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

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

This amending addendum dated March 31, 2020 (the "**Amending Addendum**") is intended to amend the presentation of the proposed fourth resolution (*Appropriation of income for 2019 and dividend payment*), which is included in the Board of Directors' report on the proposed resolutions submitted to Gecina's shareholders at the Combined General Meeting on April 23, 2020, as published online on Gecina's website on March 2, 2020 (the "**Board's Report for the General Meeting**").

The Amending Addendum must be read in conjunction with the Board's Report for the General Meeting and the proposed resolutions (as amended with regard to the proposed fourth resolution) presented in the meeting notice. These documents and all the preparatory documents for Gecina's Combined General Shareholders' Meeting on April 23, 2020, which you are invited to refer to, are available on the Company's website at: http://www.gecina.fr.

The Amending Addendum was adopted by Gecina's Board of Directors on March 31, 2020, following its decision on the same day 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. 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.

As a result, the presentation of the proposed fourth resolution, included on pages 2 and 3 of the Board's Report for the General Meeting (**Resolution 4 – Appropriation of income**), is canceled and replaced with the following presentation of the proposed fourth resolution (to identify them, the amendments compared with the Board's Report for the General Meeting are indicated in bold below):

↳ 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

No further amendments have been made to the Board’s Report for the General Meeting.