French limited company (société anonyme) with capital of €573,076,950
Registered office: 14-16, rue des Capucines - 75002 Paris - France
Paris trade and companies register: 592 014 476
(the "**Company**" or "**Gecina**")

Board of Directors' report on the resolutions presented for Gecina's Combined General Shareholders' Meeting on April 23, 2020

This document presents the proposed resolutions submitted by your Board of Directors for Gecina's Combined General Shareholders' Meeting on April 23, 2020.

It is intended to provide you with a presentation of the main points from the proposed resolutions, in accordance with the regulations in force and recommended governance best practices on the Paris financial market. As such, it does not claim to be exhaustive; it is therefore essential that you carefully read the texts of the proposed resolutions before exercising your right to vote.

A full copy of the proposed resolutions submitted for the General Meeting is appended to this document.

The presentation of the financial position, business and earnings of Gecina and its Group for the past year, as well as the various items of information required by the legal and regulatory provisions in force are presented in the 2019 Universal Registration Document (including the annual financial report), available on the Company's website at http://www.gecina.fr, which you are invited to refer to.

Ordinary section of the General Meeting

Annual financial statements, appropriation of income, regulated agreements

Resolutions 1 and 2 – Corporate and consolidated annual financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2019.

You are invited to approve Gecina's corporate financial statements (*first resolution*), which show a net profit of €619,596,175.29, and the Group's consolidated financial statements (*second resolution*), which show a Group share net profit of €1,515,287,000 for the year ended December 31, 2019.

Resolution 3 – Transfer to a reserve account

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2019 and the additional depreciation resulting from the revaluation, representing a total of €17,612,194.83.

Resolution 4 – Appropriation of income

The year ended December 31, 2019 shows a distributable profit of €765,805,611.51, comprising:

- 2019 profit: €619,596,175.29
- Previous retained earnings: €146,209,436.22

We propose that you allocate this distributable profit as follows:

- Payment of a total dividend of: €427,897,456.00
- Allocation of the balance to retained earnings: €337,908,155.51

This proposed distribution represents a dividend of €5.60 for each share entitled to dividends, drawn against the exempt profits under the SIIC system.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2019, i.e. 76,410,260 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2020 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as the definitive awards of bonus shares and the exercising of options (if the beneficiary is entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 19, 2020 to award an interim dividend for 2019 of €2.80 per share entitled to dividends, paid out on March 6, 2020.

The remaining dividend balance, representing €2.80, is scheduled to be released for payment on July 3, 2020.

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under Article 208 C of the French general tax code, the total amount of revenues distributed under the fourth resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under Article 158, 3-2 of the French general tax code.

In accordance with Article 243 ii of the French general tax code, note that dividend payments for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under Article 158, 3-2 of general tax code)	Dividend per share (not eligible for rebate under Article 158, 3-2 of general tax code)
2016	€329,860,128.00	€5.20
2017	€399,426,253.20	€5.30
2018	€419,467,125.00	€5.50

Resolution 5 – Option for 2020 interim dividends to be paid in shares– Delegation of authority to the Board of Directors

In accordance with Articles L. 232-12, L. 232-13 and L. 232-18 *et seq* of the French commercial code and Article 23 of the Company's bylaws, you are invited, in the fifth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2020, to offer an option for you to choose to receive each of these interim dividends in cash or in new Company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2020, if applicable.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

The issue price for shares distributed as payment for interim dividends will be set by your Board of Directors. In accordance with Article L. 232-19 of the French commercial code, this price will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of your Board of Directors' decision to pay out an interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The shares will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

Your Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to subdelegate, to take the measures required to implement this resolution, particularly:

- Carrying out all transactions relating to or resulting from the exercising of the option;

- In the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;

- Allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;

- Recording the number of shares issued and the performance of the capital increase;

- Amending the Company's bylaws accordingly;

- And more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Resolution 6 – Regulated agreements

You are invited to take note of and approve the statutory auditors' report on the agreements and commitments subject to Articles L. 225-38 *et seq* of the French commercial code.

For reference, only new agreements need to be submitted for approval by the General Meeting.

No such agreements or commitments were submitted to the Board of Directors in 2019.

Corporate officers' compensation

Resolution 7 – Approval of the overall compensation for 2019 for the Company's corporate officers

In accordance with Article L. 225-100, II of the French commercial code, the information mentioned in section I of Article L. 225-37-3 of the French commercial code describing the elements from the compensation policy for corporate officers for 2019 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in Section 4 of the 2019 Universal Registration Document (§4.2).

If the General Meeting on April 23, 2020 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of Article L. 225-45 of the French commercial code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Resolutions 8 and 9 – Approval of the items of compensation and benefits awarded for 2019 to the Chairman and the Chief Executive Officer

In accordance with Article L. 225-100, III of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded for the year ended December 31, 2019 to each of the Company's executive officers are submitted for approval by the shareholders, including:

- Annual fixed compensation,
- Annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component,
- Exceptional compensation,
- Stock options, performance shares and other long-term incentives,
- Appointment or severance benefits,
- Supplementary pension plan,
- Director's fees,
- Benefits in kind,
- The items of compensation and benefits in kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the Company in which the office is held, any company controlled by it, as per Article L. 233-16 of the French commercial code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article.
- Any other item of compensation that may be awarded in connection with their office.

These items that you are asked to approve for Mr Bernard Carayon, Chairman of the Board of Directors *(eighth resolution*), and Ms Méka Brunel, the Company's Chief Executive Officer *(ninth resolution)*, are described in the corporate governance report included in Section 4 of the 2019 Universal Registration Document (§4.2) and presented hereafter:

1. **Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded for the year ended December 31, 2019 to Mr Bernard Carayon, Chairman of the Board of Directors** *(eighth resolution)*

Items of compensation	**Amounts awarded or accounting valuation (€'000)**	**Amounts awarded or accounting valuation (€'000)**	**Presentation**
	2018	**2019**	
Fixed compensation	209(1)	300	
Annual variable compensation	NA	NA	Mr Bernard Carayon is not entitled to any variable compensation
Multi-year variable compensation	NA	NA	Mr Bernard Carayon is not entitled to any multi-year variable compensation.
Exceptional compensation	NA	NA	Mr Bernard Carayon is not entitled to any exceptional compensation.
Stock options	NA	NA	No stock options were awarded in 2019
Performance shares	NA	NA	Mr Bernard Carayon is not entitled to any performance shares
Director's fees,	NA	NA	The management team members do not receive director's fees in their capacity as corporate officers in Group companies.
Benefits in kind	0	0	Company car
Severance benefits	NA	NA	Mr Bernard Carayon is not entitled to any severance pay
Benefits linked to a non-compete clause	NA	NA	Mr Bernard Carayon is not entitled to benefits linked to a non-compete clause.
Pension plan	NA	NA	Mr Bernard Carayon does not have a supplementary pension plan with the Group.

1) Mr Bernard Carayon was appointed as Chairman of the Board following the Combined General Meeting on April 18, 2018.

2. **Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded for the year ended December 31, 2019 to Ms Méka Brunel, the Company's Chief Executive Officer** *(ninth resolution)*

Items of compensation	Amounts awarded or accounting valuation (€'000)	Amounts awarded or accounting valuation (€'000)	Presentation
	2018	**2019**	
Fixed compensation	650	650	

Items of compensation	Amounts awarded or accounting valuation (€'000)	Amounts awarded or accounting valuation (€'000)	Presentation
Annual variable compensation	956	975	The target variable compensation is set at 100% of the fixed portion of compensation, although with an option to reach a maximum of 150% of fixed pay if the target quantifiable or qualitative performance criteria are exceeded. Quantifiable criteria represent 60% of her target variable compensation, with 40% based on qualitative criteria. The qualitative performance criteria are focused on profitability and productivity, the value creation strategy and the corporate social responsibility policy. The achievement of the quantifiable performance criteria is determined based on the scale presented hereafter.
Multi-year variable compensation	NA	NA	Ms Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	NA	NA	Ms Méka Brunel is not entitled to any exceptional compensation.
Stock options	NA	NA	No stock options were awarded in 2019
Performance shares	921	NA	No performance shares were awarded in 2019
Director's fees	NA	NA	The management team members do not receive director's fees in their capacity as corporate officers in Group companies.
Benefits in kind	9	9	Company car
Severance benefits			See Section 4.1.5 of Gecina's 2019 Universal Registration Document
Benefits linked to a non-compete clause	NA	NA	Ms Méka Brunel is not entitled to benefits linked to a non-compete clause.
Pension plan	NA	NA	Ms Méka Brunel does not have a supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2019

The target variable compensation for 2019 was set at 100% of the fixed portion of compensation, although with an option to reach a maximum of 150% of fixed pay if the target quantifiable or qualitative performance criteria are exceeded. This option to reach a maximum of 150% is aligned with the median practice observed for the sample of 15 European listed real estate companies selected by Mercer. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantifiable performance criteria: Target 60% / Maximum 90%

The achievement of the quantifiable performance criteria is determined based on the following table:

EBITDA % ACTUAL / BUDGET	Bonus	Recurrent net income (Group share) - per share % actual / budget	Bonus	Asset Value Return % real estate value creation	Bonus
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100	20% Target	> 100	20% Target	> MSCI + 0%	20% Target
> 98	10%	> 98	10%	> MSCI- 0.5%	10%
> 96	5%	> 96	5%	> MSCI- 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%

MSCI = Index that measures real estate investment performance in France.

The quantifiable criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the total return strategy applied by the Group since the start of 2015.

Qualitative performance criteria: Target 40% / Maximum 60%

An allocation key has been defined for the qualitative criteria:

QUALITATIVE CRITERIA	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Deployment of the “YouFirst” brand	16%	24%
Finalizing the information system changeover	8%	12%

If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation.

After reviewing these quantifiable and qualitative performance criteria and consulting with the Governance, Appointments and Compensation Committee, the Board of Directors on February 19, 2020 set Ms Méka Brunel’s variable compensation for 2019 at 150% of her basic fixed compensation in 2019, i.e. €975,000. This 150% can be broken down as follows:

- 90% for the achievement of the quantifiable criteria:
- 30% for EBITDA (€543.5m achieved with a target of €529.1m),
- 30% for recurrent net income (€5.95 per share achieved for a target equivalent to €5.67 per share following the adjustment linked to the detachment of preferential subscription rights,
- 30% for Gecina’s real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of 5.1% vs. capital return of 3.2% for MSCI Offices France);
- 60% for the achievement of the qualitative criteria.

Resolutions 10, 11 and 12 – Approval of the compensation policy for corporate officers for 2020

You are invited to approve, based on the corporate governance report prepared in accordance with Article L. 225-37-2 of the French commercial code and presented in Section 4 of the 2019 Universal Registration Document (§4.2), the compensation policy for corporate officers for 2020.

Three resolutions are therefore being submitted to you respectively for the members of the Board of Directors (*tenth resolution*), the Chairman of the Board of Directors, non-executive corporate officer (*eleventh resolution*), and the Chief Executive Officer, executive corporate officer (*twelfth resolution*). The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and presented below:

1. 2020 compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

For reference, the Combined General Meeting on April 24, 2015 set the total annual amount of compensation awarded to the directors at €800,000.

On this basis, for reference, the following table presents the conditions for determining the breakdown of compensation between the Directors, as adopted by the Board of Directors, which notably takes into account benchmark research and the recommendations from the AFEP-MEDEF Code.

	Illustrative breakdown based on the total annual amount decided by the Combined General Meeting on April 24, 2015 *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board meeting	3,000
Variable portion for attendance of a Committee meeting	2,000

The conditions relating to the payment of compensation for Directors are also presented below:

- If an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- If several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting;
- If applicable, capping amounts and rebates at the end of the year in order to not exceed the total annual amount set by the General Meeting and ensuring a balance between the number of meetings for each Committee.

As a result of the application of these rules, the variable portion relating to the regular attendance of Board meetings and Committee meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- The company Predica, represented by Mr Jean-Jacques Duchamp, has no longer received compensation since January 1, 2019, for reasons related to the Predica group's internal policy;
- Mr Bernard Carayon, Chairman of the Board of Directors, and Ms Méka Brunel, Chief Executive Officer and Director, do not receive compensation for their positions as Directors;
- The Board of Directors meeting held following the Annual General Meeting on April 17, 2019 did not lead to any compensation.

For reference, payment of the sum allocated to the Directors as remuneration for their activities may be suspended (i) in accordance with the second paragraph of Article L. 225-45 of the French commercial code, when the composition of the Board of Directors is not compliant with the first paragraph of Article L. 225-18-1 of said code, and (ii) under the conditions set by section II of Article L. 225-100 of the commercial code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of Article L. 225-37-3 of the commercial code.

2. 2020 compensation policy for the Chairman of the Board of Directors

The Board of Directors is responsible for determining the compensation package for the Chairman of the Board of Directors, based on proposals from the Governance, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark research carried out and, if applicable, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car and IT equipment required to fulfil his duties).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

Neither does he receive any compensation for his position as a Director.

For reference, the Board of Directors decided, after consulting the Governance, Appointments and Compensation Committee, to set the Chairman of the Board's gross annual fixed compensation at €300,000.

The compensation for the Chairman of the Board of Directors takes into account the Board of Directors' review of the scope of the Chairman's functions. The Chairman's missions have been clearly set out in the Board of Directors' bylaws as follows: *"The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive Management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board. The Executive Management team regularly informs the Chairman of any significant events and situations concerning the Group's life, notably with regard to the strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial operations. He may ask the Executive Management team or the company's executive directors, while informing the Chief Executive Officer of such requests, for any information to provide clarifications for the Board of Directors and its committees to perform their missions. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director".*

3. 2020 compensation policy for the Chief Executive Officer

The Board of Directors is responsible for determining the compensation package for the Chief Executive Officer, based on proposals from the Governance, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark research carried out and any exceptional elements that occur during the year.

The compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, performance shares and benefits in kind.
Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP-MEDEF Code and Article L. 225-37-2, III of the French commercial code.

If the objectives set are exceeded and the maximum amount of compensation awarded for a particular year is paid, the fixed component of the Chief Executive Officer’s compensation would represent 35% of the total compensation awarded and the variable component in cash would represent 53% of the total compensation awarded, while the share-based compensation, spread over four years, would represent 12% of the total compensation.

The Chief Executive Officer does not receive any compensation for her position as a Director.

Fixed compensation

Fixed compensation is set by the Board of Directors based on recommendations from the Governance, Appointments and Compensation Committee in line with the principles from the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, in exceptional circumstances, it may be reviewed during the year by the Board of Directors following changes in the scope for responsibilities or significant changes within the company or market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

In accordance with these principles, and for reference, we would like to remind you that since January 1, 2018 and following the 2018 Annual General Meeting’s vote on the Chief Executive Officer’s compensation policy, the Board of Directors, based on work conducted by the consultancy Mercer covering a sample of 15 comparable real estate companies, and as recommended by the Governance, Appointments and Compensation Committee, set Ms Méka Brunel’s annual fixed compensation at €650,000.

It is important to note that Mercer's research concerned a sample of 15 European real estate companies, including seven from France (Altarea-Cogedim, Carmila, Covivio (previously Foncière des Régions), Klépierre, Mercialys, SFL and Unibail-Rodamco-Westfield), three from Germany (Deutsche Wohnen, GSW Immobilien and Vonovia), four from the UK (British Land, Hammerson, Land Securities and Segro) and one from Switzerland (Swiss Prime Site).

Annual variable compensation

The guidelines for setting this compensation must be consistent with the annual assessment of the Chief Executive Officer’s performance and the achievement of the objectives defined in line with the Company's strategy. They are dependent on the Chief Executive Officer’s performance and the Company’s development.

The Board clearly defines the quantifiable criteria and the qualitative criteria making it possible to determine the annual variable compensation.

The quantifiable criteria will focus on the main financial indicators retained by the Board to assess the Group’s financial performance and specifically those released to the market, such as EBITDA, recurrent net income per share and Gecina’s real estate investment performance compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board reflecting the implementation of the Group’s strategic plan, as well as other performance indicators or objectives intended to assess the level of achievement of strategic initiatives globally or for certain scopes.

A limit is set for each section corresponding to the quantifiable and qualitative criteria, with the quantifiable criteria as the main focus. The latter represent 60% of the target variable compensation, with 40% based on the qualitative criteria. The maximum variable compensation is determined as a percentage of the fixed compensation and is in proportion to this fixed component. It is set at 100% of the Chief Executive Officer’s fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target quantifiable or qualitative performance criteria are exceeded.

For reference, the target variable compensation of Ms Méka Brunel, Chief Executive Officer, for 2020 was set by the Board of Directors on February 19, 2020 at 100% of her fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target quantifiable or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

- **Quantifiable performance criteria: Target 60% / Maximum 90%**

The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	**Bonus**
> 102	30%
> 100 target	20%
> 98	10%
> 96	5%
< 96	0%

Recurrent net income (Group share) - per share % actual / budget	**Bonus**
> 102	30%
> 100 target	20%
> 98	10%
> 96	5%
< 96	0%

Asset Value Return % real estate value creation	**Bonus**
> MSCI + 1%	30%
> MSCI + 0% target	20%
> MSCI - 0.5%	10%
> MSCI - 1%	5%
< MSCI - 1%	0%

MSCI = Index that measures real estate investment performance in France.

- **Qualitative performance criteria: Target 40% / Maximum 60%**

An allocation key has been defined for the qualitative criteria:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Expanding the "YouFirst" service offering	16%	24%
Developing the Purpose	8%	12%

Payment of the Chief Executive Officer's annual variable compensation for 2020 is dependent on it being approved by the Ordinary General Meeting to be held in 2021, in accordance with Article L. 225-100, III of the French commercial code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares aim to not only encourage executive corporate officers to ensure a long-term focus for their actions, but also build their loyalty and promote the alignment of their interests with the best interests of the company and its shareholders.
The Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These awards, valued in accordance with IFRS, cannot represent more than 100% of the maximum gross annual compensation that may be awarded to her (fixed component + maximum variable

component). These awards must be subject to demanding, relative and, if applicable, internal performance conditions to be met over a three-year period.

These performance conditions generally consist of two criteria that are representative of Gecina's performance, adapted to the specific features of its business, which correspond to the key indicators monitored by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointments and Compensation Committee. Definitive awards are also subject to a presence condition applied to all beneficiaries, subject to the exceptions applicable under the plan's regulations (notably in the event of death or disability) or decided on by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not use hedging transactions for their risks on the performance shares until the end of the lock-in period for the shares that may be set by the Board of Directors.

For reference, as part of the 2018 performance share plan, on February 21, 2018, the Board of Directors awarded Ms Méka Brunel 12,000 performance shares for the duration of her term of office as Chief Executive Officer, in accordance with the following terms:

- This award represented 0.016% of the capital on the date of the plan and 20.7% of all the shares awarded to the Group's employees and corporate officers covered by this plan;
- The consolidated value (IFRS 2) of all of the 12,000 shares awarded represented 56.7% of her potential total gross annual compensation for 2018;
- The vesting period was three years, with a lock-in period of two years.

It is important to note that these 12,000 performance shares were awarded to Ms Méka Brunel for her entire term of office, i.e. four years. Spread over four years, and valued at their IFRS consolidated value (€76.79 per performance share), this award represented 35% of her annual fixed compensation.

The definitive acquisition of the performance shares is subject to compliance with the presence condition and the achievement of the performance conditions described below:

Total Shareholder Return (TSR): performance criteria applied for 75% of the performance shares awarded

Gecina's Total Shareholder Return compared with the Euronext IEIF "SIIC France" TSR index over the same period (January 4, 2021 opening share price versus January 2, 2018 opening share price), with the number of performance shares vested varying to reflect the performance rate achieved:

- The total number of shares subject to this condition will only be acquired if this index is outperformed by at least 5%;
- At 100% of the index, 80% of the total number of shares subject to this condition will be vested;
- If the performance is between 101% and 104%, a tiered increase will be applied up to 96% of the total number of shares subject to this condition;
- For a performance of between 99% and 85%, a tiered decrease will be applied up to 25% of the total number of shares subject to this condition;
- If performance is less than 85%, none of these performance shares will be vested.

Total Return: performance criteria applied for 25% of the performance shares awarded.

- Total Return: triple net NAV with dividends attached per share compared with a group of five French real estate companies[1]. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be vested.

(1) Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield.

Lock-in period for securities:

The performance shares that will be definitively vested for Ms Méka Brunel will be recorded in a registered account and must be held in registered form until the end of a two-year lock-in period. In addition, Ms Méka Brunel will be required to retain at least 25% of the performance shares definitively awarded to her until the end of her term of office. This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of her last gross annual fixed compensation, calculated on this same date. This second obligation then replaces the first.

Hedging restriction:

Ms Méka Brunel cannot use any hedging instruments to hedge the risk inherent in her shares.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 24.3.4), the Board of Directors, as proposed by the Governance, Appointments and Compensation Committee, has retained the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- The payment of this exceptional compensation, whose amount will be assessed on a case-by-case basis by the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, depending on the event justifying it and the specific involvement of the beneficiary concerned, will not be possible before approval from the shareholders in accordance with Article L. 225-100, III of the French commercial code;
- This decision will be made public immediately after being taken by the Board of Directors; and
- It will need to be justified and the event that led to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the basic annual salary.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the Company's practices, and is covered by the health insurance and welfare benefits policies set up by the Company.

Severance benefits

Subject to compliance with the conditions of Article L. 225-37-2, III of the French commercial code and the AFEP-MEDEF Code, the Board of Directors may decide to award severance benefits to the Chief Executive Officer.

The performance conditions set for these benefits are assessed over a minimum of two years. They are strict and only allow compensation for the Chief Executive Officer in the event of her forced departure.

If applicable, the severance benefits will not exceed two years of compensation (annual fixed and variable).

For reference, on January 6, 2017, the Board of Directors decided that Ms Méka Brunel, Chief Executive Officer, would be entitled to severance benefits in the event of her forced departure. The calculation and performance conditions for these benefits are presented in detail in Section 4.1.5 of Gecina's 2019 Universal Registration Document.

Governance

Resolution 13 – Ratification of the appointment of an Observer

During its meeting on January 20, 2020, your Board of Directors decided, as recommended by the Governance, Appointments and Compensation Committee, to appoint, for three years, i.e. through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2022, an observer whose presence could further strengthen the Company's governance in order to ensure compliance with the bylaws and the Board's rules of procedure, providing insights and presenting observations to your Board of Directors or the General Shareholders' Meeting.

Your Board of Directors has appointed Mr Jérôme Brunel in this position. Following his appointment, your Board of Directors will be able to benefit from his diverse, international experience and expertise, particularly in terms of governance, CSR, insurance, communications and public affairs.

You are invited to ratify this appointment.

Mr Jérôme Brunel's biography is presented below:

Jérôme Brunel, Observer

Age: 65

Nationality: French

First appointed:
Board of Directors on January 1, 2020

Term of office ending:
Ordinary General Meeting in 2023

Residing at: 55 rue de Babylone, 75007 Paris, France

Number of shares held: 100

OFFICES HELD AT JANUARY 20, 2020

- Gecina Observer
- Chairman of Diaconesses Croix Saint-Simon hospital

PREVIOUS OFFICES HELD IN THE LAST FIVE YEARS

- Corporate Secretary of the Crédit Agricole SA Group
- Member of the Crédit Agricole SA Group Executive Committee

BRIEF BIOGRAPHY

Jérôme Brunel is an Institut d'Etudes Politiques de Paris graduate, has a master's in public law from Université de Paris-Assas, and attended both ENA (1980) and INSEAD (AMP - 1990).

After joining Crédit Lyonnais at the end of 1990, Jérôme Brunel held several operational leadership positions in France, Asia and North America, before becoming its Head of Human Resources in 2001. When Crédit Agricole and Crédit Lyonnais merged in 2003, he was appointed Head of Human Resources for the Crédit Agricole Group. He was then Head of the Regional Banks Division, Head of Private Equity, Head of Private Banking and Head of Public Affairs for Crédit Agricole S.A. He served as the Group's Corporate Secretary until he retired at December 31, 2019.

Mr Jérôme Brunel's expertise, particularly in terms of governance, CSR and public affairs, represents a significant asset, complementing the expert capabilities that are already in place within Gecina's Board of Directors.

Resolutions 14 and 15 – Reappointment of two Directors

The terms of office of two Directors (Ms Inès Reinmann Toper and Mr Claude Gendron) are due to end at the next General Meeting.

During its meeting on January 20, 2020, the Board of Directors, after acknowledging that these two Directors are also members of the Governance, Appointments and Compensation Committee, which has a total of three members, and that the end of the terms of office of two (out of three) of these members raised an issue concerning a potential conflict of interests for these two Directors, leaving just one member of the Committee to fulfill the Governance, Appointments and Compensation Committee's missions and responsibility in this area, decided to set up an Ad Hoc Committee tasked with reviewing the renewal of their term of office for these two Directors.

The creation of this Ad Hoc Committee makes it possible to comply with good governance requirements, as highlighted by the AMF in its recent publications, and to continue with a process to review the terms of office of the two Directors due to end, in accordance with the governance best practices for listed companies.

During its meeting on January 29, 2020, the Ad Hoc Committee decided to recommend that the Board of Directors should submit a proposal at the Annual General Meeting to renew the two terms of office that were due to end.

1. **Reappointment of Ms Inès Reinmann Toper as a Director** *(fourteenth resolution)*

Ms Inès Reinmann Toper's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2019.

After consulting the Ad Hoc Committee, you are invited to reappoint Ms Inès Reinmann Toper for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2023.

The Board of Directors would notably continue to benefit from Ms Inès Reinmann Toper's management experience and extensive expertise in real estate and real estate asset management, finance and accounting. In addition, the Ad Hoc Committee and the Board of Directors noted that Ms Inès Reinmann Toper would continue to meet all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

Ms Inès Reinmann Toper's biography is presented below:

Inès Reinmann Toper, Independent Director

Chairwoman of the Governance, Appointments and Compensation Committee and member of the Audit and Risk Committee

Age: 62

Nationality: French

First appointed: General Meeting on April 17, 2012

Term of office ending: Ordinary General Meeting in 2020

Residing at: 57 bd du Commandant Charcot, 92200 Neuilly-sur-Seine

Number of shares held: 46

OFFICES HELD AT DECEMBER 31, 2019

- Independent Director and Member of the Audit Committee of Cofinimmo(1)
- Vice-Chair of the Supervisory Board of SAS Cleveland(2)
- Director of:
  - AINA Investment Fund (Luxembourg)(2), SICAV
  - Orox Asset Management (Genève)(2), SA
- Observer for OPCI Lapillus
- Member of the Club de l'Immobilier Île-de-France
- Member of the Cercle des Femmes de l'Immobilier
- Fellow of The Royal Institution of Chartered Surveyors

PREVIOUS OFFICES HELD IN THE LAST FIVE YEARS

- Chairwoman of Acxior Immo
- Partner at Acxior Corporate Finance
- Director of Acxior Corporate Finance
- Co-Joint Leader of the Innovative Financing Group – Plan Bâtiment Grenelle 2
- Member of the Management Board of EDRCF (Edmond de Rothschild Corporate Finance)

BRIEF BIOGRAPHY

After studying law (post-graduate degree in property law), Inès Reinmann Toper worked for Dumez SAE and Bouygues, then continued her career with Coprim (Société Générale group), first as Development Director, then as Operations Director and lastly as Corporate Real Estate Commercial Director. From 2000 to 2004, she was the CEO of Tertial, then between 2004 and 2007 she was Commercial Markets Director at Icade, President of EMGP, President of Tertial and a Director of Icade Foncière des Pimonts. From 2007 to 2010, she was Managing Director Continental Europe at Segro Plc, where she was also a Director. From 2010 to 2014, she was a Partner with Acxior Corporate Finance, in charge of its real estate division. She is Associate Director, Real Estate, at Edmond de Rothschild Corporate Finance, and an Independent Director at Cofinimmo. In addition, she is a Fellow of the Royal Institution of Chartered Surveyors. She is also a member of the Club de l'Immobilier Île-de-France and the Cercle des Femmes de l'Immobilier.

(1) Listed company.
(2) Edmond de Rothschild group company.

2. Reappointment of Mr Claude Gendron as a Director *(fifteenth resolution)*

Mr Claude Gendron's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2019.

After consulting the Ad Hoc Committee, you are invited to reappoint Mr Claude Gendron for a four-year period. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2023.

The Board of Directors would notably continue to benefit from Mr Claude Gendron's extensive international experience and deep expertise in terms of law, management, administration and real estate.

Mr Claude Gendron's biography is presented below:

Claude Gendron, Director

	OFFICES HELD AT DECEMBER 31, 2019	PREVIOUS OFFICES HELD IN THE LAST FIVE YEARS
Member of the Governance, Appointments and Compensation Committee and the Audit and Risk Committee **Age:** 67 **Nationality:** Canadian **First appointed:** General Meeting on April 23, 2014 **Term of office ending:** Ordinary General Meeting in 2020 **Residing at:** 4898, rue Hutchison, Montreal (Quebec) H2V 4A3, Canada **Number of shares held:** 40	▪ Special Advisor to the senior management team of Ivanhoé Cambridge	▪ Executive Vice President for Legal Affairs and Head of Litigation for Ivanhoé Cambridge and companies affiliated to the Ivanhoé Cambridge group ▪ Member of Ivanhoé Cambridge's Executive Committee

BRIEF BIOGRAPHY

Claude Gendron is a qualified lawyer. He is Special Advisor to the Senior Management team of Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in Canada. Until 2017, Claude Gendron was Executive Vice President, Legal Affairs, and Head of Litigation at Ivanhoé Cambridge and a member of its Executive Committee. Claude Gendron has an MBA from the University of Ottawa (Canada), in addition to a BA and MA in business law from the University of Montreal (Canada). Specialized in financial and real estate transactions for over 30 years, he began his career as a legal adviser at Banque Nationale du Canada, a leading Canadian bank (1975 to 1980). Claude Gendron then continued his career with law firms by joining Fasken Martineau DuMoulin, a leading international business law firm, where he was senior partner (1998-2013) before moving to Ivanhoé Cambridge.

Subject to your approval, the Board of Directors has ensured that it has complementary areas of expertise and experience in place in line with the Company's activity and the diversity policy applied to the members of the Board of Directors, covering criteria such as the age, gender, qualifications and professional experience of the Directors.

Resolution 16 – Appointment of a Director

You are also invited, after consulting the Governance, Appointments and Compensation Committee, to appoint Mr Jérôme Brunel, currently an Observer with the Company, as a Director for four years. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2023.

If your General Meeting appoints Mr Jérôme Brunel as a Director, he would resign from his position as an Observer with the Company.

Subject to your approval, the proportion of independent Directors would increase from 60% to 64%. The proportion of women within your Board of Directors would represent 45%.

Share buyback

Resolution 17 – Authorization for the Board of Directors to trade in the Company's shares

In accordance with Articles L. 225-209 *et seq* of the French commercial code, you are invited to renew the authorization granted to your Board of Directors, with an option to subdelegate, to purchase the Company's shares directly or through intermediaries with a view to:

- Implementing the Company's stock option plans in accordance with Articles L. 225-177 *et seq* of the French commercial code (or any similar plans); or
- Awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or group employee savings plans (or similar plans) under the conditions set by French law (particularly Articles L. 3332-1 *et seq* of the French employment code (Code du travail)); or
- Awarding bonus shares in accordance with Articles L. 225-197-1 *et seq* of the French commercial code; or
- Awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- Canceling all or part of the securities bought back in this way; or
- Allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- Managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance

guidelines recognized by the French financial markets authority (Autorité des marchés financiers, AMF).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- On the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,641,026 shares, based on a capital with 76,410,260 shares at December 31, 2019, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with Article L. 225-209 of the French commercial code, when shares are bought back with a view to ensuring the liquidity of the Company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- The number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company’s capital on the date in question.

The maximum purchase price would be €200 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 23, 2020 and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of the General Meeting on April 23, 2020.

This authorization would not be able to be used during public offer periods concerning the Company’s capital.

This authorization would be given for an 18-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the Company's shares.

Partial asset contribution

Resolution 18 – Approval of the partial asset contribution granted by Gecina to the company GEC 25, a fully-owned subsidiary, for its residential business

Gecina has decided to launch the subsidiarization of its residential portfolio.

This subsidiarization is an opportunity for Gecina to develop its rental residential portfolio in Greater Paris' most central sectors, as well as in other major French cities. It will make it possible to open up the capital of this subsidiary, which will continue to be controlled by Gecina, enabling future investors to benefit from the Group's experience. Today, housing is a crucial issue in France. The current housing supply is not aligned with the rapid growth in the urban population and its expectations in terms of centrality, flexibility and environmental efficiency. In response to these long-term trends, Gecina aims to develop and operate a residential rental offering aimed at middle-class households to supplement the existing rental offering of social or intermediate housing and private rental properties.

Gecina draws on its integrated management model and 60 years of experience to offer its residents housing and services that are effectively aligned with their expectations. With its customer relationship-focused approach and its capacity for innovation, the Group is able to offer quality rental properties that meet the growing demand among tenants for proximity between where they live, where they work and their transport hubs.

Gecina's residential portfolio is made up of 6,000 apartments, representing 409,000 sq.m, valued at around 3 billion euros, located primarily in the Paris Region.

With this proposed subsidiarization, the Group is looking to build on and further strengthen the robust operational and financial performance levels achieved for over two years with its residential portfolio, while positioning itself to capitalize on potential opportunities for growth and value creation. Gecina intends to retain control of its subsidiary and maintain a Group share allocation of its portfolio with around 80% office assets and 20% residential assets.

On December 10, 2019, the Group's Board of Directors approved the implementation of this proposed subsidiarization, after consulting with the Central Works Council, subject to approval by shareholders. On February 19, 2020, the Board of Directors approved the terms of the draft contribution agreement and authorized it to be signed. In accordance with Articles L. 236-9 paragraph 4 and R. 236-5 of the French commercial code, the Board of Directors has also drawn up a specific report on this partial asset contribution subject to the legal system for spin-offs. This report presents the main characteristics of the partial asset contribution, particularly in terms of legal and economic aspects. This report and the draft contribution agreement are available to shareholders at the Company's registered office (under the conditions and within the timeframes set by Article R. 236-3 of the French commercial code) and on the Company's website: www.gecina.fr.

Amendments to the bylaws

Resolution 19 – Amendment of Article 7 of the bylaws – Form of shares

We invite you to amend Article 7 of the Company's bylaws to include provisions for shares to be held on a registered or bearer basis in line with the option chosen by shareholders.

Currently, shares must be held on a registered basis, which results in additional costs for the Company and in certain cases for shareholders (higher custodian fees for shares held on an intermediary registered basis) without allowing an exhaustive identification of our shareholders.

Current means of communication enable more efficient exchanges and reduced use of paper materials.

This amendment of the bylaws would make it possible to achieve savings on fees and would offer bearer shareholders a free choice to opt to hold their shares on an intermediary registered or direct registered basis.

Resolution 20 – Amendment of Article 9, paragraphs 1 and 2 of the bylaws – Exceeding of thresholds - Disclosure

We invite you to amend Article 9, paragraphs 1 and 2 of the bylaws in order to increase the first disclosure threshold requiring the Company to be notified when thresholds are crossed from 1% to 2%, then reducing the multiple from 1% to 0.5% for the subsequent thresholds.

This increase in the first disclosure threshold would make it possible to offer more leeway and comfort for institutional investors, who are concerned about bylaw disclosure thresholds that are too low due to the penalties that may apply if thresholds are exceeded and not disclosed (suspension of voting rights). Alongside this increase, it would be proposed to reduce the multiple for the following thresholds (from 1% to 0.5%).
These changes are consistent with the market practices observed for comparable companies.

In addition, we invite you to reduce the notification period from the current five days to four days, making it possible to align this notification period from the bylaws with the timeframe for legal shareholding disclosure notifications.

Resolution 21 – Amendment of Article 19 of the bylaws – Compensation for the Directors, Observers, Chairman, Chief Executive Officer and Deputy Chief Executive Officers

You are invited to deliberate on the amendment of Article 19 of the Company's bylaws to replace the term "attendance fees" with the term "compensation".

The new wording of Article L. 225-55 of the French commercial code, based on the French business transformation and growth act (Loi relative à la croissance et à la transformation des entreprises), known as the "Loi PACTE", has removed the term "attendance fees" to replace it with "compensation".

Resolution 22 – Amendment of Article 23 paragraph 4 of the bylaws – Distribution of profits - Reserves

We invite you to deliberate on the amendment of Article 23 paragraph 4 of the Company's bylaws in order to allow the General Meeting to be able to decide that a distribution of dividends, reserves or premiums may be made in kind through an allocation of Gecina's assets.

This option to make distributions in kind would allow Gecina to benefit from increased flexibility for potential strategic operations.

Financial delegations

You are invited to renew the various delegations and authorizations relating to financial operations granted to your Board of Directors by the General Shareholders' Meeting on April 18, 2018. These new delegations would cancel and replace, for up to the amount of any unused portion, the delegations and authorizations of the same type previously approved by said General Meeting.

A summary table presenting the use of previous delegations is given in Section 4.1.7 of the Corporate Governance Report included in Section 4 of Gecina's 2019 Universal Registration Document.

The 23rd to 32nd resolutions are all intended to entrust your Board of Directors with the financial management of your Company, notably authorizing it to increase the Company's capital, based on various conditions and for various reasons as presented hereafter. The objective with these financial authorizations is to enable your Board of Directors to have flexibility for its choice of potential issues, while making it possible to adapt, when necessary, the type of financial instruments to be issued in view of the possibilities on the financial markets, in France or other countries, and potential opportunities for external growth operations.

The resolutions involving an increase in the Company's share capital can be split into two main categories: those that would result in capital increases with preferential subscription rights maintained and those that would result in capital increases with preferential subscription rights waived.

Any cash-based capital increase entitles shareholders to a "preferential subscription right", which is detachable and tradeable during the subscription period: each shareholder has the right to subscribe, during a minimum period of five trading days from the start of the subscription period, for a number of new shares in proportion to their interest in the capital.

For some of these resolutions, your Board of Directors will be required to ask you to grant it the option to waive these preferential subscription rights. Depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive preferential subscription rights in order to place securities under the best possible conditions, particularly when the speed of transactions is an essential condition for their success, or when issues are carried out on financial markets outside of France. Waiving rights in this way may make it possible to achieve a larger volume of capital thanks to more favorable conditions for issues. Lastly, this waiving of rights is sometimes provided for under legislation: specifically, the vote to approve the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans (31st resolution) would, by law, result in shareholders expressly waiving their preferential subscription rights for the beneficiaries of such issues.

These authorizations would of course not be unlimited. First of all, each of the financial authorizations provided for under the 23rd to 32nd resolutions would only be given for a limited period of 26 months, with the exception of the 32nd resolution, for which the validity period would be set at 38 months in accordance with French law. In addition, your Board of Directors would only be able to exercise this option to increase the capital within strictly defined limits, above which your Board of Directors would no longer be able to increase the capital without convening a new General Shareholders' Meeting. These maximum limits are indicated each time in the texts for the proposed resolution concerned.

The following table summarizes the current maximum limits:

Securities concerned **General Meeting date** **(Term of authorization and expiry date)**	**Restrictions**	**Use of authorizations**
1. Issue with preferential rights		
Capital increase by issuing shares and/or transferable securities giving access to the capital and/or the issuing of transferable securities (A) General Meeting on April 18, 2018 – 21st resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	Issue of 29,258 shares from the 2010 stock option plans
Capital increase through capitalization of reserves, profits or premiums (B) General Meeting on April 18, 2018 – 28th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** €100 million	NA
2. Issue without preferential rights		
Capital increase by issuing shares and/or transferable securities giving access to the capital in connection with a public offering (C)	**Maximum amount of capital increase** €50 million	NA

Securities concerned **General Meeting date** **(Term of authorization and expiry date)**	**Restrictions**	**Use of authorizations**
General Meeting on April 18, 2018 – 22nd resolution (26 months maximum, expiring June 18, 2020)	(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	
Capital increase by issuing shares and/or transferable securities giving access to the capital in the event of a public exchange offer initiated by the Company (D) General Meeting on April 18, 2018 – 23rd resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million **Maximum amount of transferable securities representing debt securities** €1 billion	NA
Capital increase by issuing shares and/or transferable securities giving access to the capital in connection with a private placement offer (E) General Meeting on April 18, 2018 – 24th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	NA
Capital increase as remuneration for contributions in kind (F) General Meeting on April 18, 2018 – 26th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** 10% of the adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	NA
Issue of shares at a freely-set price (G) General Meeting on April 18, 2018 – 27th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the maximum limits applicable for (C) and (E)	NA
Capital increase through issues reserved for members of company savings plans (H) General Meeting on April 18, 2018 – 29th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** €2 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	61,942 shares issued in October 2019
Performance shares (I) General Meeting on April 18, 2018 – 30th resolution (26 months maximum, expiring June 18, 2020)	**Maximum number of existing performance shares or performance shares to be issued** 0.5% of the share capital on the day of the Board of Directors' decision to award them **Shares awarded to executive officers:** Maximum of 0.2% of the share capital on the day of the Board of Directors' decision to award them	Awarding of 49,010 shares to be issued on February 20, 2022

Securities concerned General Meeting date (Term of authorization and expiry date)	Restrictions	Use of authorizations
	(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	
3. Issue with or without preferential rights		
Increase in the number of securities to be issued in the event of a capital increase (J) General Meeting on April 18, 2018 – 25th resolution (26 months maximum, expiring June 18, 2020)	**Maximum amount of capital increase** 15% of the initial issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	NA
4. Share buyback		
Share buyback operations General Meeting on April 17, 2019 – 14th resolution (18 months maximum, expiring October 17, 2020)	**Maximum number of shares that can be purchased** 10% of the adjusted share capital, with 5% for share buybacks concerning external growth operations Maximum number of shares that can be held by the company: 10% of the share capital Maximum share buyback price: €170 per share Maximum overall amount of the share buyback program: €1,296,513,330	818,612 shares acquired [(1)]
Capital reduction through the cancellation of treasury shares General Meeting on April 18, 2018 – 31st resolution (26 months maximum, expiring June 18, 2020)	**Maximum number of shares that can be canceled in 24 months** 10% of shares comprising the adjusted share capital	NA

(1) The share buyback operations between February 20 and June 28, 2019 were carried out under the authorizations granted by the General Meetings on April 18, 2018 and April 17, 2019.

If your Board of Directors used a delegation of authority granted by your General Meeting, it would prepare, if applicable and in accordance with legislative and regulatory requirements, at the time of its decision, an additional report presenting the definitive conditions for the operation and its impact on the position of shareholders or holders of transferable securities entitling them to access the capital, particularly with regard to their share of equity. This report and, if applicable, the report prepared by the statutory auditors would be made available to shareholders or holders of transferable securities entitling them to access the capital, then brought to their attention at the next General Meeting.

1. **Delegation of authority to issue shares or transferable securities giving immediate or future access to the Company's capital and/or awards of debt securities (23rd to 30th resolutions):**

To enable the Company to have access, under the best market conditions, to the financial resources required for its development, the General Meeting is invited to renew and adapt the authorizations given to your Board of Directors enabling it to issue shares or transferable securities entitling holders to access the Company's capital and/or awards of debt securities. These authorizations, submitted to the General Meeting deliberating on an extraordinary basis, would replace those given by the General Meeting on April 18, 2018.

These authorizations would be given for a 26-month period.

As an exception to the terms of the French "Florange Act" of March 29, 2014, these delegations will not be able to be used during a public offer period.

Resolution 23 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights maintained

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation will enable your Board of Directors to carry out issues with preferential subscription rights maintained on one or more occasions.

Resolution 24 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, through public offerings other than those covered by Article L.411-2 of the French monetary and financial code

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation could be used by your Board of Directors to decide on and carry out issues without preferential subscription rights for shareholders, in France or other countries, through public offerings other than those covered by Article L. 411-2 of the French monetary and financial code.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty second resolution.

Resolution 25 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, in the event of an exchange offer initiated by the Company

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation would enable your Board of Directors to decide to issue shares or transferable securities entitling holders to access the capital as remuneration for securities that meet the criteria set by Article L. 225-148 of the French commercial code in connection with a public exchange offer initiated by your Company in France or other countries, in accordance with local regulations.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty third resolution.

Resolution 26 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, through public offerings covered by Article L.411-2 1 of the French monetary and financial code

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Limit: 10% of the capital per year,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

Under this resolution, your Board of Directors could decide on and carry out issues without preferential subscription rights through public offerings covered by Article L. 411-2 1 of the French monetary and financial code.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty fourth resolution.

Resolution 27 – Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived

- Limit: 15% of the initial issue,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Delegation validity period: 26 months.

You are invited to allow the Board of Directors to increase, within the limits set by the regulations applicable on the day of the issue, i.e. within the limit of 15% of the initial issue currently, the number of securities to be issued in connection with a capital increase with or without preferential subscription rights.

This authorization is intended to make it possible to reopen a capital increase based on the same price as the initial operation planned if it is oversubscribed ("greenshoe" or over-allotment clause).

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty fifth resolution.

Resolution 28 – Possibility to issue shares in exchange for contributions in kind

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Overall limit for resulting capital increases: 10% of the share capital,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Delegation validity period: 26 months.

This authorization would enable your Board of Directors to carry out potential external growth operations.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty sixth resolution.

Resolution 29 – Determination of the issue price for shares or transferable securities giving access to the capital, representing up to 10% of the capital per year, in connection with a capital increase, with preferential subscription rights waived

- Authorization given in connection with issues from the 24th and 26th resolutions,
- The issue price for shares will need to be at least equal to, as chosen by the Board of Directors, the lowest of the following amounts:
    - The weighted average share price based on volumes on the Euronext Paris regulated market from the trading day prior to the setting of the issue price, or
    - The share's average price for the trading day on the Euronext Paris regulated market, weighted based on the volumes determined during the session when the issue price is set,
    - The last known closing price before the date when the price is set, less a potential maximum discount, in each case, of 5%.
- The issue price for transferable securities entitling holders to access the capital will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently, is at least equal to the minimum subscription price defined above for each share issued further to the issuing of such transferable securities.
- Delegation validity period: 26 months.

You are invited to authorize your Board of Directors, with an option to subdelegate under the legal conditions in force, to determine the issue price for shares or transferable securities entitling holders to access the capital, for up to 10% of the capital per year and subject to the application of the maximum limits applicable for the delegations with preferential subscription rights waived.

This overall limit of 10% will be assessed each time this authorization is used and will be applied to the capital adjusted for operations affecting it after the decisions taken by the General Meeting that adopts this authorization.

For reference, based on a share capital comprising 76,410,260 shares at December 31, 2020, this maximum limit of 10% of the capital would represent 7,641,026 shares.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty seventh resolution.

Resolution 30 – Delegation of authority for the Board of Directors to decide to increase the Company’s share capital through the incorporation of premiums, reserves, profits or other elements

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Delegation validity period: 26 months.

The General Meeting is invited to delegate its authority to the Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, through the incorporation of premiums, reserves, profits or other elements whose capitalization will be possible under the legal provisions and bylaws applicable, based on an issue of new ordinary shares or an increase in the par value of existing shares or through any combination of these two techniques.

The maximum nominal amount of capital increases that may be carried out under this delegation would be set at €100 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that this maximum limit is independent and separate from the maximum limit of €150 million applied for capital increases with preferential subscription rights maintained or waived.

If applicable, the nominal amount of shares to be issued in connection with new financial operations, to maintain the rights of holders of transferable securities entitling them to access the capital, will also be added to this maximum limit.

Your Board of Directors could use this authorization to incorporate reserves, profits or other elements into the capital, making it possible to increase the capital without any “fresh money” being introduced.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its twenty eighth resolution.

2. Capital increase reserved for members of the employee savings plan with their preferential subscription rights waived and authorization to award bonus shares (31st and 32nd resolutions)

Resolution 31 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, reserved for members of savings plans

- Maximum nominal amount of capital increases that may be carried out under this delegation: €2 million,
- Delegation validity period: 26 months.

We invite you to grant, for a period of 26 months from the day of the General Meeting's decision, a delegation of authority for your Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital with preferential subscription rights waived, on one or more occasions, in France or other countries, for up to a maximum nominal amount of €2 million or its equivalent in any other currency or monetary unit determined with reference to several currencies, by issuing shares or transferable securities entitling holders to access the capital reserved for employees who are members of the employee savings plan, while noting that this amount will be allocated against the overall maximum limit of €150 million set in the 23rd resolution.

We invite you to decide that the issue price for new shares or transferable securities entitling holders to access the capital will be determined under the conditions set by Articles L. 3332-18 *et seq* of the French employment code and will as a minimum be equal to 70% of the Reference Price (as defined hereafter) or 60% of the Reference Price when the plan lock-in period under Articles L. 3332-25 and L. 3332-26 of the French employment code is equal to 10 years as a minimum; however, we invite you to expressly authorize your Board of Directors to reduce or waive the abovementioned discounts (within the legal and regulatory limits applicable), if it considers this relevant, notably in order to take into consideration the legal, accounting, tax and social systems applicable at local level. For the purposes of this paragraph, the Reference Price refers to the average opening price for the Company's share on the regulated market Euronext Paris over the 20 days trading prior to the day of the decision setting the opening date for the subscription period for members of a group or company employee savings plan (or similar plan).

Your Board of Directors has made use of the authorization of the same kind granted to it by the General Meeting on April 18, 2018 in its twenty ninth resolution to allow subscriptions reserved for employees who are members of the employee savings plan. As decided by your Board of Directors on July 18, 2019, the subscription period was opened from September 6, 2019 (inclusive) to September 20, 2019 (inclusive) and the subscription price was set at €112.19 per share, i.e. 80% of the average opening price for the 20 days trading prior to the decision setting the opening of the subscription period, which represented €143.23. During said subscription period, 61,942 shares were subscribed for, representing an overall total of €6,949,272.98.

Resolution 32 – Authorization for the Board of Directors to award bonus shares to Group employees and executive officers or certain categories of them

- Beneficiaries: employees and executive officers,
- Limited number of existing or new shares awarded under this delegation: 0.5% of the share capital,
- Limited number of existing or new shares awarded to executive officers under this delegation: 0.2% of the share capital,
- Performance conditions set by the Board of Directors,
- Vesting period: 3 years,
- Holding period: 2 years,
- Delegation validity period: 38 months.

We invite you to grant, for a period of 38 months from the day of the General Meeting's decision, a delegation of authority for your Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital with preferential subscription rights waived, on one or more occasions, in France or other countries, for up to a maximum nominal amount of €2 million or its equivalent in any other currency or monetary unit determined with reference to several currencies, by issuing shares or transferable securities entitling holders to access the capital reserved for employees who are members of the employee savings plan, while noting that this amount will be allocated against the overall maximum limit of €150 million set in the 23rd resolution.

Your Board of Directors has made use of the authorization of the same kind, given to it by the General Meeting on April 18, 2018 in its thirtieth resolution, in order to make it possible to award new or existing bonus shares to Group employees and executive officers or certain categories of them. In accordance with your Board of Directors' decision from February 19, 2020
The definitive acquisition of the performance shares awarded by your Board of Directors on February 19, 2020 is subject to compliance with the presence condition and the achievement of the performance conditions described below:

Total Shareholder Return (TSR): performance criteria applied for 75% of the performance shares awarded

The Total Shareholder Return (TSR) performance criteria is calculated in order to align the interests of Gecina's executives and managers with the interests of its shareholders, providing an incentive for the share to outperform its stock market comparables or, if applicable, to reduce the share's underperformance. It has therefore been agreed that the ownership transfer rate will be strongly correlated with Gecina's relative performance compared with its benchmark index.

If the share underperforms in relation to the index, it has been agreed that the transfer rate will be rapidly reduced with a tiered approach in order to establish several levels of incentives for reducing a potential underperformance during the observation period. If the performance represents less than 85% of the index, the transfer of ownership will be zero.

- Gecina's Total Shareholder Return compared with the Euronext IEIF "SIIC France" TSR index over the same period (January 2, 2023 opening share price versus January 2, 2020 opening share price), with the number of performance shares vested varying to reflect the performance rate achieved:

- All the shares subject to this condition will only be vested if this index is outperformed by at least 5%;
- At 100% of the index, 80% of the total number of shares subject to this condition will be vested;
- For a performance of between 101% and 104%,

  a tiered increase will be applied up to 96% of the total number of shares subject to this condition;
- For a performance of between 99% and 85%, a tiered decrease will be applied up to 25% of the total number of shares subject to this condition;
- If performance is less than 85%, none of these performance shares will be vested.

Total Return: performance criteria applied for 25% of the performance shares awarded

- *Total Return:* triple net NAV with dividends attached per share compared with a group of five French real estate companies. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be vested.

The performance shares that will be definitively vested will need to be held in registered form until the end of a two-year holding period.
The outstanding performance shares in the process of being vested at December 31, 2019 represented 0.18% of the Company's share capital on this date (the shares outstanding at February 19, 2020 represented 0.18% of the Company's share capital based on the capital at December 31, 2019). If used in full by issuing new shares, this resolution would have a limited dilutive effect on the Company's share capital, taking the percentage of performance shares outstanding to 0.68% of the share capital, based on the Company's share capital at December 31, 2019. The average three-year unadjusted burn rate represents 0.21% (lower than the maximum rate applicable for companies from the Company's sector). The annual volumes awarded under the 32nd resolution will be in line with the maximum burn rate applicable for the Company.

In accordance with Article L.225-197-6 of the French commercial code, bonus shares may only be awarded to the Company's executive officers if the Company applies one of the measures covered by said article.

In addition, executive officers will be required to retain at least 25% of the performance shares definitively awarded to them until the end of their term of office. This obligation applies until the total amount of shares held reaches, when the shares are fully vested, a threshold representing 200% of the last gross annual fixed compensation, calculated on this same date.

Executive Committee members will be required to retain at least 25% of the performance shares definitively awarded to them until the end of their employment contracts. This obligation applies until the total amount of shares held reaches, when the shares are fully vested, a threshold representing 100% of the last gross annual fixed compensation, calculated on this same date.

Your Board of Directors has made use of the authorization of the same kind granted to it by the General Meeting on April 18, 2018 in its thirtieth resolution to award 49,010 shares to be issued for the 2019 plan.

Resolution 33 – Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury stock

- Maximum number of shares that may be canceled in a 24-month period: 10% of the number of shares comprising the Company’s capital,
- Delegation validity period: 26 months.

You are invited to renew, for a period of 26 months from the day of the General Meeting's decision, the authorization granted to your Board of Directors to cancel, for up to 10% of the shares comprising the Company's capital (with this maximum limit assessed, in accordance with French law, over a period of 24 months), all or part of the shares held as treasury stock and to reduce the share capital accordingly.

This arrangement supplements the implementation of the share buyback program, which you are asked to approve in the 22nd resolution.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 18, 2018 in its thirty first resolution.

Resolution 34 – Powers for formalities

We invite you to grant the powers to perform all the formalities required under French law.