis Group, and has holdings in:

- real estate subsidiaries owning six retail properties (in Brest, Caserne de Bonne, Clermont-Ferrand, Istres, Narbonne and St-André de la Réunion), the premises of nine large food stores (in Aix-en-Provence, Angers, Brest, Fréjus, Istres, Le Puy, Narbonne, Nîmes and Niort) and seven extensions at existing sites (in Albertville, Annecy, Aurillac Castres, Fréjus, Le Puy and Ste-Marie);
- three management companies: Mercialis Gestion, Mercialis Exploitation, and Corin Asset Management;

- 50% of rights in a company acquired in December 2013 concerning an asset under development at an existing site (Aix-en-Provence);
- 20% of rights in an OPCI fund created in 2011 in partnership with Union Investment;
- 43% of rights in an SCI company created in 2013 in partnership with Amundi Immobilier, owning four shopping malls.

Mercialys SA's revenues consist primarily of rental revenues from properties and its equity investments and subsidiaries, as well as interest earned on the Company's cash, to a marginal extent.

◆ SUBSEQUENTS EVENTS

No significant events have occurred subsequent to the end of the period.

NOTES

[Empty rectangular box for notes]

REQUEST TO OBTAIN DOCUMENTS AND INFORMATION

MERCIALYS

French corporation (société anonyme)
with share capital of €92,049,169

Head office: 148, rue de l'Université,
75007 Paris, France

Registered in the Paris Trade and Companies
Register (RCS) under no. 424 064 707

BNP Paribas Securities Services
CTS Assemblées Générales
Grands Moulins de Pantin
9, Rue du Débarcadère
93761 PANTIN Cedex, France

Ordinary and Extraordinary General Meeting of April 20, 2016

Think ECOlogy... The documents and information provided for in Article R.225-83 of the French Commercial Code are available on the Company's website, www.mercialys.com, under the section "Finance / Shareholders / General shareholders' meetings".

It is, however, possible, under the provisions of Article R.225-88 of the French Commercial Code, for you to receive all documents and information, by post, by returning this application form to **BNP Paribas Securities Services**.

Name:

Complete address:

Postal code: City:

Owner of : Mercialys registered shares

..... Mercialys bearer shares (*attach the shareholding certificate delivered by the depositary of your shares*)

Signed in, on2016

(Signature)



www.mercialys.com





www.mercialys.com

French corporation (société anonyme) with share capital of €92,049,169 registered in the Paris Trade and Companies Register (RCS) under no. 424 064 707, APE code: 6820B