

**Combined
General
Meeting**

Convening notice

April 23, 2020 - 3.00 pm

Gecina
16, rue des Capucines
75002 Paris



gec1na



IMPORTANT INFORMATION

In the context of the Covid-19 epidemic, and in accordance with the measures adopted by the French Government to prevent this virus from spreading, including Decree 2020-321 of March 25, 2020, the Company's Board of Directors decided on March 31, 2020 that this General Meeting will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without its shareholders attending in person.

The conditions for taking part in this General Meeting and its organization have been adapted accordingly. Shareholders will be able to follow the General Meeting on the Company's website: <http://www.gecina.fr>. Shareholders are invited to regularly consult the dedicated section for the Combined General Meeting on HYPERLINK "<http://www.gecina.fr>" www.gecina.fr.

Contents

Message from the Chairman	p. 1
Key figures and key charts	p. 2
Executive summary	p. 3
Company results for the last five years	p. 9
Governance and Board of Directors	p. 10
Summary of financials authorizations	p. 16
Agenda	p. 18
Board of Directors' report & text of draft resolutions	p. 20
Participation in the General Meeting	p. 58
Practical information	p. 62
General data protection regulation	p. 63
Document request form	p. 65

Message from the Chairman



“Our General Meeting
will be live streamed
on our website
www.gecina.fr”

*Dear Sir, Madam,
Dear Shareholder,*

We are pleased to inform you that Gecina’s Combined General Meeting will be held on Thursday April 23, 2020 from 3pm at Gecina’s registered office, 16 rue des Capucines, 75002 Paris, France.

To enable you to take part in the Meeting despite the changing context with the Coronavirus (Covid-19) epidemic, this General Meeting will be streamed live on our website (www.gecina.fr).

We will of course adapt our arrangements in line with the latest developments concerning this situation and government guidelines.

We would like to remind you that you have the option to vote by post or electronically ahead of this General Meeting, and you can also authorize me to vote in your name.

In this brochure, you will be able to find all the practical information for this General Meeting, including the voting conditions, the agenda and a detailed presentation of the resolutions.

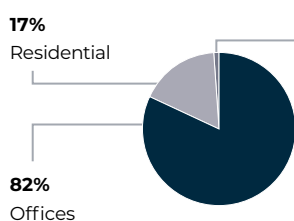
Gecina’s teams and I would like to thank you for your continued confidence, trust and support.

Bernard Carayon
Chairman of the Board of Directors

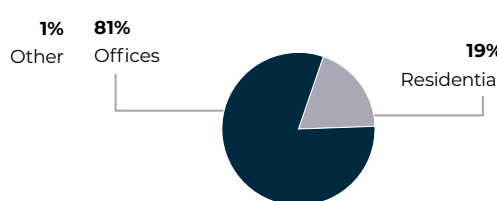
Key figures and key charts

In million euros	12/31/2018	12/31/2019	Change (%)
Gross rental income	661.7	673.5	+2.4% like-for-like
EBITDA	536.1	543.5	+1.4%
Recurrent net income (Group share)	437.2	438.2	+0.2%
Recurrent net income (Group share) per share (in euros)	5.93	5.95	+0.3%
EPRA NAV in euros per share (block)	161.6	175.8	+8.8%
EPRA NAV in euros per share (unit)	168.0	182.4	+8.6%

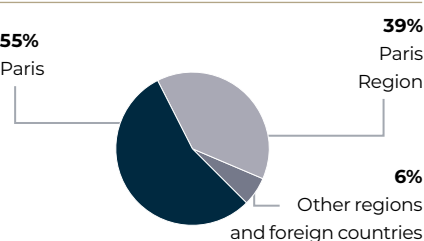
Property holding appraisal by business



Breakdown of rental revenues by business

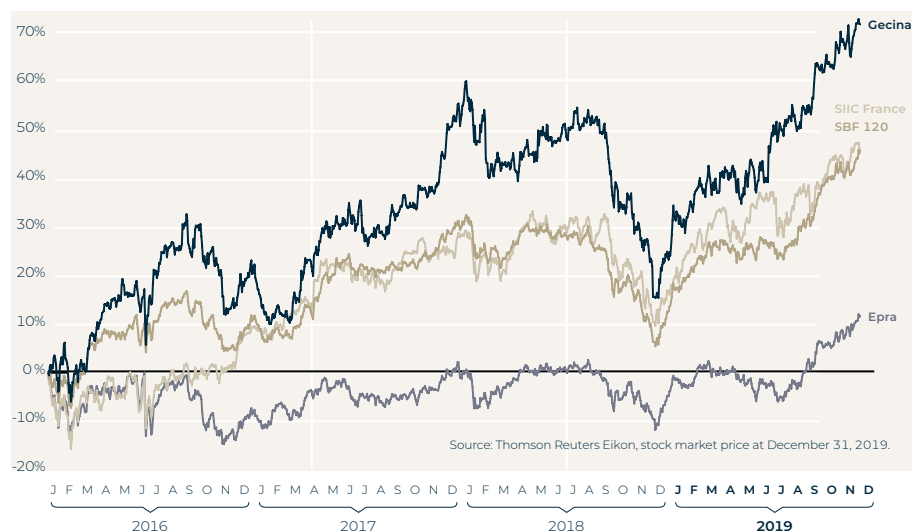


Geographic breakdown of rental revenues

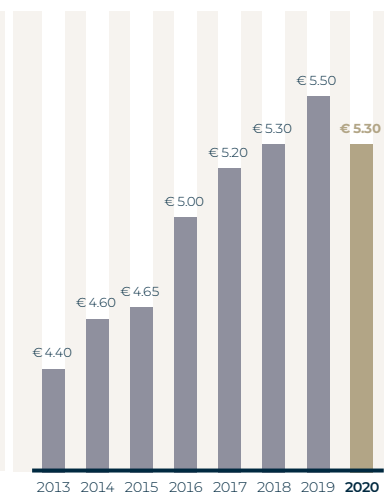


Performance over 4 ans

Gecina vs. SBF 120, SIIC France and EPRA: comparative performance in terms of total shareholder return (TSR) over 4 years (base = 100)



Dividends since 2013



Executive summary

Our choices define us. We hold and manage our property assets as a network of living spaces offering a highly diverse range of uses in the heart of the city for urban dwellers. We reinvent the relationship with our 100,000 end clients in order to offer new services and be closer to them every day. Finally,

in the face of the climate emergency, we are focusing on the intelligent renovation of the current portfolio and the low-carbon design of new projects. These choices and the expertise of our teams are all advantages in helping to seize the new opportunities that arise.



Our property assets capitalize on their centrality

Overview

Fourth
largest property
company in Europe

Largest
office real estate
company in Europe

Largest
private residential
portfolio in Paris

Largest
Integrated player
in student housing

Our property portfolio

€20.1 bn
property portfolio

€16.5 bn
of office assets

€3.4 bn
of residential and student
housing units

€3.7 bn
of development projects

A strong ambition in our 4 pillars of CSR



Biodiversity



Circular
economy



Carbon



Well-being

Our human and relational capital

youfirst

Our relational
brand serving:

513
employees

100,000
customers

Market trends still favorable in Gecina's preferred sectors

The Paris Region's **office real estate market trends** were once again marked by a solid performance in terms of rental transactions, with a growing supply-side shortfall, especially at the heart of Paris. While the volume of rental transactions is lower than 2018, it is still slightly higher than the long-term average, while immediate supply is close to an all-time low, particularly in Paris, where it represents a stock of just 372,000 sq.m, one of the lowest levels on record, equivalent to just five months of lettings at current rates.

For Paris City, the vacancy rate is still around 2%, stable compared with end-2018 and close to an all-time low.

As a result, rents are trending up. Cushman & Wakefield reports positive trends for new or redeveloped offices for virtually all sectors (including +5% for Paris City and +8% for the Western Crescent). The upwards trend for rents on existing properties is also significant (+5% on average), particularly in the most central sectors preferred by Gecina, especially Paris City (+11% year-on-year) and the Western Crescent (+3%), compared with stable trends for the Inner and Outer Rims, where the Group's presence is however relatively limited.

There is a clear supply-side shortfall in Paris, because Paris accounts for 40% of take-up, but just 14% of immediate supply, with this ratio reversed for the Paris Region's other sectors.

The shortage in terms of immediate supply for Paris is therefore supporting pre-lettings upstream from deliveries,

as well as reversion potential, which is growing, especially at the heart of Paris.

These market trends make it possible to see a spread between current market rents and the rents in place in our portfolio of around +10%, primarily due to the portfolio's most central sectors and particularly Paris City (e.g. +23% for the Paris CBD).

The residential market trends are also still particularly favorable for Gecina, in markets affected by a persistent structural residential supply-side shortfall, especially in Paris City, where immediate supply levels are not covering rental demand at the heart of the city.

In a persistently low rate environment, residential sales are significantly higher than the levels from the "high period" of 1997-2007, with year-on-year growth of almost +11% at end-October 2019. After climbing +3.1% in the Paris Region in 2018, average property prices increased by +3.6% for the 12 months to end-September 2019, reflecting the market's strong trends, driven by both consumers and institutional investors, whose appetite for this sector is growing. This trend can be seen particularly clearly in Paris City, where the average price of a vacant residential property is now over €10,000/sq.m, up +6.1% for the 12 months to end-September 2019.

This positive trend is expected to continue in 2020, unless there is a downturn in consumer confidence or a deterioration in lending conditions.

Robust trends for rental income like-for-like

Gross rental income totaled €673.5 million in 2019, with a moderate increase of +1.8%, linked primarily to the impact of deliveries from the development project pipeline offsetting the impact of sales. The like-for-like performance shows an improvement compared with the previous quarters, with growth of +2.4%, significantly outperforming indexation, thanks in part to positive rental reversion.

On a current basis, the overall contribution by the assets delivered in 2018 and 2019 offset the loss of rent resulting from the sales completed during this same period.

The +1.8% increase reflects the impact of sales of nonstrategic assets in 2018 and 2019 (for almost –€44 million), primarily in regions other than Paris, as well as the impact of the buildings delivered in 2018 and 2019, net of transfers to the pipeline (+€41 million).

This performance also benefits from like-for-like growth of +2.4%, factoring in a slight increase in indexation to +1.8% and the positive reversion achieved across all the Group's activities.

Growth on a current basis, as well as like-for-like, shows sequential improvements for the figures reported in 2019.

Gross rental income <i>In million euros</i>	2019	2018	Change (%)	
			Current basis	Like-for-like
Offices	548.2	540.0	+1.5%	+2.5%
Traditional residential	105.7	104.9	+0.7%	+2.3%
Student residences	19.7	16.8	+16.7%	+2.2%
TOTAL GROSS RENTAL INCOME	673.5	661.7	+1.8%	+2.4%

Annualized rental income

Annualized rental income (IFRS) is up slightly (+€11 million) from December 31, 2018 to €665 million, with +€32 million linked to the impact of six deliveries during the year (Ibox, MAP, Penthemont 2, Pyramides, Carré Michelet and Friedland) and the progress made with letting Be Issy following its recent delivery. The robust like-for-like performance (+€14 million,

with around €8 million for indexation) also helped offset the loss of rent resulting from the sales and acquisitions completed since the start of the year (–€16 million) and the departures of tenants from buildings to be redeveloped (–€19 million).

Note that this annualized rental income includes €29 million from assets intended to be vacated shortly for redevelopment,

and €9 million from buildings currently subject to preliminary sales agreements.

Annualized rental income (IFRS)

(In million euros)

	12/31/2019	12/31/2018
Offices	539	531
Traditional residential	106	105
Student residences	20	18
TOTAL	665	654

Offices: positive trends in the most central sectors

Like-for-like, office rental income is up +2.5%, with +2.7% excluding the impact of the temporary change in the vacancy rate, due to certain tenants vacating buildings located in secondary sectors with longer reletting times than for the most central sectors. The performance achieved exceeded the Group's initial expectations, because one year ago Gecina was forecasting like-for-like rental growth excluding the impact of vacancies of +1.7% to +2.0% for 2019.

This increase reflects an improvement in indexation (+1.9%), as well as the positive reversion achieved and some early departures negotiated, offsetting the slight increase in the vacancy rate for the office portfolio.

Once again in 2019, the most central sectors benefited from a stronger "reversion" effect than the other sectors. For

example, the leases signed in 2019 show a headline reversion rate of around +16% for the CBD and Paris 5/6/7, compared with zero for the Western Crescent and a negative rate of -6% for the Paris Region's other sectors where Gecina has very limited exposure.

For 2020, the positive trends seen for the Paris Region's most central markets enable Gecina to forecast office rental income growth of around +3% like-for-like.

On a current basis, rental income from offices is up +1.5%. More specifically, this change reflects the impact of the non-strategic assets sold in 2018 (–€35.9 million) and 2019 (–€6.6 million) and the assets with strong value creation potential freed up for redevelopment (–€9.8 million). However, this loss of rent is fully offset by the impact of the delivery of eight buildings in 2018 and another six in 2019, with 88% let⁽¹⁾, located primarily in Paris City, as well as the Western Crescent and La Défense.

Gross rental income – Offices

In million euros

	12/31/2019	12/31/2018	Change (%)	
			Current basis	Like-for-like
Offices	548.2	540.0	+1.5%	+2.5%
Paris City	290.6	269.9	+7.7%	+1.7%
■ Paris CBD & 5-6-7 – Offices	141.0	140.3	+0.5%	+1.1%
■ Paris CBD & 5-6-7 – Retail	36.8	36.3	+1.4%	+1.7%
■ Paris – Other	112.8	93.2	+20.9%	+2.8%
Western Crescent – La Défense	182.7	164.1	+11.3%	+3.8%
Paris Region – Other	53.7	61.4	-12.5%	+3.2%
Other French regions / International	21.1	44.6	-52.6%	+0.1%

Traditional residential: positive organic trends, benefiting from the strategy rolled out

Like-for-like, rental income for traditional residential properties is up +2.3%, compared with organic growth of just +0.6% in 2017 and +2.0% in 2018.

This performance takes into account indexation of +1.5% and the improvement in the occupancy rate (+0.4%), as well as the positive reversion achieved (+0.4%) on the apartments relet since January 1, 2019 at around +7.4% higher than the previous tenant's rent on average. This significant reversion reflects the effects of the Residential Division's reorganization, delivering a clear outperformance compared with the average reversion of +1.9% recorded between 2014 and 2017 (+5.6% in 2018).

On a current basis, rental income is up slightly to €105.7 million, with organic trends offsetting the impacts of the ongoing vacant unit-based sales program.

Student residences

Rental income from student residences shows a significant increase on a current basis (+16.7%), reflecting the impact of the delivery of the new "Rose de Cherbourg" residence in La Défense for the start of the 2018 academic year, as well as the ramping up of residences delivered for the start of the 2017 academic year.

Like-for-like, the good rental trends reflect the positive consequences of the operational turnaround of two residences in Lille and Paris.

(1) At February 19, 2020.

Recurrent net income (Group share) reflecting the significant changes in scope

Recurrent net income (Group share) is up +0.2% (+0.3% per share) despite the high volume of sales completed in 2018 and 2019 (€1.3 billion in 2018 and €0.9 billion⁽¹⁾ in 2019), as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment. Restated for the non-strategic divestments from Eurosic's scope, this rate is up +5.7% per share, higher than initially expected by the Group, which was forecasting an increase of over +3% for this scope. Moreover, the change in the rate of growth for recurrent net income (Group share) during the various quarters in 2019 shows the ramping up of deliveries of buildings from the project pipeline. For reference, recurrent net income was down -5% in the first half of 2019.

Portfolio rotation: -€42 million net change in rental income

This change reflects the impact of the portfolio's rotation in 2018 and 2019 (i.e. €2.2 billion of sales over two years and €359 million of acquisitions over the same period). More than half of this change is linked to the sale of the portfolio of buildings located outside of the Paris Region, from Eurosic's scope, with the rest of the sales concerning hotel assets, logistics warehouses and office buildings that were mature or not located in Gecina's preferred sectors. In the last two years, Gecina has finalized the acquisition of two buildings in Neuilly ("8-Graviers" in 2018 and "Carreau de Neuilly" in the fourth quarter of 2019).

In million euros

	12/31/2019	12/31/2018	Change (%)
Gross rental income	673.5	661.7	+1.8%
Net rental income	618.8	606.9	+1.9%
Operating margin for other business	9.6	12.7	-24.1%
Services and other income (net)	5.4	3.5	+55.6%
Overheads	(90.4)	(86.9)	+4.0%
EBITDA	543.5	536.1	+1.4%
Net financial expenses	(98.5)	(93.7)	+5.1%
Recurrent gross income	445.0	442.4	+0.6%
Recurrent net income from associates	1.5	1.5	-0.8%
Recurrent minority interests	(1.7)	(1.7)	+1.1%
Recurrent tax	(6.6)	(5.0)	+31.8%
Recurrent net income (Group share)⁽²⁾	438.2	437.2	+0.2%
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	5.95	5.93	+0.3%

Operations relating to the pipeline (deliveries and launch of redevelopment work): +€41 million net change in rental income

The change in recurrent net income (Group share) also reflects the impact of operations relating to the pipeline. The additional rental income generated by the recent deliveries of buildings under development represents over €51 million (14 office buildings, including 10 in Paris City and three in the Western Crescent-La Défense, as well as a student residence). Alongside this, the buildings transferred to the pipeline in 2019 or to be transferred shortly account for a temporary drop in rental income of around -€10 million compared with 2018. Six new projects were transferred to the pipeline at the end of 2019.

Optimization of the balance sheet and reduction in capitalized financial expenses

Financial expenses are up +€4.8 million. This increase is linked mainly to the significant volume of projects delivered from the pipeline, and the resulting €10.4 million reduction in capitalized financial expenses, which now represent €7.7 million (versus €18.1 million in 2018). In addition, Gecina was particularly active in terms of managing its balance sheet, increasing the average maturity of its debt to 7.5 years (versus 7.3 years at end- 2018), with the average cost of debt down slightly to 1.0% (1.4% including undrawn credit lines).

Portfolio rotation accelerated

€1.2 billion of sales completed or secured in 2019, further strengthening the portfolio's centrality and the group's balance sheet

Since the start of the year, Gecina has sold or secured sales for almost €1.2 billion of assets, achieving an average premium of around +12% versus their latest values from end-2018, with

a loss of rental income of around 3.5%. €893 million have already been finalized, while €305 million under preliminary agreements are expected to be finalized in the short term.

These sales aim to further strengthen the centrality of Gecina's portfolio and rationalize its composition by selling or planning to divest non-strategic assets (logistics, hotels), while reducing the Group's LTV.

(1) €1.2 billion including the sales under preliminary agreements at end-December 2019.

(2) EBITDA restated for net financial expenses, recurrent tax, minority interests, income from associates and certain non-recurring costs (agreement with CaixaBank, costs relating to the subsidiarization of the residential business, and mortgage repayment costs).

€1.1 billion of commercial assets sold in 2019 (or subject to preliminary agreements at end-2019)

The commercial sales completed (or under preliminary agreements) since the start of the year represent €1.1 billion, achieving an average premium of +11.4%, with the following breakdown:

- €831 million were finalized in 2019, with the remaining €300 million to be completed in the short term;
- nearly 33% of the sales finalized concern the divestment from real estate sectors that are not strategic for Gecina (Logistics, Restaurants, Hotels);
- more than half of the sales concern assets located outside of Paris City;
- 32% of these sales concern assets from the previous Eurosic scope.

As a result of these sales, the office portfolio at the heart of Paris City represented 63% at end-2019 (versus 60% at end-2018 and 56% at end-2017), in line with the growing concentration of the Group's portfolio at the heart of the Paris Region's most central and promising sectors.

In addition, based on the appraisal values from end-2019, the LTV is 34.0% (36.0% excluding duties). For reference, it was 36.2% (38.4% excluding duties) at the end of 2018.

Including the impact of sales under preliminary agreements at December 31, 2019, the pro forma LTV comes to 33.0% (including duties).

Nearly €66 million of residential sales completed or secured at end-2019

Alongside this, Gecina completed or secured nearly €66 million of residential sales on a vacant unit basis, achieving an average premium of +23% versus the latest appraisals.

Within the Group's portfolio, the portfolio of residential properties that could be sold as they are vacated by tenants represents nearly €319 million.

Residential portfolio: performance and launch of subsidiarization

Recap on Gecina's core residential strategies

Densification: capitalizing on the portfolio's centrality

In connection with the review of its residential portfolio since mid-2017, Gecina has identified several key areas for creating value on this portfolio.

In terms of densification: Gecina has identified potential for nearly 65,000 sq.m of new builds on sites or buildings that are already owned by the Group, with building permits secured or currently being drawn up for 20,000 sq.m, primarily in Paris City. These operations would represent an investment outlay of around €300 million (including certain student residence projects).

Extracting and maximizing reversion potential

Renovation of existing properties: Gecina is rolling out a program to renovate its portfolio with a view to improving the quality and appeal of its residential buildings. This program will help capitalize on rental reversion potential and position

expected rents above median market levels, in line with regulations for Paris' residential market. These investments could represent a total future outlay of around €100 million over seven years and will make it possible to maximize the Group's performance in terms of robust organic growth.

Refurbishment of vacated apartments: following the conclusive results achieved with the first operations benefiting certain apartments in Paris' 15th arrondissement, the Group is refurbishing apartments when they are vacated in order to maximize their rental potential. This program is expected to represent a total investment volume of around €100 million, with €70 million to be paid out over the next five years..

First impacts reducing the vacancy rate and capturing reversion

Compared with end-2018, the financial vacancy rate for the residential portfolio is down, contributing +0.4% to the organic growth rate. This performance follows on from the trend that began in 2018. In addition, the reversion potential captured in 2019 once again shows a significant improvement compared with previous years, with the new leases signed achieving +7.4% higher rents on average than the levels paid by the previous tenants. This reversion can be seen particularly clearly for apartments that have been refurbished, with a spread of +14.4% for these units. This performance compares favorably with the average reversion of +1.9% per year observed between 2014 and 2017, and even in 2018, when this differential already showed an improvement of +5.6%.

As a result, organic growth in residential rental income came to +2.3%, significantly outperforming indexation (+1.5%).

Launch of subsidiarization: a tool to position the Group to capitalize on potential value-creating opportunities for growth

At the end of 2019, the Group launched the proposed subsidiarization of its residential portfolio in order to give itself the means to capitalize on potential opportunities for growth and value creation, while being able to open up the vehicle's capital. The Group would retain control of the newly created subsidiary and would maintain its target capital allocation (with around 80% focused on offices).

This would position Gecina to capitalize on potential investment opportunities in order to achieve major synergies and launch new investments in sectors with strong value creation potential in the Paris Region or certain leading French cities that meet Gecina's requirements in terms of financial performance and operational risk.

The proposed transfer agreement allowing the subsidiarization of the residential portfolio was approved by Gecina's Board of Directors and the Chairman of the subsidiary benefiting from the transfer on February 19, 2020. The transfer will be submitted for approval at the General Meetings of Gecina's shareholders and the sole partner of the subsidiary benefiting from the transfer, which will be held on April 23, 2020. Ahead of Gecina's General Shareholders' Meeting, in accordance with the provisions applicable, Gecina plans to invite the holders of the bonds concerned to attend a General Meeting in order to deliberate on the proposed transfer. The nonrecurring costs for the implementation of this operation (tax, notary fees, legal advice, etc.) are expected to represent around €12 million, with €2.6 million of this total already recorded in 2019.

Robust rental activity and promising outlook for reversion at the heart of the most central sectors

Over 200,000 sq.m let since the start of 2019

Since the start of 2019, Gecina has let, relet or renegotiated over 200,000 sq.m, including 165,000 sq.m of offices in 2019 (over 7% of the Paris Region rental market), representing almost €64 million of annualized headline rental income, reflecting both the positive trends on the Paris market and the Group's commitment to anticipating its letting challenges. Among the main lettings secured, Gecina has signed leases with EDF for Park Azur, PepsiCo for Portes de la Défense, BCG for Live and NovoNordisk for Carré Michelet.

The performance levels achieved once again show a clear rental outperformance for the Paris Region's most central sectors and especially Paris City.

- This performance has been driven by the capital's core, with +16% headline reversion in the CBD and the 5th, 6th and 7th arrondissements, and +9% for the rest of Paris, where levels of incentives have fallen significantly. For reference, 63% of Gecina's office portfolio is located in Paris City.
- There was zero reversion for La Défense in 2019, while the Paris Region's other sectors continued to see a negative reversion rate.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors.

Theoretical reversion potential close to +10% on average

Gecina previously identified reversion potential (difference between the theoretical market headline rents and the levels of rent in place) of around +8.6% on average across its portfolio, based on an estimate for market rents mid-2019. Based on these same estimates, this potential has now been raised to 9.8%, reflecting the impact of asset sales focused on non-strategic sectors where reversion potential is generally lower than in Paris City.

This theoretical potential is being driven primarily by Paris City, and especially the CBD, where this spread represents +23% on average (+10% for the rest of Paris), benefiting from the clear rental market upturn seen in the last few years, while the Western Crescent and the rest of the Paris Region show lower or even negative spreads.

This potential performance will be gradually delivered over the coming years as the current leases come to an end.

Proposed dividend for 2019

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.

Company results for the last five years

The hereafter company results are presented pursuant to French rules and applicable regulations. These results relate only to Gecina as parent company and should be distinguished from the Gecina Group consolidated results which are presented in the executive summary of the 2019 financial year.

	2015	2016	2017	2018	2019
I – Closing share capital					
Share capital (<i>in thousand euros</i>)	474,455	475,760	565,226	572,001	573,077
Number of ordinary shares outstanding	63,260,620	63,434,640	75,363,444	76,266,750	76,410,260
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	344,334	266,480	231,548	249,100	205,117
II – Operations and earnings for the year (<i>in thousand euros</i>)					
Net revenue	264,269	251,461	249,953	250,792	236,869
Income before tax, depreciation, impairment and provisions	315,661	546,992	356,699	530,199	672,349
Income tax	(683)	78	(332)	177	42
Earnings after tax, depreciation, impairment and provisions	284,497	469,119	333,385	467,994	619,596
Distributed profits	316,303	329,860	399,426	419,467	427,897 ⁽¹⁾
III – Earnings per share (<i>in euros</i>)					
Earnings after tax but before depreciation and impairments	4.98	8.62	4.73	6.95	8.80
Earnings after tax, depreciation, impairments and provisions	4.50	7.40	4.42	6.14	8.11
Total net dividend per share	5.00	5.20	5.30	5.50	5.30 ⁽¹⁾
IV – Workforce					
Average headcount during the year	361	354	340	351	388
Annual payroll (<i>in thousand euros</i>)	26,863	26,783	31,909	32,165	32,031
Annual employee benefits including social security and other social charges (<i>in thousand euros</i>)	13,909	14,754	15,491	14,116	19,585

(1) Subject to approval by the General Meeting of shareholders.

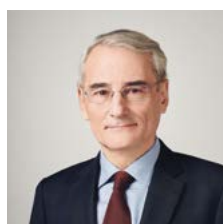
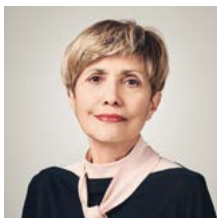
Governance and Board of Directors

Structure of the Board of Directors

Bernard Carayon
Chairman
of the Board of Directors



Méka Brunel
Chief Executive Officer



Jérôme Brunel
Observer



Laurence Danon Arnaud
Independent
director



Jean-Jacques Duchamp
Permanent
representative
of Predica, Director



Dominique Dudan
Independent
director



Sylvain Fortier
Permanent
representative of
Ivanhoé Cambridge
Inc., Director



Gabrielle Gauthey
Independent
director



Claude Gendron
Director



Jacques-Yves Nicol
Independent
director



Inès Reinmann Toper
Independent
director

Members of the Board of Directors

Directors	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Independent
Bernard Carayon, <i>Chairman</i>	70	M	French	200	0	Yes
Méka Brunel, <i>CEO</i>	63	W	French	28,425	1	
Laurence Danon Arnaud	63	W	French	203	3	Yes
Predica <i>Represented by Jean-Jacques Duchamp</i>	65	M	French	9,986,026 (Predica)	2	
Dominique Dudan	65	W	French	85	2	Yes
Ivanhoé Cambridge Inc. <i>Represented by Sylvain Fortier</i>	54	M	Canadian	11,575,623 (Ivanhoé Cambridge concert)	0	
Gabrielle Gauthey	57	W	French	40	0	Yes
Claude Gendron	67	M	Canadian	40	0	
Jacques-Yves Nicol	69	M	French	45	0	Yes
Inès Reinmann Toper	62	W	French	46	1	Yes

M: man. W: woman.

10
directors

60%
of independent directors

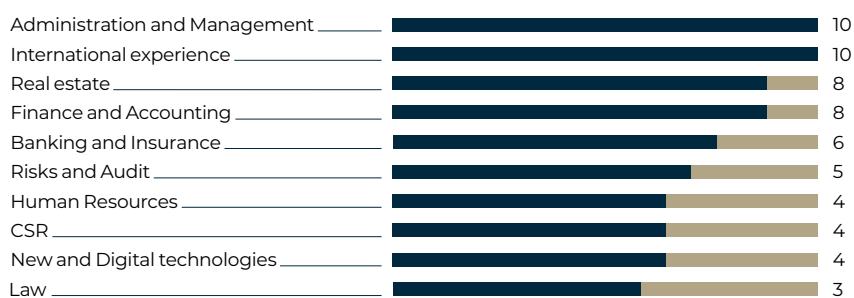
50%
breakdown between
men and women

Average seniority
6 years

Term of office
4 years

Average age
63 years

Areas of expertise of the Directors



Start of term	End of present term	Years of Board membership	Board meeting attendance rate	Membership of one or more Committees
2018	2022 OGM	2	100%	●
2014	2022 OGM	6	100%	●
2017	2021 OGM	3	100%	●
2002	2023 OGM	17	100%	●
2015	2023 OGM	4	100%	●
2016	2021 OGM	3	86%	●
2018	2022 OGM	2	100%	●
2014	2020 OGM	5	100%	●
2010	2022 OGM	9	100%	●
2012	2020 OGM	7	100%	●

Specialized Committees with varied skillsets

Committees	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee
Structure	<p>4 members, 1 of whom is an independent director:</p> <ul style="list-style-type: none"> • Ivanhoé Cambridge Inc., Mr. Sylvain Fortier (Chairman) • Ms. Méka Brunel • Mr. Bernard Carayon* • Predica, Mr. Jean-Jacques Duchamp 	<p>6 members, 4 of whom are independent directors:</p> <ul style="list-style-type: none"> • Ms. Gabrielle Gauthey* (Chairwoman) • Ms. Laurence Danon Arnaud* • Ms. Dominique Dudan* • Mr. Claude Gendron • Predica, Mr. Jean-Jacques Duchamp • Ms. Inès Reinmann Toper* 	<p>3 members, 2 of whom are independent directors:</p> <ul style="list-style-type: none"> • Ms. Inès Reinmann Toper* (Chairwoman) • Ms. Laurence Danon Arnaud* • Mr. Claude Gendron
Number of meetings in 2019	6	5	5
Overall attendance rate	96%	93%	100%
Main duties	<p>The Committee advises the Board of Directors and makes recommendations relating to the determination and implementation of Company strategy proposed by the Chief Executive Officer, as well as to major projects and investments and their impact on the accounts. It ensures that the major financial indicators remain balanced and monitors the Company's performance in terms of societal and environmental responsibility.</p>	<p>The Committee monitors the Company's financial information, oversees the proper functioning and effectiveness of the internal control and risk management systems and any significant off-balance sheet commitments. It monitors the assessment of the quality of service provided to tenants.</p>	<p>The Committee examines the terms and conditions of director and corporate officer compensation. It plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. It reviews the functioning of the Board of Directors and its Committees and makes proposals to improve corporate governance.</p>

* Independent Directors. For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2019, please refer to Chapter 4 of the 2019 Universal Registration Document.

Ratification of the appointment of an Observer and Appointment of a Director

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

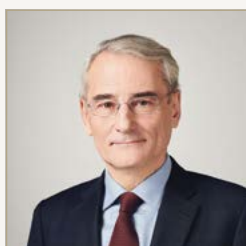
If Mr Jérôme Brunel is appointed as a director by the General Shareholders' Meeting, the Board of Directors will propose, following this General Meeting, to appoint Mr Jérôme Brunel as Chairman of the Board of Directors, replacing Mr Bernard Carayon, whose term of office as Chairman of the Board of Directors is due to end. Mr Bernard Carayon will continue to serve as a director on the Board.

If Mr Jérôme Brunel is appointed as a director by the General Shareholders' Meeting, he will be classed as independent in line with the independence criteria from the AFEP-MEDEF Code.

Mr Jérôme Brunel has no longer had any financial, contractual or other links with any Crédit Agricole SA Group entity since December 31, 2019, which he has confirmed to your Company in writing.

Jérôme Brunel

JÉRÔME BRUNEL, Observer



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

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

Brief biography

Jérôme Brunel is an Institut d'Études 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.

Directors whose reappointment be submitted to the General Shareholders' meeting

Inès Reinmann Toper

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.

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,
France

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.

Claude Gendron

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.

CLAUDE GENDRON, Director



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

Offices held at December 31, 2019

- Special Advisor to the senior management team of Ivanhoé Cambridge

Previous offices held in the last five years

- 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.

Summary of financial authorizations

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or transferable securities giving access to share capital and/or the issue of transferable securities (A) GM of April 18, 2018 – 21 st 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 stock option plans of 2010
Capital increase by capitalization of reserves, profits or premiums (B) GM of April 18, 2018 – 28 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €100 million	None
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in connection with a public offer (C) GM of April 18, 2018 – 22 nd 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	None
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the company (D) GM of April 18, 2018 – 23 rd 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 marketable securities representing debt securities €1 billion	None
Capital increase by issue of shares and/or transferable securities giving access to share capital in connection with a private placement offer (E) GM of April 18, 2018 – 24 th 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	None
Capital increase as remuneration for contributions in kind (F) GM of April 18, 2018 – 26 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
Issue of shares at a freely-set price (G) GM of April 18, 2018 – 27 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 10% of adjusted share capital per annum subject to the ceilings applicable to (C) and (E)	None
Capital increase through issues reserved for members of the company savings plans (H) GM of April 18, 2018 – 29 th 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) GM of April 18, 2018 – 30 th resolution (26 months maximum, expiring June 18, 2020)	Maximum number of existing or yet-to-be-issued performance shares 0.5% of share capital on the day of the decision by the Board of Directors to grant Shares granted to executive corporate officers: Maximum 0.2% of share capital on the day of the decision by the Board of Directors to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	Award of 49,010 shares to be issued on February 20, 2022

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 18, 2018 – 25 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
4. Share buyback		
Share buyback transactions GM of April 17, 2019 – 14 th resolution (18 months maximum, expiring October 17, 2020)	Maximum number of shares that can be purchased 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions Maximum number of shares that can be held by the company: 10% of share capital Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,296,513,330	818,612 shares redeemed ⁽¹⁾
Reduction of share capital by cancellation of treasury shares GM of April 18, 2018 – 31 st 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	None

(1) It is specified that the share redemption transactions carried out between February 20 and June 28, 2019 were carried out under the authorizations granted by the General Meetings of April 18, 2018 and April 17, 2019.

| Agenda |

Ordinary resolutions

1. Approval of the corporate financial statements for 2019;
2. Approval of the consolidated financial statements for 2019;
3. Transfer to a reserve account;
4. Appropriation of income for 2019 and dividend payment;
5. Option for 2020 interim dividends to be paid in shares; delegation of authority to the Board of Directors;
6. Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French commercial code;
7. Approval of the information mentioned in article L. 225-37-3, I of the French commercial code relating to compensation for corporate officers for 2019;
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2019 to the Chairman of the Board of Directors;
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2019 to the Chief Executive Officer;
10. Approval of elements from the compensation policy for the members of the Board of Directors for 2020;
11. Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2020;
12. Approval of elements from the compensation policy for the Chief Executive Officer for 2020;
13. Ratification of Mr Jérôme Brunel's appointment as an Observer;
14. Reappointment of Ms Inès Reinmann Toper as a Director;
15. Reappointment of Mr Claude Gendron as a Director;
16. Appointment of Mr Jérôme Brunel as a Director;
17. Authorization for the Board of Directors to trade in the company's shares;

Extraordinary resolutions

18. Approval of the partial asset contribution governed by the legal system for spin-offs granted by Gecina to the company GEC 25, a fully-owned subsidiary, for its residential business and delegation of authority for the Board of Directors to implement said contribution;
19. Amendment of article 7 of the bylaws – Form of shares;
20. Amendment of article 9, paragraphs 1 and 2 of the bylaws – Exceeding of thresholds – Disclosure;
21. Amendment of article 19 of the bylaws – Compensation for the Directors, Observers, Chairman, Chief Executive Officer and Deputy Chief Executive Officers;

22. Amendment of article 23, paragraph 4 of the bylaws – Distribution of profits – reserves;
23. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights maintained – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities;
24. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings other than those covered by article L. 411-21 of the French monetary and financial code;
25. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the Company's capital and/or entitling holders to awards of debt securities, in the event of an exchange offer initiated by the Company;
26. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings covered by article L. 411-21 of the French monetary and financial code;
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;
28. Possibility to issue shares or transferable securities giving immediate or future access to shares to be issued by the Company in exchange for contributions in kind;
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;
30. Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements;
31. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing shares or transferable securities giving immediate or future access to the capital, reserved for members of savings plans, with their preferential subscription rights waived;
32. Authorization for the Board of Directors to award new or existing bonus shares to Group employees and executive officers or certain categories of them;
33. Delegation for the Board of Directors to reduce the share capital by canceling treasury stock;
34. Powers for formalities.

Board of Directors' report and text of the draft resolutions

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.

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.

First resolution

(Approval of the corporate financial statements for 2019)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2019, showing a net profit of €619,596,175.29, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 iv of the French general tax code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said code, representing €96,542 for the past year, which increased the exempt profit available for distribution by €96,542.

Second resolution

(Approval of the consolidated financial statements for 2019)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2019, showing a Group share net profit of €1,515,287,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

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.

Third resolution

(Transfer to a reserve account)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2019 and the additional depreciation resulting from the revaluation for 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: €404,974,378.00
- Allocation of the balance to retained earnings: €360,831,233.51

This proposed distribution represents a dividend of €5.30 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 €2.50, 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

Fourth resolution

(Appropriation of income for 2019 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2019, as approved by this General Meeting, show a profit of €619,596,175.29 for the year, acknowledges that the balance of the profit for 2019 plus the prior retained earnings of €146,209,436.22 takes the distributable profit up to €765,805,611.51; and decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC system, representing, based on the number of shares outstanding and entitled to dividends at December 31, 2019, a total of €404,974,378.00, drawn against the distributable profit, and to allocate the balance of €360,831,233.51 to retained earnings.

The total amount of the aforementioned payout 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 any definitive awards of bonus shares and exercising of options (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2019 interim dividend paid on March 6, 2020, for €2.80 per share entitled to dividends in accordance with the Board of Directors' decision from February 19, 2020, the balance on the dividend, representing €2.50, will have an ex-dividend date of July 1, 2020 and will be paid in cash on July 3, 2020.

The General Meeting stipulates that, 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 this 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.

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.

Fifth resolution

(Option for 2020 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2020, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new company shares, in accordance with article 23 of the company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French commercial code.

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.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French commercial code, 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 the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. 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.

The 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.

The General Meeting decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this resolution, particularly for:

- 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.

Sixth resolution

(Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French commercial code)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by articles L. 225-38 *et seq.* of the French commercial code, approves said report and acknowledges the terms of said special report and the fact that no new commitments or agreements, not already submitted for approval by the General Meeting, were entered into 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.

Seventh resolution

(Approval of the information mentioned in article L. 225-37-3, I of the French commercial code relating to compensation for corporate officers for 2019)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 225-100 II of the French commercial code, the information mentioned in article L. 225-37-3 I of the French commercial code, as presented in the corporate governance report included in Section 4 of the 2019 Universal registration Document (§ 4.2).

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 (in thousand euros)		Presentation
	2018	2019	
Fixed compensation	209 ⁽¹⁾	300	
Annual variable compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any variable compensation
Multi-year variable compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any multi-year variable compensation
Exceptional compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any exceptional compensation
Stock options	N/A	N/A	No stock options were awarded in 2019
Director's fees,	N/A	N/A	Mr Bernard Carayon is not entitled to any performance shares
Benefits in kind	N/A	N/A	The management team members do not receive director's fees in their capacity as corporate officers in Group companies
Severance benefits	0	0	Company car
Indemnité de départ	N/A	N/A	Mr Bernard Carayon is not entitled to any severance pay
Benefits linked to a non-compete clause	N/A	N/A	Mr Bernard Carayon is not entitled to benefits linked to a non-compete clause
Pension plan	N/A	N/A	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 (in thousand euros)		Presentation
	2018	2019	
Fixed compensation	650	650	
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	N/A	N/A	Ms Méka Brunel is not entitled to any multi-year variable compensation
Exceptional compensation	N/A	N/A	Ms Méka Brunel is not entitled to any exceptional compensation
Stock options	N/A	N/A	No stock options were awarded in 2019
Performance shares	921	N/A	No performance shares were awarded in 2019
Director's fees	N/A	N/A	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	N/A	N/A	Ms Méka Brunel is not entitled to benefits linked to a non-compete clause
Pension plan	N/A	N/A	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%)
Proposal of a strategic roadmap for residential	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 (€543.5 million achieved with a target of €529.1 million);
 - 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.

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 Target	20%	> 100 Target	20%	> MSCI +0% Target	20%
> 98	10%	> 98	10%	> MSCI -0,5%	10%
> 96	5%	> 96	5%	> MSCI -1%	5%
< 96	0%	< 96	0%	< MSCI -1%	0%
Target exceeded		Target exceeded		Target exceeded	
2019 budget (€m)	529.1	2019 budget	420.6	Gecina H2-2018 / H1-2019 vs MSCI	
2019 accounts (€m)	543.5	2019 accounts	438.2		
Achieved	102.7%	Achieved	104.2%	Gecina 5.1% vs MSCI 3.2% = +1.9%	

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

Qualitative performance criteria: Target 40% / Maximum 60%

As for the quantifiable criteria, an allocation key has been defined for the qualitative criteria. If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation.

	Target bonus (40%)	Outperformance bonus (20%)	Qualitative criteria	Target met	% paid for achievement	Outperformance elements, exceeding the targets set	% paid for outperformance	Payment made (max 60%)
Criterion 1	16%	8%	Proposal of a strategic roadmap for residential	Yes	16%	Presentation of a strategic roadmap to the Board to structure profitable growth for the residential business, approved on December 10, 2019. In-depth analysis of all the options from a legal, financial and accounting, operational, HR, communications and public affairs perspective. Immediate launch of the implementation phase once approved by the Board and announced to the market.	8%	24%
Criterion 2	16%	8%	Deployment of the YouFirst brand as a tool to ensure competitiveness in line with new forms of use	Yes	16%	Structuring of a coherent brand architecture and definition of each brand. Deployment of the first proofs for the YouFirst brand and services; consolidation of customer relations; creation of a YouFirst "experience". Implementation of a change management and transformation program for the whole company (managers and staff).	8%	24%
Criterion 3	8%	4%	Finalizing the information system changeover	Yes	8%	Implementation of the target IS architecture (full integration of Gecina / Eurosic information systems). Stabilization of the technical architecture and deployment of a business partner approach with internal users. Definition of a digital strategy and rollout of a dedicated governance structure.	4%	12%
TOTAL					40%			60%

Eighth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2019 to the Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, 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 during or for 2019 to the Chairman of the Board of Directors, as presented in the corporate governance report included in Section 4 of the 2019 Universal registration document (§ 4.2).

Ninth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2019 to the Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, 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 during or for 2019 to the Chief Executive Officer, as presented in the corporate governance report included in Section 4 of the 2019 Universal registration document (§ 4.2)..

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.

The respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer are based on core principles, which are detailed in the Corporate Governance Report.

The provisions from the compensation policy applicable for corporate officers, subject to their approval by the General Meeting on April 23, 2020, are also intended to apply to the corporate officers who have just been appointed or whose terms of office are renewed following the General Meeting,

pending, if applicable, the approval by a subsequent General Meeting of significant amendments to the compensation policy, as mentioned in Section II of Article L. 225-37-2 of the French commercial code.

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,

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.

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".

The compensation planned with the 2020 compensation policy for the Chairman of the Board will be calculated on a pro rata temporis basis for the Chairman whose term of office runs to the end of the General Meeting on April 23, 2020, as well as for his successor from this date.

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, Mercalys, 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		Recurrent net income (Group share) – per share % actual / budget		Asset Value Return % real estate value creation	
	Bonus		Bonus		Bonus
> 102	30%	> 102	30%	> MSCI +1%	30%
> 100 target	20%	> 100 cible	20%	> MSCI +0% target	20%
> 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.

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.

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.

Tenth resolution

(Approval of elements from the compensation policy for the members of the Board of Directors for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 225-37-2 II of the French commercial code, the compensation policy for the members of the Board of Directors for 2020, as presented in the corporate governance report included in Section 4 of the 2019 Universal Registration Document (§ 4.2).

Eleventh resolution

(Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 225-37-2 II of the French commercial code, the compensation policy for the Chairman of the Board of Directors for 2020, as presented in the corporate governance report included in Section 4 of the 2019 Universal registration document (§ 4.2).

Twelfth resolution

(Approval of elements from the compensation policy for the Chief Executive Officer for 2020)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with article L. 225-37-2 II of the French commercial code, the compensation policy for the Chief Executive Officer for 2020, as presented in the corporate governance report included in Section 4 of the 2019 Universal Registration Document (§ 4.2).

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

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 on page 13.

Thirteenth resolution

(Ratification of Mr Jérôme Brunel's appointment as an Observer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, ratifies the appointment, as decided by the Board of Directors on January 20, 2020, of Mr Jérôme Brunel as a Company Observer for a three-year term of office, i.e. through to the end of the General Meeting convened to approve the financial statements for 2022.

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 on page 14.

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 on page 15.

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.

Fourteenth resolution

(Reappointment of Ms Inès Reinmann Toper as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms Inès Reinmann Toper as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2023.

Fifteenth resolution

(Reappointment of Mr Claude Gendron as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Mr Claude Gendron as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2023.

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%.

Sixteenth resolution

(Appointment of Mr Jérôme Brunel as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Mr Jérôme Brunel as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2023.

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);
- 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]);
- 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 eighteen-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.

Seventeenth resolution

(Authorization for the Board of Directors to trade in the Company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-209 *et seq.* of the French commercial code, to purchase or appoint other parties to purchase the Company's shares 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);
- 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 du travail]);
- Awarding bonus shares in accordance with articles L. 225-197-1 *et seq.* of the French commercial code;
- 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;
- Canceling all or part of the securities bought back in this way;
- Allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations;
- 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 this General Meeting, 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 Gecina'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.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €200 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting 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 this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,528,205,200.

The General Meeting grants full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the company's shares.

Extraordinary section of the General Meeting

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, 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.

Eighteenth resolution

(Approval of the partial asset contribution governed by the legal system for spin-offs granted by Gecina to the company GEC 25, a fully-owned subsidiary, for its residential business and delegation of authority for the Board of Directors to implement said contribution)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, notably in accordance with articles L. 236-2 and L. 236-9 of the French commercial code, applicable through reference to articles L. 236-6-1 and L. 236-22 paragraph 1 of the French commercial code;

Having reviewed:

- The proposed partial asset contribution agreement (including its appendices) drawn up by private deed dated February 19, 2020 (the "Draft Contribution Agreement"), between the Company and GEC 25, a fully-owned subsidiary of the Company, a simplified joint-stock company (société par actions simplifiée), with a share capital of €20 (reduction of GEC 25's share capital by €1,980, reducing it from €2,000 to €20, by reducing the par value of each of the 2,000 shares from its share capital from €1 to €0.01, carried out prior to the General Meeting date of April 23, 2020), with its registered office at 16, rue des Capucines, 75002 Paris, France, registered in the Paris trade and companies register under number 880 266 218 ("GEC 25"), under the terms of which it is agreed, subject to the satisfaction or waiving of the conditions precedent indicated in Section 7 of the Draft Contribution Agreement, that the Company will contribute to GEC 25, under the terms and conditions of said Draft Contribution Agreement, all the assets, liabilities, rights and obligations of any kind comprising its residential activity, with the exception of those specifically excluded in Section 2.1.2 of the Draft Contribution Agreement, through a partial asset contribution subject to the French legal regime for spin-offs, in accordance with articles L. 236-6-1 and L. 236-22 paragraph 1 of the French commercial code (the "Contribution");
 - The fact that the Company and GEC 25 do not intend to apply the "simplified" regime for partial asset contributions governed by the French legal regime for spin-offs as provided for in paragraphs 2 and 3 of article L. 236-22 of the French commercial code;
 - The Board of Directors' report prepared in accordance with articles L. 236-9, paragraph 4, and R. 236-5 of the French commercial code;
 - The reports stipulated in articles L. 236-10 and L. 225-147 of the French commercial code, drawn up by Ms Agnès Piniot, Mr Olivier Peronnet and Ms Isabelle de Kerviler, as the spin-off auditors, appointed by order of the President of the Paris Commercial Court dated December 16, 2019;
 - The Company's annual financial statements for the year ended December 31, 2019, as approved and certified by its statutory auditors;
 - The accounting statement of GEC 25 estimated as at February 19, 2020, approved by its Chairman on February 19, 2020 (as GEC 25 was registered on January 2, 2020, its first financial year began on the day of its registration, i.e. January 2, 2020, and will end on December 31, 2020, in accordance with article 17 of its bylaws);
 - The annual financial statements approved by the Company's General Shareholders' Meeting and the Company's management reports for the last three financial years, in accordance with the regulations applicable;
 - The bylaws of the Company and GEC 25;
1. Approves the Board of Directors' report and the Draft Contribution Agreement in terms of all its stipulations and the Contribution that is agreed in it, specifically:
- The value of the net assets contributed by the Company to GEC 25 for €81,679,735 based on their net book value, while noting that in accordance with Regulation 2017-01 of the French Accounting Standards Authority (Autorité des normes comptables, ANC) of May 5, 2017 amending the appendix to ANC Regulation 2014-03 of June 15, 2014, as amended in relation to the general chart of accounts (the "Regulation"), as this represents an operation for a partial asset contribution constituting a business line and involving companies under common control (as defined in the Regulation), the contributions made in connection with the Contribution are valued based on their net book value,
 - The conditions for the remuneration of the Contribution by GEC 25 issuing, through a capital increase, 1,919,200,000 new ordinary shares awarded to the company, with a par value of €0.01 (representing a total nominal amount of €19,192,000) (the "Capital Increase"),
 - The fact that the difference between the amount of the net assets contributed (i.e. €81,679,735) and the nominal amount of GEC 25's capital increase (i.e. €19,192,000), representing €62,487,735, will be credited to a "contribution premium" account, while noting that GEC 25 may withdraw from this contribution premium the sums necessary to fund the legal reserve as well as the expenses related to the Contribution, if applicable.
 - The fact that the contribution premium to which the rights of GEC 25's shareholder(s) will pertain will be recorded as a liability on GEC 25's balance sheet.
 - The fact that the Company and GEC 25 have agreed that there will be no repayment of capital or distribution of this contribution premium for a period of three (3) years from the completion date, and that after this period of three (3) years from the Contribution completion date, the distribution of this contribution premium will remain subject to the prior and express approval of the Company for as long as it retains control of GEC 25.
 - The absence of joint and several liability between the Company and GEC 25 in accordance with article L. 236-21 of the French commercial code,
 - The fact that the definitive completion date of the Contribution will occur, subject to the satisfaction of the conditions precedent provided for in article 7 of the Draft Contribution Agreement (or the waiver by the parties of such conditions precedent), on the date of the General Meeting of GEC 25 called to approve the Contribution.
 - The fact that the Contribution will have retroactive effect as of January 2, 2020, in accordance with articles L. 236-4 and R. 236-1 of the French commercial code,
 - The fact that (i) the assets and liabilities and the rights and obligations relating to the activity contributed will be transferred subject to obtaining approval from any third parties that may be required, (ii) if approval was not obtained from certain third parties before the Contribution completion date, the failure to obtain such approval would not have any impact on the Contribution's completion with regard to the other elements of the activity contributed whose transfer is not subject to obtaining said approval, and (iii) the company and GEC 25 will be required to negotiate, in good faith, the conditions allowing each of them, insofar as possible, to reach an economic situation equivalent to that which they would have found themselves in if said third-party approvals had been obtained,
 - The fact that the new shares issued by GEC 25 will be, on the completion date, fully paid up and assimilated with the existing ordinary shares. They will be entitled to the same rights and will be subject to all the provisions of GEC 25's bylaws. The new shares will be issued with current dividend rights and will entitle holders to all distributions in payment as of their issue date;

2. Gives full powers to the Board of Directors, with an option to subdelegate, to take the following actions as required:
 - Acknowledging the satisfaction of the conditions precedent (or the waiving of such conditions precedent) and, as a result, acknowledging the definitive completion of the Contribution,
 - If certain third-party approvals are not obtained, negotiating and putting in place the necessary measures allowing the Company and GEC 25, insofar as possible, to reach an economic situation equivalent to that which they would have found themselves in if said third-party approvals had been obtained,
 - Performing and/or cooperating with GEC 25 to perform all the formalities required in connection with the Contribution, particularly concerning the tax formalities and the specific formalities relating to the real estate assets included in the Contribution,
 - Performing and/or cooperating with GEC 25 to perform all the formalities required with a view to regularizing and/or ensuring the enforceability in relation to third parties of the transfer of the assets, rights and obligations contributed, and
 - More generally, making any observations, declarations or disclosures, drawing up any reiterative, confirmatory, amending or supplementary deeds, and taking any measures, signing any documents, deeds or contracts, and performing any formalities or measures that may be useful or necessary for the definitive completion of the Contribution.

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 in order to allow the requirement for shares to be held on a registered basis to be removed; in the future, shares will be able to be held on a registered or bearer basis, as chosen by each shareholder.

Historically, the requirement to hold shares on a registered basis enabled Gecina to know its shareholders better, which is no longer the case today due to the changes in the environment.

This form of ownership also involves additional costs, which therefore seem avoidable, for the Company and, in certain cases, for shareholders (higher custodian fees for shares held on an intermediary registered basis).

Lastly, the management of registered shares requires extensive use of paper-based materials, which is not in line with Gecina’s environmental responsibility commitments.

In addition, in 2018, Gecina set up a “shareholders club” for individual shareholders who would like to receive regular updates concerning their company’s latest developments and news, and take part in several events throughout the year.

We would also like to remind you that this amendment of the bylaws will still offer shareholders a free choice to opt to hold their shares on an intermediary registered or direct registered basis, and that the shares held today on a registered basis will continue to be held in this way by default, unless specifically requested otherwise by shareholders.

Nineteenth resolution

(Amendment of article 7 of the bylaws – Form of shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ report, decides to amend article 7 of the bylaws as follows

Article 7 – Form of shares Previous wording

Shares must be held on a registered basis. They are registered in an account under the terms and conditions provided for under the legislative and regulatory provisions in force.

Article 7 – Form of shares New wording

The shares may be held on a registered or bearer basis as chosen by shareholders, subject to the legal and regulatory provisions applicable. Under the terms and conditions of the legal and regulatory provisions in force, the shares are registered in an account, held by the Company or by a representative for registered shares or by an authorized financial intermediary for bearer shares. The Company is entitled to request, at any time, under the terms and conditions of the legal and regulatory provisions in force, the identity of holders of shares giving them the right, immediately or in the future, to vote at its shareholders’ meetings, and, more generally, any information making it possible to identify shareholders or intermediaries, as well as the number of shares held by each of them and, if applicable, any restrictions that may apply to the shares.

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.

Twentieth resolution

(Amendment of article 9, paragraphs 1 and 2 of the bylaws – Disclosure thresholds – Information)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend article 9, paragraphs 1 and 2 of the bylaws as follows:

Article 9 – Exceeding of thresholds – Disclosure Paragraphs 1 and 2 Previous wording

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to make any declaration of intent accordingly, any individual or corporate shareholder, acting alone or in concert, that acquires or ceases to hold, directly or indirectly, a fraction equal to or higher than 1% of the share capital and voting rights of the Company or any multiple of this percentage, must inform the Company of the total number of shares and voting rights that they hold, the number of securities that they hold giving access in the future to the Company's capital and the corresponding voting rights, and assimilated securities or financial instruments (as defined by the legislation and regulations in force), by registered letter with recorded delivery sent to the Company's registered office within five trading days of having crossed this shareholding threshold. This disclosure requirement shall apply in all instances when one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, the shares assimilated with the shares held as defined by the legislative and regulatory provisions of articles L. 223-7 *et seq.* of the French commercial code shall be taken into account.

The rest of the article remains unchanged.

Article 9 – Exceeding of thresholds – Disclosure Paragraphs 1 and 2 New wording

In addition to the legal obligation to inform the Company when certain fractions of the share capital or voting rights are held and to make any declaration of intent accordingly, any individual or corporate shareholder, acting alone or in concert, that has acquired or ceases to hold, directly or indirectly, a fraction equal to or higher than 2% of the Company's share capital or voting rights, then any multiple of 0.5%, must inform the Company of the total number of shares and voting rights that they hold, the number of securities they hold giving access in the future to the Company's capital and the corresponding voting rights, and assimilated securities or financial instruments (as defined by the legislation and regulations in force), by registered letter with recorded delivery sent to the Company's registered office within four trading days of having crossed this shareholding threshold. This disclosure requirement shall apply in all instances when one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. To determine whether the threshold has been crossed, the shares assimilated with the shares held as defined by the legislative and regulatory provisions of articles L. 223-7 *et seq.* of the French commercial code shall be taken into account.

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".

Twenty-first resolution

(Amendment of article 19 of the bylaws – Compensation for the Directors, Observers, Chairman, Chief Executive Officer and Deputy Chief Executive Officers)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend article 19 of the bylaws to remove the term "attendance fees" and replace it with the term "compensation" in accordance with the legal provisions applicable:

Article 19 – Compensation for the Directors, Observers, Chairman, Chief Executive Officer and Deputy Chief Executive Officers

Article 19.1

Previous wording

19.1

- As remuneration for their activities, the Directors receive a fixed annual amount, based on attendance fees, the amount of which is determined by the Ordinary General Meeting.
- The Board of Directors freely distributes the amount of such attendance fees between its members and the observers.
- It may also award exceptional compensation for missions or offices entrusted to directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

Article 19 – Compensation for the Directors, Observers, Chairman, Chief Executive Officer and Deputy Chief Executive Officers

Article 19.1

New wording

19.1

- As remuneration for their activities, the Directors receive a fixed annual amount, which is determined by the Ordinary General Meeting.
- The Board of Directors freely distributes this amount of compensation between its members and the observers.
- It may also award exceptional compensation for missions or offices entrusted to directors or observers. Such agreements are subject to the legal provisions relating to agreements subject to prior authorization from the Board of Directors.

The rest of the article remains unchanged.

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.

Twenty-second resolution

(Amendment of article 23, paragraph 4 of the bylaws – Distribution of profits – reserves)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend article 23 of the bylaws to add the following paragraph at the end of section 4:

"Furthermore, the General Meeting may decide, for all or part of the dividend, interim dividends, reserves or premiums allocated for distribution, or for any capital reduction, that this distribution of dividends, reserves or premiums or this capital reduction will be carried out in kind through an allocation of the company's assets, following a decision by the Board of Directors".

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 twenty-six 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 table on pages 16 and 17 summarizes the current maximum limits.

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 twenty-six-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: twenty-six months.

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

Twenty-third resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preferential subscription rights maintained – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French commercial code, notably articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. of said code:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital, with preferential subscription rights maintained, on one or more occasions, in France or abroad, in the proportions and at the times that it determines, except during public offering periods concerning the company's capital, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment, by issuing (i) ordinary company shares and/or (ii) transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the company or other companies in which the company directly or indirectly holds more than half of their share capital, including capital securities entitling holders to awards of debt securities, while noting that these shares or transferable securities may be paid up in cash or through offsetting receivables;
2. Decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation of authority:
 - The maximum nominal amount of the capital increases that may be carried out under this delegation is set at €100 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that the overall maximum nominal amount of the capital increases that may be carried out under this delegation and the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, thirty-first (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) and thirty second (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) resolutions from this General Meeting is set at €150 million or the equivalent in any other currency or monetary unit determined with reference to several currencies;
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities entitling them to access the capital, in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustment cases, will be added to these maximum limits, if applicable;
3. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the company's issues of transferable securities representing debt carried out under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) resolutions from this General Meeting will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
4. In the event of the Board of Directors using this delegation:
 - Decides that such issues will be reserved in priority for shareholders that will, on an irreducible basis, be able to subscribe in proportion to their number of shares held at that time;
 - Acknowledges that the Board of Directors has the option to introduce a subscription right on a reducible basis;
 - Acknowledges that under this delegation of authority, holders of transferable securities entitling or potentially entitling them to access company capital securities to be issued automatically waive their preferential subscription rights for shares that such transferable securities will entitle them to immediately or in the future;
 - Acknowledges that, in accordance with article L. 225-134 of the French commercial code, if subscriptions on an irreducible basis and, if applicable, subject to allocation have not accounted for the entire capital increase, the Board of Directors may use, under the legal conditions in force and in the order that it determines, one or more of the following options:
 - Freely distributing all or part of the shares or, in the case of transferable securities entitling holders to access the capital, such transferable securities whose issue has been decided on but that have not been subscribed for;
 - Offering all or part of the shares or, in the case of transferable securities entitling holders to access the capital, such transferable securities that have not been subscribed for, to public investors on the market in France or other countries;
 - In general, limiting the capital increase to the amount of subscriptions, provided that, for issues of shares or transferable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on;
 - Decides that company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being understood that the Board of Directors may decide that allocation rights forming fractions of shares and the corresponding securities will not be able to be traded or transferred, and that the corresponding securities will be sold in accordance with the legislative and regulatory provisions applicable;

5. Deciding to issue shares and/or transferable securities giving immediate or future access to the capital of the company or another company in which the company directly or indirectly holds more than half of the share capital;
 - Deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue;
 - Determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created and issued;
 - More specifically, in the case of transferable securities representing a right to debt, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; amending, during the life of the securities concerned, the aforementioned conditions, in accordance with the formalities applicable;
 - Determining the conditions for freeing up the shares or transferable securities to be issued;
 - Setting, if applicable, the conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury stock or transferable securities already issued by the company) associated with the shares or transferable securities entitling holders to access the capital or to awards of debt securities to be issued and notably setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - Setting the conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in transferable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - Providing for the option to suspend the exercising of rights associated with the shares or transferable securities entitling holders to access the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - Allocating the capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - Determining and making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and determining any other conditions under which the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the legal and regulatory provisions applicable and, when relevant, the contractual stipulations applicable;
 - Acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
6. Acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
7. Sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
8. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted by the General Meeting on April 18, 2018 in its twenty first resolution.

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: twenty-six 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.

Twenty-fourth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings other than those covered by article L. 411-2 1 of the French monetary and financial code)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French commercial code, notably articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French commercial code:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offering periods concerning the company's capital, in France or abroad, through public offerings other than those covered by article L. 411-2 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment, by issuing (i) ordinary company shares and/or (ii) transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the company or other companies in which the company directly or indirectly holds more than half of their share capital, including capital securities entitling holders to awards of debt securities, while noting that these shares or transferable securities may be paid up in cash or through offsetting receivables;
2. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to issue shares or transferable securities giving access to the company's capital to be issued following the issue, by companies in which the company directly or indirectly holds more than half of the share capital, transferable securities entitling holders to access the company's capital.
As a result of this decision, the holders of transferable securities that may be issued by companies from the company's group expressly waive the preferential subscription rights for the company's shareholders for the shares or transferable securities giving access to the company's capital that these securities would entitle them to;
3. Decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - The maximum nominal amount of capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that (i) this maximum limit applies to all capital increases with preferential subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions for this General Meeting, and that (ii) this amount will be allocated against the amount of the overall maximum limit set out in section 2 of the twenty third resolution from this General Meeting or, if applicable, any overall maximum limit included in another resolution of the same kind that might replace said resolution during the period for which this delegation is valid;
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities entitling them to access the capital in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustment cases, will be added to these maximum limits, if applicable;
4. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the company's issues of transferable securities representing debt carried out under the twenty-third, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) resolutions from this General Meeting will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
5. Decides to waive the preferential subscription rights for shareholders to the securities covered under this resolution, while leaving the possibility for the Board of Directors, in accordance with article L. 225-135, paragraph 5, to grant shareholders, during a period and under the conditions that it will set in accordance with the legal and regulatory provisions in force and for all or part of an issue carried out, a priority subscription period not leading to the creation of tradeable rights, to be exercised in proportion to the number of shares held by each shareholder, and may potentially be supplemented with a subscription subject to allocation, while noting that the securities not subscribed for will be subject to a public placement in France or other countries;
6. Decides, in accordance with article L. 225-134 of the French commercial code, that if subscriptions, including those of shareholders, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or transferable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;
7. Acknowledges that under this delegation, holders of the transferable securities issued and entitling them to access the company's capital must expressly waive their preferential subscription rights for the shares that the transferable securities will entitle them to;
8. Acknowledges that, in accordance with article L. 225-136 1 paragraph 1 of the French commercial code, (i) the issue price for the shares issued directly will at least be equal to the minimum authorized by the legislation in force (i.e. for reference, on the date of this General Meeting, a minimum price equal to the weighted average share price

for the last three trading days on the Euronext Paris regulated market prior to the start of the public offering less a 5% discount), following, if applicable, an adjustment of this average in the event of a difference between the dividend entitlement dates and (ii) the issue price for the transferable securities giving access to the capital and the number of shares that the conversion, redemption or generally the transformation of each transferable security giving access to the capital may be entitled to, will be such that the sum received immediately by the company, in addition to, if applicable, the sum that may be received subsequently by the company, will, for each share issued as a result of the issuing of these transferable securities, be at least equal to the price defined in section (i) of this paragraph;

9. Decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - Deciding to issue shares and/or transferable securities giving immediate or future access to the capital of the company or another company in which the company directly or indirectly holds more than half of the share capital;
 - Deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue;
 - Determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created and issued;
 - More specifically, in the case of transferable securities representing a right to debt, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; amending, during the life of the securities concerned, the aforementioned conditions, in accordance with the formalities applicable;
 - Determining the conditions for freeing up the shares or transferable securities to be issued;
 - Setting, if applicable, the conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury stock or transferable securities already issued by the company) associated with the shares or transferable securities to be issued and notably setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - Setting the conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in transferable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - Providing for the option to suspend the exercising of rights associated with the securities issued, for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - Allocating the capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - Determining and making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and determining any other conditions under which the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, if applicable;
 - Acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
10. Acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
11. Sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
12. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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: twenty-six 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.

Twenty-fifth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the company's capital and/or entitling holders to awards of debt securities, in the event of an exchange offer initiated by the company)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 *et seq.* of the French commercial code, notably articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.*:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offering periods concerning the company's capital, in France or abroad, through public offerings other than those covered by article L. 411-2 1 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, by issuing (i) ordinary company shares, (ii) transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the company or other companies in which the company directly or indirectly holds more than half of their share capital, including capital securities entitling holders to awards of debt securities, to be issued in return for securities tendered for a public offering with an exchange component (on a primary or secondary basis), initiated in France and/or other countries, in accordance with local regulations (for example in the case of a reverse merger), by the company concerning the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development member state;
2. Decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - The maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that (i) this maximum limit applies to all capital increases with preferential subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions for this General Meeting, and that (ii) this amount will be allocated against the amount of the overall maximum limit set out in section 2 of the twenty third resolution from this General Meeting or, if applicable, any overall maximum limit included in another resolution of the same kind that might replace said resolution during the period for which this delegation is valid;
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital, in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustment cases, will be added to these maximum limits, if applicable;
3. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the company's issues of transferable securities representing debt carried out under the twenty-third, twenty-fourth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) resolutions from this General Meeting will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
4. Decides to waive shareholders' preferential subscription rights for the ordinary shares and securities issued under this delegation;
5. Acknowledges that under this delegation, holders of the transferable securities issued and entitling them to access the company's capital must expressly waive their preferential subscription rights for the shares that the transferable securities will entitle them to;
6. Decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - Setting the list of transferable securities contributed for the exchange;
 - Setting the exchange ratio and, as relevant, the amount of the cash balance to be paid;
 - Acknowledging the number of securities tendered for the offering;
 - Setting, if applicable, the conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury stock or transferable securities already issued by the company) associated with the shares or transferable securities to be issued and notably setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - Suspending the exercising of the rights associated with the transferable securities issued under this delegation for a maximum of three months in accordance with the legal and regulatory provisions in force;

- Recording the difference between the issue price for the new shares and their par value as a liability on the company's balance sheet under a "contribution premium" account, which all shareholders will have entitlements to;
 - Allocating all the costs and fees incurred for the capital increase against the contribution premium and deducting the amount required to maintain the legal reserve;
 - Determining and making any adjustments intended to take into account the impact of operations on the company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments);
 - Acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
7. Acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
 8. Sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
 9. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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: twenty-six 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.

Twenty-sixth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings covered by article L.411-2 1 of the French monetary and financial code)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with articles L. 225-129 *et seq.* of the French commercial code, notably articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French commercial code and article L. 411-2 1 of the French monetary and financial code:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offering periods concerning the company's capital, in France or abroad, through public offerings covered by article L. 411-2 1 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment, by issuing (i) ordinary company shares, (ii) transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the company or other companies in which the company directly or indirectly holds more than half of their share capital, including capital securities entitling holders to awards of debt securities, while noting that these shares or transferable securities may be paid up in cash or through offsetting receivables;
2. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to issue shares or transferable securities giving access to the company's capital to be issued following the issue, by companies in which the company directly or indirectly holds more than half of the share capital, transferable securities entitling holders to access the company's capital.

As a result of this decision, the holders of transferable securities that may be issued by companies from the company's group expressly waive the preferential subscription rights for the company's shareholders for the shares or transferable securities giving access to the company's capital that these securities would entitle them to;

3. Acknowledges that issues carried out under this delegation are limited to 10% of the capital per year, while noting that this period will run from the date of each issue carried out in accordance with this delegation. The Board of Directors will check to ensure that the 10% limit was not reached during the 12 months prior to the planned issue, taking into consideration any changes in the company's capital;
4. Decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - The maximum nominal amount of capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that (i) this maximum limit applies to all capital increases with preferential subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty fourth, twenty fifth, twenty seventh and twenty eighth resolutions for this General Meeting, and that (ii) this amount will be allocated against the amount of the overall maximum limit set out in section 2 of the twenty third resolution from this General Meeting or, if applicable, any overall maximum limit included in another resolution of the same kind that might replace said resolution during the period for which this delegation is valid;
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities entitling them to access the capital in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustment cases, will be added to these maximum limits, if applicable;
5. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the company's issues of transferable securities representing debt carried out under the twenty third, twenty fourth, twenty fifth, twenty seventh, twenty eighth and thirty first resolutions from this General Meeting (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
6. Decides to waive the preferential subscription rights for shareholders to securities covered under this resolution;
7. Decides that if subscriptions have not accounted for the entire issue, the Board may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or transferable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;
8. Acknowledges that under this delegation, holders of the transferable securities issued and entitling them to access the company's capital must expressly waive their preferential subscription rights for the shares that the transferable securities will entitle them to;
9. Acknowledges that, in accordance with article L. 225-136 1 paragraph 1 of the French commercial code, (i) the issue price for the shares issued directly will at least be equal to the minimum authorized by the legislation in force (i.e. for reference, on the date of this General Meeting, a minimum price equal to the weighted average share price for the last three trading days on the Euronext Paris regulated market prior to the start of the public offering less a 5% discount), following, if applicable, an adjustment of this average in the event of a difference between the dividend entitlement dates and (ii) the issue price for the transferable securities giving access to the capital and the number of shares that the conversion, redemption or generally the transformation of each transferable security giving access to the capital may be entitled to, will be such that the sum received immediately by the company, in addition to, if applicable, the sum that may be received subsequently by the company, will, for each share issued as a result of the issuing of these transferable securities, be at least equal to the price defined in section (i) of this paragraph;
10. Decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - Deciding to issue shares and/or transferable securities giving immediate or future access to the capital of the company or another company in which the company directly or indirectly holds more than half of the share capital;
 - Deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue;
 - Determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created and issued;
 - More specifically, in the case of transferable securities representing a right to debt, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; amending, during the life of the securities concerned, the aforementioned conditions, in accordance with the formalities applicable;
 - Determining the conditions for freeing up the shares or transferable securities to be issued;
 - Setting, if applicable, the conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury stock or transferable securities already issued by the company) associated with the shares or transferable securities to be issued and notably setting the date, even on

a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;

- Setting the conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in transferable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - Providing for the option to suspend the exercising of rights associated with the securities issued, for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - Allocating the capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - Making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments);
 - Acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
11. Sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
 12. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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: twenty-six 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.

Twenty-seventh resolution

(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)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129-2 and L. 225-135-1 of the French commercial code:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the number of securities to be issued in the event of an increase in the company's share capital with or without preferential subscription rights maintained, at the same price as that retained for the initial issue, in accordance with the timeframes and limits provided for under the regulations in force on the day of the issue (currently, within 30 days of the end of the subscription period and for up to 15% of the initial issue), notably with a view to granting an over-allotment option in accordance with market practices;
2. Decides that the nominal amount of any capital increases decided on under this resolution will be allocated against the maximum limit for the initial issue and the overall maximum limit set out in paragraph 2 of the twenty third resolution from this General Meeting or, if applicable, the maximum limits included in any resolutions of the same kind that might replace said resolutions during the period for which this delegation is valid;
3. Sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
4. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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: twenty-six 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.

Twenty-eighth resolution

(Possibility to issue shares or transferable securities giving immediate or future access to shares to be issued by the company in exchange for contributions in kind)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129, L. 225-129-2, L. 225-147 and L. 228-91 et seq. of the French commercial code:

1. Authorizes the Board of Directors, with an option to subdelegate under the legal conditions in force, to carry out a capital increase, on one or more occasions and at the times that it determines, except during public offer periods concerning the company's capital, for up to 10% of the share capital (it being understood that this overall 10% limit is assessed each time this delegation is used and is applied to the adjusted capital taking into account any transactions affecting it following this General Meeting; for reference, based on a share capital comprising 76,410,260 shares at December 31, 2019, this limit of 10% of the capital represents 7,641,026 shares), as remuneration for contributions in kind made to the company and comprising capital securities or transferable securities entitling holders to access the capital, when the provisions of article L. 225-148 of the French commercial code are not applicable, by issuing, on one or more occasions, (i) ordinary company shares and/or (ii) transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code, giving access, immediately and/or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the company or other companies in which the company directly or indirectly holds more than half of their share capital, including capital securities entitling holders to awards of debt securities, while noting that these shares or transferable securities may be paid up in cash or through offsetting receivables;
2. In addition to the limit set above for 10% of the capital, decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - The maximum nominal amount of capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that (i) this maximum limit applies to all capital increases with preferential subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions for this General Meeting, and that (ii) this amount will be allocated against the amount of the overall maximum limit set out in section 2 of the twenty-third resolution from this General Meeting or, if applicable, any overall maximum limit included in another resolution of the same kind that might replace said resolution during the period for which this delegation is valid;
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities entitling them to access the capital in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustment cases, will be added to these maximum limits, if applicable;
3. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the company's issues of transferable securities representing debt carried out under the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and thirty-first (or under another resolution of the same kind that might replace it during the period for which this delegation is valid) resolutions from this General Meeting will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
4. Decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - Deciding to issue shares and/or transferable securities giving access, immediately or in the future, to the company's capital, as payment for contributions;
 - Setting the list of capital securities and transferable securities giving access to the capital contributed, approving the valuation of contributions, setting the conditions for the issuing of shares and/or transferable securities in return for contributions, in addition to, as relevant, the amount of the balance to be paid, approving the granting of any specific benefits, and reducing, subject to the contributors' approval, the valuation of contributions or the remuneration relating to any specific benefits;

- Determining the conditions and characteristics of the shares and/or transferable securities given as payment for contributions and amending, during the life of these transferable securities, said conditions and characteristics in accordance with the formalities applicable, and setting the conditions under which the rights of holders of transferable securities entitling them to access the capital will be maintained, as relevant; also deciding whether or not issues of debt securities will be subordinate (and, if applicable, their level of subordination);
 - Allocating the capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - Determining and making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and determining any other conditions under which the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, if applicable;
 - Acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
5. Sets the validity of the authorization under this resolution for twenty-six months from the date of this General Meeting;
6. Acknowledges that this authorization cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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;
 - 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: twenty-six 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, 2019, 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.

Twenty-ninth resolution

(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)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with article L. 225-136 1 paragraph 2 of the French commercial code:

1. Authorizes the Board of Directors, with an option to subdelegate under the legal conditions in force, to set the issue price in accordance with the following conditions in the event of a capital increase by issuing shares or transferable securities giving access to the company's capital with preferential subscription rights waived under the twenty-fourth and twenty-sixth resolutions from this General Meeting:
 - 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: (i) 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, (ii) the share's average price from the trading day on the Euronext Paris regulated market, weighted based on the volumes determined during the session when the issue price is set, or (iii) 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;
2. Decides that the nominal amount of the capital increases that may be carried out immediately or in the future under this authorization is set, in accordance with the law, at 10% of the share capital per year (it being understood that this overall 10% limit is assessed each time this authorization is used and is applied to the adjusted capital taking into account any transactions affecting it following this General Meeting; for reference, based on a share capital comprising 76,410,260 shares at December 31, 2019, this limit of 10% of the capital represents 7,641,026 shares) and subject to the maximum limits applicable for the twenty-fourth and twenty-sixth resolutions;
 3. Acknowledges that, if the Board of Directors uses this authorization, it will draw up a supplementary report, certified by the statutory auditors, describing the definitive conditions for the operation and presenting information for assessing the effective impact on the situation for shareholders.

This authorization cancels and replaces as of this day, and up to the amount of the portion not yet used, the authorization granted by the General Meeting on April 18, 2018 in its twenty-seventh resolution.

This authorization is given for a twenty-six-month period as of this date.

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: twenty-six 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.

Thirtieth resolution

(Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors’ report, in accordance with articles L. 225-129-2 and L. 225-130 of the French commercial code:

1. Authorizes 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.
2. Decides that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that the nominal amount of any shares to be issued to safeguard, in accordance with the legal and regulatory provisions in force and, if applicable, the contractual stipulations providing for other adjustment cases, the rights of holders of transferable securities giving access to the capital or other rights giving access to the capital, will also be added to this maximum limit, if applicable;
3. Decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - setting the amount and nature of any sums to be incorporated into the capital, setting the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the capital will be increased, setting the date, even on a retroactive basis, from which new shares will be entitled to dividends or the date on which the increase in the par value will take effect;
 - deciding, if bonus shares are awarded, that any rights forming fractions of shares will not be able to be traded or transferred, and that the corresponding shares will be sold under the conditions determined by the Board of

Directors; while noting that the sale and the distribution of the sums from this sale will need to be completed within the timeframe set by article R. 225-130 of the French commercial code;

- making any adjustments needed to take into account the impact of operations on the company's capital and setting the conditions under which the rights of holders of transferable securities giving access to the capital or other securities giving access to the capital (including through cash adjustments) will be protected, if applicable;
 - allocating the capital increase costs against one or more available reserve accounts and deducting any sums needed to maintain the legal reserve against this amount;
 - acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - in general, entering into any agreement required, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
4. This delegation is given for a twenty-six-month period from the date of this General Meeting;
5. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted 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: twenty-six months.

We invite you to grant, for a period of twenty-six 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.

Thirty-first resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing shares or transferable securities giving immediate or future access to the capital, reserved for members of savings plans, with their preferential subscription rights waived)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with articles L. 225-129-2, L. 225-129-6 and L. 225-138-1, and L. 228-91 *et seq.* of the French commercial code on the one hand, and on the other hand, articles L. 3332-18 to L. 3332-24 of the French employment code:

1. Delegates to the Board of Directors, with an option to subdelegate under the legal conditions in force, its authority to decide to increase the share capital with preferential subscription rights waived, on one or more occasions, in France or abroad, for a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, with or without premiums, on a free basis or subject to payment, by issuing ordinary shares or transferable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French commercial code giving access, immediately or in the future, at any time or on a set date, through the subscription, conversion, exchange, redemption or submission of a warrant or any other means, to the capital of the Company or other companies, reserved for members of one or more employee savings plans (or any other member-based plans for which articles L. 3332-1 *et seq.* of the French employment code would make it possible to reserve a capital increase under equivalent conditions) set up within a company or group of companies, in France or other countries, included in the Company's basis for consolidation as per article L. 3344-1 of the French employment code; it being understood that this amount does not take into consideration any shares to be issued, in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustments to maintain the rights of holders of transferable securities entitling them to access the capital, and that this amount will be allocated against the overall maximum limit set in paragraph 2 of the twenty third resolution from this General Meeting;
2. Decides to set the following limits for the amounts of debt securities authorized in the event of issues of transferable securities based on debt securities giving immediate or future access to the capital of the Company or other companies:
 - The maximum nominal amount of transferable securities representing debt securities that may be issued, immediately or in the future, under this delegation may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to several currencies on the issue date; the Company's issues of transferable securities representing debt carried out under the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions from this General Meeting will also be allocated against this amount;
 - This amount will be increased, if applicable, by any premium for redemption above par and is independent from the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French commercial code;
3. Decides 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 may not exceed the Reference Price or represent less than 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, the General Meeting expressly authorizes the 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 Euronext Paris regulated market over the 20 days trading prior to the day of the decision setting the opening date for the subscription period for members of a company or group employee savings plan (or similar plan);
4. Authorizes the Board of Directors, in addition to awarding shares or transferable securities entitling holders to access the capital to be subscribed for in cash, to freely award the abovementioned beneficiaries shares or transferable securities entitling holders to access the capital to be issued or already issued, as replacement for all or part of the discount in relation to the Reference Price and/or the company contribution, while noting that the benefit resulting from such awards may not exceed the legal or regulatory limits applicable under articles L. 3332-10 *et seq.* of the French employment code;
5. Decides to waive the preferential subscription rights for shareholders to shares and transferable securities giving access to the capital whose issue is covered by this delegation, with these shareholders also waiving, in the event of free awards of shares or transferable securities entitling holders to access the capital to the abovementioned beneficiaries, any entitlement to such shares or transferable securities giving access to the capital, including the portion of reserves, profits or premiums incorporated into the capital, due to the free allocation of such securities as carried out under this resolution; under this delegation, shareholders also waive their preferential subscription rights for the ordinary Company shares which the transferable securities issued under this delegation may entitle them to;
6. Authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or similar plan) as provided for under the last paragraph of article L. 3332-24 of the French employment code, while noting that shares sold at a discount to members of one or more employee savings plans covered by this resolution will be allocated based on the nominal amount of shares sold in this way against the amount of the maximum limit set out in section 1 above;

7. Decides that the Board of Directors will have full powers to implement this delegation, with an option to subdelegate under the legal conditions in force, within the limits and under the conditions set out above, notably with a view to:
- Deciding to issue shares and/or transferable securities giving access, immediately or in the future, to the capital of the Company or other companies;
 - Determining, under the legal conditions in force, the list of companies in which the abovementioned beneficiaries will be able to subscribe for shares or transferable securities entitling holders to access the capital issued in this way, benefiting, if applicable, from any free awards of shares or transferable giving access to the capital;
 - Deciding that subscriptions may be carried out directly by beneficiaries, who are members of a company or group employee savings plan (or similar plan), or through company mutual funds or other structures or entities permitted under the legal or regulatory provisions in force;
 - Determining the conditions to be met by beneficiaries for capital increases, particularly with regard to seniority;
 - In the event of issues of debt securities, determining all the characteristics and conditions for these securities (including whether or not they will concern a set period, whether or not they will be subordinate, and their remuneration) and modifying, during the life of these securities, the aforementioned conditions and characteristics, in accordance with the formalities applicable;
 - Setting, if applicable, the conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of Company assets such as treasury stock or transferable securities already issued by the Company) associated with the shares or transferable securities giving access to the capital and notably setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - Setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in transferable securities giving access to the capital, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - Providing for the option to suspend the exercising of rights associated with the shares or transferable securities entitling holders to access the capital, in accordance with the legal and regulatory provisions in force;
 - Setting the subscription start and end dates;
 - Setting the amounts of issues to be carried out under this authorization, in addition to notably the issue price, dates, timeframes, terms and conditions for securities to be subscribed for, paid up, delivered and entitled to dividends (even on a retroactive basis), the reduction rules applicable in the event of oversubscription, and the other terms and conditions for issues, in accordance with the legal or regulatory limits in force;
 - Determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and determining any other conditions under which the rights of holders of transferable securities or other rights giving access to the capital (including through cash adjustments) will be protected, if applicable;
 - For free awards of shares or transferable securities entitling holders to access the capital, determining the nature, characteristics and number of shares or transferable securities entitling holders to access the capital to be issued, the number to be awarded to each beneficiary, and setting the dates, timeframes, terms and conditions for awarding such shares or transferable securities entitling holders to access the capital within the legal and regulatory limits in force, and notably deciding either to fully or partially replace the discounts against the Reference Price, as set out above, with awards of such shares or transferable securities entitling holders to access the capital, or to book the equivalent value of such shares or transferable securities against the total amount of the company contribution, or to combine these two options;
 - If new shares are issued, booking any sums needed to pay up such shares against the reserves, profits or issue premiums, as relevant;
 - Acknowledging the performance of capital increases for the amount of shares effectively subscribed for and amending the bylaws accordingly;
 - Allocating the capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount; and
 - In general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and decisions, and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights that are connected to them or result from the capital increases carried out;
8. Sets the issue delegation validity period under this delegation at twenty-six months from the date of this General Meeting;
9. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted by the General Meeting on April 18, 2018 in its twenty-ninth resolution.

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: three years.
- Holding period: two years.
- Delegation validity period: thirty-eight months.

We invite you to grant, for a period of thirty-eight 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.

Thirty-second resolution

(Authorization for the Board of Directors to award new or existing bonus shares to Group employees and executive officers or certain categories of them)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with articles L. 225-197-1 *et seq.* of the French commercial code:

1. Authorizes the Board of Directors, with an option to subdelegate under the legal conditions in force, to freely award new or existing ordinary company shares on one or more occasions to the beneficiaries or categories of beneficiaries that it identifies among employees of the Company or related companies or groups as per article L. 225-197-2 of the French commercial code, and executive officers of the Company or related companies or groups that meet the conditions set by article L. 225-197-1, II of said code, under the conditions set out below;
2. Decides that the new or existing bonus shares awarded under this authorization may not exceed 0.5% of the share capital on the day of the Board of Directors' decision to award them, while noting that the maximum nominal amount of capital increases that may be carried out immediately or in the future under this authorization will be allocated against the overall maximum limit set in paragraph 2 of the twenty third resolution for this General Meeting or, if applicable, the potential overall maximum limit set by a resolution of the same kind that may replace said resolution during the period for which this authorization is valid;
3. Decides that the shares awarded to the Company's executive officers under this authorization may not exceed 0.2% of the share capital on the day of the Board of Directors' decision to award them;
4. Decides that the Board of Directors will set the performance conditions for share awards, while noting that each award of shares will need to be fully dependent on the achievement of one or more performance conditions set by the Board of Directors;
5. Decides that these shares will be definitively awarded to their beneficiaries at the end of a vesting period set by the Board of Directors, while noting that this period may be no less than three (3) years and the beneficiaries will be required to retain these shares for a minimum period of two years from the date on which they are definitively awarded. In addition, shares will be definitively awarded to their beneficiaries before the end of the aforementioned vesting period in the event of the beneficiary's disability corresponding to the second or third categories defined by article L. 341-4 of the French social security code (Code de la sécurité sociale) and the shares will be freely transferable in the event of the beneficiary's disability corresponding to the aforementioned social security code categories;
6. Grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to implement this authorization, notably with a view to:
 - Determining whether the shares awarded are shares to be issued or existing shares and, if applicable, modifying its choice before the shares are definitively awarded;
 - Determining the identity of beneficiaries or one or more categories of beneficiaries for share awards from among the employees and executive officers of the Company or the aforementioned companies or groups, in addition to the number of shares awarded to each one of them;
 - Setting the conditions and, where appropriate, the criteria for awarding shares, particularly the minimum vesting period and the lock-in period required for each beneficiary, under the conditions set out above, while noting that for bonus shares awarded to executive officers, the Board of Directors must either (a) decide that the bonus shares awarded cannot be sold by beneficiaries before the end of their functions, or (b) set the quantity of bonus shares awarded that they are required to hold on a registered basis through to the end of their functions;
 - Providing for the option to temporarily suspend allocation rights;
 - Acknowledging the definitive allocation dates and the dates from which shares may be freely transferred, in line with the legal restrictions in force;
 - If new shares are issued, booking, as relevant, any sums needed to free up such shares against the reserves, profits or issue premiums, acknowledging the performance of capital increases carried out under this authorization, amending the bylaws accordingly, performing all formalities and, more generally, doing whatever is required;
7. Decides that the Company may, if applicable, adjust the number of bonus shares awarded as required to safeguard the rights of beneficiaries, depending on potential operations concerning the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, issue of new capital securities with preferential subscription rights reserved for shareholders, stock splits or consolidations, the distribution of reserves, issue premiums or any other assets, the amortization of the capital, the modification of the distribution of profits through the creation of preferred shares or any other transaction concerning the shareholders' equity or capital (including in the event of a public offering and/or a change of control). Shares awarded in connection with such adjustments will be considered to have been awarded on the same day as the shares initially awarded;

8. Acknowledges that, if new bonus shares are awarded, under this authorization, as and when such shares are definitively awarded, the capital will be increased through the incorporation of reserves, profits or issue premiums for the beneficiaries of such shares, with shareholders to waive their preferential subscription rights for such shares;
9. Acknowledges that, if the Board of Directors uses this authorization, it will report to the Ordinary General Meeting each year on any operations carried out under articles L. 225-197-1 to L. 225-197-3 of the French commercial code, under the conditions set by article L. 225-197-4 of said code;
10. Decides that this authorization is given for a 38-month period from this date;
11. Acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, if applicable, the delegation granted by the General Meeting on April 18, 2018 in its thirtieth resolution.

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 twenty-four-month period: 10% of the number of shares comprising the company's capital.
- Delegation validity period: twenty-six months.

You are invited to renew, for a period of twenty-six 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 twenty-four 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.

Thirty-third resolution

(Delegation for the Board of Directors to reduce the share capital by canceling treasury stock)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors to reduce the share capital on one or more occasions and in the proportions and at the times that it determines, through the cancellation of any quantity of treasury stock that it decides, within the limits authorized under French law, in accordance with articles L. 225-209 et seq. and L. 225-213 et seq. of the French commercial code.

The maximum number of shares that may be canceled by the Company under this authorization during the twenty-four-month period prior to said cancellation, including the shares subject to said cancellation, represents ten percent (10%) of the shares comprising the Company's capital on this date, i.e. for information, a maximum of 7,641,026 shares at December 31, 2019, it being understood that this limit applies to an amount of the Company's capital that will be adjusted as relevant in order to take into account any operations affecting the share capital following this General Meeting.

The General Meeting grants full powers to the Board of Directors, with an option to subdelegate, to carry out operations to cancel and reduce the share capital as provided for under this authorization, to determine the corresponding conditions, to acknowledge their performance, to record the difference between the buyback value of the shares canceled and their nominal amount against any reserve or premium accounts, to allocate the fraction of the legal reserve made available as a result of the capital reduction, to amend the bylaws accordingly and to perform any formalities.

This authorization is given for a period of twenty-six months from this date, and cancels and replaces as of this day and up to the amount of the portion not yet used, the delegation granted 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.

Thirty-fourth resolution

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original copy, duplicate or extract from the minutes for this Meeting to perform all the filings and formalities required by French law.

Participation in the General Meeting

In the context of the Covid-19 epidemic, and in accordance with the measures adopted by the French Government to prevent this virus from spreading, including Decree 2020-321 of March 25, 2020, the Company's Board of Directors decided on March 31, 2020 that this General Meeting will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without its shareholders attending in person.

The conditions for taking part in this General Meeting and its organization have been adapted accordingly. Shareholders will be able to follow the General Meeting on the Company's website: <http://www.gecina.fr>. Shareholders are invited to regularly consult the dedicated section for the Combined General Meeting on www.gecina.fr.

All shareholders, irrespective of the number of shares held, are entitled to attend this General Meeting in person or be represented by any individual or legal entity of their choice, or vote by post.

In accordance with article R. 225-85 of the French commercial code, the right to take part in General Meetings is subject to securities being registered in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (Paris time) on April 21, 2020, in the registered securities accounts held by the Company.

Shareholders may sell all or part of their shares at any time:

- If sales take place before midnight (Paris time) on April 21, 2020, the postal votes, proxy forms, admission cards, possibly accompanied by certificates of participation, will be rendered null and void or modified accordingly, as required.
- If sales or any other transactions take place after midnight (Paris time) on April 21, 2020, regardless of the means used, they will not be taken into consideration by the Company.

Gecina offers its shareholders two possibilities for taking part in and voting at the General Meeting



Online

Using the VOTACCESS voting platform
(follow the instructions given below)

You will be able to vote or request an admission card from April 6 to April 22, 2020 (3 pm Paris time)

or



By post

Using the attached voting form (follow the instructions on page 60)

You have until April 20, 2020, deadline for receiving, to return your form

In the context of the Covid-19 epidemic, and in accordance with the measures adopted by the French Government to prevent this virus from spreading, including Decree 2020-321 of March 25, 2020, the Company's Board of Directors decided on March 31, 2020 that this General Meeting will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without its shareholders attending in person.

The conditions for taking part in this General Meeting and its organization have been adapted accordingly. Shareholders will be able to follow the General Meeting on the Company's website: <http://www.gecina.fr>. Shareholders are invited to regularly consult the dedicated section for the Combined General Meeting on www.gecina.fr.

Participating or voting online: VOTACCESS

Gecina is committed to facilitating and encouraging participation in its General Meetings, offering the option for shareholders to vote online on the VOTACCESS platform, which will be open from April 6 to April 22, 2020 (3 pm Paris time).

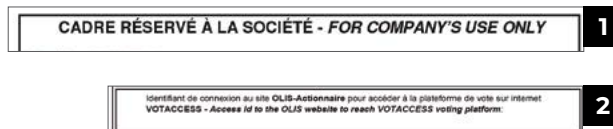
You have the same options as with the paper form:

- Request an admission card;
- Appoint the Chairman to represent you;
- Appoint any other person of your choice to represent you;
- Vote on the resolutions online or by post.

1/ The VOTACCESS platform is available on the CACEIS Corporate Trust Olis-Actionnaire site at <https://www.nomi.olisnet.com>. You can also access it on www.gecina.fr.

2/ On your paper voting form, you will be able to find:

- 1 the REGISTRAR ID; and
- 2 your login details as indicated below, as well as



3/ Once you are on the site's homepage, click on "First-time log in" then follow the instructions to obtain a temporary password. The Olis-Actionnaire site will enable you to access your personal information and switch to the VOTACCESS platform by clicking on "Vote online".

You will access the homepage presented below and you will be able to cast your votes.



Please note that if you are voting online, you must not return your paper form.

The VOTACCESS site will be open from April 6, 2020 to 3 pm (Paris time) on April 22, 2020, the day before the General Meeting. It is recommended that you should not wait until the final few days to cast your votes in order to avoid potential bottlenecks on the site.

Participating or voting by post: paper form

By sending back your paper form, you have the choice between the following options:

- Request an admission card;
- Vote on the resolutions online or by post;
- Appoint the General Meeting's Chairman to represent you;
- Appoint any other person of your choice to represent you, indicating their name and address..

Before sending back the form,

- Check your contact details and the information on your voting form (make any changes needed);
- Date and sign the form, whichever option you select
- Return the form in the prepaid envelope.

How to fill your form

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission - dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

gecina ASSEMBLEE GENERALE MIXTE convoquée pour le jeudi 23 avril 2020 à 15h00 au Pavillon Cambon, 46, rue Cambon 75001 PARIS
COMBINED GENERAL MEETING to be held on Thursday, April 23rd, 2020 at 3.00 pm at Pavillon Cambon, 46, rue Cambon 75001 PARIS

Société Anonyme au capital de 573 076 950 euros
Siège Social : 14-16, rue des Capucines 75002 PARIS
RCS PARIS 592 014 476

CADRE RESERVE A LA SOCIETE - FOR COMPANY'S USE ONLY
Identifiant REGISTRAR - Registrar Account :
Nombre d'actions - Number of shares :
Nombre de voix - Number of voting rights :

1 Should you want to give your proxy to the Chairman, tick the box here

JE VEOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote OUI à tous les projets de résolutions présentées ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention" - I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, one of the boxes "No" or "Abst."

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
Cf. au verso (2)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (2)

JE DONNE POUVOIR A : Cf. au verso (2) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (2) to represent me at the above mentioned Meeting
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

2 Should you want to appoint a person who will attend the General Meeting, tick here and note the details of this person

Identifiant de connexion au site OLIS-Actionnaire pour accéder à la plateforme de vote sur internet: VOTACCESS - Access id to the OLIS website to reach VOTACCESS voting platform:

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné après avoir été effectuées. Il s'agit de sa responsabilité). Cf au verso (3)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (2)

3 Should you want to attend the General Meeting, tick here

4 Should you want vote by post, tick here and follow the instructions

Date & Signature

Whatever your choice, date and sign

Voting by post or by proxy

Should they do not attend the General Meeting in person, shareholders have the choice between the following options:

- Voting by post:**
Tick the box "I vote by post" on the paper form and complete the boxes accordingly. For voting FOR, keep empty the box with the number corresponding to the resolution. For voting AGAINST or I ABSTAIN, tick the box with the number corresponding to the resolution,
- Proxy to the Chairman:**
Tick the box "I hereby give my proxy to the Chairman", date and sign the form.,
- Appoint any other person:**
Tick the box "I hereby appoint" on the form, and indicate the details of the representative (name, surname, address).

Postal votes will only be taken into account if the duly completed and signed forms reach Gecina's registered office, located at the abovementioned address, at least three days before the General Meeting, i.e. by April 20, 2020 at the latest.

In accordance with article R. 225-79 of the French commercial code, notice of the appointment and dismissal of a representative may be given electronically, under the following conditions:

Shareholders will send an email to titres&bourse@gecina.fr attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, as well as the surnames and first names of their representatives who are being appointed or dismissed. Scanned copies of proxy voting forms that have not been signed will not be taken into account.

Only notices for the appointment or dismissal of representatives may be sent to the abovementioned electronic address.

To be taken into account, requests submitted electronically to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3 pm (Paris time) on Tuesday April 22, 2020.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 22, 2020 at the latest.

To dismiss their representatives, shareholders will need to follow the same process as for their appointment, in writing or electronically, as relevant. The form will need to include the statement "Changement de mandataire" (Change of representative) and reach the Company by 3 pm (Paris time) on April 22, 2020.

When shareholders have already voted online or by post, sent in proxy forms or applied for admission cards or certificates of participation, they will no longer be able to choose another method for participating in the General Meeting.

Possibility to submit written questions

Any shareholder may submit questions to the Board of Directors in writing from the publication of this notice until four working days before the General Meeting, i.e. April 17, 2020 inclusive. However, in accordance with the AMF's recommendations in its press release from March 27, 2020 on this matter, as the General Meeting will be held as a closed session and shareholders will therefore not be able to submit questions verbally during this General Meeting, Gecina will agree to receive and process, insofar as possible, written questions sent to it by shareholders after the deadline set by the regulatory provisions applicable and before the General Meeting.

These questions must be sent recorded delivery to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors, or emailed to titres&bourse@gecina.fr, and accompanied by an account registration certificate. In the current health context, we encourage you to preferably communicate by email.

In accordance with the regulations, a common response may be provided for these questions when they concern the same content.

Answers to written questions may be published directly on the Company's website: <http://www.gecina.fr>.

Documents made available to shareholders


In accordance with legal and regulatory requirements (notably Decree 2020-321 of March 25, 2020), all the documents relating to this General Meeting will be made available to shareholders within the legal and regulatory timeframes applicable. In accordance with the terms of Decree 2020-321 of March 25, 2020, information or documents will be able to be provided under valid conditions by email when shareholders indicate the email address to be used in their requests. We therefore encourage you to provide us with your email address when you submit any requests.

The Board of Directors' report, including a presentation of the reasons for proposed resolutions and the summary table presenting the use of the latest financial authorizations are published on the Company's website at <http://www.gecina.fr>.

In addition, the information and documents provided for under article R. 225-73-1 of the French commercial code are published on the Company's website at <http://www.gecina.fr>.

Practical information

You would like to be informed about Gecina's General Meeting on April 23, 2020:

- By phone (Toll-free number, only available in France):  N° Vert 0 800 800 976
- By e-mail : titres@gecina.fr
- Online: www.gecina.fr

You would like to vote online:

- <https://www.nomi.olisnet.com>

VOTACCESS platform opening dates:

From April 6 to April 22, 2020 (3 pm Paris time).

Deadline for submitting forms:

April 20, 2020 – Deadline for documents to be received by the Company.

In the context of the Covid-19 epidemic, and in accordance with the measures adopted by the French Government to prevent this virus from spreading, including Decree 2020-321 of March 25, 2020, the Company's Board of Directors decided on March 31, 2020 that this General Meeting will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without its shareholders attending in person.

The conditions for taking part in this General Meeting and its organization have been adapted accordingly. Shareholders will be able to follow the General Meeting on the Company's website: <http://www.gecina.fr>. Shareholders are invited to regularly consult the dedicated section for the Combined General Meeting on www.gecina.fr.

General data protection regulation

Information concerning Gecina's processing of shareholders' personal data

Gecina collects and processes its shareholders' personal data in accordance with the General Data Protection Regulation 2016/679 of April 27, 2016 ("GDPR") and the amended French Data Protection Act (Loi n° 78-17 relative à l'informatique, aux fichiers et aux libertés) of January 6, 1978.

This processing concerns all Gecina shareholders, whether they are individuals or legal entities. In the latter case, personal data are collected regarding the entity's legal representative.

I) What data are collected?

The personal data collected within this framework include: surname, first name, civil status, contact details (phone number, postal address, email, etc.), date and place of birth, number of shares held, percentage of capital and percentage of voting rights, shareholder category (direct registered, intermediary registered, Gecina Group employee, etc.), bank details, tax information, etc.

These personal data are collected directly from the shareholder, but Gecina may also receive data collected from the shareholder by a third party (e.g. bank that transmits data for individual shareholders to Gecina).

II) What are the purposes for this processing of personal data?

These data are processed to oversee the investment relationship with Gecina.

For Gecina, the objective is to know its shareholders, whether they are direct registered or intermediary registered, and to identify changes in its shareholding structure.

This data processing allows Gecina to provide its shareholders with documentation concerning it, from legal documentation, including information to be provided when convening general meetings, to responses to requests from shareholders.

This also allows Gecina to manage relations with its shareholders by sending newsletters or inviting them to events.

III) What are the legal grounds for this processing?

Gecina processes its shareholders' personal data exclusively in the cases permitted by the regulations.

This processing is based on legal grounds, as relevant:

- Compliance with Gecina's legal or regulatory obligations in its capacity as an issuer of securities on the one hand, and listed securities on the other;
- Gecina's legitimate interest, notably to determine the composition of its shareholding structure or to communicate with its shareholders;
- Consent, when shareholders have submitted a request, using a registration form, to attend Gecina events, or when they have authorized use of their image.

IV) What is the timeframe for storing shareholders' data?

The data of Gecina's shareholders are stored for a limited period corresponding to the purposes for which they have been collected, in accordance with the regulations in force and any legal, contractual, tax and social requirements, in addition to the Gecina Group's legitimate interests.

Following the end of these periods, the corresponding data are erased or anonymized, provided that they are no longer required to ensure compliance with any legal obligations or provide proof of rights and/or when there is no longer any legitimate interest in storing them.

V) What are shareholders' rights relating to their data?

In accordance with data protection regulations and the legal limits in force, the rights available to each shareholder include:

- The right to access their data, particularly to check that they are accurate and exhaustive;
- The right to have their data rectified;
- The right to have their data erased;
- The right to object to or request a restriction of the processing of their data;
- The right to the portability of the data that they have provided to Gecina;
- The right to give specific or general instructions concerning the processing of their data following their death.

In addition, for the processing of data based on consent, shareholders also have the right to withdraw their consent at any time. The withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal.

Shareholders can exercise their rights by sending an email to Gecina's DPO at protectiondesdonneesfinances@gecina.fr, or sending a letter marked for the attention of: Gecina DPO, 16 rue des Capucines, 75084 Paris cedex 02, France.

VI) Who can shareholders' personal data be shared with?

Shareholders' data are strictly confidential and cannot be freely transferred to any third parties.

However, certain data may be disclosed to Gecina's providers / subcontractors strictly in connection with its processing operations, and notably for the following cases:

- Management of electronic votes for general meetings;
- Research concerning the shareholding structure;
- Management of any documents required by the regulations;
- Website maintenance and administration operations; the data collected, through online forms, may be transferred to the provider working on these operations.

VII) Where are shareholders' personal data located?

Shareholders' data are processed, most of the time, within the European Union and are not, where possible, transferred to third countries.

However, in connection with Gecina's processing operations and purposes, if these data are transferred to third countries, Gecina undertakes to take all adequate and appropriate measures, in accordance with personal data protection regulations, to ensure that the level of protection that they are guaranteed with these regulations is not compromised.

VIII) Changes to the privacy policy

The current privacy policy reflects Gecina's current privacy standards, which may be subject to change.

Gecina will publish any changes on its website and at the places that it considers appropriate depending on the area concerned and the significance of the changes made.

IX) French Data Protection Agency (CNIL)

Complaints can be submitted to the French Data Protection Agency (CNIL), which is the regulatory authority responsible for ensuring compliance with personal data protection regulations in France.

Document request form

Combined General Meeting on April 23, 2020

I, the undersigned:

Surname.....

First name(s)

Address.....

request to be sent the documents and information concerning the Combined General Meeting on April 23, 2020, as provided for under article R. 225-83 of the French commercial code.

Following the stronger safety measures adopted by the French government in connection with the Coronavirus situation, we may not be able to send you the paper version.

Please indicate your email address to be used.

Preferred distribution method:

Electronic version (e-mail)

Paper version

Email address to be used (*if electronic version*):@.....

Signed in _____, on _____ 2020

Signature

NOTICE – In accordance with article R. 225-88, Section 3, of the French commercial code, **shareholders may submit just one request further to which the Company will send them the documents and information** covered by articles R. 225.81 and R. 225-83 of the French commercial code **for each subsequent General Meeting**. To benefit from this option, tick the box

16, rue des Capucines
75084 Paris Cedex 02
Tel.: +33 (1) 40 40 50 50
gecina.fr

gec1na