



A French limited liability company (*société anonyme*)
Share capital of €573,076,950
Registered office: 14-16, rue des Capucines – 75002 Paris - 592 014 476 R.C.S. Paris

Paris, March 27, 2020

**NOTICE OF MEETING OF THE HOLDERS OF THE FOLLOWING NOTES
ON APRIL 7, 2020**

SECOND NOTICE

Issue of €100,000,000 3-month Euribor+0.30%, due May 4, 2020, ISIN Code: FR0013332202,
Common Code: 181527919: 9:30 AM

Issue of €500,000,000 2.00%, due June 30, 2032, ISIN Code: FR0013266368,
Common Code: 164173518: 9:45 AM

Issue of €500,000,000 1.00%, due January 30, 2029, ISIN Code: FR0013205069,
Common Code: 149760482: 10:00 AM

Issue of €100,000,000 3.00%, due June 1, 2026, ISIN Code: FR0013064573,
Common Code: 132791414: 10:15 AM

In the current health context of the Coronavirus (Covid-19) epidemic and the fight against its spread, Gecina invites the concerned holders of Notes to make every effort to vote at the General Meeting without being physically present (please refer to the section "Voting Procedures" of the notice of meeting).

Gecina owns, manages, and develops a property portfolio of approximately €20 billion as of December 31, 2019, of which approximately €17 billion of office assets and approximately €3 billion of residential assets.

In order to be able to accelerate the development of its residential business, which is strategic for the Group, to enhance its visibility and to be able to attract leading investors interested in this specific asset class, Gecina's Board of Directors has decided to initiate the subsidiarization of such residential business to a wholly-owned subsidiary of Gecina, GEC 25.

In this context, the Board of Directors of Gecina (the "**Company**") is pleased to convene the Noteholders listed above (together, the "**Notes**", and each of the Notes individually, a "**Series**") in general meetings on second convocation (the quorum could not be reached on first convocation) to be held on April 7, 2020 at the times indicated above (Paris time), at the registered office of the Company located at 14-16, rue des Capucines, 75002 Paris, France, in order to deliberate on the proposed partial asset contribution governed by the French legal regime for spin-offs (*apport partiel d'actif placé sous le régime juridique des scissions*), according to which the Company undertakes to contribute to its wholly-owned subsidiary GEC 25 all of the assets and liabilities, rights and obligations of any kind forming its residential business, such contribution being remunerated by the allocation to the Company of newly issued ordinary shares of GEC 25 (the "**Contribution**"). The Contribution will be submitted for the approval of the Company's shareholders at the general meeting to be held on April 23, 2020. Completion of the Contribution will not result in the transfer to GEC 25 of the Company's Notes.

The Board of Directors has decided that the following agenda would be submitted to the general meetings of the Noteholders for approval:

- Approval of the partial asset contribution governed by the French legal regime for spin-offs (*apport partiel d'actif placé sous le régime juridique des scissions*) granted by the Company to its wholly-owned subsidiary GEC 25, and of the allocation to the Company of shares of GEC 25 as consideration for the partial asset contribution;
- Filing at the Company's registered office of the attendance sheet, the powers of the Noteholders represented, and the minutes of the general meeting of Noteholders;
- Powers to carry out formalities.

For each Series, subject to (i) the approval of all of the resolutions by the general meeting on second convocation and (ii) the approval of the Contribution by the extraordinary general meeting of shareholders of the Company, the Company will pay, to each Noteholder of the Series involved who has validly cast its vote at the general meeting that adopted the resolutions, an amount in cash in euros (the "**Consent Fee**") amounting to 0.05% of the aggregate nominal amount of the Notes held by such Noteholder, it being specified that the Consent Fee will only be paid to each Noteholder up to the amount of its votes cast at the general meeting (convened on first or second convocation) that is to adopt the resolutions.

A notice of meeting, per Series (detailing, in particular, the conditions under which the Noteholders may vote by correspondence), the participation forms for voting by correspondence and by proxy, as well as the text of the proposed resolutions and the reports and documents to be presented at the general meetings are available at the Company's registered office (14-16 Rue des Capucines, 75002 Paris, France), on the Company's website (<https://www.gecina.fr/en>), upon request from the Centralizing Agent, Société Générale Securities Services (32, Rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 03, France, via Elisabeth Bulteau, +33 (0) 2 51 85 65 93, agobligataire.fr@socgen.com) and have been transmitted via Euroclear to the Notes' account holders.

The Board of Directors

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