

PUBLICATION OF COMPENSATION FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER¹

Board of Directors meeting on February 19, 2019

I. Chairman of the Board of Directors' compensation

As recommended by the Governance, Appointments and Compensation Committee, Gecina's Board of Directors, at its meeting on February 19, 2019, kept the annual fixed compensation of the Chairman of the Board of Directors, Mr. Bernard Carayon, at €300,000 for 2019, unchanged compared with 2018.

II. Chief Executive Officer's compensation

As recommended by the Governance, Appointments and Compensation Committee, Gecina's Board of Directors, at its meeting on February 19, 2019, set the following items of compensation for its Chief Executive Officer, Ms. Méka Brunel:

- ✓ Annual variable compensation for 2018
- ✓ Annual variable compensation for 2019

While formulating these decisions, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee:

- ensured compliance with the legal provisions and the recommendations from the AFEP-MEDEF Code regarding compensation for executive corporate officers,
- took into consideration Ms. Méka Brunel's performance in 2018.

Annual variable compensation for 2018

After reviewing the achievement of the qualitative and quantitative criteria for Ms. Méka Brunel's annual variable compensation for 2018, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, acknowledged that the targets set had been achieved, and even exceeded, and decided to set her annual variable compensation at 147% of her basic fixed compensation for 2018, i.e. €956,000, out of a possible maximum of 150%.

This 147% can be broken down as follows:

- 90% for the quantitative component, out of a maximum of 90%;
- 57% for the qualitative component, out of a maximum of 60%.

The criteria for assessment for this compensation are detailed in the 2018 Reference Document, from page 186 onwards.

¹ Published in accordance with the AFEP-MEDEF Corporate Governance Code for listed companies, subject to the 2019 Annual General Meeting's vote on the compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer for 2019

Fixed compensation from January 1, 2019

For reference, as Ms. Méka Brunel's annual fixed compensation was set at €650,000 on January 1, 2018 for the duration of her term of office as Chief Executive Officer, this fixed compensation remains unchanged for 2019.

Annual variable compensation for 2019

The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, decided to set Ms. Méka Brunel's target variable compensation at 100% of her fixed compensation, i.e. €650,000 (see above), although with an option to reach a maximum of 150% of her fixed compensation if the target qualitative or quantifiable performance criteria are exceeded. More details regarding the performance criteria and their breakdown are provided in the 2018 Reference Document, from page 181 onwards.

Performance shares

For reference, as the Board of Directors had decided, as part of the performance share plan adopted on February 21, 2018, to award Ms. Méka Brunel 12,000 performance shares, representing 20.7% of the total number of shares from the 2018 Plan, for the duration of her term of office as Chief Executive Officer, no performance shares were awarded for 2019.