

## MEETING REPORT ORDINARY GENERAL MEETING APRIL 17, 2019



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## Introduction

The Ordinary General Meeting on April 17, 2019, chaired by Mr Bernard Carayon, approved all the resolutions, including the reappointment of Ms Dominique Dudan and the company PREDICA, represented by Mr Jean-Jacques Duchamp, as Directors.

The terms of office of Ms Dominique Dudan and the company PREDICA as Directors will run for four years through to the end of the General Meeting convened to approve the financial

statements for 2022. The composition of the Board of Directors remains unchanged following the General Meeting.

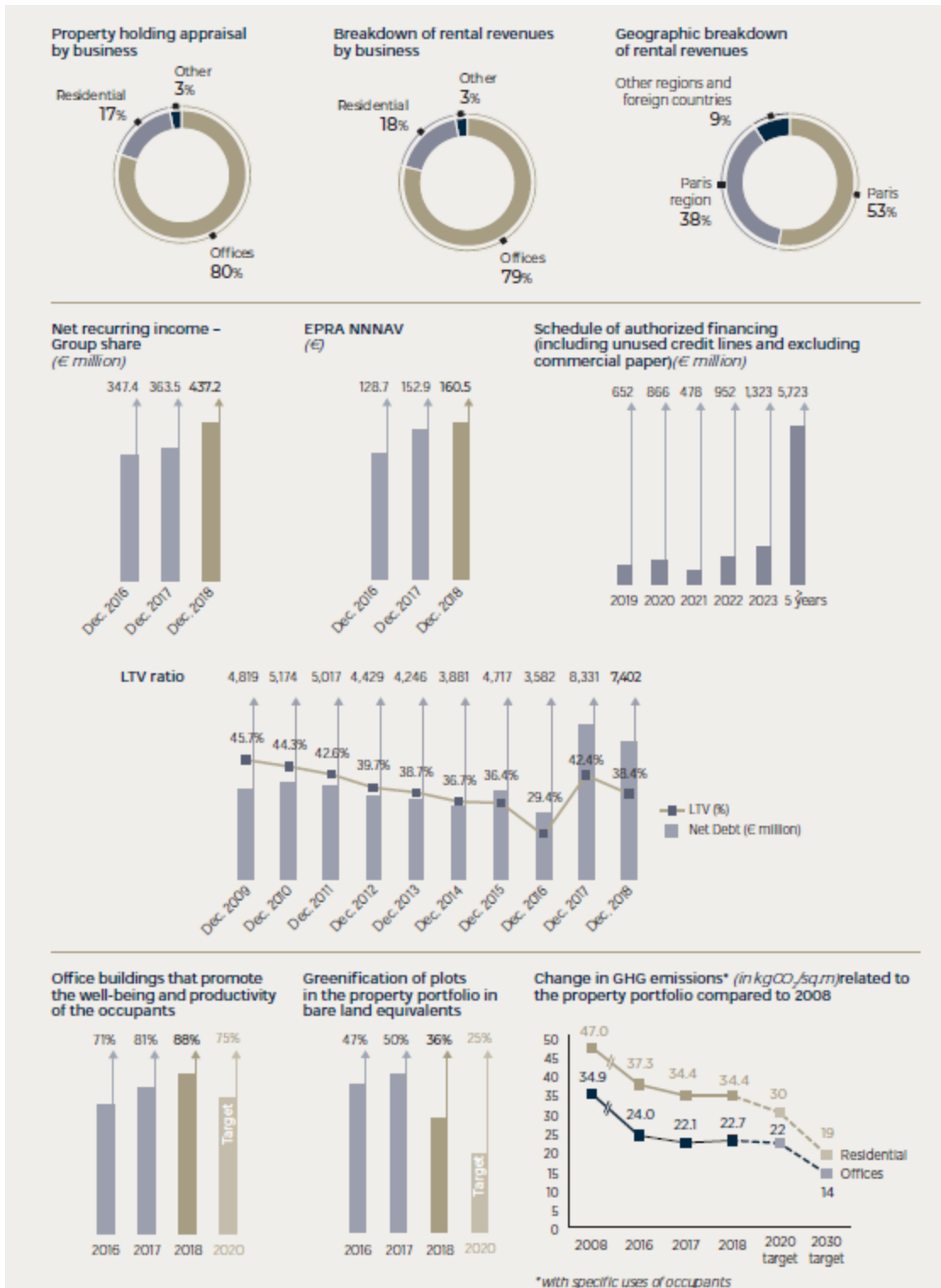
The General Meeting approved the payment of a dividend of 5.50 euros per share for 2018. A 50% interim dividend, representing 2.75 euros per share, was paid out previously on March 6, 2019. The balancing dividend payment of 2.75 euros per share will be paid on July 3, 2019.

## Agenda for the General Meeting

**The General Meeting was held on an ordinary basis, with the following agenda:**

1. Approval of the corporate financial statements for 2018;
2. Approval of the consolidated financial statements for 2018;
3. Transfer to a reserve account;
4. Appropriation of income for 2018 and dividend payment;
5. Option for 2019 interim dividends to be paid in shares; delegation of authority to the Board of Directors;
6. Statutory auditors' special report on the regulated agreements and commitments governed by Articles L.225-38 *et seq* of the French commercial code;
7. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018;
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018;
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms Méka Brunel, Chief Executive Officer;
10. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chairman of the Board of Directors for 2019;
11. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chief Executive Officer for 2019;
12. Reappointment of Ms Dominique Dudan as a Director;
13. Reappointment of the company Predica as a Director;
14. Authorization for the Board of Directors to trade in the Company's shares;
15. Powers for formalities.

# Key figures

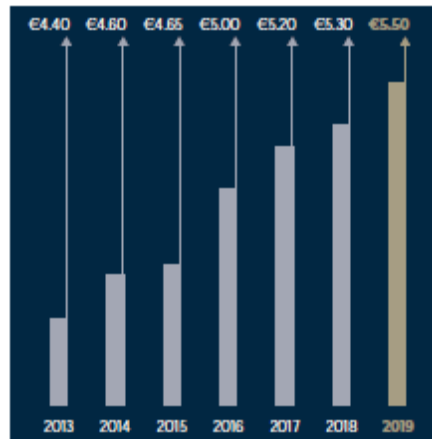


## 2018 dividend

The General Meeting approved the payment of a cash dividend of 5.50 euros per share for 2018. A 50% interim dividend, representing 2.75 euros per share, was paid on March 6, 2019.

The remaining dividend balance, representing 2.75 euros per share, will be released for payment on July 3, 2019.

### Sustained growth in the dividend per share since 2013:



## Answers to shareholders' questions

The Company received written questions from a shareholder.

The first question concerned the allocation of the 59 million euros recovered by the Company in April 2019, under the terms of a settlement agreement for the legal action against a former executive, with the shareholder asking why at least part of this sum was not allocated to Gecina's employees.

The Board of Directors replied that Gecina was the aggrieved party, not the employees, who continued to receive their salaries, bonuses and pay rises while these proceedings were underway. This sum will contribute towards financing the Group's development. It had already been recorded in the NAV at end-2018 as the settlements were final and the appeal ruling had been made, making a positive contribution to the Group's valuation.

The Board of Directors would like to praise the decisive actions taken by Gecina's Works Council at the time, as well as the Association for the Defense of Minority Shareholders (ADAM) and Mr Jeancourt-Galignani, Gecina's former Chairman, who provided their assistance in connection with the legal proceedings from 2008. This settlement was reached through exchanges, with all the plaintiffs agreeing to discontinue their actions.

As the other two written questions asked by this shareholder were not related to the agenda for the General Meeting and concerned employment relations between the Company and its employee representatives, the Board of Directors did not issue a response.

Shareholders were then invited to ask any questions they may have had.

Two shareholders asked to speak. Their questions concerned the sale of buildings from Eurosic's portfolio, the level of remuneration for the Chairman compared with the level for the Chief Executive Officer, and the company's geographical positioning, particularly in the northern suburbs, in connection with the organization of the Olympics. They were provided with answers to their questions, while indicating that all of these points were detailed in the presentations given at the start of the meeting.

Regarding the sale of buildings from Eurosic's portfolio, they were reminded that among the assets sold during the year, some buildings were effectively from the Eurosic portfolio. The sales carried out are in line with the Company's strategy to focus on Offices in Paris and the Paris Region.

Regarding the Chairman's remuneration, they were reminded about the distinct roles performed by the Chairman of the Board of Directors (non-executive officer), who does not have any operational functions within the Company, and the Chief Executive Officer (executive corporate officer), who heads up the Company, as well as the very different responsibilities of each one of them. These functions cannot be remunerated in the same way.

Lastly, regarding Gecina's geographical positioning, they were reminded that Gecina's office, residential and student residence portfolio is ideally located at the heart of urban life, in Paris, and Western Paris. However, Gecina carefully reviews each proposed investment or sale, systematically looking at whether it is aligned with the strategy put in place and value creation. Gecina is not under any constraints to buy or sell. It will continue to look at each opportunity with the same disciplined approach.

## Voting results



### Voting results Ordinary General Meeting on April 17, 2019

Resolution	Type	Votes						Adoption status
		For	%	Against	%	Abstained	%	
1 Approval of the corporate financial statements for 2018	Ordinary	54,566,534	99.95%	20,302	0.04%	5,102	0.01%	Adopted
2 Approval of the consolidated financial statements for 2018	Ordinary	54,457,304	99.75%	83,608	0.15%	51,026	0.09%	Adopted
3 Transfer to a reserve account	Ordinary	54,452,245	99.74%	652	0.00%	139,041	0.25%	Adopted
4 Appropriation of income for 2018 and dividend payment	Ordinary	54,461,732	99.76%	69,869	0.13%	60,337	0.11%	Adopted
5 Option for 2019 interim dividends to be paid in shares	Ordinary	54,340,528	99.54%	244,175	0.45%	7,235	0.01%	Adopted
6 Statutory auditors' special report on regulated agreements and commitments	Ordinary	54,496,987	99.83%	85,343	0.16%	9,608	0.02%	Adopted
7 Approval of the items of compensation paid or awarded for 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018	Ordinary	54,335,520	99.53%	111,109	0.20%	145,309	0.27%	Adopted
8 Approval of the items of compensation paid or awarded for 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018	Ordinary	54,393,122	99.64%	56,221	0.10%	142,595	0.26%	Adopted
9 Approval of the items of compensation paid or awarded for 2018 to Ms Méka Brunel, Chief Executive Officer	Ordinary	50,072,526	91.72%	4,505,133	8.25%	14,279	0.03%	Adopted
10 Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2019	Ordinary	54,391,972	99.63%	57,253	0.10%	142,713	0.26%	Adopted
11 Approval of elements from the compensation policy for the Chief Executive Officer for 2019	Ordinary	50,610,130	92.71%	3,972,312	7.28%	9,496	0.02%	Adopted
12 Reappointment of Ms Dominique Dudan as a Director	Ordinary	54,391,233	99.63%	189,164	0.35%	11,541	0.02%	Adopted
13 Reappointment of the company Predica as a Director	Ordinary	49,805,222	91.23%	4,780,119	8.76%	6,597	0.01%	Adopted
14 Authorization for the Board of Directors to trade in the Company's shares	Ordinary	54,539,282	99.90%	49,047	0.09%	3,609	0.01%	Adopted
15 Powers for formalities	Ordinary	54,586,698	99.99%	1,370	0.00%	3,870	0.01%	Adopted

Number of shares with voting rights: 76,267,324

Number of shareholders present, represented or voting by post: 4,161

Number of votes present, represented or voting by post: 54,591,938

Quorum: 74.06%

# Board of Directors following the General Meeting



**Bernard Carayon**  
Chairman of the Board of Directors  
Independent Director



**Méka Brunel**  
Director  
Chief Executive Officer



**Sylvain Fortier**  
Permanent representative  
of Ivanhoé Cambridge Inc.  
Director



**Jean-Jacques Duchamp**  
Permanent representative  
of Predica  
Director



**Laurence Danon Arnaud**  
Independent Director



**Dominique Dudan**  
Independent Director



**Gabrielle Gauthey**  
Independent Director



**Claude Gendron**  
Director



**Jacques-Yves Nicol**  
Independent Director



**Inès Reinmann Toper**  
Independent Director

# Composition of the Committees

The composition of the Committees remains unchanged following the General Meeting and is as follows:

- **Strategic and Investment Committee:**
  - o Ivanhoé Cambridge Inc., represented by Mr Sylvain Fortier, Chairman
  - o Ms Méka Brunel
  - o Mr Bernard Carayon<sup>1</sup>
  - o Predica, represented by Mr Jean-Jacques Duchamp
  
- **Audit and Risk Committee:**
  - o Ms Gabrielle Gauthey<sup>1</sup>, Chairwoman,
  - o Ms Laurence Danon Arnaud<sup>1</sup>,
  - o Ms Dominique Dudan<sup>1</sup>,
  - o Mr Claude Gendron,
  - o Ms Inès Reinmann Toper<sup>1</sup>,
  - o Predica, represented by Mr Jean-Jacques Duchamp
  
- **Governance, Appointments and Compensation Committee:**
  - o Ms Inès Reinmann Toper<sup>1</sup>, Chairwoman,
  - o Ms Laurence Danon Arnaud<sup>1</sup>
  - o Mr Claude Gendron

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<sup>1</sup> Independent Directors