

MERCIALYS

ORDINARY AND EXTRAORDINARY GENERAL MEETING

APRIL 20, 2016

Meeting report

At the ordinary and extraordinary general meeting held on Wednesday April 20, 2016 at La Maison de la Chimie, 28, rue Saint Dominique, 75007 Paris, the breakdown of the number of shareholders present, represented or voting by post was as follows:

- 1,010 for the ordinary general meeting, holding 75,278,730 shares (i.e. 81.92% of shares with voting rights) and representing 75,278,730 votes.
- 999 for the extraordinary general meeting, holding 75,265,533 shares (i.e. 81.91% of shares with voting rights) and representing 75,265,533 votes.

All the resolutions submitted to the shareholders for approval were adopted. In line with Mercialys' continued application of governance best practices, the general meeting notably approved the appointment of a new independent Director: Victoire Boissier, who is Chief Financial Officer of the Louvre Hôtels Group. Independent Directors make up 58.3% of the Company's Board of Directors, with women representing 41.6% of its members.

Following the general meeting, Mercialys' Board of Directors decided to reappoint Eric Le Gentil as Chairman of the Board of Directors for his term of office as a Director (i.e. three years). In addition, it was decided to continue combining the positions of Chairman and Chief Executive Officer. Vincent Rebillard was also reappointed as Chief Operating Officer.

Ordinary general meeting

The statutory and consolidated financial statements for 2015 were approved (*first and second resolutions*), in addition to the appropriation of income, reflected in the dividend payment of Euro 1.33 per share (*third resolution*). Considering the Euro 0.76 interim dividend per share paid on December 23, 2015, the outstanding balance on the dividend, representing Euro 0.57 per share, was paid out on April 26 (ex-dividend date of April 22, 2016).

Similarly, the general meeting approved all of the following regulated agreements:

- Amendment to the Company Services Agreement with L'Immobilière Groupe Casino and Plouescadis (*fourth resolution*);
- 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 (*fifth resolution*).

The general meeting also approved the remuneration due or awarded for 2015 to Mr Eric Le Gentil, Chairman and Chief Executive Officer, and Mr Vincent Rebillard, Chief Operating Officer (*sixth and seventh resolutions*).

It also reappointed Mr Bernard Bouloc, Mrs Elisabeth Cunin-Diéterlé, Mr Eric Le Gentil and Mrs Marie-Christine Levet as directors for a three-year period (*eighth to eleventh resolutions*).

The general meeting appointed a new independent Director, Mrs Victoire Boissier (*twelfth resolution*), and increased the amount of Directors' fees allocated to Board members for the year (*thirteenth resolution*).

It reappointed Ernst & Young et Autres and KPMG SA as the regular Statutory Auditors (*fourteenth and fifteenth resolutions*), as well as Auditex as the alternate statutory auditor to Ernst & Young et Autres (*sixteenth resolution*).

The general meeting appointed Salustro Reydel as the alternate auditor to KPMG SA (*seventeenth resolution*).

In addition, the general meeting renewed the authorization given to the Board of Directors to acquire Company shares (*eighteenth resolution*).

Extraordinary general meeting

The general meeting then authorized the Board of Directors, for an 18-month period, to award bonus Company shares (*nineteenth resolution*) to employees 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.

Lastly, the general meeting granted full powers for performing all filing, disclosure or other formalities required by law (*twentieth resolution*).

Voting results

- Resolutions for the ordinary general meeting

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
1	Approval of the statutory financial statements for the year ended December 31, 2015	99.98%	75,270,175	0.02%	8,555	0%	0
2	Approval of the consolidated financial statements for the year ended December 31, 2015	99.98%	75,269,568	0.02%	9,162	0%	0
3	Appropriation of income and setting of the dividend	99.81%	75,135,404	0.19%	143,326	0%	0
4	Regulated agreement: amendment of the Company Services Agreement of March 23, 2015	98.59%	74,214,396	1.41%	1,062,433	0%	0
5	Regulated agreement: renewal of the commitment made to Eric Le Gentil in the event of his removal from office as Chief Executive Officer	83.11%	62,564,167	16.89%	12,713,563	0%	0
6	Opinion on remuneration due or awarded for 2015 to Mr Eric Le Gentil, Chairman and Chief Executive Officer	76.47%	57,564,351	23.53%	17,714,379	0%	0
7	Opinion on remuneration due or awarded for 2015 to Mr Vincent Rebillard, Chief Operating Officer	76.47%	57,564,940	23.53%	17,713,790	0%	0
8	Renewal of Mr Bernard Bouloc's term of office as a Director	98.25%	73,960,815	1.75%	1,317,915	0%	0
9	Renewal of Mrs Elisabeth Cunin-Diéterlé's term of office as a Director	98.52%	74,167,414	1.48%	1,111,316	0%	0
10	Renewal of Mr Eric Le Gentil's term of office as a Director	89.57%	67,428,114	10.43%	7,850,616	0%	0
11	Renewal of Mrs Marie-Christine Levet's term of office as a Director	99.68%	75,041,064	0.32%	237,666	0%	0
12	Appointment of Mrs Victoire Boissier as a new independent Director	99.96%	75,250,244	0.04%	28,486	0%	0

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
13	Amount of Directors' fees allocated to the Board of Directors	99.97%	75,256,942	0.03%	21,788	0%	0
14	Reappointment of Ernst & Young et Autres as the regular Statutory Auditor	98.26%	73,972,334	1.74%	1,306,396	0%	0
15	Reappointment of KPMG SA as the regular Statutory Auditor	99.81%	75,134,603	0.19%	144,127	0%	0
16	Reappointment of Auditex as the alternate auditor to Ernst & Young et Autres	97.80%	73,619,282	2.20%	1,659,448	0%	0
17	Appointment of Salustro Reydel as the alternate auditor to KPMG SA	97.80%	73,619,128	2.20%	1,659,602	0%	0
18	Authorization for the Company to buy its own shares	83.35%	62,746,377	16.60%	12,497,653	0.05%	34,700

- **Resolutions for the extraordinary general meeting**

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
19	Authorization for the Board of Directors to award existing or future Company shares to employees of the Company and its affiliates	88.23%	66,408,900	11.77%	8,856,633	0%	0

- **Resolutions for the ordinary general meeting**

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
20	Powers for conducting formalities	99.99%	75,275,784	0.01%	2,946	0%	0