



**Board of Directors'
Rules and Regulations**
Effective version

The purpose of these rules and regulations is to clarify and round out the operating procedures provided for by the Company's By-Laws.

These rules and regulations fall within the scope of industry recommendations aimed at ensuring the basic corporate government principles of the AFEP – MEDEF code, to which the Company has decided to subscribe.

Article 1 – Organisation - Composition – Frequency of meetings – Quorum – Deliberations – Secretary of the Board

1.1 – Organisation – Composition – Frequency of meetings – Information

At least one-third of the members of the Board of Directors (the “**Board**”) shall be independent directors.

At the time of their appointment the directors shall, if they deem it necessary, receive training on the specific concerns of the Company, its business lines and its business sector.

The Board shall meet at least four times per year, and each time it is necessary, when convened by the Chairman of the Board, by any means (letter, e-mail, fax or verbally) at least seven days before the meeting.

The directors shall be provided with all and any information necessary. A file on the topics on the agenda that need to be reviewed in advance shall be sent to each director before each meeting pursuant to the conditions of Article 4.1.1.

In the event of an emergency, the Chairman may convene the Board and send the documents within a time period consistent with the urgent nature of the meeting and the agenda.

1.2 – Quorum – Deliberations – Vote

At least half of the Board members must be present in order for the meetings to be valid. The validity of a meeting shall be assessed each time a vote is called for.

If a director is prevented from attending the meeting, he/she may grant proxy to one of his/her colleagues. Each director may only represent one other Board member. An attendance register signed by the Board members participating in the meeting shall be kept at the head office. The members shall sign the register in their own name and in their capacity as proxy for another Board member.

In accordance with the law, decisions shall be taken by a majority vote of the members present or represented. A director who abstains from voting shall be deemed to have voted against the resolution proposed.

In the event of a tie, the director chairing the meeting shall not have a casting vote.

1.3 – Secretary of the Board

The Board shall appoint a Secretary, who may be chosen from among the directors or otherwise. In the event that the Secretary is not chosen from among the directors, the Secretary shall be invited to take part in all meetings of the Board and of its committees. The Secretary shall be authorised to certify copies or extracts of minutes of the Board's deliberations.

The Board may also appoint a deputy secretary among its members or otherwise, who will be responsible for assisting the Secretary and will replace the Secretary if he/she is absent or unable to attend. The Secretary or deputy secretary must be a lawyer experienced in French law.

At the request of the Chairman and pursuant to Article 1.1, the Secretary shall send the convening notices for meetings of the Board and its committees and draw up the related minutes, which shall be submitted to the Chairman for approval. The Secretary shall send the working documents to the directors and the committee members.

More generally, the Secretary shall respond to the directors' questions on the Board procedures and on their rights and obligations as set out in the Directors' Charter attached as an appendix hereto.

Article 2 – Directors' duties

Before accepting office, the director must ensure that he/she is fully aware of the general or specific obligations for which he/she is responsible and which are set out in the Directors' Charter attached as an appendix hereto. He/she must notably take cognisance of legal or regulatory texts, the By-Laws, applicable rules of conduct, and any other information that the Board may provide, as well as of these rules and regulations.

For his/her entire term of office, the director must hold 40 shares of the Company.

The director shall report to the AMF on any acquisitions, disposals, subscriptions to or exchanges of the Company's shares, as well as any transactions with respect to the related financial instruments, in accordance with the legal and regulatory recommendations in force.

Despite being a shareholder in his/her own right, the director shall represent all of the shareholders and must act in the best interests of the Company under all circumstances. Wherever possible, he/she shall attend the AGM.

In accordance with the law, each director shall inform the Chairman of the Board of any agreement to be entered into, directly or through an intermediary, with Gecina and its subsidiaries, except when, with respect to its purpose or financial implications, the agreement is not material for any of the parties involved. When the director is a legal entity, the agreements referred to shall be entered into with the Company itself and the companies that it controls or is controlled by within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*). The same will apply for agreements in which the director has an indirect interest.

The Director shall inform the Board of all and any situations of conflict of interest, potential or otherwise, and shall abstain from voting in respect of the relevant deliberation.

The Director shall devote the necessary time and attention to his/her duties and, where possible, participate in all Board meetings and, where applicable, meetings of the Committees to which he/she belongs. A Director shall not hold more than four other offices in listed companies outside the Group, including outside France. In the event that he/she performs executive duties within the Company, he/she shall devote his/her time to the Company's management and shall not hold more than two other directorships in listed companies outside the Group, including outside France. He/she shall obtain the Board's opinion before accepting a new corporate office in another listed company.

Each director shall receive all and any information necessary to perform his/her tasks and may obtain all corresponding documents from the Chairman.

As regards non-public information acquired within the scope of his/her duties, the director should consider him/herself bound by a genuine obligation of professional secrecy, over and above the simple obligation of discretion provided for by the texts. He/she shall also refrain from trading in the Company's shares pursuant to the rules regarding insider trading.

Article 3 – Jurisdiction of the Board

The Board shall be tasked with determining the Company's business directions and ensuring that they are implemented, notably by means of management control. It shall remain informed of any issues affecting the smooth running of the Company and govern, through its decisions, any related business. It shall perform the controls and verifications that it deems necessary and shall be kept regularly informed of changes in the Group's activity and its properties as well as its financial situation and cash flow. It shall obtain reports on material commitments made by the Group.

Within the scope of the authorisations granted by the AGM, the Board shall decide on any transaction leading to a change in share capital or the creation of new shares in the Company and, more generally, deliberate on issues falling within its legal or regulatory scope. Any material transaction falling outside the scope of the strategy announced by the Company, including significant organic growth investments or internal restructuring transactions shall also be submitted for the prior approval of the Board.

For the purpose of internal order, the Board shall review and approve any transactions and commitments set out and provided for under Article 4.1.2 prior to the implementation thereof.

The Board shall review the Company's financial communication policy, as well as the quality of the information provided to shareholders and the markets, through the financial statements or at the time of material transactions.

The Board shall make a presentation to the ordinary annual general meeting on the remuneration of the executive directors. This presentation shall regard items of remuneration due or paid to each executive director for the financial year just gone. This presentation shall be followed by an advisory vote by the shareholders. When the ordinary general meeting issues a negative opinion the Board, after input from the Governance, Appointments and Remuneration Committee, shall deliberate on the topic at a later sitting and shall immediately publish information on the Company's website regarding the action that the Board intends to take in respect of the expectations expressed by the shareholders during the meeting.

In accordance with Article L. 225-37-1 of the French Commercial Code introduced by French law no. 2011-103 of 27 January 2011, the Board of Directors shall deliberate annually on the Company's policy on professional equality and equal pay.

Directors can meet the Company's main senior managers, in the presence of the Chief Executive and the Chairman of the Board or otherwise, after requesting such meeting from the Chairman of the Board and informing the Chief Executive.

The directors may organise working meetings on specific topics in order, where applicable, to prepare Board meetings, even without the presence of the Chief Executive or the Chairman. In such case the Chief Executive and/or the Chairman must have been previously informed of such meeting.

Article 4 – Organisation of the Company's management

Pursuant to Article L. 225-51-1 of the French Commercial Code, the Board shall chose between two methods of performance of the executive management. Accordingly, the executive management of the Company shall be assumed, under his/her responsibility, by either the Chairman of the Board or by another physical entity appointed by the Board and having the title of Chief Executive Officer.

4.1 Delineation of powers held by the Chairman and by the Chief Executive Officer

4.1.1 Chairman of the Board

The Chairman of the Board shall organise and direct the work of the Board, on which he/she shall report to the AGM. He/she shall ensure the proper functioning of the Company's bodies and, in particular, that the directors are in a position to fulfil their duties.

The Chairman, with the assistance of the Secretary of the Board, shall draw up the convening notices, prepare the agenda included with such notices, and ensure that they are sent.

Before each Board meeting, the documents needed for a clear understanding of the topics appearing on the agenda shall be prepared by the Company and sent by the Secretary of the Board to each director, by any means enabling compliance with the obligation of confidentiality as provided for in Article L. 225-37 of the French Commercial Code and these rules and regulations, at least five days before the meeting.

All information provided shall be confidential, unless otherwise specified by the Secretary of the Board.

Each director may, moreover, obtain all and any existing documents that he/she deems useful by requesting them from the Chairman.

In the event of an emergency, the Chairman may convene the Board and send the documents within a time period consistent with the urgent nature of the meeting and the agenda.

As part of its obligation to ensure the proper functioning of the Company's bodies, the Chairman of the Board shall:

- ensure the regularity of meetings,
- ensure the attendance of Board members,
- guarantee the right of expression of each of the Board members,
- ensure that the directors comply with their duty of independence. In the event that such duty is not complied with by one of the Board members, the Chairman shall draw the attention of the Board to such failure to comply,
- ensure that decisions are faithfully represented in the minutes and that the various opinions that may have been issued by certain directors are reported in the minutes.

The Chairman of the Board shall ensure that the question of the Board's functioning is included on the agenda at least once a year.

The Chairman of the Board shall ensure the development and maintenance of a trustworthy and regular relationship between the Board and the Executive Management, in order to guarantee the sustainability and the continuity of the implementation by it of the orientations defined by the Board.

He/she shall be held regularly informed by the Executive Management of the significant events and situations relating to the existence of the Group, in particular as regards the strategy, the organisation, monthly financial reports, major investment and disinvestment projects and major financial transactions. He/she may request from the Executive Management or the executive directors of the Company, informing

the Managing Director thereof, any specific information in order to provide information to the Board of Directors and its committees in the carrying out of their assignments.

In the event of a proven failure of the Company's bodies, the Chairman of the Board shall take the necessary care to remedy such failure as soon as possible.

He/she shall express himself/herself alone on behalf of the Board, except in the event of exceptional circumstances or any specific mandate given to another director.

4.1.2 Chief Executive Officer

▪ Powers

The Chief Executive Officer shall have the broadest powers to act in all circumstances in the name of the Company. He/she shall exercise these powers within the limit of the corporate purpose and the powers fixed by the Board, with the exception of those attributed expressly by the law to shareholders' meetings and the Board. He/she shall represent the Company in its relations with third parties.

In accordance with the By-Laws, the Chief Executive may delegate all or part of its powers.

The provisions of the By-Laws or the decisions of the Board limiting the powers of the Chief Executive shall not be enforceable against third parties. The Company shall be bound even by acts of the Chief Executive that do not fall within the Company's purpose, unless it can prove that the third party knew that the act went beyond this purpose or that it could not be unaware of it, mere publication of the By-Laws not being sufficient to constitute such proof.

▪ Limitations

The Chief Executive may not grant any sureties, warranties or undertakings in favour of third parties without the express prior approval of the Board.

Moreover, for the purposes of internal order, the Chief Executive shall obtain the prior approval of the Board for the following acts, transactions and commitments:

- Purchases/investments/acquisitions of interests in single-asset companies and secure property development projects (property developments already on the market when the transaction is launched): over €300 million for assets or projects falling within the scope of the Group's approved Annual Budget and Strategic Business Plan (if there is no difference in value greater than 3% of the NAV or €2 million in absolute value) and greater than €50 million for assets or projects outside the scope of the Group's approved Annual Budget and Strategic Business Plan;
- All disposals of assets or of single-asset companies, without any upper ceiling, outside the approved annual disposal plan; and any disposals of assets or single-asset companies included in the approved annual disposal plan above €50 million or showing a difference in value greater than 3% of the NAV or €2 million in absolute value;
- Debt or undertakings or market transactions greater than €150 million; threshold increased to €300 million for Company borrowings for the purpose of refinancing an existing debt;
- Any speculative property development (property developments not yet on the market when the transaction is launched), without any upper ceiling, for development projects outside the approved Annual Budget and Strategic Business Plan and greater than €30 million for development projects included in the approved Annual Budget and Strategic Business Plan;
- All and any equity investments, with the exception of intra-group restructuring operations and equity investments in single-asset companies outside the Gecina group;
- Disposal of any business line or shareholding in any company, with the exception of intra-group transactions;

- Signature of agreements relating to any merger, spin-off or asset contribution, with the exception of intra-group transactions and single-asset companies outside the Gecina group;
- Approval of the Annual Budget and Strategic Business Plan and any related supplemental agreements;
- Any action impacting the Company's eligibility for SIIIC tax treatment;
- The drafting of any agreement liable to lead to a conflict of interest between a Board member and the Company;
- Any securities issue liable to lead to a change in the share capital;
- Any significant change in governance;
- Any change in the dividend and interim dividend distribution policy.

4.2 Relations between the Chairman of the Board and the Chief Executive Officer

In the event of a separation of powers leading to the appointment of both a Chairman of the Board and a Chief Executive Officer, the Chief Executive Officer shall make available to the Chairman of the Board the information in his/her possession or any information that the Chairman may request from him/her that is needed for a clear understanding of the topics appearing on the Board's agenda.

If the Chief Executive Officer is not member of the Board, the Chairman shall ensure that the Chief Executive Officer is convened to meetings of the Board.

In the same conditions as those laid down for the directors, the Chairman of the Board, via the Secretary of the Board, shall send or make available to the Chief Executive Officer the information provided to the directors.

In the event of dissent between the Chairman of the Board and the Chief Executive Officer in their discussions regarding the corporate interest, the Chairman of the Board must notify the Board, by all and any means.

4.3 Chairman and Chief Executive Officer

In the event that the Chairman of the Board also performs the duties of Chief Executive Officer of the Company, he/she shall be bound by the same obligations as those that, in these rules and regulations, are incumbent on the Chairman of the Board.

Article 5 – Operating procedures for committees

The Board may decide to set up, within its scope, permanent and/or temporary committees with the purpose of facilitating the correct functioning of the Board and contributing effectively to the preparation of its decisions.

The Board, on proposal of its Chairman, and after consultation, shall appoint the members of the committees and their Chairmen, with an eye on the skills, experience and availability of the directors.

The purpose of the committees is to review the topics and plans that the Board or the Chairman refers to them, to prepare the work and decisions of the Board in relation to these topics and plans and to inform the Board of their conclusions in the form of reports, proposals, opinions, information or recommendations.

The committees shall carry out their work under the responsibility of the Board. The committees may not of their own initiative address issues that fall outside the scope of their purpose. They shall not have decision-making powers.

In general, whenever one or more committees are concerned by a topic, the committees concerned shall work in concert.

The following committees have already been set up:

- The Governance, Appointments and Remuneration Committee,
- The Audit and Risk Committee,
- The Strategy and Investment Committee.

The operating procedures of the committees, the terms and conditions of which were approved by the Board, are attached as appendices hereto.

The Board may, where applicable, set up an *ad hoc* Committee to better inform the Board about certain proposals by the Executive Management.

The Committees shall play a strictly advisory role. The Board alone shall assess the action it intends to take in respect of opinions, studies, investigations or reports issued or drawn up by the Committees. Each director shall be free to vote as he/she wishes without being bound by such studies, investigations or reports and shall not be bound by any opinions issued by the Committees.

Article 6 – Use of video conferencing, telecommunications or any other means of communication

For the purposes of calculating the quorum and the majority of directors present at the Board meeting, account shall be taken of members participating in the meeting by means of video conferencing, telecommunications or any other means of communication provided for by law within the following limits:

- Directors may not participate by video conferencing, telecommunications or any other means of communication provided for by law for the adoption of decisions provided for by Articles L. 232-1 and L. 233-16 of the French Commercial Code.
- In all events, at least a quarter of directors must be physically present in the same place.

It should be pointed out that participation in Committee meetings by means of video conferencing, telecommunications or any other means of communication must remain exceptional.

Subject to the above-mentioned restrictions, the directors may participate in Board meetings by video conferencing, telecommunications or any other means of communication provided for by law, it being understood that the above-mentioned restrictions shall not prevent the directors excluded from the calculation of the quorum and the majority from participating in the meeting and giving their opinion on an advisory basis.

Article 7 – Assessment of the Board

Once a year that Board shall discuss its operating procedures and those of the committees that it has set up.

It may also, once a year, without the presence of the corporate officers and under the Chair of the Chairman of the Governance, Appointments and Remuneration Committee, discuss the quality of management, its relations with the Board and the recommendations it wishes to make to management.

The Board shall frequently question the desired balance as regards its composition and that of the committees, in particular the gender balance, nationalities and the diversity of skills. The objectives, conditions and results of its policies in these areas shall be published in the registration document.

A more formal assessment of the composition, organisation and procedures of the Board will be carried out every three years. The purpose of such assessment is, specifically, to verify that important topics are properly prepared and debated by the Board.

Article 8 – Directors’ fees

The Board, on proposal of the Governance, Appointments and Remuneration Committee, freely apportions the annual amount of directors’ fees allocated by the ordinary annual general meeting. In particular the Board may allocate a larger share to directors who are members of a committee than that allocated to other members. Directors’ fees shall be apportioned with a particular eye on the effective participation of each director in meetings of the Board and, where applicable, of the Committees of which he/she is a member as well as the Committee which he/she chairs.

In the event of participation in Board or Committee meetings by video conferencing, telecommunications or any other means of communication pursuant to Article 6 above, remuneration paid in respect of such participation shall be equal to the remuneration usually paid to Board or Committee members for their participation in person in Board or Committee meetings.

The performance of specific assignments may give rise to the granting of additional directors’ fees or a once-off payment, which would accordingly be subject to the procedure for regulated agreements. Where applicable, these assignments will be defined and fixed in advance by the Board of Directors, along with the corresponding remuneration amount.

Article 9 – Amendments

These proceedings may be amended at any time by a majority vote of the Board in compliance with the By-Laws.