French limited company (*société anonyme*)
Capital: Euro 92,049,169
Registered office: 148, rue de l'Université, 75007 Paris, France
Paris trade and companies register: 424 064 707

Remuneration for executive officers

(published in accordance with the AFEP–MEDEF corporate governance code)

During its meeting on March 23, 2015, and after consulting with the Appointments and Remuneration Committee, Mercialys' Board of Directors set the variable remuneration for 2014 for Mr Eric Le Gentil, Chairman and Chief Executive Officer, at Euro 325,000, and for Mr Vincent Rebillard, Chief Operating Officer, at Euro 93,000.

Their variable remuneration has been determined, in accordance with the principles and guidelines set previously by the Board of Directors, based on quantitative targets relating to Mercialys for 20% (earnings and rental income growth), combined with individual targets for 50%, both quantitative (operating ratio) and qualitative (management), with managerial attitudes and behaviors accounting for 30%.

In accordance with the AFEP–MEDEF corporate governance code, shareholders will be consulted on all the items of remuneration for the Chairman and Chief Executive Officer and the Chief Operating Officer at the General Meeting on May 5, 2015.

Furthermore, to align their interests with the Company's shareholder performance over the long term, the Board of Directors has proposed to renew the principles from the long-term incentive plan set up in 2014 for the Chairman and Chief Executive Officer and the Chief Operating Officer. This long-term incentive, based on a target representing 75% of the Chairman and Chief Executive Officer's gross annual remuneration (fixed) and 50% of the Chief Operating Officer's gross annual remuneration (fixed), will be paid provided that they are present at the end of a three-year period and the criteria are met for the share price performance, assessed over three years (2015, 2016 and 2017).

The Chairman and Chief Executive Officer and the Chief Operating Officer will be required to reinvest 75% of their incentive payments, net of costs and tax, in Mercialys shares and then retain these shares for the duration of their office.

Paris, March 27, 2015