

Board of Directors' report on the resolutions presented for Gecina's Ordinary General Shareholders' Meeting on April 22, 2021

This document presents the proposed resolutions submitted by your Board of Directors for Gecina's Ordinary General Shareholders' Meeting on April 22, 2021.

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 2020 Universal Registration Document (including the annual financial report), available soon, on the Company's website at <http://www.gecina.fr>, which you are invited to refer to.

❖ Annual financial statements, income appropriation, related-party agreements

🔗 FIRST AND SECOND RESOLUTIONS – APPROVAL OF THE 2020 FINANCIAL STATEMENTS

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2020.

You are invited to approve Gecina's corporate financial statements (first resolution), which show a net profit of €233,371,011.58, and the Group's consolidated financial statements (second resolution), which show a Group share net profit of €154,831,000 for the year ended December 31, 2020.

🔗 THIRD RESOLUTION – 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, 2020 and the additional depreciation resulting from the revaluation, representing a total of €235,129,224.82.

FOURTH RESOLUTION – APPROPRIATION OF INCOME

The financial year ended December 31, 2020 shows a distributable profit of €609,694,325.59, comprising:

- 2020 profit:€233,371,011.58
- Previous retained earnings:€376,323,314.01

We propose that you allocate this distributable profit as follows:

- Payment of a total dividend of:€405,591,001.20
- Allocation of the balance to retained earnings:€204,103,324.39

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, 2020, i.e. 76,526,604 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2021 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2020), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 18, 2021 to award an interim dividend for 2020 of €2.65 per share entitled to dividends, paid out on March 5, 2021.

The remaining dividend balance, representing €2.65, is scheduled to be released for payment on July 5, 2021.

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) |
|-----------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| 2017 | €399,426,253.20 | €5.30 |
| 2018 | €419,467,125.00 | €5.50 |
| 2019 | €404,974,378.00 | €5.30 |

FIFTH RESOLUTION – OPTION FOR 2021 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 2021, 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 2021, 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 pay-outs 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.

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.

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.

SIXTH RESOLUTION – APPROVAL OF AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

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 2020

❖ Corporate officers' compensation

📌 SEVENTH RESOLUTION – SETTING THE AMOUNT OF THE OVERALL ANNUAL COMPENSATION PACKAGE TO BE ALLOCATED TO THE DIRECTORS

The General Meeting of April 24, 2015 decided to set the total annual amount of compensation to be allocated to the members of the Board of Directors at €800,000, starting from the financial year beginning on January 1, 2015. The Board of Directors was then composed of 10 members.

The decision taken at the time did not take into account the number of Directors who actually received compensation.

It should be noted that to date:

- Directors linked to the Ivanhoé Cambridge Inc. group do not receive compensation for reasons related to their group's internal policy;
- the Predica company, represented by Mr. Jean-Jacques Duchamp does not receive compensation for reasons related to the internal policy of the Predica group;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation from their offices as Directors.

It is therefore proposed that the total annual amount of compensation to be allocated to the members of the Board of Directors is reduced to €700,000, starting from the financial year beginning on January 1, 2021.

The Board of Directors may freely distribute this amount among its members, in accordance with the compensation policy in force.

It is noted that, in accordance with the provisions of the AFEP-MEDEF Code, the method of distributing Directors' compensation as decided by the Board of Directors takes into account the actual participation of Directors on the Board and on committees and accordingly includes an overriding variable component (see paragraph 4.2.1.2 of the 2020 Universal Registration Document).

📌 EIGHTH RESOLUTION – APPROVAL OF THE INFORMATION MENTIONED IN ARTICLE L. 22-10-9, I OF THE FRENCH COMMERCIAL CODE RELATING TO COMPENSATION FOR CORPORATE OFFICERS OF THE COMPANY FOR 2020

In accordance with article L. 22-10-34, II of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the elements from the compensation policy for corporate officers for 2020 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

If the General Meeting on April 22, 2021 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.

RESOLUTIONS 9, 10 AND 11 – APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE OVERALL COMPENSATION PACKAGE AND BENEFITS PAID DURING OR AWARDED FOR 2020 TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

In accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during the financial year ended December 31, 2020 or awarded for said financial year 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 until April 23, 2020 (ninth resolution), Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020 (tenth resolution) and Ms. Méka Brunel, the company's Chief Executive Officer (eleventh resolution), are described in the Corporate Governance report included in chapter 4 of the 2020 Universal Registration Document, section 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 during or for the financial year ended December 31, 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020 (Ninth resolution)

| Compensation elements | Amounts allocated or accounting valuation <i>(in thousand euros)</i> | | Overview |
|----------------------------------|-------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------------|
| | 2019 | 2020 | |
| Fixed Compensation | 300 | 95 ⁽¹⁾ | |
| Annual variable compensation | N/A | N/A | Mr Bernard Carayon was not entitled to any variable compensation |
| Multi-year variable compensation | N/A | N/A | Mr Bernard Carayon was not entitled to any multi-year variable compensation |
| Exceptional compensation | N/A | N/A | Mr Bernard Carayon was not entitled to any exceptional compensation |
| Award of stock options | N/A | N/A | No stock options were awarded in 2020 |
| Award of performance shares | N/A | N/A | Mr Bernard Carayon was not entitled to any performance shares |

| Compensation elements | Amounts allocated or accounting valuation (in thousand euros) | | Overview |
|-------------------------------------------------|------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------|
| | 2019 | 2020 | |
| Compensation resulting from a Director's office | N/A | N/A | Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies |
| Benefits in kind | N/A | N/A | Mr Bernard Carayon was not entitled to any benefits in kind |
| Severance pay | N/A | N/A | Mr Bernard Carayon was not entitled to any severance pay |
| No-compete compensation | N/A | N/A | Mr Bernard Carayon was not entitled to any non-compete compensation |
| Pension plan | N/A | N/A | Mr Bernard Carayon did not have a supplementary pension plan with the Group |

(1) The term of office as Chairman of Mr Bernard Carayon expired at the end of the General Meeting of April 23, 2020.

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020 (Tenth resolution)

| Compensation elements | Amounts allocated or accounting valuation (in thousand euros) | | Overview |
|-------------------------------------------------|------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------------------------------------|
| | 2019 | 2020 | |
| Fixed Compensation | - | 205 ⁽¹⁾ | |
| Annual variable compensation | - | N/A | Mr Jérôme Brunel was not entitled to any variable compensation |
| Multi-year variable compensation | - | N/A | Mr Jérôme Brunel was not entitled to any multi-year variable compensation |
| Exceptional compensation | - | N/A | Mr Jérôme Brunel was not entitled to any exceptional compensation |
| Award of stock options | - | N/A | No stock options were awarded in 2020 |
| Award of performance shares | - | N/A | Mr Jérôme Brunel was not entitled to any performance shares |
| Compensation resulting from a Director's office | - | N/A | Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies |
| Benefits in kind | - | Non-significant | Mr Jérôme Brunel benefits from a company car |
| Severance pay | - | N/A | Mr Jérôme Brunel was not entitled to any severance pay |

| Compensation elements | Amounts allocated or accounting valuation (in thousand euros) | | Overview |
|-------------------------|------------------------------------------------------------------|------|----------------------------------------------------------------------------|
| | 2019 | 2020 | |
| No-compete compensation | - | N/A | Mr Jérôme Brunel was not entitled to any non-compete compensation |
| Pension plan | - | N/A | Mr Jérôme Brunel does not have a supplementary pension plan with the Group |

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the General Meeting of April 23, 2020.

3. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2020 to Ms. Méka Brunel, the Company's Chief Executive Officer (Eleventh resolution)

| Compensation elements | Amounts allocated or accounting valuation (in thousand euros) | | Overview |
|----------------------------------|------------------------------------------------------------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 2019 | 2020 | |
| Fixed Compensation | 650 | 650 | |
| Annual variable compensation | 975 | 845 | The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfilment of quantifiable performance criteria is determined in accordance with the grid presented below this table. |
| Multi-year variable compensation | N/A | N/A | Ms. Méka Brunel was not entitled to any multi-year variable compensation |
| Exceptional compensation | N/A | N/A | Ms. Méka Brunel was not entitled to any exceptional compensation |
| Award of stock options | N/A | N/A | No stock options were awarded in 2020 |
| Award of performance shares | N/A | N/A | No performance shares were granted over the course of the 2020 financial year. |

| Compensation elements | Amounts allocated or accounting valuation (in thousand euros) | | Overview |
|-------------------------------------------------|------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------|
| | 2019 | 2020 | |
| Compensation resulting from a Director's office | N/A | N/A | Members of the management team do not receive Directors compensation in their capacity as corporate officers in Group companies |
| Benefits in kind | 9 | 5 | Ms. Méka Brunel benefits from a company car. |
| Severance pay | - | - | See paragraph 4.2.1. of Gecina's 2020 Universal Registration Document |
| No-compete compensation | N/A | N/A | Ms. Méka Brunel was not entitled to any non-compete compensation |
| Pension plan | N/A | N/A | Ms. Méka Brunel has not supplementary pension plan with the Group |

Chief Executive Officer's annual variable compensation for 2020

The target variable compensation for 2020 was set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed on the sample used by the Mercer firm of 15 listed European real estate companies. The quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

| EBITDA % achieved/ budget | Bonus | NRI – GS per share % achieved /budget | Bonus | Asset Value Return % property 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% |

NRI – GS = Net Recurring Income – Group Share per share.

MSCI = Index that measures real estate investment performance in France

The quantitative 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 overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

| Qualitative criteria | Target bonus (40%) | Maximum bonus (60%) |
|----------------------------------------|---------------------------|----------------------------|
| Confidential strategic objective | 16% | 24% |
| Expand the "YouFirst" service offering | 16% | 24% |
| Develop the raison d'être | 8% | 12% |

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation.

The Board of Directors, on February 18, 2021, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2020 financial year at 130% of her fixed base compensation in 2020, i.e. €845,000. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:
 - 20% for EBITDA (€516 million achieved with a target of €516 million);
 - 20% for net recurring income (€421 million achieved with a target of €417 million);
 - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of 3.47% vs. 2.25% for MSCI);
- 60% for the achievement of the qualitative criteria.

🔗 TWELFTH, THIRTEENTH AND FOURTEENTH RESOLUTIONS – APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS FOR 2021

You are invited to approve, based on the corporate governance report prepared in accordance with article L. 22-10-8 of the French Commercial Code and presented in Section 4 of the 2020 Universal Registration Document (paragraph 4.2), the compensation policy for corporate officers for 2021.

Three resolutions are therefore being submitted to you respectively for the members of the Board of Directors (twelfth resolution), the Chairman of the Board of Directors, non-executive corporate officer (thirteenth resolution), and the Chief Executive Officer, executive corporate officer (fourteenth 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.

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. 2021 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.

It should be noted that, as part of the seventh resolution, the 2021 Annual General Meeting is invited to vote on the proposal to change the overall annual compensation package to be allocated to Directors by reducing the amount of the package from €800,000 to €700,000 starting from the financial year beginning on January 1, 2021.

As an example, the Combined General Meeting on April 24, 2015 set the total annual amount of compensation awarded to the directors at €800,000.

By way of illustration, on the basis of the decision of the Combined General Meeting of April 24, 2015, which set the total annual amount of compensation granted to Directors at €800,000, the table below sets out the method for distributing the Directors' compensation as adopted by the Board of Directors, which takes into account, in particular, the benchmarking studies and recommendations of the AFEP-MEDEF Code.

**Example distribution method
based on the total annual amount
approved by the Combined
General Meeting of 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 other methods relating to the payment of Directors' compensation are also described 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.

As a result of the application of these rules, the variable portion linked 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;
- Predica, represented by Mr. Jean-Jacques Duchamp, does not receive compensation, for reasons related to Predica Group's internal policy;
- Mr. Jérôme Brunel, Chairman of the Board of Directors, and Ms. Méka Brunel, Director and Chief Executive Officer, do not receive any compensation from their offices as Directors;
- The Board of Directors meeting held following the Annual General Meeting on April 23, 2020 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. 22-10-14 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section II of article L. 22-10-34 of the commercial code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2021 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, Appointment and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointment 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).

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.

He also does not receive any compensation from his office as Director.

As an example, the Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to set the gross annual fixed compensation of the Chairman of the Board at €300,000 for the year 2021.

The compensation of the Chairman of the Board of Directors takes into account the review by the Board of Directors of the scope of the duties exercised by him. The Chairman's tasks have been specified in the internal regulations of the Board of Directors 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. He is regularly updated by Executive Management on significant events and situations pertaining to the Group and in particular with regard to its strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial transactions. He may ask the Executive Management or the company's executive directors, informing the Chief Executive Officer thereof, for any information liable to enlighten the Board of Directors and its committees in the performance of their duties. He alone may speak on behalf of the Board, except in exceptional circumstances where a specific mandate has been given to another Director."*

3. 2021 compensation policy for the Chief Executive Officer

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee may take into consideration the benchmarking studies in addition to any non-recurring elements occurring over the course of 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. 22-10-8, II 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.

Furthermore, the Chief Executive Officer does not receive any compensation for her office as a Director.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, in accordance with the principles of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals (duration of the term of office). However, exceptional circumstances may give rise to its review during the year by the Board of Directors as a result of changes in the scope of responsibility or significant changes within the company or the market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

In application of these principles, we note for example that with effect from January 1, 2018 following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, based on the work performed by Mercer analysing a sample of 15 comparable real estate companies, and on the recommendation of the Governance, Appointment and Compensation Committee, has set the annual fixed compensation of Ms. Méka Brunel at €650,000.

It should be noted that the Mercer study was based on a sample of 15 European real estate companies, including seven French companies (Altarea-Cogedim, Carmila, Covivio – formerly Foncière des Régions, Klépierre, Mercialis, SFL and Unibail-Rodamco-Westfield), three German companies (Deutsche Wohnen, GSW Immobilien and Vonovia), four British companies (British Land, Hammerson, Land Securities and Segro) and one Swiss company (Swiss Prime Site).

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the company's strategy. They are dependent on the Chief Executive Officer's performance and the company's development.

The Board specifically defines the quantifiable and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, net recurring earnings per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher than it. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

As an example, for 2021, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer, was set by the Board of Directors on February 18, 2021 at 100% of her fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

➤ Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

| EBITDA % achieved/budget | Bonus | NRI – GS per share % achieved/budget | Bonus | Asset Value Return % property 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% |

NRI – GS = Net Recurring Income – – Group Share per share.

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

➤ **Qualitative performance criteria: Target 40%/Maximum 60%**

Each qualitative criterion is quantified as follows:

| Qualitative criteria | Target bonus (40%) | Maximum bonus (60%) |
|------------------------------------------------|-------------------------------|----------------------------|
| Confidential strategic objective | 16% | 24% |
| Implement the post-Covid strategy | 16% | 24% |
| Prepare the implementation of the digital twin | 8% | 12% |

Payment of the Chief Executive Officer’s annual variable compensation for 2021 is dependent on it being approved by the Ordinary General Meeting to be held in 2022, in accordance with article L. 22-10-34, II 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 are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders.

The Board of Directors may, when setting up the company’s performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The performance conditions consist, in general, of two criteria representatives of Gecina’s performance, adapted to key indicators followed 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, Appointment and Compensation Committee. Whether or not they are awarded is also ultimately subject to a presence condition applicable to all of the beneficiaries, unless otherwise provided by the plan rules (e.g. in the event of death or disability) or decided by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not engage in risk hedging transactions on performance shares until after the end of the share holding period that may be set by the Board of Directors.

As an example, the Board of Directors, on February 21, 2018, granted to Ms. Méka Brunel, as part of the 2018 performance share award plan, 12,000 performance shares for the duration of her term of office as Chief Executive Officer and in accordance with the following terms:

- this allocation represented 0.016% of the share capital as at the date of the plan and 20.7% of all shares allocated to Group employees and officers benefiting from the same plan;
- the consolidated value (IFRS 2) of all of the 12,000 shares granted represented 56.7% of her potential total annual gross compensation for 2018;
- the term of the vesting period was three years and the holding period was two years.

It should be noted that these 12,000 performance shares were awarded to Ms. Méka Brunel for the entirety of her term, i.e. for a period of 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.

Definitive acquisition of performance shares is subject to compliance with the presence condition and achievement of the following performance conditions:

Total Shareholder Return (TSR): performance criteria adopted for 75% of the performance shares awarded.

Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (January 4, 2021 opening share price versus January 2, 2018 opening share price), the number of performance shares vested varying to reflect the performance rate achieved:

- all the shares contingent on this condition shall only vest if the shares outperform this index by at least 5%;
- at 100% of the index, 80% of the total number of shares contingent on this condition will be vested;
- in the event of a performance rate of between 101% and 104%, stepwise progression will be applied up to the achievement of 96% of the total number of shares contingent on this condition;
- in the event of performance comprised between 99% and 85%, stepwise regression will be applied within the limit of the achievement of 25% of the total number of shares contingent on this condition;
- in the event of performance below 85%, none of these performance shares will be vested;

Total Return: performance criterion adopted for 25% of the performance shares awarded;

- Total return: Triple net NAV dividends attached per share compared to a group of five French real estate companies¹. 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.

On February 18, 2021, the Board of Directors noted that the performance criteria set in the 2018 performance share award plan were achieved and allowed 100% of the shares to be awarded.

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 the two-year holding period. In addition, Ms. Méka Brunel will be required to retain at least 25% of the performance shares

¹ Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield

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 the last gross annual fixed compensation, calculated on that 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, Appointment 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, the amount of which will be assessed on a case-by-case basis by the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II 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 base 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 payment in the event of termination of duties

The Board of Directors may decide, subject to the provisions of article L. 22-10-8, III of the French Commercial Code and the AFEP-MEDEF Code, to grant a severance payment in the event of termination of the Chief Executive Officer's duties.

The performance conditions associated with this payment are applied over at least two financial years. They are strict and only allow payment to the Chief Executive Officer in the event of forced departure.

The severance pay shall not, where applicable, exceed the sum of two years' 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 4.2.1.4 of the 2020 Universal Registration Document.

❖ Governance


📄 FIFTEENTH RESOLUTION – RATIFICATION OF THE APPOINTMENT OF AN OBSERVER

During its meeting on December 8, 2020, your Board of Directors decided, as recommended by the Governance, Appointment and Compensation Committee, to appoint, for three years from 2021, i.e. through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2023, 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 Ms. Carole Le Gall to this position. Her hands-on experience, her commitment to questions of corporate social and environmental responsibility, her specific expertise on carbon footprint issues, her sound knowledge of land development issues and experience of relationships with elected representatives and public stakeholders, represent strong complementary assets for the company's Board of Directors, which are necessary for a strategy that is always striving to be more responsible.

You are invited to ratify this appointment.

Ms. Carole Le Gall's biography appears below:

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| <p>Carole Le Gall, Observer</p> | | |
| <p>Participates in the Corporate Social Responsibility Committee</p> <p>Age: 50 years</p> <p>Nationality: French</p> <p>First appointment: Board Meeting of 12/08/2020 with effect for 2021</p> <p>Office expiry date: OGM 2024</p> | <p>Offices and function held as of December 31, 2020</p> <ul style="list-style-type: none"> ▪ Permanent representative of ENGIE ES, Director of GEPSA SA⁽¹⁾ ▪ Director of : <ul style="list-style-type: none"> - SMEG SA - ENGIE ES⁽¹⁾ - CPCU⁽¹⁾ - CLIMESPACE⁽¹⁾ | <p>Offices and functions exercised during the past five years and terminated</p> <ul style="list-style-type: none"> ▪ Director of NE VARIETUR ▪ Chairwoman, CEO of NE VARIETUR ▪ Chairwoman of: <ul style="list-style-type: none"> - CPCU - CLIMESPACE - ECOMETERING SAS - SSINERGIE SAS ▪ Permanent representative of ENGIE SE, Director of: <ul style="list-style-type: none"> - EDT - MARAMA NUI - VANUATU SERVICE LTD - EEC - UNELCO VANUATU ▪ Single Director of GIE CYLERGIE |
| | <p>Brief resume</p> <p>Since 2020, Carole Le Gall has been Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. Carole</p> | |

Domiciled: 57 rue du
Faubourg du Temple
75010 Paris

**Number of shares
held:** 10

Le Gall is also Director of Engie Solutions and several of its operating subsidiaries in France (CPCU, Climespace, SMEG). After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

Carole Le Gall is a General Engineer of the elite French Corps des Mines, and holds a Master of Science degree from the Massachusetts Institute of Technology (MIT) in Boston. She is co-chair, with Guy Sidos, of the MEDEF Ecological and Economic Transition Commission and to this end, contributes to the MEDEF's mission of "acting together for responsible growth".

⁽¹⁾ *Subsidiary of the Engie Group*

SIXTEENTH AND SEVENTEENTH RESOLUTIONS – REAPPOINTMENT OF TWO DIRECTORS

The terms of office of two Directors (Ms. Laurence Danon Arnaud and Ivanhoé Cambridge Inc.) expire at the next General Meeting.

The Board of Directors, meeting on February 18, 2021, on the recommendation of the Governance, Appointment and Compensation Committee, decided to propose to the Annual General Meeting that both terms of office that are due to expire should be renewed.

1. Reappointment of Ms Laurence Danon Arnaud as a Director (sixteenth resolution)

Ms. Laurence Danon Arnaud'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 financial year ended December 31, 2020.

After consulting the Governance, Appointment and Compensation Committee, you are invited to reappoint Ms. Laurence Danon Arnaud 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, 2024.

Ms. Laurence Danon Arnaud would notably continue to provide the Board with her experience of both financial and governance issues.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Laurence Danon Arnaud would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Ms. Laurence Danon Arnaud's biography appears below:



Laurence Danon Arnaud, Independent Director

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| <p>Member of the Corporate Social Responsibility committee and the Audit and Risk Committee</p> <p>Age: 64 years Nationality: French First appointment: GM of 04/26/2017 Office expiry date: OGM 2021 Domiciled: 30 bd Victor-Hugo 92200 Neuilly-sur-Seine Number of shares held: 403</p> | <p>Offices and functions held as of December 31, 2020</p> <ul style="list-style-type: none"> ■ Independent Director and Chairwoman of the Audit Committee of TF1 ⁽¹⁾ ■ Independent Director and Chairwoman of the Strategic Committee of Amundi ⁽¹⁾ ■ Independent Director of Groupe Bruxelles Lambert ⁽¹⁾ ■ Chairwoman of Primerose | <p>Offices and functions exercised during the past five years and terminated</p> <ul style="list-style-type: none"> ■ Chairwoman of the Board of Directors of Leonardo & Co. ■ Senior Advisor at Natixis Partners |
| <p>Brief resume</p> <p>Laurence Danon Arnaud entered the École normale supérieure de Paris in 1977. She then qualified as a college lecturer in physical sciences in 1980. After two years of research in the French national center for scientific research (CNRS) laboratories, she entered the École nationale supérieure des mines in 1981 and graduated as a Corps des Mines engineer in 1984. After five years with the French Ministry for Industry and the Hydrocarbons Division, Laurence Danon Arnaud joined the ELF group in 1989. From 1989 to 2001, she held various positions in the Total FINA ELF group's chemicals branch, notably as CEO of Bostik, the world's second largest adhesives company, from 1996 to 2001. In 2001, Laurence Danon Arnaud was appointed Chairwoman and CEO of Printemps and a member of the Executive Board of PPR (Kering). Following the repositioning and successful sale of Printemps in 2007, she moved to the world of finance. Initially as Chairwoman of the Management Board of Edmond de Rothschild Corporate Finance from 2007 and 2013, then from 2013 as Chairwoman of the investment bank Leonardo & Co. (subsidiary of the Italian Banca Leonardo group). After Leonardo & Co. was sold to Natixis in 2015, she devoted herself to her family office, Primerose. Laurence Danon Arnaud has been a Director of Amundi since 2015 and is Chairwoman of its Strategic Committee. She has also been a member of the Board of Directors of TF1 since 2010, chairing its Audit Committee. She also served as a member of other companies' Boards of Directors, including the British company Diageo (2006-2015), Plastic Omnium (2003-2010), Experian Plc (2007- 2010), Rhodia (2008-2011) and of the Supervisory Board of BPCE (2009-2013) where she chaired its Appointments and Compensation Committee. From 2005 to 2013, Laurence Danon Arnaud was also Chairwoman of the MEDEF Commission. From 2000 to 2003, she was Chairwoman of the Board of Directors of École des mines de Nantes, and, from 2004 to 2006, Chairwoman of the École normale supérieure Paris Foundation.</p> | | |

⁽¹⁾ Listed company.

2. Reappointment of Ivanhoé Cambridge Inc. as Director (seventeenth resolution)

Ivanhoé Cambridge Inc.'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 financial year ended December 31, 2020.

After consulting the Governance, Appointment and Compensation Committee, you are invited to reappoint Ivanhoé Cambridge Inc. 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, 2024.

Ivanhoé Cambridge Inc. is represented on the Board of Directors of Gecina by Mr. Karim Habra.

The Board of Directors benefits from Mr. Karim Habra's extensive international experience and his considerable expertise in terms of real estate, administration and management.

Mr. Karim Habra's biography appears below:



Ivanhoé Cambridge Inc. represented by Mr. Karim Habra - Director

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| <p>Member of the Strategic and Investment Committee</p> <p>Age: 45 years Nationality: British First appointment: Board Meeting of 04/21/2016 (coopted) Office expiry date: OGM 2021 Domiciled: 3 avenue Rodin – 75116 Paris Number of shares held by Ivanhoé Cambridge Inc: 40 Number of shares held by Ivanhoé Cambridge Inc.</p> | <p>Offices and functions held as of December 31, 2020</p> <ul style="list-style-type: none"> ■ Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific ■ Manager of ICAMAP Investimento Sàrl ■ Legal representative of various subsidiaries of the Ivanhoé Cambridge Inc. | <p>Offices and functions exercised during the past five years and terminated</p> <ul style="list-style-type: none"> ■ Chief Executive Officer of Perisud Holding SAS ■ Director of: <ul style="list-style-type: none"> • Ascot Manotel SA • Auteuil Manotel SA • Chantilly Manotel SA • Copromanagement SA • Edelweiss Manotel SA • Epsom Manotel SA • LAVA RIGA 1 s.r.o. • LPRV Galaxy 3 sp. z.o.o. • LPRV PG 3 sp. z.o.o. • Riga Office East s.r.o. • Riga Office West s.r.o. • Royal Manotel SA ■ Director of: <ul style="list-style-type: none"> • Bur Praha 1 Immobilien • Durhy Investments Sp. z.o.o. • Encore + Futura Sp. z.o.o. • Penczechrep |
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| Concert Party: 11,575,623 | ■ Chairman: <ul style="list-style-type: none"> • La Salle Investment Management SAS • Sight LAVA Holdco SAS • West Bridge SAS |
| | Brief resume Karim Habra is Chief Executive Officer, Europe and Asia-Pacific of Ivanhoé Cambridge, a real estate subsidiary of the Caisse de dépôt et placement du Québec, one of the largest institutional fund managers in the world. As such, he manages all of Ivanhoé Cambridge’s real estate activities and investments in Europe and Asia-Pacific, and is responsible for its development with teams based in Paris, London, Berlin, Hong Kong, Shanghai and Mumbai. Karim Habra started his career at GE Real Estate in 1998 by taking responsibility for the company’s activities in Central and Eastern Europe in 2003, before joining JER Partners in 2008 as CEO of European Funds. In 2012, he joined LaSalle Investment Management, where he held the position of CEO, Central Europe, then Chairman, France and finally CEO, Continental Europe. In 2018, he was appointed as the Chief Executive Officer, Europe of Ivanhoé Cambridge, which also entrusted him with the Asia-Pacific region in 2019. Karim Habra holds a master’s degree in Management Science and a DESS postgraduate qualification in Corporate Finance and Financial Engineering from Université Paris-Dauphine. |

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.

❖ Share buyback

🔗 EIGHTEENTH RESOLUTION – AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY’S SHARES

In accordance with articles L. 22-10-62 et seq. of the French Commercial Code, you are invited to renew the authorization granted to your Board of Directors, with authority to sub-delegate, 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. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code (or any similar plans); or
- 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]); or
- Awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and 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
- Cancelling 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 on market

practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).

This program is also intended to enable the company to 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. 7,652,660 shares, based on a capital with 76,526,604 shares at December 31, 2020, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 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 €170 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 22, 2021 and will not apply to forward transactions set and including provisions to acquire shares after the date of the General Meeting on April 22, 2021.

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.

NINETEENTH RESOLUTION – POWERS FOR FORMALITIES

We propose that you grant powers to carry out the formalities required by law.