Limited company with capital of 92,049,169 euros
Headquarter : 148, rue de l'Université,
75007 Paris
424 064 707 R.C.S. Paris

Compensation of Corporate Officers

(Press release relative to the AFEP – MEDEF governance code)

At its meeting held on March 11, 2014, the Board of Directors of Mercialys, in accordance with the recommendation of the Appointments and Remuneration Committee, set the amount of variable compensation of Corporate officers for the year 2013. The annual variable compensation of Mr Eric Le Gentil, Chairman and Chief Executive Officer was set at Euro 114,151 and the annual variable compensation of Mr. Vincent Rebillard, Chief Operating Officer was set at Euro 70,000.

Variable compensation was set in accordance with principles and rules previously approved by the Board of Directors, and based on the achievement of quantitative targets for Mercialys up to 20% (organic growth in invoiced rents, gross of rental revenues and FFO - "Fund from Operations"), as well as on individual targets up to 50%, both quantitative (ratio of EBITDA to rental revenues) and qualitative (management of Mercialys' strategic changes, high standard of financial communications), and Management Attitudes and Managerial Behaviors targets up to 30%.

As recommended by the AFEP – MEDEF governance code, all components of remuneration of the Chairman and Chief Executive Officer and the Chief Operating Officer will be submitted for an advisory opinion during the Annual General Meeting of Mercialys' shareholders to be held on April 30, 2014.

Moreover, after reviewing compensation of corporate officers within peer companies and based on the recommendation of the Appointments and Remuneration Committee, the Board of Directors set the annual fixed gross compensation of the Chairman and Chief Executive Officer at Euro 400,000 and the annual fixed gross compensation of the Chief Operating Officer at Euro 150,000.

In addition, in order to involve Mercialys' Corporate executives in the share performance of the Company, the Board of Directors has also decided to grant the Chairman and Chief Executive Officer and the Chief Operating Officer a Long Term Incentive. The amount of the LTI equal to 75% of the annual fixed gross compensation for the Chairman and Chief Executive Officer and 50% of the annual fixed gross compensation for the Chief Operating Officer. The LTI will be based on the performance of the share price assessed over a period of 3 years (2014 to 2016), and payment will be subject to a 3-year period of presence.

The Chairman and Chief Executive Officer and the Chief Operating Officer will be required to reinvest in Mercialys shares 100% of the amount granted (net of associated expenses and after tax) and to keep the shares during their term in office.

Paris, March 13, 2014