



Strategy and Transformation Committee Charter

During its meeting on August 22, 2005, the Board of Directors set up an Investment Committee, which changed its name on January 20, 2021 to the Strategy and Transformation Committee and extended the scope of its missions.

The Charter has been amended to notably ensure compliance with French legislation, European regulations and the new recommendations from the AFEP-MEDEF Code.

The Board of Directors has therefore defined the Strategy and Transformation Committee's remit as follows: preparing and providing clarifications for the Board of Directors' work and decisions relating to the Company's strategies, and assessing changes in the Group's competitive environment.

In accordance with the Board of Directors' rules of procedure, the Strategy and Transformation Committee has consolidated and clarified its organizational and operational guidelines.

The Strategy and Transformation Committee has therefore drawn up this Charter, which presents the organizational and operational guidelines and the responsibilities and missions set by the Board of Directors, and it has also incorporated the good corporate governance principles that the Company has decided to implement.

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I. Strategy and Transformation Committee organization and operations:

1.1. Composition:

The Strategy and Transformation Committee is made up of six members, appointed by the Board of Directors, including four independent members in accordance with the criteria proposed by the AFEP-MEDEF Code (an “**Independent Director**”) and the Chairman of the Board of Directors.

The Chief Executive Officer is a permanent guest member of the Committee.

Each Committee is chaired by an Independent Director.

The members are appointed in a personal capacity and cannot be represented by others.

The Strategy and Transformation Committee members and Chairman are appointed by the Board of Directors from among its members with recognized financial and real estate expertise.

The Strategy and Transformation Committee members serve for a fixed term of office set by the Board of Directors, although they may resign or the Board may ask them to stand down before the end of this period.

1.2. Meetings:

The Strategy and Transformation Committee meets at least three times a year and at least once every half-year period, as convened by its Chairman, who may organize any additional meetings when required.

The Committee may also meet at any other time when requested by at least half of its members or if requested by the Chairman of the Board of Directors or the Chief Executive Officer. Meetings are held at any location indicated in the notice to attend distributed by any means by the Committee Chairman or, in his/her name, by any person appointed by the Chairman.

The Committee members attend all the meetings, with the option if they are unable to attend in person to take part via a conference call or videoconference or using any other telecommunications resources making it possible to identify the members concerned and guarantee their effective participation in meetings. The Chairman or his/her delegated representative prepares an agenda for each meeting that is provided to each Committee member in advance.

Its opinions are based on a simple majority of the Committee members, with a casting vote for the Committee Chairman.

The Chairman provides the Board of Directors with a report on the Committee’s work, research and recommendations, and the Board of Directors has full responsibility and discretion to decide on the next steps that it intends to take based on them. Minutes are prepared for each meeting under the Committee Chairman’s authority and distributed to the Committee members.

1.3. Resources:

1.3.1. The Strategy and Transformation Committee is able to count on the cooperation and participation of all of Mercialys' operational and functional departments, and specifically the finance, asset management and lettings departments.

The Strategy and Transformation Committee may also organize any specific meetings required with executives from the Company and its subsidiaries.

1.3.2. The Strategy and Transformation Committee has the material and financial resources required to perform its mission, with the corresponding costs covered by the Company.

1.3.3. Each Strategy and Transformation Committee member is entitled to reimbursements for expenses incurred in connection with their mission. The Board of Directors may also decide to award specific or exceptional remuneration to the Committee members.

1.4. Committee's powers:

1.4.1. The Strategy and Transformation Committee is authorized to obtain any information that it considers necessary regarding the Company and its subsidiaries from the executives and their employees, who have been instructed to cooperate by the Chief Executive Officer. It also has the right to contact and organize any meetings required with executives from the Company and its subsidiaries after notifying the Chief Executive Officer beforehand.

1.4.2. The Strategy and Transformation Committee is authorized to request any advice or opinions from any external experts or consultants if it considers this necessary.

The Strategy and Transformation Committee may invite the consultants or experts of its choice to attend its meetings. It may also decide to invite any other people of its choice to its meetings as required. Only the Committee's members can take part in its deliberations.

1.4.3. Under the Strategy and Transformation Committee's remit, it cannot be delegated any powers awarded to the Board of Directors by the law or the articles of association and cannot reduce or limit Executive Management's powers in any way.

Within this framework, the Committee issues opinions and recommendations when it considers this relevant, but it does not have any power to take decisions in its own name or on behalf of the Board of Directors.

II. Strategy and Transformation Committee's missions and remit:

The Strategy and Transformation Committee's mission is to assist the Board of Directors in connection with the definition of the Company's strategy and monitoring of its business on the one hand, and on the other hand under any previous authorizations that the Company may have given Executive Management, as provided for in the Board of Directors' rules of procedure.

2.1. The Strategy and Transformation Committee reviews the investment strategy of the Company and its subsidiaries, and ensures that acquisitions and disposals are consistent with this strategy; in this respect, the Committee is regularly informed of and reviews any planned investments and divestments.

2.2. The Committee also reviews the annual investment budget.

2.3. The Committee carries out any analysis, research or missions on subjects within its area of responsibility.

2.4. The Strategy and Transformation Committee is responsible for the implementation and monitoring of any development plan for the Company and its subsidiaries that may be drawn up by the Board of Directors. In this respect, it will regularly report to the Board of Directors on progress made with such plans.

2.5. Procedure for a prior review of agreements with related parties:

The Committee is called on to review, before they are set up, any agreements or operations between the Company or one of its fully-owned subsidiaries ("**Subsidiary**")¹ on the one hand, and a related party on the other hand, as stipulated in the charter for related-party agreements, whose terms regarding the Strategy and Transformation Committee are considered to be incorporated by reference to this Charter.

The Committee's mission, based on the information submitted by Executive Management for each agreement and/or operation concerned, is to assess the transaction's balance and alignment with the procedure followed in order to approve the corresponding terms.

The Committee issues an opinion, which is submitted to Executive Management and made available to the Board of Directors.

2.6. Strategy and Transformation Committee's opinions and reports for the Board of Directors:

The Strategy and Transformation Committee provides the Board of Directors with opinions and recommendations, notably regarding the Company's investment strategy, its planned investments and divestments, and its annual investment budget.

When relevant, it also presents the reports, studies or other investigations that it has carried out.

¹ "Subsidiary" refers to any company in which Mercialys holds all the shares after deducting the minimum number of shareholders required for certain forms of companies, as well as the number of shares held by the Group's employees and executives within the limit of 5%.

The opinions and recommendations expressed by the Committee are adopted based on a simple majority of the Committee members, with a casting vote for the Committee Chairman in the event of a tied vote.

2.7. Strategy and Transformation Committee’s other missions:

2.7.1. The Strategy and Transformation Committee may carry out any other mission relating to its role under this Charter as requested by the Board of Directors.

2.7.2. The Strategy and Transformation Committee regularly checks that the missions assigned to it under this Charter are carried out under satisfactory conditions. It regularly assesses this Charter’s suitability in relation to the requirements and guidelines defined by the Board of Directors.

III. Responsibility of Committee members:

In connection with their missions, the Strategy and Transformation Committee members do not assume any other legal responsibilities in addition to their responsibilities as members of the Board of Directors.

IV. Confidentiality:

The Committee members and any people associated with them are bound by a strict duty of confidentiality as defined by the Board of Directors’ rules of procedure in section 19.

V. Approval of the Strategy and Transformation Committee Charter:

This Charter was approved by the Board of Directors during its meeting on December 1, 2005 and its latest update was approved on February 15, 2021.

The Board of Directors reserves the right to modify, supplement or amend the Charter, if necessary, as requested by the Strategy and Transformation Committee or on its own initiative.
