

Paris, March 31, 2020

Gecina will hold its General Meeting as a “closed session” on April 23, 2020, is moderating its 2019 dividend in line with the French Government’s recommendations and has suspended its guidance for the year

In the context of the health crisis seen in the last few weeks, the Group has taken a number of measures since February 27 to protect the health of its employees, its customers and its partners. Since then, they have been reinforced with various measures, as detailed in the press release from March 23, to help prevent Coronavirus from spreading and offer increased proactive support for the national solidarity effort.

In addition to the specific measures put in place for very small businesses and SMEs whose activities have been shut down, the Group is responding to the Government’s appeals for economic solidarity and the moderation of dividend policies for major groups

Gecina is not at this stage making use of the economic support measures put in place by the French State to help the sectors that have been worst affected by the crisis (deferred tax payments, partial unemployment or requirement for employees to take leave entitlements), with all its administrative staff now working remotely.

In this respect, the Gecina Group would like to pay tribute to the continued dedication and outstanding mobilization shown by its employees, while once again highlighting its confidence in their ability to cope with this exceptional situation. The head office staff are continuing to operate by working from home to maintain our relationships with our customers and providers in this difficult context. The continuity of our activities is also being ensured each day by the building staff and superintendents and the student residence managers who are mobilized to support our customers in the residences faced with the lockdown. They are also helping organize solidarity between neighbors in our residences and will be awarded a €1,000 net bonus with their pay for April. Alongside this, the profit sharing and company performance bonuses will be paid under the usual conditions for all staff.

In addition, the Gecina Group is working closely with the Diaconesses Croix Saint-Simon hospital group and has contacted the AP-HP hospital association to offer accommodation for their healthcare workers in the student residences that have been vacated following the closure of schools and universities.

Similarly, to protect women who are victims of domestic violence in the context of the lockdown, the Group has set up a partnership with the dedicated women’s charity Fondation des Femmes.

Gecina is fully mobilized and is proposing to moderate its 2019 dividend to €5.30 vs. €5.60 per share, while covering its legal obligations under the SIIC tax system

To align itself with the French Government’s recommendations concerning the moderation of dividends paid, Gecina’s Board of Directors has therefore decided to submit a proposal at the General Meeting to limit its dividend for 2019 to €5.30 per share (versus €5.60), with this amount covering the Company’s legal obligations under the SIIC tax system. As a €2.80 interim dividend was paid out previously on March 6, 2020, the balance of €2.50 per share will be paid in cash on July 3, 2020, subject to this provision being approved by the General Meeting.

Gecina’s liquidity position is robust, as indicated in the press release from March 23, 2020, and this proposal is aligned with the Government’s recommendations. It will also further strengthen the Group’s capacity to mobilize and support all its stakeholders.

While protecting the continuity of the Group’s operations and the employment of its staff, the Group intends to fully contribute to the national solidarity effort made necessary by the health situation.

Similarly, following an initiative by the directors receiving compensation (previously attendance fees, concerning five directors and the observer), the company’s Board of Directors has unanimously decided to not pay this compensation for the Board meetings devoted specifically to the Covid-19

epidemic. Gecina has decided to pay an amount equivalent to this compensation to its company foundation in order to support charities and associations working to help in the fight against Covid-19.

Gecina's General Meeting is still going ahead and will be held as a closed session on April 23, 2020, without its shareholders attending in person

In the context of the Coronavirus (COVID-19) epidemic, the restrictions on people's movement and the lockdown measures introduced by the French Government, Gecina's Board of Directors, during its meeting on March 31, held as a videoconference and conference call, decided that the Combined General Meeting on April 23, 2020 will exceptionally be held as a closed session, without its shareholders attending in person.

This decision is the result of the terms of the March 26, 2020 decree relating to the holding of general meetings, adopted by the Government as authorized by the Emergency Law of March 23, 2020 to address the Covid-19 epidemic.

Under these conditions, shareholders are invited to follow the General Meeting at the agreed time with an audio or video conference on Gecina's website, and to exercise their voting rights by using the **online or postal voting** arrangements (using a postal voting form or the secure voting platform VOTACCESS) **or by appointing the Chairman to represent them** (<https://www.gecina.fr/en/investors/general-meetings>).

As it will not be possible to ask questions during the General Meeting, the Group recommends that shareholders should submit any questions by post or, preferably, in electronic format given the current context (titres&bourse@gecina.fr). These written questions will be taken into account if they are received before 3pm on April 22, 2020.

In this context, the Group is also informing you that it will not be possible to propose "new resolutions" during the General Meeting.

Any shareholders who have not received their login details enabling them to vote online are invited to contact Gecina's Securities & Exchange Services team, who are available to help them (toll-free number in France: 0800 800 976 or email: actionnaire@gecina.fr).

Gecina is inviting its shareholders to regularly consult the dedicated General Meeting section on the company's website (www.gecina.fr), which will be updated with the decisions taken.

Gecina suspends its guidance for the current financial year

Although it is too early to accurately estimate the operational impacts linked to this crisis, the Group benefits from a certain number of key strengths that enable it to be confident that it will be able to cope with the potential short or medium-term consequences of this crisis.

More specifically, Gecina has a robust balance sheet, with a loan to value (LTV) ratio of 34% (including duties) at end-2019, further strengthened by its high volume of undrawn credit lines (€4.5bn at end-2019), enabling it to cover all the maturities on its loans through to the end of 2023, and it remains confident about the relative resilience of its residential and commercial portfolio, which is concentrated in the Paris Region's most central sectors, with over 80% of office rental income generated by key account customers.

However, faced with the current uncertainty, which does not make it possible at this stage to accurately determine the consequences of this crisis, the Gecina Group is suspending its guidance for 2020.

Gecina, at the heart of urban life

Gecina owns, manages and develops property holdings worth 20 billion euros at end-2019. As a specialist for centrality and uses, the Group is building its business around Europe's leading office portfolio, with nearly 97% located in the Paris Region, and a diversification division with residential assets in particular. Gecina has put sustainable innovation at the heart of its strategy to create value and anticipate the expectations of around 100,000 customers and end users, thanks to the dedication and expertise of its staff, who are committed to an understated, fluid and inclusive city. To offer its customers high-quality services and support their changing needs, Gecina has launched YouFirst, its relational brand.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its community commitments, Gecina has created a company foundation, which is focused on protecting the environment, supporting all forms of disability, preserving heritage and facilitating access to housing for as many people as possible.

www.gecina.fr

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