

Paris, February 25, 2020

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

Board of Directors' meeting on February 19, 2020

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, 2020, kept the annual fixed compensation of the Chairman of the Board of Directors at €300,000 for 2020, unchanged compared with 2019.

II. Chief Executive Officer's compensation

As recommended by the Governance, Appointments and Compensation Committee and in accordance with the legal provisions and the recommendations from the AFEP-MEDEF Code regarding compensation for executive corporate officers, Gecina's Board of Directors, at its meeting on February 19, 2020, set the following items of variable compensation for the Chief Executive Officer, Ms Méka Brunel, for 2019 and 2020.

Annual variable compensation for 2019

After reviewing the achievement of the quantifiable and qualitative criteria for Ms Méka Brunel's annual variable compensation for 2019, 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 150% of her basic fixed compensation for 2019, i.e. €975,000, out of a possible maximum of 150%.

This 150% can be broken down into 90% for the quantifiable component (out of a maximum of 90%) and 60% for the qualitative component (out of a maximum of 60%), taking into account Ms Méka Brunel's performance.

The criteria for assessment for this compensation are detailed in the 2019 Universal Registration Document, which is to be published, in section 4.2.

Fixed compensation from January 1, 2020

As Ms Méka Brunel's annual fixed compensation was set at January 1, 2018 for €650,000 for the duration of her term of office as Chief Executive Officer, this fixed compensation remains unchanged for 2020.

¹ Published in accordance with the AFEP-MEDEF Corporate Governance Code for listed companies, subject to the 2020 Annual General Meeting's vote on (i) the items of compensation awarded during or for 2019 to the Chairman of the Board of Directors and the Chief Executive Officer, and (ii) the elements from the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for 2020.

Annual variable compensation for 2020

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, with an option to reach a maximum of 150% of her fixed compensation if the target quantifiable or qualitative performance criteria are exceeded (detailed in the 2019 Universal Registration Document, which is to be published, in section 4.2).

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