



## **Ordinary General Meeting**

# **Convening Notice**

**April 22, 2021, 3 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 Order no.2020-321 of March 25, 2020 (amended), extended by Decree no.2021-255 of March 9, 2021, Gecina's General Meeting on April 22, 2021, initially scheduled to be held at Pavillon Cambon, will be held at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, without shareholders attending in person. As a result, no admission cards will be issued.*

*The conditions for taking part in this General Meeting and its organization have been adapted accordingly and will be presented in the meeting notice documents that will be distributed to shareholders.*

*Shareholders will be able to follow the General Meeting live on the Company's website: [www.gecina.fr](http://www.gecina.fr)*

*Shareholders are invited to regularly consult the dedicated Ordinary General Meeting section on [www.gecina.fr](http://www.gecina.fr)*

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# ✚ Message from the Chairman

**“Our General Meeting will be  
streamed live on our website,  
[www.gecina.fr](http://www.gecina.fr)”**



*Dear Sir, Madam,  
Dear Shareholder,*

*We are pleased to inform you that Gecina's Ordinary General Meeting will be held on Thursday April 22, 2021 from 3pm, as a closed session, at Gecina's registered office, 16 rue des Capucines, 75002 Paris, France.*

*On account of the health crisis context, and in accordance with government guidelines, this General Meeting will be held without shareholders attending in person.*

*However, to enable you to take part, this General Meeting will be streamed live on our website:  
[www.gecina.fr](http://www.gecina.fr).*

*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 appoint 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.*

**Jérôme Brunel**

Chairman of the Board of Directors

# Key figures and key charts

| In million euros   | 12/31/2019   | 12/31/2020   | Change (%)            |
|--|--------------|--------------|-----------------------|
| Gross rental income  | 673.5        | 658.0        | + 2.3 % like-for-like |
| EBITDA   | 543.5        | 516.1        | -5.0 %                |
| <b>Recurrent net income (Group share)</b>                      | <b>438.2</b> | <b>420.6</b> | <b>-4.0 %</b>         |
| <b>Recurrent net income (Group share) per share (in euros)</b> | <b>5.95</b>  | <b>5.72</b>  | <b>-3.9 %</b>         |
| <b>EPRA NTA in euros per share</b>                             | <b>173.1</b> | <b>170.1</b> | <b>-1.7 %</b>         |

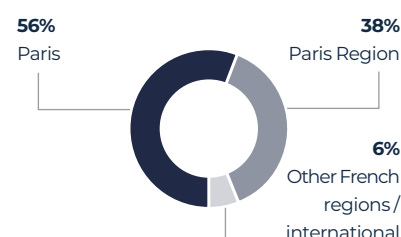
## Property holding appraisal by business



## Breakdown of rental revenues by business

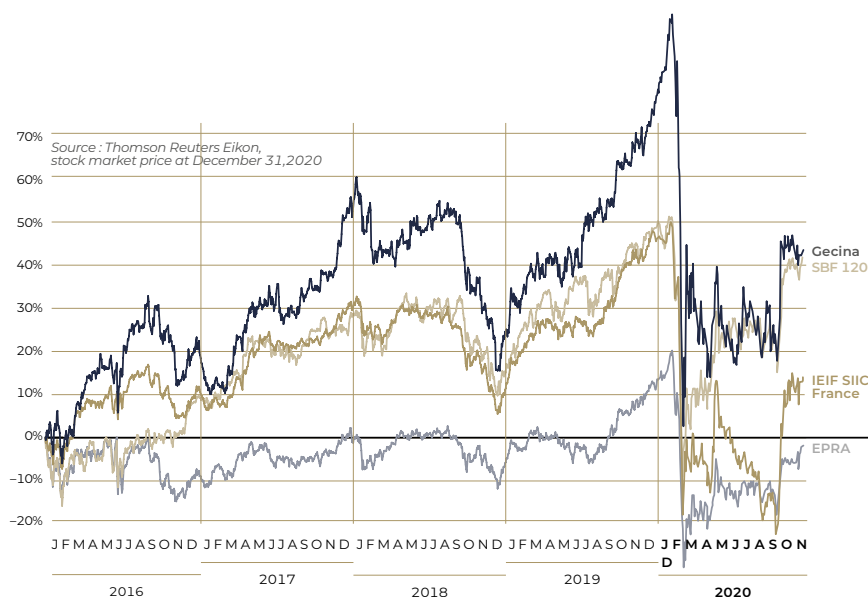


## Geographic breakdown of rental revenues



## Performance over 5 years

GEICINA VS. SBF 120, SIIC FRANCE AND EPRA: COMPARATIVE PERFORMANCE IN TERMS OF TOTAL SHAREHOLDER RETURN (TSR) OVER 5 YEARS (BASE = 100)



## An attractive distribution policy for shareholders



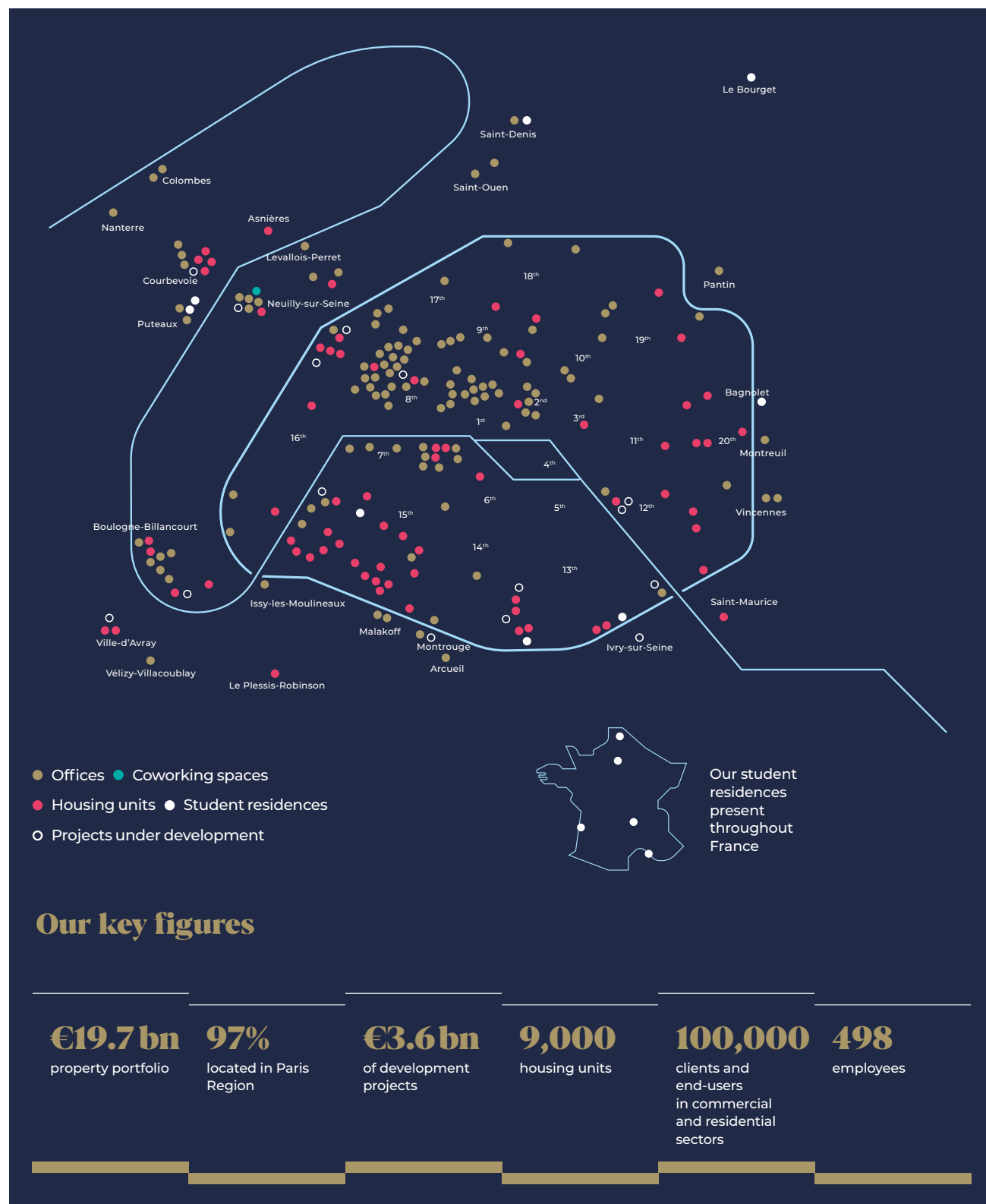
(\*) Subject to approval by the General Meeting of shareholders.



# Executive summary

Centrality and scarcity: these are the specific features of the property portfolio we hold and manage. This strategic step taken several years ago is proving its worth in the unprecedented crisis we are going through. When facing the changes transforming our market, it is also an asset to

speed up the service-based innovation that is reinventing our offer, and the relationship with our 100,000 end-clients. From now on, we can also count on the commitments made as part of our purpose to boost our ability to create social, environmental and financial value.



## Gecina mobilized to face the health crisis to support customers and societal commitments

In the context of an exceptional global health crisis, Gecina has maintained its activity and mobilized around strong measures, for its employees, its customers and its suppliers, as well as to support France's national solidarity effort.

### MOBILIZATION TO SUPPORT TENANTS, SUPPLIERS AND PEOPLE AFFECTED BY THE CRISIS

- Rent waived in the second and fourth quarters for very small businesses and certain SMEs operating in sectors that were ordered to shut down, rent deferrals and monthly

instalments offered for nearly 5% of the annual rental base for offices.

- Reduction of the 2019 dividend, the Chief Executive Officer's fixed compensation and remuneration for directors during the health crisis, donated to the Gecina Foundation.
- Payment schedules maintained for suppliers.
- Vacant student residences made available to healthcare workers and women victims of domestic violence.
- Gecina has not made use of any furlough arrangements or government-backed loans.

## Resilient performance faced with the uncertainty linked to the effects of Covid-19

### AROUND 99% OF RENT FOR 2020 ALREADY COLLECTED, WITH A NORMALIZED COLLECTION RATE FOR THE FIRST QUARTER OF 2021

For offices, 98.5% of rents (including ground-floor retail units) have been collected.

Nearly 0.1% were cancelled as part of the measures put in place by the Group to support very small business tenants operating in sectors that were shut down during the second and fourth quarters.

For the remaining 1.4% of rent not collected to date (representing c.€10 million including taxes and charges), with part corresponding to deferred payments granted to tenants, while the rest of the amounts are subject to rent recovery proceedings. The volume of rent still to be collected was significantly reduced during the second half of the year, down from almost €20 million at end-June 2020.

Part of these receivables that have not been collected to date justifies the provisions recorded in the accounts at end-December 2020, impacting the Group's rental margin for €5.5 million.

The rent collection rate for the first quarter of 2021 is to date in line with the usual rate observed.

Gecina has also used Dunn & Bradstreet ratings to assess its

tenants' risk profiles. 83% of the Group's rental base comes from tenants in the top two categories (very low risk or low risk). Although this rate is down slightly since June 30, when it was 86%, logically reflecting the deterioration in the economic environment, this is still high, confirming the Group's solid rental base.

### RENTAL INCOME UP +2.3% LIKE-FOR-LIKE

Gross rental income for 2020 came to €658 million, up +2.3% like-for-like and down -2.3% on a current basis, primarily reflecting the impact of disposals and several projects launched for redevelopment.

The like-for-like performance represents +2.3% (+€12 million), outperforming indexation (+1.6%) by +0.7 pt. This outperformance factors in positive rental reversion across all asset classes, as well as a lower vacancy level.

On a current basis, the -2.3% decrease primarily reflects the impact of sales carried out in 2019 and 2020 (-€32 million) and the assets transferred to the pipeline for redevelopment (-€22 million), partially offset by like-for-like growth (+€12 million), the delivery of nine buildings (+€18 million) and the recent acquisitions in Paris and Neuilly (+€8 million).

| Gross rental income<br><i>In million euros</i> | 2020         | 2019         | Change (%)    |              |               |             |
|--|--------------|--------------|---------------|--------------|---------------|-------------|
|  |              |              | Current basis |              | Like-for-like |             |
|  |              |              | %             | €m           | %             | €m          |
| <b>Offices</b>                                 | <b>533.6</b> | <b>548.2</b> | <b>-2.7%</b>  | <b>-14.6</b> | <b>+3.0%</b>  | <b>12.6</b> |
| Traditional residential                        | 106.0        | 105.7        | +0.3%         | 0.3          | +0.9%         | 0.9         |
| Student residences (Campus)                    | 18.4         | 19.7         | -6.3%         | -1.2         | -6.0%         | -1.1        |
| <b>TOTAL GROSS RENTAL INCOME</b>               | <b>658.0</b> | <b>673.5</b> | <b>-2.3%</b>  | <b>-15.5</b> | <b>+2.3%</b>  | <b>12.4</b> |

### ANNUALIZED RENTAL INCOME

Annualized rental income (IFRS) came to €627 million, down €38 million from December 31, 2019. This contraction reflects the impact of the sales completed in 2020 (-€17 million) and tenant departures from buildings with strong value creation potential transferred to the pipeline (-€11 million), as well as buildings that will not be

operational for at least one year due to lighter refurbishment work (-€11 million). These departures are partially offset by the impact of new acquisitions and building deliveries (+€9 million). The rest of the change is linked to like-for-like growth and the slowdown in activity for student residences.

Note that this annualized rental income includes €18 million from assets intended to be vacated shortly

for redevelopment (controlled and certain pipeline) and €3 million from buildings covered by preliminary sales agreements at end-2020.

At end-2020, the office portfolio's occupancy rate (spot)

was 91.1%, taking into account the slower lettings rate (vs a "normalized" average financial occupancy rate of 93.8% in 2019).

| <b>Annualized rental income (IFRS)</b> |                |                |
|--|----------------|----------------|
| <i>In million euros</i>                |                |                |
|  | <b>12/2020</b> | <b>12/2019</b> |
| Offices                                | 502            | 539            |
| Traditional residential                | 106            | 106            |
| Student residences (Campus)            | 19             | 20             |
| <b>TOTAL</b>                           | <b>627</b>     | <b>665</b>     |

## OFFICES: TRENDS STILL POSITIVE IN THE MOST CENTRAL SECTORS

Like-for-like, office rental income is up +3.0%.

This increase reflects an improvement in indexation (+1.7%), as well as the positive reversion effects (+0.4%), particularly in Paris' Central Business District, and a reduction in the vacancy rate, primarily in the Western Crescent, with further space let in the Be Issy and Octant-Sextant buildings.

Restated for the rent waivers granted to very small businesses and SMEs in the second and fourth quarters, the like-for-like growth rate is +3.3%.

**Management of the lease expiry schedule in 2020: capturing positive reversion in Paris City, anticipating end dates and extending the term of leases in peripheral areas where reversion is negative**

The leases signed<sup>(1)</sup> in 2020 show a headline reversion rate of around +25% for the CBD and Paris 5/6/7, and +12% for the

(1) Excluding non-standard situations.

rest of Paris, compared with a negative rate outside of Paris, with -6% for the Western Crescent/La Défense and -15% for the rest of the Paris Region.

Gecina has managed its lease expiry schedule with a proactive approach in the Paris Region's less central sectors with a focus on extending the firm maturity of leases in peripheral areas. As a result, the slightly negative reversion recorded in 2020 (-2%) is linked primarily to the relative weighting of the renegotiations carried out in secondary sectors, which were higher than usual in 2020, but does not reflect a deterioration in rental conditions.

On a current basis, rental income from offices is down -2.7%. This change reflects the impact of the non-strategic assets sold in 2019 and 2020 (-€31 million), including the sale of the Park Azur building in Montrouge, PM2 in Gennevilliers and Le Valmy in Montreuil, partially offset by the impact of the six buildings delivered in 2019 and two in 2020, with 81% let, located primarily in Paris City, as well as La Défense.

| <b>Gross rental income – Offices</b> |                   |                   | <b>Change (%)</b> |               |
|--------------------------------------|-------------------|-------------------|-------------------|---------------|
|                                      |                   |                   | Current basis     | Like-for-like |
| <b>OFFICES</b>                       | <b>12/31/2020</b> | <b>12/31/2019</b> |                   |               |
|                                      | <b>533.6</b>      | <b>548.2</b>      | <b>-2.7%</b>      | <b>+3.0%</b>  |
| Paris City                           | 289.8             | 290.6             | -0.3%             | +1.9%         |
| • Paris CBD & 5-6-7                  | 178.2             | 177.8             | +0.2%             | +1.6%         |
| ► Paris CBD & 5-6-7 – Offices        | 143.4             | 141.0             | +1.8%             | +2.5%         |
| ► Paris CBD & 5-6-7 – Retail         | 34.8              | 36.9              | -5.6%             | -1.7%         |
| • Paris – Other                      | 111.6             | 112.8             | -1.1%             | +2.5%         |
| Western Crescent – La Défense        | 182.1             | 182.7             | -0.4%             | +5.4%         |
| Paris Region – Other                 | 42.9              | 53.7              | -20.1%            | +4.6%         |
| Other French regions/International   | 18.8              | 21.1              | -11.1%            | +0.0%         |

### Breakdown of tenants by sector (offices – based on annualized headline rents)

|                         | GROUP       |
|-------------------------|-------------|
| Public sector           | 5%          |
| Insurance               | 3%          |
| Banking                 | 3%          |
| Consulting/law          | 6%          |
| Energy                  | 12%         |
| Real estate             | 3%          |
| Industry                | 6%          |
| IT                      | 4%          |
| Luxury goods – retail   | 16%         |
| Media – television      | 6%          |
| Pharma                  | 3%          |
| Services                | 18%         |
| Technology and telecoms | 7%          |
| Other                   | 7%          |
| <b>TOTAL</b>            | <b>100%</b> |

### Weighting of the top 20 tenants (% of annualized total headline rents)

| Tenant                   | GROUP      |
|--------------------------|------------|
| ENGIE                    | 7%         |
| ORANGE                   | 3%         |
| LAGARDÈRE                | 3%         |
| LVMH                     | 3%         |
| WEWORK                   | 3%         |
| EDF                      | 2%         |
| SOLOCAL GROUP            | 2%         |
| YVES SAINT LAURENT       | 2%         |
| FRENCH SOCIAL MINISTRIES | 2%         |
| BOSTON CONSULTING GROUP  | 1%         |
| EDENRED                  | 1%         |
| ARKEMA                   | 1%         |
| GRAS SAVOYE              | 1%         |
| RENAULT                  | 1%         |
| IPSEN                    | 1%         |
| LACOSTE                  | 1%         |
| SALESFORCE               | 1%         |
| ROLAND BERGER            | 1%         |
| MSD                      | 1%         |
| LATHAM & WATKINS         | 1%         |
| <b>TOP 10</b>            | <b>28%</b> |
| <b>TOP 20</b>            | <b>39%</b> |

### Volume of rental income by three-year break and end of leases (in euro millions)

| Commercial lease schedule | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | > 2027 | Total |
|---------------------------|------|------|------|------|------|------|------|--------|-------|
| Break-up options          | 76   | 61   | 57   | 91   | 48   | 42   | 54   | 104    | 532   |
| End of leases             | 58   | 26   | 20   | 53   | 37   | 38   | 108  | 192    | 532   |



## YOUFIRST RESIDENCE (TRADITIONAL RESIDENTIAL): RESILIENCE CONFIRMED

Like-for-like, rental income from traditional residential properties is up +0.9%.

This performance takes into account indexation of +1.1%, as well as a positive reversion effect (+0.4%) on the apartments relet. The rents for new tenants are around +7.2% higher than the previous tenant's rent on average since the start of the year. The change in the occupancy rate is not particularly significant, but represents a negative contribution of -0.4%. On a current basis, rental income shows a slight increase, up +0.3% to €106.0 million, with organic trends offsetting the impacts of the ongoing vacant unit-based sales program.

## YOUFIRST CAMPUS (STUDENT RESIDENCES): SOLID ALTHOUGH FACING A CHALLENGE WITH CORONAVIRUS

Rental income from student residences is down -6.3% on a current basis and -6.0% like-for-like, reflecting the impact of the health crisis through the closure of universities and graduate schools, resulting in the departure of certain tenants. The year's like-for-like performance benefited from positive

indexation (+1.0%) and positive reversion (+0.1%), but was adversely affected by a Covid-19 effect on vacancies (-6.3%), linked in particular to the departure of international students. The remaining -0.8% is linked to the commercial measures offered as a result of the health crisis.

Gecina has continued to see encouraging signs: the start of the new academic year in September 2020 recorded a particularly satisfactory occupancy rate, with 95% of rooms let (spot occupancy rate at end-October), with very similar levels to the start of the academic year in September 2019, which points to an encouraging situation for the whole of the 2020-2021 academic year. For the last quarter of 2020, the average occupancy rate for student residences was nearly 92%, close to the previous year's level.

While the health context calls for a lot of caution regarding this market segment, this performance reflects Gecina's ability to replace international students (particularly from outside the Schengen Area) who are not yet able to travel internationally again with predominantly French students. It is also benefiting from YouFirst Campus' growing independence from external letting platforms, making it possible to manage occupancy with a finer grained approach and to network the Group's student residences.

## Recurrent net income (Group share) resilient

Recurrent net income (Group share) is down year-on-year at end-2020 (-3.9% per share) linked primarily to the volume of sales completed in 2019 and 2020 (€1.4 billion), as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment. These effects were partially offset by the new rental income received on the buildings delivered recently, as well as non-recurring compensation for early departures.

### PORTFOLIO ROTATION: -€23.5 MILLION NET CHANGE IN RENTAL INCOME

This change reflects the impact of the portfolio's rotation since early 2019 (for €1.4 billion of assets sold and €384 million of acquisitions over the period). The disposals primarily concern the Le Valmy building, located in eastern Paris and sold in 2020, and the buildings sold in the second half of 2019 (Park Azur in Montrouge, Henner in Neuilly and Foy in Paris).

### OPERATIONS RELATING TO THE PIPELINE (DELIVERIES AND LAUNCH OF REDEVELOPMENT WORK): -€4.5 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 nearly +€17.8 million (in 2019: Ibox, Penthemont 2, Friedland, Pyramides and MAP in Paris, Carré Michelet; in 2020, Rue de Madrid in Paris).

- Alongside this, the buildings transferred to the pipeline in the last twelve months or to be transferred shortly account for a temporary drop in rental income of around -€22.2 million compared with end-December 2019. For instance, these assets that have been freed up have made it possible to launch a new redevelopment project at the heart of Paris' Central Business District with the "Boétie" building (10,200 sq.m), which will be delivered in 2023.

### RENTAL MARGIN: INCREASE IN PROVISIONS IN CONNECTION WITH THE HEALTH CRISIS

The rental margin came to 90%, down -0.9 pt compared with end-2019, reflecting the increase in provisions for trade receivables linked directly to the effects of the Covid-19 crisis for nearly €5.5 million. For comparison, provisions for trade receivables during the first half of the year totaled €7 million. Restated for these provisions, the rental margin is stable compared with 2019.

|  | Group        | Offices      | Residential  | Student      |
|--|--------------|--------------|--------------|--------------|
| Rental margin at 12/31/2019 <sup>(1)</sup> | 90.9%        | 93.0%        | 82.9%        | 73.7%        |
| <b>RENTAL MARGIN AT 12/31/2020</b>         | <b>90.0%</b> | <b>92.1%</b> | <b>83.0%</b> | <b>70.9%</b> |

(1) The rental margin at end-December 2019 reported here is proforma for the method retained since end-June 2020 for comparison. At end-December 2019, expenses billed to tenants included rental and technical management fees for €6.8 million. These transferred costs are included in overheads from January 1, 2020 (€7.1 million for 2020).

The rental margin is stable for residential, and down for student residences due to this portfolio's increased vacancy rate during the lockdown periods.

#### OPERATING MARGIN FOR OTHER BUSINESS: EFFECTS OF THE HOTEL PORTFOLIO DIVESTMENT

Linked primarily to the sale of Gecina's hotel portfolio at end-2019, the operating margin contracted by –€8 million in 2020 compared with 2019. This reduction also reflects the provisions recorded for part of the finance lease payments.

#### DECREASE IN OVERHEADS

This -1.6% reduction in overheads reflects the impact of the projects deferred or cancelled in connection with the health crisis, as well as the measures put in place by Gecina to reduce its operating expenditure.

#### LOWER FINANCIAL EXPENSES: BALANCE SHEET OPTIMIZED AND VOLUME OF DEBT REDUCED

Recurrent financial expenses are down –€8.7 million, linked to a reduction in the average cost of debt by –10 bp compared with end-2019 to 1.3%, benefiting from the bond financing with a 4.75% coupon that matured in Q2 2019, as well as a slight reduction in the volume of debt as a result of the sales completed recently. These positive effects are partially offset by a lower level of capitalized interest (€3.8 million in 2020, vs €7.7 million in 2019), since the projects held in the pipeline were launched recently.

| <i>In million euros</i>                                 | 12/31/2020   | 12/31/2019 <sup>(1)</sup> | Change (%)   |
|---|--------------|---------------------------|--------------|
| <b>Gross rental income</b>                              | <b>658.0</b> | <b>673.5</b>              | <b>-2.3%</b> |
| <b>Net rental income</b>                                | <b>592.4</b> | <b>611.9</b>              | <b>-3.2%</b> |
| Operating margin for other business                     | 1.6          | 9.6                       | -83.6%       |
| Services and other income (net)                         | 4.4          | 5.4                       | -20.0%       |
| Overheads   | (82.2)       | (83.5)                    | -1.6%        |
| <b>EBITDA – recurrent</b>                               | <b>516.1</b> | <b>543.5</b>              | <b>-5.0%</b> |
| Net financial expenses                                  | (89.8)       | (98.5)                    | -8.8%        |
| <b>Recurrent gross income</b>                           | <b>426.4</b> | <b>445.0</b>              | <b>-4.2%</b> |
| Recurrent net income from associates                    | 1.4          | 1.5                       | -4.7%        |
| Recurrent minority interests                            | (1.3)        | (1.7)                     | -23.8%       |
| Recurrent tax   | (5.9)        | (6.6)                     | -10.7%       |
| <b>Recurrent net income (Group share)<sup>(1)</sup></b> | <b>420.6</b> | <b>438.2</b>              | <b>-4.0%</b> |
| <b>RECURRENT NET INCOME (GROUP SHARE) PER SHARE</b>     | <b>5.72</b>  | <b>5.95</b>               | <b>-3.9%</b> |

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement).

## €539 million of sales and €270 million of investments

#### €474 MILLION OF SALES FINALIZED IN 2020, ACHIEVING A PREMIUM VERSUS THE LATEST APPRAISAL VALUES, FURTHER STRENGTHENING THE GROUP PORTFOLIO'S CENTRALITY AND ITS ROBUST BALANCE SHEET

Since the start of the year, Gecina has sold or secured sales for nearly €539 million of assets, with €474 million already finalized, achieving an average premium of around +4.7% versus their latest values, with a loss of rental income of around 3.1%.

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 or assets located in secondary areas for Gecina, while reducing the Group's LTV.

The commercial sales completed since the start of the year represent €453 million, achieving an average premium of +4.2% versus their latest free appraisal values, with almost 84% concerning buildings located outside of Paris, further strengthening

the centrality of the Group's commercial portfolio.

As a result, based on the appraisal values from end-December 2020, the LTV is 33.6% including duties. For reference, it was 34.0% at end-December 2019.

#### €270 MILLION INVESTED, INCLUDING €56 MILLION OF ACQUISITIONS

- €56 million of assets acquired during the first half of the year, including the first residential building since the creation of the dedicated subsidiary to house the residential portfolio, in Paris' 8<sup>th</sup> arrondissement.

- €213 million of investments paid out for the pipeline or to improve the residential and commercial portfolio, helping capture valuation potential through progress with work on assets under development, as well as improvements to the quality of our residential buildings, helping secure the reversion potential identified.

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## Robust rental activity subject to a significant slowdown during the second quarter, but still reflecting encouraging prospects for reversion at the heart of the most central sectors

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### OVER 162,000 SQ.M LET IN 2020

Since the start of 2020, Gecina has let, relet or renegotiated over 162,000 sq.m. This volume of transactions compares favorably with previous years, with 165,000 sq.m in 2019, highlighting the intense activity carried out by Gecina's teams despite the context of a significant slowdown in transactions on the market in 2020.

This volume of transactions does not take into account the leases signed since the start of the year, including a nine-year lease mid-February for 11,600 sq.m of Carré Michelet, delivered in 2019 in La Défense, which will come into effect in the second half of 2022, taking this building's letting rate up to 83%.

The performance levels achieved once again show a clear rental outperformance for the Paris Region's most central sectors and especially Paris City, despite the uncertainty linked to the potential consequences of the health crisis.

### MANAGEMENT OF THE LEASE EXPIRY SCHEDULE: "BESPOKE" APPROACH

*Capturing positive reversion in Paris, anticipating end dates and extending the term of leases in peripheral areas where reversion is negative*

The leases signed in 2020 (relettings, renewals and renegotiations) show a headline reversion rate of around +25% for the CBD and Paris 5/6/7, and +12% for the rest of Paris, compared with a negative rate outside of Paris, with -6% for the Western Crescent/La Défense and -15% for the rest of the Paris Region. These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and especially the heart of Paris City.

To anticipate the leases scheduled to expire in 2021, the Group secured early renewals on a certain number of leases

in secondary sectors and especially the Inner Rim, recording negative reversion potential in exchange for extending the residual term of leases in these areas.

This proactive management of lease expiry schedules in the Paris Region's less central sectors increased the relative weighting of lettings in these secondary areas (outside of Paris and Neuilly), which represented 56% of rental transactions in 2020 (compared with around 40% of consolidated rental income).

As a result, the slightly negative reversion potential recorded in 2020 (-2%) is linked primarily to the relative weighting of the renegotiations carried out in secondary sectors, which were higher than usual in 2020, with a view to extending the firm maturity of leases in secondary sectors (residual firm term in these areas increased from 4.6 years at end-2019 to 5.3 years at end-2020).

### THEORETICAL REVERSION POTENTIAL OF +6% ON AVERAGE, DRIVEN BY PARIS CITY

The market trends, which are still positive for central sectors, make it possible to see reversion potential (spread between current market rents and the rents in place in our portfolio) of over +6% for the Group's commercial portfolio, primarily due to the portfolio's most central sectors and particularly Paris City (e.g. +20% for the Paris CBD). This potential performance will be gradually delivered over the coming years as the current leases come to an end.

This reversion potential was maintained at a high level in Paris City, where Gecina has 66% of its portfolio, whereas it decreased during the year for secondary sectors, such as the Western Crescent, where reversion potential is negative (-11% vs -6% at end-June 2020).

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## Proposed dividend for 2020

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In respect of 2020, a dividend of €5.30 per share will be proposed to the General Meeting of April 22, 2021. The payment process of the 2020 dividend will result in the

payment of an interim dividend of €2.65 on March 5, 2021, and the payment of the balance of €2.65 on July 5, 2021.

# **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 2020 financial year.

|  | 2016       | 2017       | 2018       | 2019       | 2020                   |
|--|------------|------------|------------|------------|------------------------|
| <b>I – Closing share capital</b>   |            |            |            |            |                        |
| Share capital ( <i>in thousand euros</i> )   | 475,760    | 565,226    | 572,001    | 573,077    | 573,950                |
| Number of ordinary shares outstanding  | 63,434,640 | 75,363,444 | 76,266,750 | 76,410,260 | 76,526,604             |
| Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options | 266,480    | 231,548    | 249,100    | 205,117    | 143,106                |
| <b>II – Operations and earnings for the year (<i>in thousand euros</i>)</b>  |            |            |            |            |                        |
| Net revenue  | 251,461    | 249,953    | 250,792    | 236,869    | 124,008                |
| Income before tax, depreciation, impairment and provisions   | 546,992    | 356,699    | 530,199    | 672,349    | 322,333                |
| Income tax   | 78         | (332)      | 177        | 42         | 7,745                  |
| Earnings after tax, depreciation, impairment and provisions  | 469,119    | 333,385    | 467,994    | 619,596    | 233,371                |
| Distributed profits  | 329,860    | 399,426    | 419,467    | 427,897    | 405,591 <sup>(1)</sup> |
| <b>III – Earnings per share (<i>in euros</i>)</b>  |            |            |            |            |                        |
| Earnings after tax but before depreciation and impairments   | 8.62       | 4.73       | 6.95       | 8.80       | 4.31                   |
| Earnings after tax, depreciation, impairments and provisions   | 7.40       | 4.42       | 6.14       | 8.11       | 3.05                   |
| Total net dividend per share   | 5.20       | 5.30       | 5.50       | 5.30       | 5.30 <sup>(1)</sup>    |
| <b>IV – Workforce</b>  |            |            |            |            |                        |
| Average headcount during the year  | 354        | 340        | 351        | 388        | 318                    |
| Annual payroll ( <i>in thousand euros</i> )  | 26,783     | 31,909     | 32,165     | 32,031     | 30,783                 |
| Annual employee benefits including social security and other social charges ( <i>in thousand euros</i> )                   | 14,754     | 15,491     | 14,116     | 19,585     | 14,728                 |

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

# ✦ Governance and Board of Directors

## Structure of the Board of Directors



**JÉRÔME BRUNEL**  
Chairman of the Board  
of Directors



**MÉKA BRUNEL**  
Director  
Chief Executive Officer



**BERNARD CARAYON**  
Independent director



**LAURENCE  
DANON ARNAUD**  
Independent director



**JEAN-JACQUES  
DUCHAMP**  
Permanent  
representative of  
Predica, Director



**DOMINIQUE DUDAN**  
Independent director



**KARIM HABRA**  
Permanent  
representative of  
Ivanhoé Cambridge Inc.,  
Director



**GABRIELLE GAUTHEY**  
Independent director



**CLAUDE GENDRON**  
Director



**JACQUES-YVES NICOL**  
Independent director



**INÈS REINMANN TOPER**  
Independent director



**CAROLE LE GALL**  
Observer

**11**  
directors

**1**  
observer

**64%**  
of independent  
directors

**50%**  
breakdown between  
men and women  
(including the Observer)

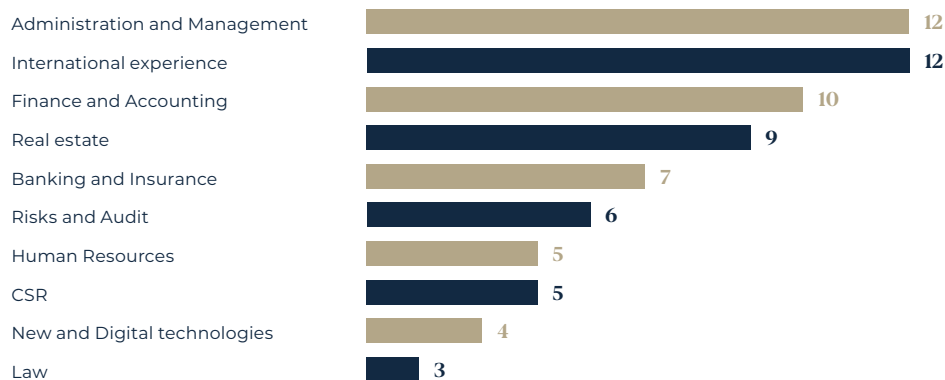
**5.8 years**  
Average  
seniority

**4 years**  
Term of office

**62 years**  
Average age



## Areas of expertise of the Directors and the Observer



## Members of the Board of Directors

|   | Age | Gender | Nationality | Number of shares held in the Company   | Number of corporate offices held in listed companies (outside Gecina) | Independent | Start of term | End of present term | Years of Board membership | Board meeting attendance rate | Membership of one or more Committees |
|---|-----|--------|-------------|--|---|-------------|---------------|---------------------|---------------------------|-------------------------------|--------------------------------------|
| <b>DIRECTORS</b>  |     |        |             |  |   |             |               |                     |                           |                               |                                      |
| <b>JÉRÔME BRUNEL, CHAIRMAN</b>                            | 66  | M      | French      | 100                                    | 0   | Yes         | 2020          | 2024 GM             | 1                         | 100%                          | •                                    |
| <b>MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER</b>               | 64  | W      | French      | 28,425                                 | 1   |             | 2014          | 2022 GM             | 7                         | 100%                          | •                                    |
| <b>BERNARD CARAYON</b>                                    | 71  | M      | French      | 291                                    | 0   | Yes         | 2018          | 2022 GM             | 3                         | 100%                          | •                                    |
| <b>LAURENCE DANON ARNAUD</b>                              | 64  | W      | French      | 403                                    | 3   | Yes         | 2017          | 2021 GM             | 4                         | 100%                          | •                                    |
| <b>PREDICA REPRESENTED BY JEAN-JACQUES DUCHAMP</b>        | 66  | M      | French      | 9,993,044 (Predica)                    | 2   |             | 2002          | 2023 GM             | 18                        | 92%                           | •                                    |
| <b>DOMINIQUE DUDAN</b>                                    | 66  | W      | French      | 543                                    | 2   | Yes         | 2015          | 2023 GM             | 5                         | 100%                          | •                                    |
| <b>IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA</b> | 45  | M      | British     | 11,575,623 (Ivanhoé Cambridge concert) | 0   |             | 2016          | 2021 GM             | 4                         | 92%                           | •                                    |
| <b>GABRIELLE GAUTHEY</b>                                  | 58  | W      | French      | 300                                    | 0   | Yes         | 2018          | 2022 GM             | 3                         | 92%                           | •                                    |
| <b>CLAUDE GENDRON</b>                                     | 68  | M      | Canadian    | 40                                     | 0   |             | 2014          | 2024 GM             | 6                         | 92%                           | •                                    |
| <b>JACQUES-YVES NICOL</b>                                 | 70  | M      | French      | 291                                    | 0   | Yes         | 2010          | 2022 GM             | 10                        | 100%                          | •                                    |
| <b>INÈS REINMANN TOPER</b>                                | 63  | W      | French      | 340                                    | 1   | Yes         | 2012          | 2024 GM             | 8                         | 100%                          | •                                    |
| <b>OBSERVER</b>   |     |        |             |  |   |             |               |                     |                           |                               |                                      |
| <b>CAROLE LE GALL</b>                                     | 50  | W      | French      | 10                                     | 0   | NC          | 2021          | 2024 GM             | 0                         | NC                            | •                                    |

M: man. W: woman. NC: not concerned.

## Board of Directors' Committees

| COMMITTEES                        | Strategic and Investment Committee  | Audit and Risk Committee   | Governance, Appointment and Compensation Committee  | Compliance and Ethics Committee   | Corporate Social Responsibility Committee   |
|-----------------------------------|---|--|---|---|---|
| <b>STRUCTURE</b>                  | 4 members, 1 of whom is an independent director:<br>– Mr. Jérôme Brunel* (Chairman)<br>– Ms. Méka Brunel<br>– Ivanhoé Cambridge Inc., Mr. Karim Habra<br>– Predica, Mr. Jean-Jacques Duchamp  | 6 members, 4 of whom are independent directors:<br>– Ms. Gabrielle Gauthey* (Chairwoman)<br>– Ms. Laurence Danon Arnaud*<br>– Ms. Dominique Dudan*<br>– Mr. Claude Gendron<br>– Predica, Mr. Jean-Jacques Duchamp<br>– Ms. Inès Reinmann Toper*  | 3 members, 2 of whom are independent directors:<br>– Ms. Dominique Dudan* (Chairwoman)<br>– Ms. Gabrielle Gauthey*<br>– Mr. Claude Gendron  | 3 members, all of whom are independent<br>– Mr. Jacques-Yves Nicol* (Chairman)<br>– Mr. Bernard Carayon*<br>– Ms. Inès Reinmann Toper*  | 4 members, all of whom are independent<br>The Observer participates in this Committee<br>– Mr. Bernard Carayon* (Chairman)<br>– Mr. Jérôme Brunel*<br>– Ms. Laurence Danon Arnaud*<br>– Mr. Jacques-Yves Nicol*<br>– Ms. Carole Le Gall, (Observer) |
| <b>NUMBER OF MEETINGS IN 2020</b> | 6   | 8  | 7   | 2   | 2   |
| <b>OVERALL ATTENDANCE RATE</b>    | 92%   | 94%  | 100%  | 100%  | 100%  |
| <b>MAIN DUTIES</b>                | 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. | 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. | 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. | The Committee is responsible for issuing opinions and recommendations to the Board of Directors on all matters within Gecina relating to anti-corruption compliance and ethics as well as personal data protection. | The Committee is responsible for giving advice and recommendations to the Board of Directors regarding the Group's CSR commitments and strategies, their consistency with stakeholders' expectations, and monitoring their deployment.              |

\* Independent Directors.

## 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:



**CAROLE LE GALL, Observer**

### Participates in the Corporate Social Responsibility Committee

Age: 50 years

Nationality: French

First appointment: Board Meeting of 12/08/2020 with effect for 2021

Office expiry date: OGM 2024

Domiciled: 57, rue du Faubourg-du-Temple – 75010 Paris, France

Number of shares held: 10

### Offices and Functions held as of December 31, 2020

- ▶ Permanent representative of ENGIE ES, Director of GEPSA SA<sup>(1)</sup>
- ▶ Director of:
  - SMEG SA
  - ENGIE ES<sup>(1)</sup>
  - CPCU<sup>(1)</sup>
  - CLIMESPACE<sup>(1)</sup>

### Offices and functions exercised during the past five years and terminated

- ▶ Director of NE VARIETUR
- ▶ Chairwoman, CEO of NE VARIETUR
- ▶ Chairwoman of :
  - CPCU
  - CLIMESPACE
  - ECOMETERING SAS
  - SSINERGIE SAS
- ▶ Permanent representative of ENGIE ES, Director of :
  - EDT
  - MARAMA NUI
  - VANUATU SERVICE LTD
  - EEC
  - UNELCO VANUATU
- ▶ Single Director of GIE CYLERGIE

### Brief resume

Since 2020, Carole Le Gall has been Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. Carole 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".

<sup>(1)</sup> Subsidiary of the Engie Group

## Directors whose reappointment be submitted to the General Shareholders' meeting

### REAPPOINTMENT OF MS. LAURENCE DANON ARNAUD AS A DIRECTOR

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.

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

#### Member of the Corporate Social Responsibility Committee and the Audit and Risk Committee

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, France

Number of shares held: 403

#### Offices and Functions held as of December 31, 2020

- ▶ Independent Director and Chairwoman of the Audit Committee of TFI<sup>(1)</sup>
- ▶ Independent Director and Chairwoman of the Strategic Committee of Amundi<sup>(1)</sup>
- ▶ Independent Director of Groupe Bruxelles Lambert<sup>(1)</sup>
- ▶ Chairwoman of Primerose

#### Offices and functions exercised during the past five years and terminated

- ▶ Chairwoman of the Board of Directors of Leonardo & Co.
- ▶ Senior Advisor at Natixis Partners

#### Brief resume

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 TFI 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.

<sup>(1)</sup> Listed company.

## REAPPOINTMENT OF IVANHOÉ CAMBRIDGE INC. AS DIRECTOR

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 experience.

Mr. Karim Habra's biography appears below:



Ivanhoé Cambridge Inc. represented by **Mr. KARIM HABRA**, Director

### Member of the Strategic and Investment Committee

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, France

Number of shares held by Ivanhoé Cambridge Inc.: 40

Number of shares held by Ivanhoé Cambridge Inc. Concert Party: 11,575,623

### Offices and Functions held as of December 31, 2020

- ▶ Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific
- ▶ Manager of ICAMAP Investimento Sarl
- ▶ Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

### Offices and functions exercised during the past five years and terminated

- ▶ Chief Executive Officer of Perisud Holding SAS
- ▶ Director of:
  - Ascot Manotel SA
  - Auteuil Manotel SA
  - Chantilly Manotel SA
  - Copromanagement SA
  - Edelweiss Manotel SA
  - Epsom Manotel SA
  - LAVA RIGA 1 sro
  - LPRV Galaxy 3 SP zoo
  - LPRV PG 3 SP zoo
  - Riga Office East sro
  - Riga Office West sro
  - Royal Manotel SA
- ▶ Director of:
  - Bur Praha 1 Immobilien
  - Durhy Investments Sp zoo
  - Encore + Futura Sp zoo
  - Penczechrep
- ▶ Chairman:
  - 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.



# Summary of financial authorizations

| Securities concerned<br>Date of General Meeting<br>(Term of authorization and expiry date)  | Restrictions  | Use of authorizations                                       |
|---|---|---|
| <b>1. Issue with pre-emptive subscription right</b>   |   |   |
| <b>Capital increase by issue of shares and/or marketable securities giving access to capital and/or the issue of marketable securities (A)</b><br>GM of April 23, 2020 – 23 <sup>rd</sup> resolution<br>(26 months maximum, expiring June 23, 2022).  | <b>Maximum amount of capital increase</b><br>€100 million<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.  | Issue of 19,426 shares from the stock option plans of 2010. |
| <b>Capital increase by capitalization of reserves, profits or premiums (B)</b><br>GM of April 23, 2020 – 30 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022).  | <b>Maximum amount of capital increase</b><br>€100 million.  | None.   |
| <b>2. Issue without pre-emptive subscription right</b>  |   |   |
| <b>Capital increase by issue of shares and/or marketable securities giving access to share capital in connection with a public offer other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C)</b><br>GM of April 23, 2020 – 24 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022). | <b>Maximum amount of capital increase</b><br>€50 million<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.   | None.   |
| <b>Capital increase by issue of shares and/or marketable securities giving access to capital in the event of a public exchange offer initiated by the company (D)</b><br>GM of April 23, 2020 – 25 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022).   | <b>Maximum amount of capital increase</b><br>€50 million<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.<br><b>Maximum amount of marketable securities representing debt securities</b><br>€1 billion. | None.   |
| <b>Capital increase by issue of shares and/or marketable securities giving access to the share capital by way of public offers referred to in article L. 411-2 of the French Monetary and Financial Code (E)</b><br>GM of April 23, 2020 – 26 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022).                        | <b>Maximum amount of capital increase</b><br>€50 million<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.   | None.   |
| <b>Capital increase as remuneration for contributions in kind (F)</b><br>GM of April 23, 2020 – 28 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022).   | <b>Maximum amount of capital increase</b><br>10% of adjusted share capital<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.   | None.   |
| <b>Issue of shares at a freely set price (G)</b><br>GM of April 23, 2020 – 29 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022).  | <b>Maximum amount of capital increase</b><br>10% of adjusted share capital per annum subject to the ceilings applicable to (C) and (E).   | None.   |
| <b>Capital increase through issues reserved for members of the company savings plans (H)</b><br>GM of April 23, 2020 – 31 <sup>st</sup> resolution<br>(26 months maximum, expiring June 23, 2022).  | <b>Maximum amount of capital increase</b><br>€2 million<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to<br>€150 million.  | 55,914 shares issued in October 2020.                       |

| <b>Securities concerned</b><br><b>Date of General Meeting</b><br><b>(Term of authorization and expiry date)</b>  | <b>Restrictions</b>  | <b>Use of authorizations</b>                              |
|--|--|---|
| <b>Performance shares (I)</b><br>GM of April 23, 2020 – 32 <sup>nd</sup> resolution<br>(38 months maximum, expiring June 23, 2023).  | <b>Maximum number of existing or yet-to-be-issued performance shares</b><br><br>0.5% of share capital on the day of the decision by the Board of Directors to grant.<br><b>Shares granted to executive corporate officers</b><br>Maximum 0.2% of share capital on the day of the decision by the Board of Directors to grant<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million. | Award of 53,285 shares to be issued on February 21, 2023. |
| <b>3. Issue with or without pre-emptive subscription right</b>   |  |   |
| <b>Increase of the number of shares to issue in case of capital increase (J)</b><br>GM of April 23, 2020 – 27 <sup>th</sup> resolution<br>(26 months maximum, expiring June 23, 2022). | <b>Maximum amount of capital increase</b><br>15% of original issue<br>(A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.   | None.   |
| <b>4. Share buyback</b>  |  |   |
| <b>Share buyback transactions</b><br>GM of April 23, 2020 – 17 <sup>th</sup> resolution<br>(18 months maximum, expiring October 23, 2021).   | <b>Maximum number of shares that can be purchased</b><br>10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions.<br><b>Maximum number of shares that can be held by the company: 10% of share capital</b><br>Maximum price of share buybacks: €200 per share<br>Maximum overall amount of the share buyback program: €1,528,205,200.                      | None  |
| <b>Reduction of share capital by cancellation of treasury shares</b><br>GM of April 23, 2020 – 33 <sup>rd</sup> resolution<br>(26 months maximum, expiring June 23, 2022).             | <b>Maximum number of shares that can be canceled in 24 months</b><br>10% of shares comprising the adjusted share capital.  | None.   |

# Agenda of the meeting

1. Approval of the corporate financial statements for 2020
2. Approval of the consolidated financial statements for 2020
3. Transfer to a reserve account
4. Appropriation of income for 2020 and dividend payment
5. Option for 2021 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. Setting the amount of the overall annual compensation package to be allocated to the Directors
8. Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2020
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020
10. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 2020
11. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to the Chief Executive Officer
12. Approval of elements from the compensation policy for the members of the Board of Directors for 2021
13. Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2021
14. Approval of elements from the compensation policy for the Chief Executive Officer for 2021
15. Ratification of Ms. Carole Le Gall's appointment as an Observer
16. Reappointment of Ms. Laurence Danon Arnaud as a Director
17. Reappointment of Ivanhoé Cambridge Inc. as a Director
18. Authorization for the Board of Directors to trade in the company's shares
19. Powers for formalities

# ✚ Board of Directors' report and text of the draft resolutions

## 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, in chapters 5 and 6 of the 2020 Universal Registration Document.

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.

#### First resolution

*(Approval of the corporate financial statements for 2020)*

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, 2020, showing a net profit of €233,371,011.58, 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 €87,055 for the past year, which increased the exempt profit available for distribution by €87,055.

#### Second resolution

*(Approval of the consolidated financial statements for 2020)*

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, 2020, showing a Group share net profit of €154,831,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

### 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.

#### 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, 2020 and the additional depreciation resulting from the revaluation for 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.

### Fourth resolution

*(Appropriation of income for 2020 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, 2020, as approved by this General Meeting, show a profit of €233,371,011.58 for the year, acknowledges that the balance of the profit for 2020 plus the prior retained earnings of €376,323,314.01 takes the distributable profit up to €609,694,325.59; 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, 2020, a total of €405,591,001.20, drawn against the distributable profit, and to allocate the balance of €204,103,324.39 to retained earnings.

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, as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2020 interim dividend paid on March 5, 2021, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 18, 2021, the balance on the dividend, representing €2.65, will have an ex-dividend date of July 1, 2021 and will be paid in cash on July 5, 2021.

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<br>(not eligible for rebate under<br>article 158, 3-2 of general tax code) | Dividend per share<br>(not eligible for rebate under<br>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 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. 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.

### Fifth resolution

*(Option for 2021 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 2021, 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.

## 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.

### 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 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).

### Seventh resolution

*(Setting the amount of the overall annual compensation package to be allocated to the Directors)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the Board of Directors' report, decides to reduce the total annual amount of compensation to be allocated to Directors and sets this at €700,000, starting from the financial year beginning on January 1, 2021 and for subsequent financial years, unless a new General Meeting amends the annual amount. The Board of Directors may freely distribute this amount among its members, in accordance with the compensation policy in force.

## **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.

### **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 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 of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 I of the French Commercial Code, the information mentioned in article L. 22-10-9 I of the French Commercial Code, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

## **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, I 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<br>(in thousand euros) |                   | Overview   |
|---|--|-------------------|--|
|   | 2019   | 2020              |  |
| Fixed compensation                              | 300  | 95 <sup>(1)</sup> |  |
| 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 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.   |
| Non-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<br>(in thousand euros) |                    | Overview   |
|---|--|--------------------|--|
|   | 2019   | 2020               |  |
| Fixed compensation                              | –  | 205 <sup>(1)</sup> |  |
| Annual variable compensation                    | –  | N/A                | Mr Jérôme Brunel is not entitled to any variable compensation.   |
| Multi-year variable compensation                | –  | N/A                | Mr Jérôme Brunel is not entitled to any multi-year variable compensation.  |
| Exceptional compensation                        | –  | N/A                | Mr Jérôme Brunel is 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 is 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 is not entitled to any severance pay.  |
| Non-compete compensation                        | –  | N/A                | Mr. Jérôme Brunel is not entitled to 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<br>(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 or qualitative performance criteria are exceeded. The quantitative criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.<br><br>Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy.<br><br>Fulfillment 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 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.  |
| 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 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.  |
| Non-compete compensation                        | N/A  | N/A  | Ms. Méka Brunel is not entitled to non-compete compensation.  |
| Pension plan                                    | N/A  | N/A  | Ms. Méka Brunel has no 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/<br>budget | NRI – GS per share %<br>achieved/budget |       | Asset Value Return %<br>property value<br>creation |              | Bonus      |
|------------------------------|---|-------|--|--------------|------------|
|                              | Bonus                                   |       | 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%

An allocation key has been defined for the qualitative criteria:

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

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

## VARIABLE COMPENSATION AWARDED FOR 2020

After reviewing these quantifiable and qualitative performance criteria and consulting with the Governance, Appointments and Compensation Committee, the Board of Directors on February 18, 2021 set Ms. Méka Brunel's variable compensation for 2020 at 130% of her basic fixed compensation in 2020, i.e. €845,000. This 130% can be broken down as follows:

- 70% for the achievement of the quantifiable criteria:

- ▶ 20% for EBITDA (€516 million achieved with a target of €516 million),
- ▶ 20% for recurrent net 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 of 3.47% achieved, versus capital return of 2.25% for MSCI Offices France);
- 60% for the achievement of the qualitative criteria.

## Quantifiable performance criteria

The achievement of the quantifiable performance criteria has been determined based on the following table:

- The quantitative targets were set before the emergence of the health crisis and were not subject to any adjustments during the year despite the impacts of Covid-19.

- When they were approved, the Chief Executive Officer's quantitative targets for 2020 included assumptions for sales, contrary to the guidance announced to the market of €5.8 per share.
- For reference, €474m of sales were completed over the full year in 2020.

| EBITDA                        |             | Recurrent net income<br>(Group share) in €/share |             | Asset Value Return                           |   |
|-------------------------------|-------------|--|-------------|--|---|
| % achieved vs. budget         | Bonus       | % achieved vs. budget                            | Bonus       | % real estate value creation                 | Bonus   |
| > 102                         | 30%         | > 102  | 30%         | > MSCI + 1%                                  | 30%   |
| <b>&gt; 100 TARGET</b>        | <b>20%</b>  | <b>&gt; 100 TARGET</b>                           | <b>20%</b>  | <b>&gt; MSCI + 0% TARGET</b>                 | <b>20%</b>  |
| > 98                          | 10%         | > 98   | 10%         | > MSCI – 0.5%                                | 10%   |
| > 96                          | 5%          | > 96   | 5%          | > MSCI – 1%                                  | 5%  |
| < 96                          | 0%          | < 96   | 0%          | < MSCI – 1%                                  | 0%  |
| Target achieved               |             | Target achieved                                  |             | Target exceeded                              |   |
| <b>2020 budget<br/>(€m)</b>   | <b>516</b>  | <b>2020 budget<br/>(€m)</b>                      | <b>417</b>  | <b>Gecina H2-2019 / H1-2020<br/>vs. MSCI</b> | <b>417</b>  |
| <b>2020 accounts<br/>(€m)</b> | <b>516</b>  | <b>2020 accounts<br/>(€m)</b>                    | <b>417</b>  |  |   |
| <b>Actual</b>                 | <b>100%</b> | <b>Actual</b>                                    | <b>101%</b> | <b>Actual</b>                                | <b>Gecina<br/>3.47% vs<br/>MSCI 2.25%<br/>= +1.22 pts</b> |

Recurrent net income – Group share per share.

MSCI = Index measuring the performance of real estate investment in France.

## Qualitative performance criteria

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 achieved | % paid for achievement | Performance and outperformance elements   | % paid for outperformance | Payment made (max 60%) |
|-------------|--------------------|----------------------------|--|-----------------|------------------------|---|---------------------------|------------------------|
| Criterion 1 | 16%                | 8%                         | Confidential strategic objective concerning the proposal and analysis of development opportunities | Yes             | 16%                    | <p><b>Achievement of objective:</b></p> <ul style="list-style-type: none"> <li>• Around €11bn of potential investments were reviewed in 2020 and presented and recommended to the Strategic and Investment Committee and the Board of Directors.</li> </ul> <p><b>Outperformance:</b></p> <ul style="list-style-type: none"> <li>• In 2020, the Board of Directors approved a potential operation included in the scope of this objective. However, the operation was later suspended due to uncertainties linked to the pandemic and macroeconomic context, and the cautious approach required by this context.</li> <li>• Partnership also set up with Nexity aiming to accelerate the development of Gecina's activities in the residential real estate sector.</li> </ul>   | 8%                        | 24%                    |
| Criterion 2 | 16%                | 8%                         | Expand the YouFirst service offering   | Yes             | 16%                    | <p><b>Achievement of objective:</b></p> <ul style="list-style-type: none"> <li>• Identification of value propositions for the various client categories, in accordance with the expected timeline (market research conducted in-house or externally, supported by an innovation ecosystem, particularly FifthWall) in order to identify tenants' needs and expectations.</li> <li>• Deployment of new services for YouFirst Residence tenants (installation of the first shared libraries, electric charging points and connected mail / parcel boxes, optimization of the reletting process for existing tenants, definition of YouFirst Residence design guidelines to create a consistent client experience across the buildings, launch of online client spaces for Campus and Residence clients).</li> <li>• Supporting commercial tenants, implementation of the transition positioning end users at the heart of the client relationship (first YouFirst Managers deployed in the buildings, connected parcel boxes, launch of studies to develop a service-focused web app and identification of the partner to work with, etc.).</li> </ul> <p><b>Outperformance:</b></p> <ul style="list-style-type: none"> <li>• Structuring and implementation of a change management strategy to transform the company's culture (overhauling of processes, brand training, client relations training, identification of new key skills for services and digital in particular).</li> <li>• Looking beyond the deployment of new services, launch of studies on longer-term trends for tomorrow's residential and commercial real estate, making it possible to feed strategic reviews looking into the Group's future (Elabe, BCG), supported by an innovation ecosystem put in place with French and international innovators focused on real estate services, technologies and urban innovation.</li> </ul> | 8%                        | 24%                    |
| Criterion 3 | 8%                 | 4%                         | Develop the purpose  | Yes             | 8%                     | <p><b>Achievement of objective:</b></p> <ul style="list-style-type: none"> <li>• Definition of the purpose and its manifesto around five dimensions (environment, society, clients, performance, employees) to combine the company's financial performance and sustainability performance.</li> <li>• Integration of the purpose into strategic and operational work, with the first concrete illustrations achieved (e.g. contribution to structuring the sector's circular economy approach, definition of individual CSR objectives for all of our employees, launch of a review into increasing the percentage of responsible financing, emergency housing provided with the transformation of an office building into apartments in Paris).</li> </ul> <p><b>Outperformance:</b></p> <ul style="list-style-type: none"> <li>• Definition of engagement indicators and objectives in order to guide the implementation of the purpose over time.</li> <li>• Implementation of a collective approach involving all employees as well as 12 high-level external stakeholders who know the company and have renowned expertise.</li> <li>• Alignment of the purpose with international standards in order to position the company's contribution within the broader framework of the UN's Sustainable Development Goals.</li> </ul>  | 4%                        | 12%                    |



## Ninth resolution

*(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 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 of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 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 2020 to Mr. Bernard Carayon, Chairman of the Board of Directors until April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

## Tenth resolution

*(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits awarded during or for 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors from April 23, 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 of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 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 2020 to Mr. Jérôme Brunel, Chairman of the Board of Directors since April 23, 2020, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

## Eleventh resolution

*(Approval of the fixed, variable and exceptional elements of the overall compensation package and the benefits in kind, paid during or awarded for 2020 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 of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34 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 2020 to the Chief Executive Officer, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

## 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 analyzing 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<br>% achieved/budget | RI – GS per share |                        | Asset Value Return |                              | Bonus      |
|-----------------------------|-------------------|------------------------|--------------------|------------------------------|------------|
|                             | Bonus             | % achieved/budget      | Bonus              | % property value creation    |            |
| > 102                       | 30%               | > 102                  | 30%                | > MSCI + 1%                  | 30%        |
| <b>&gt; 100 target</b>      | <b>20%</b>        | <b>&gt; 100 target</b> | <b>20%</b>         | <b>&gt; MSCI + 0% target</b> | <b>20%</b> |
| > 98                        | 10%               | > 98                   | 10%                | > MSCI – 0.5%                | 10%        |
| > 96                        | 5%                | > 96                   | 5%                 | > MSCI – 1%                  | 5%         |
| < 96                        | 0%                | < 96                   | 0%                 | < MSCI – 1%                  | 0%         |

Recurrent net 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 representative of Gecina's performance, adapted to the specificity of its business activity, that correspond to the 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 companies<sup>(1)</sup>.

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.

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

## 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 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 AFEF-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.

### Twelfth resolution

*(Approval of elements from the compensation policy for the members of the Board of Directors for 2021)*

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. 22-10-8 II of the French Commercial Code, the compensation policy for the members of the Board of Directors for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

### Thirteenth resolution

*(Approval of elements from the compensation policy for the Chairman of the Board of Directors for 2021)*

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. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal registration document (paragraph 4.2).

### Fourteenth resolution

*(Approval of elements from the compensation policy for the Chief Executive Officer for 2021)*

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. 22-10-8 II of the French Commercial Code, the compensation policy for the Chief Executive Officer for 2021, as presented in the corporate governance report included in Section 4 of the 2020 Universal Registration Document (paragraph 4.2).

### 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:



**CAROLE LE GALL**, Observer

#### Participates in the Corporate Social Responsibility Committee

Age: 50 years

Nationality: French

First appointment: Board Meeting of 12/08/2020 with effect for 2021

Office expiry date: OGM 2024

Domiciled: 57, rue du Faubourg-du-Temple – 75010 Paris, France

Number of shares held: 10

#### Offices and Functions held as of December 31, 2020

- ▶ Permanent representative of ENGIE ES, Director of GEPSA SA<sup>(1)</sup>
- ▶ Director of:
  - SMEG SA
  - ENGIE ES<sup>(1)</sup>
  - CPCU<sup>(1)</sup>
  - CLIMESPACE<sup>(1)</sup>

#### Offices and functions exercised during the past five years and terminated

- ▶ Director of NE VARIETUR
- ▶ Chairwoman, CEO of NE VARIETUR
- ▶ Chairwoman of:
  - CPCU
  - CLIMESPACE
  - ECOMETERING SAS
  - SSINERGIE SAS
- ▶ Permanent representative of ENGIE ES, Director of:
  - EDT
  - MARAMA NUI
  - VANUATU SERVICE LTD
  - EEC
  - UNELCO VANUATU
- ▶ Single Director of GIE CYLERGIE

#### Brief resume

Since 2020, Carole Le Gall has been Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. Carole 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

## Fifteenth resolution

*(Ratification of Ms. Carole Le Gall'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 December 8, 2020, of Ms. Carole Le Gall as a company Observer for a three-year term of office from 2021, i.e. through to the end of the General Meeting convened to approve the financial statements for 2023.**



## 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.

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

#### Member of the Corporate Social Responsibility Committee and the Audit and Risk Committee

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, France

Number of shares held: 403

#### Offices and Functions held as of December 31, 2020

- Independent Director and Chairwoman of the Audit Committee of TFI<sup>(1)</sup>
- Independent Director and Chairwoman of the Strategic Committee of Amundi<sup>(1)</sup>
- Independent Director of Groupe Bruxelles Lambert<sup>(1)</sup>
- Chairwoman of Primerose

#### Offices and functions exercised during the past five years and terminated

- Chairwoman of the Board of Directors of Leonardo & Co.
- Senior Advisor at Natixis Partners

#### Brief resume

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 TFI 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.

<sup>(1)</sup> Listed company.

## Sixteenth resolution

*(Reappointment of Ms. Laurence Danon Arnaud 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. Laurence Danon Arnaud 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 2024.



## 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 experience.

Mr. Karim Habra's biography appears below:



Ivanhoé Cambridge Inc. represented by **Mr. KARIM HABRA**, Director

### Member of the Strategic and Investment Committee

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, France

Number of shares held by Ivanhoé Cambridge Inc.: 40

Number of shares held by Ivanhoé Cambridge Inc. Concert Party: 11,575,623

### Offices and Functions held as of December 31, 2020

- ▶ Executive Vice-President of Ivanhoé Cambridge, Head of Europe and Asia-Pacific
- ▶ Manager of ICAMAP Investimento Sarl
- ▶ Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

### Offices and functions exercised during the past five years and terminated

- ▶ Chief Executive Officer of Perisud Holding SAS
- ▶ Director of:
  - Ascot Manotel SA
  - Auteuil Manotel SA
  - Chantilly Manotel SA
  - Copromanagement SA
  - Edelweiss Manotel SA
  - Epsom Manotel SA
  - LAVA RIGA 1 sro
  - LPRV Galaxy 3 SP zoo
  - LPRV PG 3 SP zoo
  - Riga Office East sro
  - Riga Office West sro
  - Royal Manotel SA
- ▶ Director of:
  - Bur Praha 1 Immobilien
  - Durhy Investments Sp zoo
  - Encore + Futura Sp zoo
  - Penczechrep
- ▶ Chairman:
  - 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.

## Seventeenth resolution

*(Reappointment of Ivanhoé Cambridge Inc. 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 Ivanhoé Cambridge Inc. 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 2024.

## 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
- 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 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 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. 7,652,660 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 up under an authorization from a previous General Meeting 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.

### Eighteenth 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. 22-10-62 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. 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
- 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;
- 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 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. 7,652,660 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 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 €170 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 €1,300,952,268.

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.

## NINETEENTH RESOLUTION – POWERS FOR FORMALITIES

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

### Nineteenth 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, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.

# ✚ Participation in the General Meeting

In accordance with article R.22-10-28 of the French Commercial Code, the right to take part in the General Meeting is subject to securities being registered in a securities account in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (Paris time) on April 20, 2021:

- **For registered shareholders:** in the registered securities accounts held by the Company, or,
- **For bearer shareholders:** in the securities accounts held by their authorized intermediary which manages them. The

authorized intermediaries will issue a shareholding certificate in the shareholder's name.

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

- If sales take place before midnight (Paris time) on April 20, 2021, the postal votes, proxy forms, admission cards, possibly accompanied by shareholding certificates, 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 20, 2021, 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

You will be able to vote from April 7 to April 21, 2021 (3 pm Paris time)

or



### By post

Using the voting form (follow the instructions on page 43)

You have until April 19, 2021, deadline for receiving, to return your form

## Voting online – Votaccess platform

To encourage participation in this General Meeting, shareholders also have the option to submit their voting instructions 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 or 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.

Bearer shareholders will need to contact their custodian to determine whether or not it is connected to the Votaccess

site and, if applicable, if this access is subject to any specific conditions for use.

If the bearer shareholder's custodian is connected to the Votaccess site, the shareholder will need to identify themselves on their custodian's online portal with their usual access codes. The shareholder will then need to click on the icon shown on the line corresponding to their Gecina shares and follow the instructions on screen to access the Votaccess site and vote or appoint / dismiss a representative.

The Votaccess site will be open from 10 am on April 7, 2021 to 3 pm (Paris time) on April 21, 2021, 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.

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## Voting by post – voting form

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**For registered shareholders:** The Company will send out postal voting forms directly to all registered shareholders.

**For bearer shareholders:** bearer shareholders will need to request a postal voting form from the authorized intermediary that manages their securities account. This voting form will need to be accompanied by a shareholding certificate issued by the financial intermediary. The voting form will also be available

on Gecina's website ([www.gecina.fr](http://www.gecina.fr)), in the General Meeting section.

In both cases, 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 Monday April 19, 2021 at the latest.

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## Voting by proxy – voting form

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### VOTING BY PROXY

Shareholders who would like to be represented will need to take the following actions:

**For registered shareholders:** return the proxy voting form sent out to them with their invitation to attend to the Company under the conditions set out below.

**For bearer shareholders:** request a proxy voting form from the authorized intermediary that manages their securities account. This proxy voting form will also be available on the Company's website at: [www.gecina.fr](http://www.gecina.fr), in the [Investors section / General Meetings](#).

In accordance with Article R.22-10-24 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](mailto:titres&bourse@gecina.fr) attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, or their shareholding certificate for bearer shareholders, as well as the surname and first name 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 3 pm (Paris time) on Wednesday April 21, 2021.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 21, 2021 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 3 pm (Paris time) on Wednesday April 21, 2021. 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.

## HOW TO FILL YOUR FORM

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

- Vote on the resolutions online or by post;
- Appoint the General Meeting's Chairman to represent you;

**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.

## Possibility to submit written questions

Any shareholder may submit questions to the Board of Directors in writing from the publication of the meeting notice, i.e. March 5, 2021, until two working days before the General Meeting, i.e. April 20, 2021 inclusive.

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](mailto:titres&bourse@gecina.fr), and accompanied, for registered shareholders, by an account registration certificate, and for bearer shareholders, by a certificate confirming registration in the bearer securities accounts held by an intermediary referred to in article L.211-3 of the French Monetary and Financial Code (Code monétaire et

financier). 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](http://www.gecina.fr), in the Investors section / General Meetings.

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.

## Documents made available to shareholders

In accordance with legal and regulatory requirements, all the documents relating to this General Meeting will be made available to shareholders at the Company's registered office, within the legal and regulatory timeframes.


On account of the health crisis context linked to the COVID-19 pandemic, shareholders are encouraged to submit requests for communication electronically when possible.

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 <http://www.gecina.fr>. In addition, the information and documents provided for under Article R.22-10-23 of the French commercial code will be published on the Company's website at <http://www.gecina.fr>, at least 21 days before the General Meeting, i.e. Thursday April 1, 2021.

# Practical information

You would like to be informed about Gecina's General Meeting on April 22, 2021:

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

You would like to vote online:

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

**Votaccess platform opening dates:**

From April 7 to April 21, 2021 (3 pm Paris time).

**Deadline for submitting forms:**

April 19, 2021 – Deadline for documents to be received by the Company



# ✚ 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. Lastly, Gecina uses register shareholders' data to allow them to use the shareholder area and ensure the good functioning and safety.

### 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 [protectiondesdonnees@gecina.fr](mailto:protectiondesdonnees@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

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## Ordinary General Meeting on April 22, 2021

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I, the undersigned:

Surname:

First name(s):

Address:

request to be sent the documents and information concerning the Combined General Meeting on April 22, 2021, as provided for under article R. 22-10-23 of the French commercial code.

Preferred distribution method:

☐ **Electronic version (e-mail)** ☐ **Paper version**

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

Signed in ....., on ..... 2021

Signature

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**NOTICE:** Shareholders may submit just one request further to which the Company will send them the documents and information for each subsequent General Meeting.

To benefit from this option, tick the box ☐

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16, rue des Capucines  
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