

GECINA

French limited company (société anonyme) with capital of €573,076,950

Registered office: 14-16, rue des Capucines - 75002 Paris - France

Paris trade and companies register: 592 014 476

(the "**Company**")

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 (notably Decree 2020-321 of March 25, 2020 adapting the rules for general meetings and executive bodies to meet and deliberate for private-law entities with no legal personality and legal persons due to the Covid-19 epidemic), the Company's Board of Directors decided on March 31, 2020 that the Combined General Meeting convened for Thursday April 23, 2020 at 3pm will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without its shareholders attending in person.

Invitation to participate in the Combined General Meeting on April 23, 2020

Gecina's shareholders are invited to a Combined General Meeting (the "**General Meeting**") on Thursday April 23, 2020 from 3pm.

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 of any 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 of any 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 – Disclosure thresholds – Information;
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.411-2 1 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.411-2 1 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.

The agenda and the full texts of the proposed resolutions were published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) no. 27 on March 2, 2020 and are available on the Company's website at www.gecina.fr.

Shareholders are informed that the text of the proposed fourth resolution, presented below, has been amended compared with the version included in the meeting notice published in BALO no.27 on March 2, 2020 in order to propose a reduction in the dividend for 2019.

During its meeting on March 31, 2020, Gecina's Board of Directors decided to exceptionally submit a proposal at the General Meeting, in accordance with the French Government's recommendations, to reduce the dividend for 2019 from €5.60 to €5.30 per share, with this amount covering the obligations linked to the SIIC tax system for real estate investment trusts. 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.

The new wording of this proposed resolution, as approved by the Board of Directors during its meeting on March 31, 2020, is presented below.

No further amendments have been made to the text of the proposed resolutions published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) no. 27 on March 2, 2020.

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.

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

Important information

In the changing context of the **Coronavirus (COVID-19)** epidemic, and notably considering:

- the restrictions on people's movement and gatherings rolled out by the public authorities in response to the current health crisis,
- Decree 2020-321 of March 25, 2020 adapting the rules for the organization of general meetings and their deliberations due to the Covid-19 epidemic, and
- the decision taken by the Company's Board of Directors on March 31, 2020,

The conditions for the organization of the General Meeting to be held on April 23, 2020 have been adapted in response to the health and/or legal requirements.

The General Meeting will be held without shareholders attending in person and the conditions for participation in the General Meeting and its organization, presented below, have been adapted accordingly. Shareholders will be able to follow the General Meeting on the Company's website: www.gecina.fr.

Under these conditions, we invite you to exercise your rights as shareholders by voting online or by post or appointing the General Meeting Chairman to represent you.

We would like to remind you that you can vote using the secure Votaccess platform until 3pm (Paris time) on April 22, 2020.

You also have the possibility to submit written questions. 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, until four working days before the General Meeting, i.e. April 17, 2020 inclusive (subject to the allowance indicated below). In the current health context, we encourage you to preferably communicate by email.

It will not be possible for shareholders to submit questions during the General Meeting.

However, in accordance with the AMF's recommendations in its press release from March 27, 2020 on this matter, 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.

Furthermore, during the General Meeting, it will not be possible to amend the text of the proposed resolutions or to propose new resolutions.

Shareholders are invited to regularly consult the dedicated General Meeting section on www.gecina.fr.

1) Participation in the General Meeting

All shareholders, irrespective of the number of shares held, are entitled to take part in this General Meeting or be represented by any individual or legal entity of their choice, or to vote by post or online. However, taking into account the restrictions for holding the General Meeting in view of the current health context, Gecina recommends that shareholders

should choose to appoint the General Meeting Chairman to represent them. For any proxy form submitted by shareholders without indicating a representative, the General Meeting Chairman will vote in favor of adopting the proposed resolutions submitted or approved by the Board of Directors and vote against all other proposed resolutions.

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 (if applicable), 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.

➤ **Impossibility for shareholders to attend the General Meeting in person**

In accordance with Decree 2020-321 of March 25, 2020, and the decision taken by the Company's Board of Directors on March 31, 2020, the General Meeting will be held without shareholders being able to attend in person. As a result, no requests from shareholders for admission cards or certificates of participation will be satisfied. It will only be possible to vote online or by post or by appointing a proxy.

➤ **Postal voting or voting by proxy**

The Company will send out postal voting and proxy forms directly to all shareholders.

• **Voting by post**

Postal votes will only be taken into account if the duly completed and signed forms reach the following address: Gecina, Assemblée Générale, Autorisation 53204, 44969 Nantes Cedex 9, France, at least three days before the General Meeting, i.e. by Monday April 20, 2020 at the latest.

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

• **Voting by proxy**

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 email 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 3pm (Paris time) on Wednesday April 22, 2020.

Paper proxy forms, duly completed and signed, must reach the address indicated above by April 22, 2020 at the latest. In the current health context, we encourage you to preferably communicate by email.

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 3pm (Paris time) on Wednesday April 22, 2020. In the current health context, we encourage you to preferably communicate by email.

If shareholders have already voted by post or online or sent in proxy forms, they will no longer be able to choose another method for participating in the General Meeting.

Proxies appointed for the General Meeting will be authorized to attend successive General Meetings convened with the same agenda.

2) Participation in the General Meeting using the internet – VOTACCESS platform

To encourage participation in this General Meeting, shareholders also have the option to submit their voting instructions and appoint or dismiss a representative online before the General Meeting with the VOTACCESS platform, under the conditions set out below:

To access the General Meeting's dedicated site, holders of shares on a direct registered or intermediary registered basis who would like to vote or appoint / dismiss a representative prior to the General Meeting will need to sign in to the OLIS-Actionnaire site at <https://www.nomi.olisnet.com> using the internet login details indicated on their voting form. Once they are on the site's homepage, they will need to click on "First-time log in" then follow the instructions to generate a password. Once they have signed in, they will need to select the "Online Voting" module and they will be redirected to the secure VOTACCESS platform.

The VOTACCESS site will be open from April 6, 2020 to 3pm (Paris time) on April 22, 2020, the day before the General Meeting.

It is recommended that shareholders with their access codes should not wait until the final few days to indicate how they would like to take part in the General Meeting in order to avoid potential bottlenecks on the website.

3) Possibility to submit written questions

Any shareholder may submit written questions to the Board of Directors from the publication of this notice until four working days before the General Meeting, i.e. April 17, 2020 inclusive, subject to the allowance indicated in the following section. 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: www.gecina.fr.

In accordance with Article L.225-108 of the French commercial code, answers to written questions will be considered to have been given when they have been published on the Company's website in a dedicated questions and answers section.

4) 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 the proposed resolutions and the summary table presenting the use of the latest financial authorizations are published on the Company's website at www.gecina.fr.

In addition, the information and documents provided for under Article R.225-73-1 of the French commercial code will be published on the Company's website at www.gecina.fr at least 21 days before the General Meeting, i.e. Thursday April 2, 2020.

The Board of Directors