

MERCIALYS

French corporation (*société anonyme*) with share capital of €92 049 169
Registered office: 148, Rue de l'Université – 75007 Paris - France
Paris Trade and Companies Register (R.C.S.) no. 424 064 707

Notice of the Ordinary and Extraordinary General Meeting of Shareholders

The shareholders of Mercialys are invited to a Combined Ordinary and Extraordinary General Meeting on Wednesday April 20, 2016 at 10.30 a.m. at Maison de la Chimie – 28, rue Saint-Dominique in Paris (75007), France, to discuss the agenda below:

Matters within the competence of the Annual 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 for the year - Setting of the dividend
- Regulated related-party agreement: approval of the Amendment to the Consulting Services Agreement of March 23, 2015 signed with L'Immobilière Groupe Casino and with Plouescadis
- Regulated related-party agreement: renewal of the commitment in favor of Eric Le Gentil, if revoked from his position as Chief Executive Officer, within the framework of article L.225-42-1 of the Commercial Code
- Opinion on the components of Eric Le Gentil's (Chairman and Chief Executive Officer) remuneration earned or received for the year ended December 31, 2015
- Opinion on the components of Vincent Rebillard's (Chief Operating Officer) remuneration earned or received for the year ended December 31, 2015
- Reappointment, for a three-year term, of the terms of office as Board members of Bernard Bouloc, Elisabeth Cunin-Diéterlé, Eric Le Gentil and Marie-Christine Levet
- Appointment of Victoire Boissier as new independent Director
- Amount of Directors' fees allocated to the Board of Directors
- Reappointment of the terms of office as statutory auditor of Ernst & Young et Autres and KPMG SA
- Reappointment of Auditex of the term of office as alternate auditor of Ernst & Young et Autres
- Appointment of Salustro Reydel as alternate auditor of KPMG SA
- Authorization for the Company to purchase its own shares

Matters within the competence 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 to carry out formalities

A. Written questions

All shareholders may submit written questions which will be answered at the meeting.

The questions, accompanied by a certificate of account registration, must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors, no later than April 14, 2016 to: Mercialys - 148, Rue de l'Université - 75007 Paris, France.

In accordance with the applicable legislation, a common answer may be given to these questions if they present the same content. The answer to a written question shall be deemed to have been given if published on the Company's website on a special page for questions and answers.

B. Formalities for participating in a General Meeting

All shareholders, regardless of the number of shares that they hold, have the right to participate in meetings, either in person or through voting by post, or by giving power to the Chairman of the Meeting, or by appointing a specific individual or legal entity, shareholder or not, as their proxy.

Shareholders who wish to personally attend the general meeting should apply for an admission card by presenting proof of their status as shareholders.

Pursuant to the provisions of Article R.225-85 of the French Commercial Code, shareholders will be allowed to participate in meetings if, prior to the meeting, they have registered their shares in their name or in the name of the intermediary registered on their behalf if they are foreign residents, no later than on Monday April 18, 2016 at midnight (Paris time).

The registration of shares on bearer share accounts is acknowledged by a shareholding certificate issued by the account-keeping institution, if necessary by e-mail, as an attachment to the form for voting by post or by proxy or for an admission card request, filled out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to the shareholder who wishes to attend a meeting in person and who has not received his or her admission card by Monday April 18, 2016 at midnight (Paris time).

Shareholders who request for an admission card or a shareholding certificate under the conditions set out in the last sentence of paragraph II of Article R.225-85 of the French Commercial Code or cast their vote by post or send a proxy, may sell all or part of their shares at any time. However, if the transaction is settled before Monday April 18, 2016 at midnight (Paris time), the Company shall invalidate or amend accordingly, as appropriate, the admission card, the shareholding certificate, the vote cast by post or the proxy. 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 transmit to the necessary information to it. No transfer of ownership made after April 18, 2016 at midnight (Paris time), regardless of the medium 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.

Shareholders who apply for an admission card or a shareholding certificate under the conditions set out in the last sentence of paragraph II of Article R.225-85 of the French Commercial Code, or vote by post or send a proxy, can no longer choose another method of participating in the meeting.

Postal vote or proxy forms received by the Company or by BNP Paribas Securities Services - CTS Assemblées Générales - Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France, after Saturday April 16, 2016 at midnight (Paris time) shall not be taken into account.

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

C. Procedures to follow for participation in the General Meeting.

By Internet

Registered shareholders can submit their choice online by logging on to: <https://planetshares.bnpparibas.com>.

For **purely registered shares**: access to the secure site dedicated to the general meeting requires a login and password for the shareholder to view his/her purely registered account on Planetshares.

For **administered registered shares**: shareholders should check the top right-hand side of the postal or proxy voting form attached to the notice to meet for their login, and log on to <https://planetshares.bnpparibas.com>. They should then follow the instructions on the screen.

Shareholders may call the number below for assistance: +33 (0)1 40 14 31 00 (toll free in France) from Monday to Friday from 8:45 to 18:00.

For **bearer** shares: holders of bearer shares can participate in the General Meeting via Internet through the Votaccess platform accessible from the websites of member account managers. Consequently, shareholders interested by this service are urged to contact their account manager to find out whether it offers this service, and if so, whether the service is subject to any specific usage conditions.

Any proxy can be revoked in the same way as those required for the appointment of an authorized agent.

Access to the website is open since Friday April 1st, 2016 to Tuesday April 19, 2016 until 3 p.m. (Paris time).

By paper form

For **pure or administered registered** shares: shareholders may express their choice by shading the appropriate box on the postal or proxy voting form attached to the notice to meet. The completed and signed form should be returned to BNP Paribas Securities Services in the return envelope no later than Saturday April 16, 2016.

For **bearer** shares: the shareholder can obtain, from the date on which the meeting is convened, the postal or proxy voting form from:

- the account manager;

- or the Company's website www.mercialys.fr, page "*Finance/Actionnaires/Assemblées Générales*";
- or by registered letter with acknowledgement of receipt, received no later than six days before the date of the General Meeting addressed to BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France.

The completed and signed form, accompanied by a shareholding certificate issued by the account manager, shall be addressed, no later than April 16, 2016, to BNP Paribas Securities Services - CTS Assemblées Générales - Les Grands Moulins de Pantin - 9, rue du Débarcadère - 93761 Pantin Cedex, France.

Any proxy can be revoked in the same way as those required for the appointment of an authorized agent.

For any form for voting by post or by proxy without any specific indication, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions approved by the Board of Directors.

D. Communication right of shareholders

Pursuant to Article R.225-73-1 of the Commercial Code, all the information and documents on the general meeting can be consulted from Wednesday March 30, 2016 on the Company's website at the following address: www.mercialys.fr, page "*Finance/Actionnaires/Assemblées Générales*".

All the documents specified in Articles R.225-89 et seq. of the Commercial Code are available for shareholders at the Company's registered office as of the publication of this notice.

The Board of Directors