MERCIALYS
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Remuneration for executive officers

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During the Board meeting on February 10, 2016, to recognize the decisive contributions made by Eric le Gentil and Vincent Rebillard through their dedication in exceeding the objectives set for 2015, particularly in view of the following four key points:

(i) In terms of investments, the acquisition of 10 large food stores and five sites for transformation, acquired from Monoprix;
(ii) Three sales operations, carried out with an investor, in line with the asset allocation and safeguarding the financial profile;
(iii) Global deals signed with international retailers (including H&M) and innovative new brands for the commercial section;
(iv) From a marketing perspective, completely overhauling the interior and exterior concept, the accelerated deployment on the facades, and the creation of a new corporate identity;

the Board of Directors, as recommended by the Appointments and Remuneration Committee, decided to award an exceptional gross bonus of 350,000 euros to Mr Eric le Gentil and 162,000 euros to Mr Vincent Rebillard, paid in cash, with half in February 2016 and the other half in February 2018, subject to presence conditions.

In addition, after consulting with the Appointments and Remuneration Committee, the Board decided, based on a benchmark by a specialist consultancy, to increase Mr Vincent Rebillard's fixed annual remuneration to Euro 175,000 gross from March 1, 2016.

Paris, February 18, 2016

French limited company (*société anonyme*) Capital: Euro 92,049,169 Paris trade and companies register: 424 064 707 APE code: 6820B.