



French limited company (société anonyme) with capital of €573,949,530  
Registered office: 14-16 rue des Capucines - 75002 Paris - France  
Paris trade and companies register: 592 014 476  
("Gecina" or the "Company")

## **MEETING REPORT**

### **ORDINARY GENERAL SHAREHOLDERS' MEETING ON APRIL 22, 2021**

In the context of the Covid-19 epidemic, in accordance with the terms of (i) Ordinance no.2020-321 of March 25, 2020 adapting the rules for general meetings and executive bodies to meet and deliberate for private-law entities and entities with no legal personality due to the Covid-19 epidemic, as amended by Ordinance no.2020-1487 of December 2, 2020, and (ii) Decree no.2020-418 of April 10, 2020, amended by Decree no.2020-1614 of December 18, 2020, both extended by Decree no.2021-255 of March 9, 2021, and taking into account the restrictions in force (including the ban on gatherings<sup>1</sup>), the Ordinary General Meeting (the "Meeting" or the "General Meeting") was held, as first convened, on Thursday April 22, 2021 from 3pm (CET) at the Company's registered office, 14-16 rue des Capucines, 75002 Paris, France, as a closed session, without shareholders attending in person, following the meeting notice published in Bulletin des Annonces Légales Obligatoires no.28 on March 5, 2021 and following the invitation to participate in the General Meeting published in Bulletin des Annonces Légales Obligatoires no.40 on April 2, 2021 and in the legal announcement journal "Les Petites Affiches" no.66 on April 2, 2021 and the letters issued to the registered shareholders, all in accordance with article 20 of the bylaws and articles R. 225-66 *et seq* of the French commercial code, and the letters sent recorded delivery to the Statutory Auditors.

The General Meeting is streamed live from the Company's website and/or using a dedicated phone number that has been provided and made available to shareholders.

To enable dialogue with shareholders during the General Meeting, they have the possibility to ask questions through the chat feature included with the General Meeting webcast, which can be accessed from the Company's website.

Mr Jérôme Brunel chaired the General Meeting in his capacity as Chairman of the Board of Directors.

The Office was formed.

In accordance with the terms of Ordinance no.2020-321 of March 25, 2020, as amended by Ordinance no.2020-1497 of December 2, 2020 and Decree no.2020-1614 of December 18, 2020, the companies forming the Ivanhoé Cambridge concert, represented by Mr Sylvain Dubois, and the company Predica, represented by Ms. Magali Chessé, shareholders representing, both by themselves and as proxies, the largest number of votes and accepting this function, were appointed as Scrutineers.

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<sup>1</sup> Gatherings, meetings or activities on public highways or in venues open to the public attended simultaneously by more than six people are forbidden (Decree no.2020-1310 of October 29, 2020 setting out the general measures required to respond to the Covid-19 epidemic in connection with the health state of emergency, Article 3 III). The holding of general meetings for listed companies does not satisfy the exception whereby professional gatherings, meetings and activities are not subject to this restriction.

Mr Frédéric Vern was appointed as the General Meeting Secretary.

The representatives of Mazars and PricewaterhouseCoopers Audit, Statutory Auditors, also attended the Meeting.

The Chairman informed the General Meeting that, as requested by the Company, Maître Matthieu Asperti, court clerk (*huissier-audencier*), accompanied by a court reporter, was also present in order to notably acknowledge that the General Meeting was being held correctly.

Mr Frédéric Vern reminded participants that the quorum required for the deliberations of the General Meeting, when first convened, to be valid is, in accordance with French law, at least one fifth of the shares with voting rights for an Ordinary General Meeting.

He indicated that, according to the definitive figures, the shareholders who voted online or by post or who appointed a proxy represented 56,044,384 shares with voting rights, i.e. 76.08% of the total number of shares with voting rights.

As the General Meeting satisfied the legal quorum requirement for ordinary decisions, it was properly constituted and was able to deliberate under valid conditions.

The Chairman indicated that the preparatory documents for the General Meeting, as provided for by the regulations applicable, were made available to shareholders. This notably concerned the following documents:

- A copy of the Company's up-to-date bylaws;
- A copy of the meeting notice published in Bulletin des Annonces Légales Obligatoires no.28 on March 5, 2021;
- A copy of the press release concerning the conditions for the publication of and access to the General Meeting documents, published online on the Company's website and published in Les Echos on March 5, 2021;
- A copy of the press release concerning the changes to the conditions for holding the General Meeting published online and distributed on March 24, 2021;
- A copy of the invitation to participate in the General Meeting published in Bulletin des Annonces Légales Obligatoires no.40 on April 2, 2021;
- A copy of the invitation to participate in the General Meeting published in the legal announcement journal "Les Petites Affiches" no.66 on April 2, 2021;
- A copy of the press release concerning the invitation to participate in the General Meeting, published on the Company's website and published in Les Echos on April 2, 2021;
- A copy of the invitation letter sent to all the registered shareholders within the legal timeframes applicable;
- A copy of the invitation letters sent to the Statutory Auditors within the legal timeframes applicable;
- A copy of the invitation letters sent to the Social and Economic Committee (CSE) Representatives within the legal timeframes applicable;
- A copy of the publication on the Company's website from April 19, 2021 concerning the composition of the office;
- The attendance register;
- The postal voting forms for shareholders who used this means to take part in the General Meeting;
- The proxy forms for the shareholders represented;
- The annual financial statements and their notes, as well as the table presenting the Company's financial results for the last five years and the table presenting its subsidiaries and equity investments;
- The consolidated financial statements and their notes;
- The Board of Directors' management report;
- The table presenting the appropriation of income, notably indicating the origin of the sums proposed for distribution at the General Meeting;
- The Board of Directors' corporate governance report;

- The table presenting the delegations in force relating to capital increases and their use;
- The Statutory Auditors' report on the consolidated financial statements;
- The Statutory Auditors' report on the annual financial statements;
- The Statutory Auditors' special report on regulated agreements;
- The Statutory Auditors' report on the interim dividend;
- The text of the proposed resolutions and the presentation of the reasons for the proposed resolutions;
- The Board of Directors' report on the resolutions;
- The total number of existing voting rights and the number of shares comprising the Company's capital on the date when the meeting notice was published;
- The list of the Directors, the Chief Executive Officer and their positions;
- The surnames, first names and ages of the Directors whose reappointment was submitted for approval at the General Meeting, their professional references and their professional activities for the last five years, including their current or previous positions with other companies;
- The positions or roles held in the Company by the Directors whose reappointment was proposed and the number of Company shares that they held on a registered or bearer basis;
- The total amount, certified as accurate by the Statutory Auditors, of remuneration paid to the Company's 10 highest-paid people;
- The total amount, certified as accurate by the Statutory Auditors, of sums entitled to the tax reduction covered by Article L. 238 ii, 1 and 4 of the French general tax code (Code général des impôts);
- The latest human resources report, accompanied by the Social and Economic Committee's opinion;
- The list of shareholders.

The Chairman declared that the documents and information covered by Articles L. 225-115, R. 225-81 and R. 225-83 of the French commercial code were provided to shareholders on request or made available to them at the registered office under the conditions set by Articles R. 225-88 and R. 225-89 of said code, and published online on the Company's website in the dedicated shareholder information section, in accordance with Article R. 22-10-23 of the commercial code.

He noted that the list of shareholders was made available to shareholders 15 days before this General Meeting in accordance with Articles L. 225-116 and R. 225-90 of the French commercial code.

The General Meeting acknowledged this declaration by the Chairman.

The Chairman then reminded participants that the General Meeting was being held on an ordinary basis. It was noted that no requests were received to include proposed resolutions or points on the agenda under the conditions set by Article L. 225-105 of the French commercial code, and he summarized, with the General Meeting's approval, the content of the agenda, as follows:

### **AGENDA**

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.

Mr Jérôme Brunel, Chairman of the Board of Directors, presented the general economic context and Gecina's stock market performance.

He then handed over to Ms. Méka Brunel, Gecina's Chief Executive Officer, who presented the Company's business in 2020, starting off with the Company's strategic vision.

She then presented the Company's operational performance during 2020 based on centrality and resilience.

Mr Nicolas Dutreuil, Gecina's Deputy CEO in charge of Finance, then reviewed the Company's results at December 31, 2020.

The abovementioned presentations were accompanied by visual documents projected for the people following the General Meeting's live stream on the Company's website.

Following these presentations, the Chairman invited the Statutory Auditors to present the conclusions from their various reports.

Mr Jean-Baptiste Deschryver, representing PricewaterhouseCoopers Audit, and Mr Baptiste Kalasz, representing Mazars, presented a summary of their reports to the General Meeting,

including the certification without any reservations of the 2020 corporate and consolidated financial statements, as approved by the Board of Directors.

Mr Jérôme Brunel thanked the Statutory Auditors.

He then reminded participants that, in accordance with L. 22-10-34 of the French Commercial Code, shareholders were asked to approve the overall compensation for 2020 for the Company's corporate officers and the items of compensation and benefits paid or awarded for 2020 to the Chairman of the Board of Directors and the Chief Executive Officer. He reminded participants that these elements are presented in Gecina's 2020 Universal Registration Document, in Section 4, as well as the Board of Directors' report on the resolutions and the General Meeting brochure.

Shareholders were also reminded that, in accordance with article L. 22-10-8 of the Commercial Code, they would be invited to rule on the compensation policy for corporate officers for 2021.

The Chairman handed over to Ms. Dominique Dudan, Chairwoman of the Governance, Appointments and Compensation Committee, who presented these various elements to the shareholders.

The Chairman thanked Ms. Dominique Dudan for her presentation.

He proposed that the Board of Directors' reports submitted to it would not be read out for the General Meeting. These reports were made available to shareholders in accordance with the legal and regulatory provisions applicable.

Following these various presentations, the Chairman reminded participants that shareholders were able to ask questions during the session, using the chat feature incorporated into the General Meeting's webcast, accessible from the Company's website.

He stated that the Company had received written questions from four shareholders.

The Meeting Secretary read out these questions, then presented the Board of Directors' answers to them. He stated that these questions, accompanied by the Board of Directors' answers, will be published on the Company's website in accordance with Decree no.2020-1614 of December 18, 2020.

➤ **Question from the shareholder GESTION 21 – Mr Laurent Gauville**

"Dear Chairman,

In accordance with articles L. 225-108, paragraph 3, and R. 225-84 of the French Commercial Code, we are hereby sending you the written question that GESTION 21 would like to submit to Gecina's Board and Executive Leadership Team during the General Meeting on Thursday April 22, 2021. We enclose the account registration certificate for the shares held by GESTION 21.

During the General Meeting on April 22, 2021, you are inviting shareholders to vote on a proposed resolution with an option for the dividend to be paid in shares, the fifth resolution for the Ordinary General Meeting. We consider that the approval of this resolution would be unfavorable for the shareholders in view of the share's current discount. Our question is therefore as follows:

*Why is the Board of Directors proposing an option for the dividend to be paid in shares at a time when the share is significantly discounted compared with its latest net asset value?"*

➤ **Board of Directors' answer to the question from GESTION 21:**

"This standard resolution is presented each year as one of the tools available to the Company. As you indicated, the proposed dividend presented this year of €5.30 per share is at the same level as in 2020, and is planned to be paid in cash.

As always, we take into consideration all of the aggregates and the background to the decisions that we propose in order to safeguard shareholders' interests as effectively as possible.

➤ **Question from Mr Alain Balesdent**

"Dear Chairman,

As a direct registered shareholder of Gecina, I am sending you a written question for the General Meeting on April 22.

An answer to a written question submitted last year indicated that our Company had obtained a credit note from Pavillon Cambon for organizing the 2021 General Meeting at the same venue. This was unfortunately not possible due to the health conditions. Is there a deadline for using this credit note? Will it be able to be used for the General Meeting in 2022?

Yours sincerely".

➤ **Board of Directors' answer to the question from Mr Alain Balesdent:**

We confirm that the credit note issued by Pavillon Cambon for holding our Annual General Meeting at their venue will be valid for our General Meeting in 2022, while hoping that the health crisis will be definitively behind us by then.

➤ **Questions from Mr Roger Tran Quang Ty**

To summarize, the letter received from Mr Roger Tran Quang Ty presented questions concerning the following aspects:

- Holding of the General Meeting as a closed session once again this year
- Conditions for registering to be part of the Gecina Shareholders Club
- Real estate company securities and share-based saving schemes (PEA)

➤ **Board of Directors' answers to the questions from Mr Roger Tran Quang Ty:**

- Holding of the General Meeting as a closed session once again this year

We would like to remind you that Gecina is very committed to exchanges with our shareholders on a regular and ongoing basis, and particularly during our Annual General Meeting.

We regret that the health crisis has forced us once again this year to hold our General Meeting as a closed session, in accordance with the amended Ordinance of March 25, 2020, extended by the Decree of March 9, 2021. We would have clearly preferred this General Meeting to be held under the usual conditions.

However, the conditions for this General Meeting enable us to maintain exchanges. You can follow the General Meeting either directly from Gecina's website or over the phone.

In addition, a recording of the General Meeting will also be available on Gecina's website as of now.

Lastly, during the Meeting itself, you will be able to submit questions using the “ask your question” button which will be available on the video player from the start of the session on Gecina's website.

- Conditions for registering to be part of Gecina’s Individual Shareholders Club

The Gecina Shareholders Club was created in April 2018 and is therefore still relatively recent.

Any individual Gecina shareholder can become a member of the shareholders club if they hold at least:

- 25 shares on an intermediary registered basis or bearer basis (proof of ownership),  
or,
  - 10 shares on a direct registered basis.
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- Real estate company securities and share-based saving schemes (PEA)

Since October 21, 2011, it has no longer been possible to place shares of listed real estate investment trusts (SIIC) in a share savings plan (PEA).

To the best of our knowledge, the French government does not have any plans to revise this rule, even though this request for re-inclusion is regularly passed on through the French federation of real estate companies (FSIF).

➤ **Questions from Mr Patrick Albert**

Mr Patrick Albert asked five written questions:

- **Question:**

“How do you account for the fact that the ratio between the top 10% highest earners and the 10% lowest earners is continuing to increase? It was 5.57 in 2017 and 7.85 in 2020.

Do all employees not contribute to Gecina’s results and should they not benefit from its achievements?”

- **Board of Directors’ answer to the question from Mr Patrick Albert**

The difference that you refer to in your question is not representative of the Company’s organization, as many senior managers were gradually replaced in 2017, with a partial impact on the compensation figures for the year as a result of the progressive entry dates for new arrivals. This ratio was 6.40 in 2016 and 6.84 in 2018.

In the meantime, the portfolio has grown by 50%.

In addition, considering Gecina’s necessary transformations, new skills in essential areas such as CSR, Innovation, audit and risks, compliance, technical profiles, which had been neglected for some time, and residential profiles have been recruited, which was missing with the Company’s actual development.

Each and every individual, at their level and in their own way, has contributed to Gecina’s performances and particularly its resilience during the last few years, and especially in 2020.

- **Question:**

"It is indicated on page 137 of the annual report that, faced with the health crisis, you have developed the widespread rollout of practices to work from home.

Specifically, has this been put in place under an agreement with the employee representative bodies, as is the case in most companies from the sector? Otherwise, for what reasons?

In general, how do you see the impact of this way of working on Gecina's office activity?"

- **Board of Directors' answer to the question from Mr Patrick Albert**

- 1- In view of the health context and the decisions taken by the French government, Gecina has put in place the measures enabling activities to continue, while safeguarding the health and safety of its employees. The decisions to invest in efficient IT equipment and software since 2017 enabled us to be operational very quickly in this context, as well as thanks to the dedication shown by all of our teams in response to the many uncertainties faced during this period; while closely following the government's recommendations and regularly consulting the Social and Economic Committee (CSE) in order to put in place the most appropriate internal health protocols.

Arrangements have been put in place for all staff to work from home where possible when their positions can be carried out remotely. However, certain positions, such as building superintendents, marketers and maintenance, cannot be carried out remotely. I would like to take this opportunity to praise the dedication and commitment shown by all our staff, and particularly those who needed to be on the ground during the first lockdown, our colleagues who we recognized by awarding them a €1,000 net bonus at the end of the first lockdown.

The negotiations concerning the conditions for the organization of work are of course dependent on the employee representatives and must take into consideration fair treatment for all of our staff.

- 2- The health crisis that we have faced for the past year was of course unexpected, but it has acted as an accelerator for major trends that we had already anticipated beforehand, further strengthening the value of 1) centrality, 2) the service-centric approach, and 3) the digital and environmental revolutions. Gecina's activities showed a strong level of resilience during 2020, as you were able to see during the presentation of the Group's business today, including a rent collection rate of around 99%.

It has also reinforced our firm belief in the residential business to complement and supplement offices. While practices for working from home will remain in place, there is more than ever a need for high-quality, virtuous and adaptable offices, providing welcoming spaces for sharing. The complementary features of these two asset classes representing "living spaces" can clearly be seen.

- **Question:**

"Whereas Gecina's previous management teams wanted to withdraw from the residential sector, and claimed that the stock market wanted companies to be invested in just one sector, the current Executive Leadership Team have decided to move back in to the residential sector. The health crisis has confirmed that this is a sound strategy, while confirming the comments made by the employee representatives, who have always wanted to maintain a strong residential sector.



Last year, a dedicated subsidiary was created to house the residential portfolio, through the company Gec25. It indicated that "Gecina is therefore effectively positioned to move forward with its residential strategy...".

Excluding the acquisition of a residence on June 30, 2020 and the partnership agreement signed with Nexity on October 1, what is the situation concerning the residential sector's development in view of this partnership or other areas for development?

Are there forecasts concerning the impacts of the health crisis on Gecina's two business sectors?"

- **Board of Directors' answer to the question from Mr Patrick Albert**

I would like to thank you for your comment regarding the sound nature of this decision. The creation of a subsidiary to house this portfolio is an essential step for the future development of this entity and our ambitions in this area.

Today, many institutional organizations are also very interested in residential investment opportunities.

Looking to accelerate this sector's development, we signed a historic agreement with Nexity on October 1 last year with a view to developing 4,000 housing units over the next four years on behalf of our residential subsidiary Homya (new corporate name for the Residential subsidiary).

As covered in the press, the building of new homes is a real challenge in France. Unfortunately, the nature of the decisions that need to be obtained to build housing units does not allow any quick or accelerated development in this area. The same is true for the transformation of offices into housing units.

We are also moving forward with initiatives to grow the value of our existing portfolio in order to align it with the best standards and deploy the best quality of innovative services.

- **Question:**

"Could you explain the significant change in certain profit and loss headings?":

	<b>2020</b>	<b>2019</b>
<b>Property expenses</b>		
Other expenses	(5,515)	(904)
Miscellaneous recovery	41,126	50,144
<b>Overheads</b>		
Net management costs	(35,995)	(30,817)

- **Board of Directors' answer to the question from Mr Patrick Albert**

1/ **Other expenses** include the provisions relating to the rental risk, which represented 5.5 million euros at December 31, 2020 (compared with 0.8 million euros at December 31, 2019) and primarily concern tenants who are facing difficulties in the context of the health crisis.

2/ **The miscellaneous recovery item** at December 31, 2019 included the rental and technical management fees billed for 6.8 million euros; from January 1, 2020, these transferred costs are included in overheads.

3/ **Net management costs** include certain non-recurring costs, such as the costs for the creation of the residential subsidiary. Restated for these elements, net management costs decreased by 7% between 2019 and 2020.

- **Question:**

“What are the criteria for the bank lines that can be classed as ‘responsible’ and for ‘green’ bonds? What would be the consequences if they were not achieved?”

- **Board of Directors’ answer to the question from Mr Patrick Albert**

Let’s start with the responsible bank lines. Generally, bank credit lines see their interest rates fluctuate depending on financial criteria, such as the LTV. To be considered ‘responsible’, a bank line must also include the achievement - or not - of CSR objectives for the calculation of its interest rate. If Gecina achieves these CSR objectives, the loan’s interest rate is reduced. Conversely, if Gecina’s CSR performance deteriorates, the credit line’s rate will increase.

These sustainability objectives are ambitious and concern key indicators for assessing Gecina’s CSR strategy, such as the reduction in the portfolio’s carbon emissions, the percentage of space with environmental certification, the reduction in energy consumption levels for the assets and the Group’s sustainability rating.

To date, 49% of the Group’s credit lines are classed as responsible, with this figure reached in just three years since the Group’s first responsible line.

With regard to “green” bonds, on April 14, following on from CANOP-2030, its Carbon Net Zero Plan, which aims to achieve carbon neutrality for its operational portfolio by 2030, Gecina announced its intention to transform all of its bond issues into Green Bonds. This requalification as Green Bonds is not yet effective; it needs to be approved beforehand by the note holders at their general meetings to be held on May 6, as first convened.

To be requalified as Green Bonds, these bonds must be allocated to an equivalent amount of assets that satisfy the environmental criteria set out in Gecina’s Green Bond Framework, available on its website. The consequence for Gecina, if this equivalent amount of assets was not achieved, would be that certain bonds would no longer be classed as green. However, this would not result in the compulsory early redemption or a default scenario for these bonds (in line with the usual way of operating for Green Bonds). This would primarily have an impact on Gecina’s reputation. That is why Gecina will take all of the actions needed to ensure that the eligibility criteria for assets are perfectly adhered to by continuously improving the environmental performance of its entire portfolio. At December 31, 2020, Gecina’s volume of assets respecting the environmental criteria from the Green Bond Framework represented 10.1 billion euros, compared with 5.6 billion euros of bonds outstanding.

The Chairman thanked Mr Frédéric Vern for reading out these questions and the Board of Directors’ answers.

He informed the General Meeting that only one question was submitted by a shareholder during the session. He read it out:

*“I do not quite understand why the dividend on Gecina shares is not entitled to the 40% rebate for 2020 income tax returns”.*

The Chairman asked Mr Nicolas Dutreuil, Deputy CEO in charge of Finance, to answer this question.

Mr Nicolas Dutreuil reminded participants that the €5.30 dividend, whose distribution is on the agenda for the General Meeting, is based exclusively on the system governing SIIC listed real estate investment trusts, which Gecina is subject to. It is therefore subject to income tax for its full amount.

Since January 1, 2011, dividends paid out by SIIC real estate investment trusts have no longer been entitled to the 40% rebate for individuals or the option for the flat-rate withholding tax with full discharge (*prélèvement forfaitaire libérateur*).

The 2018 French Finance Act (*Loi de finances*) effectively introduced a 30% flat tax (PFU). This flat tax has applied since January 1, 2018 to all investment and securities income, dividends and interest, on capital gains on sales.

This 30% is based on the following breakdown:

- 12.8% for the flat income tax,
- 17.2% for social security charges.

He then reminded participants that a regular review is conducted with the tax authorities concerning the various tax arrangements, which are then detailed on the Company's website and in the shareholder letters that are regularly sent out to our shareholders.

As no further questions had been asked, the General Meeting moved on to voting on the resolutions. Participants were reminded that, in the specific context of the health crisis linked to the Covid-19 epidemic, and taking into account the measures introduced by the French Government to combat this epidemic, the General Meeting was being held as a closed session. All the votes were submitted online or by post or by appointing the Chairman as proxy.

### **Votes on the resolutions**

#### **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.

	<b>Number of votes</b>	<b>%</b>
<b>Votes for</b>	55,834,260	99.63
<b>Votes against</b>	190,455	0.34
<b>Abstained</b>	19,669	0.04

***This resolution was adopted.***

#### **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.

	Number of votes	%
<b>Votes for</b>	55,854,207	99.66
<b>Votes against</b>	171,279	0.31
<b>Abstained</b>	18,898	0.03

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	56,016,442	99.95
<b>Votes against</b>	21,387	0.04
<b>Abstained</b>	6,555	0.01

***This resolution was adopted.***

**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 (not taken into account in the number of shares entitled to dividends at 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).

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:

<b>Financial year</b>	<b>Total payout</b> (not eligible for rebate under Article 158, 3-2 of general tax code)	<b>Dividend per share</b> (not eligible for rebate under Article 158, 3-2 of general tax code)
2017	€399,426,253.20	€5.30
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30

	<b>Number of votes</b>	<b>%</b>
<b>Votes for</b>	55,998,079	99.92
<b>Votes against</b>	39,210	0.07
<b>Abstained</b>	7,095	0.01

***This resolution was adopted.***

**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.

	Number of votes	%
Votes for	55,791,375	99.55
Votes against	246,159	0.44
Abstained	6,850	0.01

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	56,020,826	99.96
<b>Votes against</b>	12,289	0.02
<b>Abstained</b>	11,269	0.02

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	55,970,675	99.87
<b>Votes against</b>	21,621	0.04
<b>Abstained</b>	52,088	0.09

***This resolution was adopted.***

**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).

	Number of votes	%
<b>Votes for</b>	55,792,636	99.55
<b>Votes against</b>	233,184	0.42
<b>Abstained</b>	18,564	0.03

***This resolution was adopted.***

**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 II 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).

	Number of votes	%
<b>Votes for</b>	55,996,699	99.91
<b>Votes against</b>	30,430	0.05
<b>Abstained</b>	17,255	0.03

***This resolution was adopted.***

**Tenth 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. 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 II 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).

	Number of votes	%
<b>Votes for</b>	55,991,503	99.91
<b>Votes against</b>	35,757	0.06
<b>Abstained</b>	17,124	0.03

***This resolution was adopted.***



**Eleventh 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 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 II 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).

	Number of votes	%
<b>Votes for</b>	52,556,941	93.78
<b>Votes against</b>	3,470,332	6.19
<b>Abstained</b>	17,111	0.03

***This resolution was adopted.***

**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).

	Number of votes	%
<b>Votes for</b>	56,003,065	99.93
<b>Votes against</b>	22,102	0.04
<b>Abstained</b>	19,217	0.03

***This resolution was adopted.***

**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).

	Number of votes	%
<b>Votes for</b>	55,994,655	99.91
<b>Votes against</b>	30,747	0.05
<b>Abstained</b>	18,982	0.03

***This resolution was adopted.***

**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).

	Number of votes	%
<b>Votes for</b>	51,671,384	92.20
<b>Votes against</b>	4,307,748	7.69
<b>Abstained</b>	65,252	0.12

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	51,729,030	92.30
<b>Votes against</b>	3,208,456	5.72
<b>Abstained</b>	1,106,898	1.98

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	50,767,243	90.58
<b>Votes against</b>	5,178,672	9.24
<b>Abstained</b>	98,469	0.18

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	54,220,120	96.74
<b>Votes against</b>	1,737,644	3.10
<b>Abstained</b>	86,620	0.15

***This resolution was adopted.***

**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. 25-177 *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 (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 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.

	Number of votes	%
<b>Votes for</b>	55,634,765	99.27
<b>Votes against</b>	350,586	0.63
<b>Abstained</b>	59,033	0.11

***This resolution was adopted.***

**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.

	Number of votes	%
<b>Votes for</b>	56,036,973	99.99
<b>Votes against</b>	629	0.00
<b>Abstained</b>	6,782	0.01

***This resolution was adopted.***

As there were no further items on the agenda, the meeting was closed at 5pm (CET).

These minutes were prepared, read and signed by the Office members.

Chairman,  
Jérôme Brunel

Secretary  
Frédéric Vern

Scrutineer  
Sylvain Dubois  
For the companies forming  
the Ivanhoé Cambridge  
concert

Scrutineer  
Magali Chessé  
For Crédit Agricole  
Assurances - Predica