Compensation of Corporate Officers

(Press release relative to the AFEP – MEDEF governance code and to the article L 225-42-1 of the trade code)

At its meeting held on July 17, 2013, the Board of Directors of Mercialys, in accordance with the recommendation of the Appointments and Remuneration Committee, appointed Mr. Eric LE GENTIL, Chairman of the Board of Directors, as Chief Executive Officer and thus decided to set his annual fixed gross compensation at Euro 357,000.

The Board of Directors also set the terms determining the 2013 variable compensation of Mercialys' Chief Executive Officer, which is based on personal and corporate quantitative targets and qualitative targets. The variable compensation of Mercialys' Chief Executive Officer could represent 50% of his fixed gross compensation of Euro 357,000 if targets are achieved and could reach up to 100% in case of outperformance, given that he will receive, for 2013, a guaranteed variable compensation for a minimum amount of Euro 89,250.

The Board of Directors also decided to allow a conditional and deferred bonus to the Chief Executive Officer, for a gross amount of Euro 105,000 which will be paid in 3 years under a condition of presence.

The Board of Directors of Mercialys, in accordance with the recommendation of the Appointments and Remuneration Committee also decided, in case of revocation from his position of Chief Executive Officer in the following 36 months after his appointment, to grant Mr. LE GENTIL a severance pay of an amount of:

- 12 months of his annual gross compensation (fixed + variable guaranteed) in case of revocation in the following 12 months after his appointment;
- 9 months of his annual gross compensation (fixed + variable received) in case of revocation in the following 12 months;
- 6 months of his annual gross compensation (fixed + variable received) in case of revocation in the following 12 months;

given that this severance pay will be paid only if the organic growth of the rental revenues, considered in relation to the last annual results published for the year preceding the date of revocation, is higher than indexation.

Moreover, Mr. Eric LE GENTIL, in the event of termination of office, will be under a non-competition and non-solicitation obligation during a period that will not exceed the time he spent in the company with a limit of one year (note that the company can reduce this period or waive it). In return Mr. Eric LE GENTIL will receive a monthly compensation equal to 1/12 of 50% of his annual fixed compensation.

Mr. Eric LE GENTIL will benefit from unemployment insurance for company managers subscribed at “Garantie Sociale des Chefs et dirigeants d’entreprise (GSC)”.

Furthermore, the Board of Directors of Mercialys, in accordance with the recommendation of the Appointments and Remuneration Committee, also appointed Mr. Vincent REBILLARD as Chief Operating Officer. No amendments have been made to his (fixed and variable) compensation terms set by the Board of Directors at its meeting held on January 14, 2013 and April 24, 2013.

Paris, July 22, 2013