French limited company (société anonyme) with capital of €574,296,375
Registered office: 14-16, rue des Capucines – 75002 Paris - France
Paris trade and companies register: 592 014 476
(the "**Company**" or "**Gecina**")

Board of Directors' report on the resolutions presented for Gecina's Combined General Shareholders' Meeting on April 21, 2022

This document presents the proposed resolutions submitted by your Board of Directors for Gecina's Combined General Shareholders' Meeting on April 21, 2022.

It is intended to provide you with a presentation of the main points from the proposed resolutions, in accordance with the regulations in force and recommended governance best practices on the Paris financial market. As such, it does not claim to be exhaustive; it is therefore essential that you carefully read the texts of the proposed resolutions before exercising your right to vote.

The presentation of the financial position, business and earnings of Gecina and its Group for the past year, as well as the various items of information required by the legal and regulatory provisions in force are presented in the 2021 Universal Registration Document (including the annual financial report), which will be available soon on the Company's website at http://www.gecina.fr, which you are invited to refer to.

Ordinary section of the General Meeting

❖ Annual financial statements, appropriation of income, regulated agreements

Resolutions 1 and 2 – Approval of the financial statements for 2021

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2021.

You are invited to approve Gecina's corporate financial statements (*first resolution*), which show a net profit of €164,705,881.20, and the Group's consolidated financial statements (*second resolution*), which show a Group share net profit of €849,292,000 for the year ended December 31, 2021.

Resolution 3 – 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, 2021 and the additional depreciation resulting from the revaluation, representing a total of €35,981.21.

Resolution 4 – Appropriation of income

The year ended December 31, 2021 shows a distributable profit of €385,838,120.99, comprising:

- 2021 profit: €164,705,881.20
- Previous retained earnings: €221,132,239.79

We invite you to pay out a dividend of €5.30 per share, drawn from the exempt profits under the SIIC real estate investment trust system, representing, based on the number of shares entitled to dividends and outstanding at December 31, 2021, a total of €405,836,105.00 drawn from the distributable profit for €385,838,120.99 and from the distributable reserves for the €19,997,984.01 surplus.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2021, i.e. 76,572,850 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2022 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, 2021), 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 17, 2022 to award an interim dividend for 2021 of €2.65 per share entitled to dividends, paid out on March 3, 2022.

The remaining dividend balance, representing €2.65 per share, is scheduled to be released for payment on July 6, 2022.

For reference, since all the dividends have been drawn against the profits exempt from corporate income tax under Article 208 C of the French general tax code, the total amount of revenues distributed under the fourth resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under Article 158, 3-2 of the French general tax code.

In accordance with Article 243 bis of the French general tax code, note that dividend payments for the last three financial years were as follows:

Financial year	**Total payout** (not eligible for rebate under Article 158, 3-2 of general tax code)	**Dividend per share** (not eligible for rebate under Article 158, 3-2 of general tax code)
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30
2020	€405,591,001.20	€5.30

Resolution 5 – Option for 2022 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 2022, 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 2022, 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.

Your 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.

Resolution 6 – Statutory auditors' special report on the agreements covered by 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 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 2021.

Corporate officers' compensation

Resolution 7 – Approval of the information mentioned in Article L.22-10-9, I of the French commercial code relating to compensation for the Company's corporate officers for 2021

In accordance with Article L. 22-10-34, I 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 2021 is submitted to the shareholders for approval.

This information is presented in the corporate governance report included in Section 4 of the 2021 Universal Registration Document (§4.2).

If the General Meeting on April 21, 2022 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of Article L. 225-45 of the French commercial code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

Resolutions 8 and 9 – Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits awarded during or for 2021 to the Chairman of the Board of Directors and the Chief Executive Officer

In accordance with Article L. 22-10-34, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2021 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 Jérôme Brunel, Chairman of the Board of Directors *(eighth resolution)*, and Ms Méka Brunel, the Company's Chief Executive Officer *(ninth resolution)*, are described in the corporate governance report included in Section 4 of the 2021 Universal Registration Document (§4.2) and presented hereafter:

1. **Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded during or for the year ended December 31, 2021 to Mr Jérôme Brunel, Chairman of the Board of Directors** *(eighth resolution)*

	Amounts awarded or accounting valuation *(€'000)*		
Items of compensation	**2020**	**2021**	**Presentation**
Fixed compensation	205 (1)	300	
Annual variable compensation	na	na	Mr Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	na	na	Mr Jérôme Brunel is not entitled to any multi-year variable compensation.

Exceptional compensation	na	na	Mr Jérôme Brunel is not entitled to any exceptional compensation.
Stock options	na	na	No stock options were awarded in 2021.
Performance shares	na	na	Mr Jérôme Brunel is not entitled to any performance shares.
Director's fees	na	na	The management team members do not receive director's fees in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr Jérôme Brunel benefits from a company car.
Severance benefits	na	na	Mr Jérôme Brunel is not entitled to any severance benefits.
Benefits linked to a non-compete clause	na	na	Mr Jérôme Brunel is not entitled to benefits linked to a non-compete clause.
Pension plan	na	na	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 on 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 year ended December 31, 2021 to Ms Méka Brunel, the Company's Chief Executive Officer** *(ninth resolution)*

	Amounts awarded or accounting valuation *(€'000)*		
Items of compensation	**2020**	**2021**	**Presentation**
Fixed compensation	650	650	
Annual variable compensation	845	715	The target variable compensation is set at 100% of the fixed portion of compensation, although with an option to reach a maximum of 150% of fixed pay if the target quantifiable or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%. The qualitative performance criteria are focused on profitability and productivity, the value creation strategy and the corporate social responsibility policy. The achievement of the quantifiable performance criteria is determined based on the scale presented at the bottom of this table.
Multi-year variable compensation	na	na	Ms Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	na	na	Ms Méka Brunel is not entitled to any exceptional compensation.
Stock options	na	na	No stock options were awarded in 2021.
Performance shares	na	na	No performance shares were awarded in 2021.
Director's fees	na	na	The management team members do not receive director's fees in their capacity as corporate officers in Group companies.
Benefits in kind	5	5	Ms Méka Brunel benefits from a company car.

Severance benefits	–	–	See Section 4.2.1 of Gecina's 2021 Universal Registration Document
Benefits linked to a non-compete clause	na	na	Ms Méka Brunel is not entitled to benefits linked to a non-compete clause.
Pension plan	na	na	Ms Méka Brunel does not have a supplementary pension plan with the Group.

Chief Executive Officer's annual variable compensation for 2021

The target variable compensation for 2021 was set at 100% of the fixed portion of compensation, although with an option to reach a maximum of 150% of fixed pay if the target quantifiable or qualitative performance criteria are exceeded. This option to reach a maximum of 150% is aligned with the median practice observed for a sample of 15 European listed real estate companies. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantifiable performance criteria: Target 60% / Maximum 90%
The achievement of the quantifiable performance criteria is determined based on the following table:

EBITDA % actual / budget	Bonus	RNI (Group share) - per share % actual / budget	Bonus	Asset Value Return % real estate value creation	Bonus
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100	20% Target	> 100	20% Target	> MSCI + 0%	20% Target
> 98	10%	> 98	10%	> MSCI - 0.5%	10%
> 96	5%	> 96	5%	> MSCI - 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%
2021 budget	**€474.2m**	**2021 budget**	**€5.18**	**Gecina H2-2020 / H1-2021 vs. MSCI**	
2021 accounts	€476.4 m	**2021 accounts**	€5.32		
Actual	100%	Actual	102.7%	Actual	Gecina -0.3% vs. MSCI -0.6% = +0.3 pts

RNI = Recurrent net income MSCI = Index measuring the performance of real estate investment in France.

The quantifiable 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 total return strategy applied by the Group since the start of 2015.

Qualitative performance criteria: Target 40% / Maximum 60%

An allocation key has been defined for the qualitative criteria set by the Board of Directors:

	Target bonus (40%)	Outperformance bonus (20%)	Target achieved	% paid for achievement	% paid for outperformance (max. 60%)
Criterion 1 Confidential strategic objective	16%	8%	Partially	8%	8%
Criterion 2 Implement the post-Covid strategy	16%	8%	Yes	16%	24%
Criterion 3	8%	4%	Yes	8%	8%

	Target bonus (40%)	Outperformance bonus (20%)	Target achieved	% paid for achievement	% paid for outperformance (max. 60%)
Prepare the implementation of the digital twin					

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

After reviewing these quantifiable and qualitative performance criteria and consulting with the Governance, Appointments and Compensation Committee, the Board of Directors on February 17, 2022 set Ms Méka Brunel's variable compensation for 2021 at 110% of her basic fixed compensation in 2021, i.e. €715,000. This 110% can be broken down as follows:

- 70% for the achievement of the quantifiable criteria:
  - 20% for EBITDA (€476.4m achieved with a target of €474.2m),
  - 30% for recurrent net income (Group share) per share (€5.32 per share achieved, with a target of €5.18 per share),
  - 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of -0.3% vs. -0.6% for MSCI);
- 40% for the achievement of the qualitative criteria.

Resolutions 10, 11, 12 and 13 – Approval of the compensation policy for corporate officers for 2022

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 2021 Universal Registration Document (§4.2), the compensation policy for corporate officers for 2022.

During its meeting on December 10, 2021, Gecina's Board of Directors decided, as recommended by its Governance, Appointments and Compensation Committee, to appoint Mr Beñat Ortega as Gecina's Chief Executive Officer. He will take over from Ms Méka Brunel, Director and Chief Executive Officer, whose term of office is scheduled to expire, in accordance with the bylaws, at the end of the General Meeting on April 21, 2022.

The decision to appoint a new Chief Executive Officer from April 21, 2022 led the Board of Directors, during its meeting on February 17, 2022, to differentiate between the compensation policies applicable for Ms Méka Brunel, Chief Executive Officer until April 21, 2022, on the one hand, and Mr Beñat Ortega, Chief Executive Officer from April 21, 2022, on the other hand. The change in the compensation policy for the Chief Executive Officer was necessary in order to take into account this governance change.

The compensation policies applicable for Ms Méka Brunel and Mr Beñat Ortega are presented hereafter. The items of compensation will only be applicable for Mr Beñat Ortega once he has started in his position and subject to his compensation policy being approved by the General Meeting on April 21, 2022.

Four resolutions are therefore being submitted to you respectively for the members of the Board of Directors (*tenth resolution*), the Chairman of the Board of Directors, non-executive corporate officer (*eleventh resolution*), Ms Méka Brunel, Chief Executive Officer until April 21, 2022 *(twelfth resolution*), and Mr Beñat Ortega, Chief Executive Officer from April 21, 2022 *(thirteenth 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. 2022 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.

The Ordinary General Meeting on April 22, 2021 set the total annual amount of compensation awarded to the directors at €700,000.

The following table presents the conditions for determining the breakdown of compensation between the Directors, as adopted by the Board of Directors, which notably takes into account benchmark research and the recommendations from the AFEP-MEDEF Code.

	Illustrative breakdown based on the total annual amount decided by the Ordinary General Meeting on April 22, 2021 *(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 conditions relating to the payment of compensation for Directors are also presented 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 relating 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;
- Mr Jérôme Brunel, Chairman of the Board of Directors, and Ms Méka Brunel, Director and Chief Executive Officer, do not receive compensation for their positions as Directors.

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. 225-45 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 commercial code.

2. 2022 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, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments 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.

Neither does he receive any compensation for his position as a Director.

The Board of Directors decided, after consulting the Governance, Appointments and Compensation Committee, to set the Chairman of the Board's gross annual fixed compensation at €300,000 for 2022.

The compensation for the Chairman of the Board of Directors takes into account the Board of Directors' review of the scope of the Chairman's functions. The Chairman's missions have been clearly set out in the Board of Directors' bylaws 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. The Executive Management team regularly informs the Chairman of any significant events and situations concerning the Group's life, notably with regard to the strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial operations. He may ask the Executive Management team or the company's executive directors, while informing the Chief Executive Officer of such requests, for any information to provide clarifications for the Board of Directors and its committees to perform their missions. The Chairman alone may speak on behalf of the Board, except in exceptional circumstances or when a specific mandate has been given to another director".*

3. 2022 compensation policy for Ms Méka Brunel, Chief Executive Officer until April 21, 2022

The Board of Directors is responsible for determining the compensation package for the Chief Executive Officer, based on proposals from the Governance, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark research carried out and any exceptional elements that occur during the year.

For the period from January 1, 2022 to April 21, 2022, the compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, and benefits in kind.

The Chief Executive Officer does not receive any compensation for her position as a Director.

Ms Méka Brunel will not receive any severance benefits at the end of her term of office as Chief Executive Officer, in accordance with the bylaws.

Fixed compensation

Fixed compensation is set by the Board of Directors based on recommendations from the Governance, Appointments and Compensation Committee in line with the principles from the AFEP-MEDEF Code.

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

In accordance with these principles, and for reference, we would like to remind you that since January 1, 2018 and following the 2018 Annual General Meeting's vote on the Chief Executive Officer's compensation policy, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, set Ms Méka Brunel's annual fixed compensation at €650,000.

Annual variable compensation
The guidelines for setting this compensation must be consistent with the annual assessment of the Chief Executive Officer's performance and the achievement of the objectives defined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board clearly defines the quantifiable criteria and the qualitative criteria making it possible to determine the annual variable compensation.

As Ms Méka Brunel's term of office as Chief Executive Officer is due to expire in accordance with the bylaws at the end of the General Meeting on April 21, 2022, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, has decided to set the following criteria:

- Quantifiable criteria that will focus on the financial indicators retained by the Board to assess the Group's financial performance and may be assessed at each quarter-end close of accounts. The indicators retained are EBITDA and recurrent net income per share;
- A qualitative criterion that will focus on the transition with the future Chief Executive Officer.

A limit is set for each section corresponding to the quantifiable and qualitative criteria, with the quantifiable criteria as the main focus. The latter represent 60% of the target variable compensation, with 40% based on the qualitative criterion.

The maximum variable compensation is determined as a percentage of the fixed compensation and is in proportion to this fixed component. It is set at 100% of the Chief Executive Officer's fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target quantifiable or qualitative performance criteria are exceeded.

On February 17, 2022, the Board of Directors set the target variable compensation of Ms Méka Brunel, Chief Executive Officer, for the period from January 1, 2022 to April 21, 2022, at 100% of her fixed compensation, with an option to reach a maximum of 150% of her fixed compensation if the target quantifiable or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation, while the qualitative criterion represents 40%.

➢ **Quantifiable performance criteria: Target 60% / Maximum 90%**

The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	**Bonus**
> 102	45%
> 100 target	30%
> 98	15%
> 96	7.5%
< 96	0%

RNI (Group share) - per share % actual / budget	**Bonus**
> 102	45%
> 100 target	30%
> 98	15%
> 96	7.5%
< 96	0%

RNI = Recurrent net income

- **Qualitative performance criterion: Target 40% / Maximum 60%**

Qualitative criterion	Target bonus (40%)	Maximum bonus (60%)
Transition with the future Chief Executive Officer through knowledge of the executive managers, the Company's operations and the sharing of the Budget and Strategy	40%	60%

Payment of the Chief Executive Officer's annual variable compensation for 2022 (period from January 1, 2022 to April 21, 2022) is dependent on it being approved by the Ordinary General Meeting to be held in 2023, in accordance with Article L. 22-10-34, II of the French commercial code.

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.

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.

4. 2022 compensation policy for Mr Beñat Ortega, Chief Executive Officer from April 21, 2022

The Board of Directors is responsible for determining the compensation package for the Chief Executive Officer, based on proposals from the Governance, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee may notably take into consideration the benchmark research carried out and any exceptional elements that occur during 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 recommendations from the AFEP-MEDEF Code and Article L. 22-10-8, III of the French commercial code.

On February 17, 2022, as proposed by the Governance, Appointments and Compensation Committee, the Board of Directors decided to invite the General Shareholders' Meeting, scheduled to be held on April 21, 2022, to vote on the compensation policy detailed hereafter for Mr Beñat Ortega, Chief Executive Officer following the General Meeting.

Fixed compensation

Fixed compensation is set by the Board of Directors based on recommendations from the Governance, Appointments and Compensation Committee, notably taking into account the recommendations from the AFEP-MEDEF Code.

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

Mr Beñat Ortega's annual fixed compensation for 2022 will be €600,000. This compensation will be paid on a prorated basis.

Annual variable compensation

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

The Board clearly defines the quantifiable criteria and the qualitative criteria making it possible to determine the annual variable compensation.

The quantifiable criteria will focus on the main financial indicators retained by the Board to assess the Group's financial performance and specifically those released to the market, such as EBITDA, recurrent net income per share and Gecina's real estate investment performance compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board reflecting the implementation of the Group's strategic plan, as well as other performance indicators or objectives intended to assess the level of achievement of strategic initiatives globally or for certain scopes.

A limit is set for each section corresponding to the quantifiable and qualitative criteria, with the quantifiable criteria as the main focus. The latter represent 60% of the target variable compensation, with 40% based on the qualitative criteria. The maximum variable compensation is determined as a percentage of the fixed compensation and is in proportion to this fixed component. It is set at 100% of the Chief Executive Officer's fixed compensation, although with an option to reach a maximum of 150% of his fixed compensation if the target quantifiable or qualitative performance criteria are exceeded.

The target variable compensation for Mr Beñat Ortega, Chief Executive Officer from April 21, 2022, will be set at 100% of his fixed compensation, with an option to reach a maximum of 150% of this fixed compensation if the target quantifiable or qualitative performance criteria are exceeded. The quantifiable criteria represent 60% of the target variable compensation and the qualitative criteria represent 40%.

Quantifiable performance criteria: Target 60% / Maximum 90%

The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	**Bonus**	**RNI (Group share) - per share % actual / budget**	**Bonus**	**Asset Value Return % real estate value creation**	**Bonus**
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100 target	20%	> 100 target	20%	> MSCI + 0% target	20%
> 98	10%	> 98	10%	> MSCI - 0.5%	10%
> 96	5%	> 96	5%	> MSCI - 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%

RNI = Recurrent net income
MSCI = Index measuring the performance of real estate investment in France.

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%)
When taking office: - Taking on board human and social stakes - Liaising with governance bodies	12%	18%
Taking on board the Company's strategy, vision and environment, factoring in: - Its business scope - Its geographical scope - Its profitability and its valuation by the markets	14%	21%
Contributing to the Company's environmental ambition: - Analyzing and defining the conditions for achieving the 2030 target for operational buildings to be carbon neutral - Prioritizing and scheduling the objectives set - Submitting proposals for the conditions to reduce carbon emissions on work, including the recycling of waste	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2022 will be dependent on it being approved by the Ordinary General Meeting to be held in 2023, 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
Gecina's performance share policy has been as follows for several years:

- Performance shares aim to not only encourage executive corporate officers to ensure a long-term focus for their actions, but also build their loyalty and promote the alignment of their interests with the best interests of the Company and its shareholders.

- The Board of Directors may, when setting up the Company's performance share plans, award performance shares to the Chief Executive Officer. These awards, valued in accordance with IFRS, cannot represent more than 100% of the maximum gross annual compensation that may be awarded to him (fixed component + maximum variable component). These awards must be subject to demanding, relative and, if applicable, internal performance conditions to be met over a three-year period.

- These performance conditions generally consist of two criteria that are representative of Gecina's performance, adapted to the specific features of its business, which correspond to the key indicators monitored 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, Appointments and Compensation Committee. Definitive awards are also subject to a presence condition applied to all beneficiaries, subject to the exceptions applicable under the plan's regulations (notably in the event of death or disability) or decided on by the Board of Directors.

- The Chief Executive Officer must make a formal commitment to not use hedging transactions for their risks on the performance shares until the end of the lock-in period for the shares that may be set by the Board of Directors.

For 2022:

The Board of Directors decided that Mr Beñat Ortega would not be awarded any performance shares as part of the 2022 performance share plan.

Award when taking office
In connection with Mr Beñat Ortega's recruitment as Gecina's Chief Executive Officer, the Board of Directors decided, subject to the General Shareholders' Meeting approving the corresponding resolutions required, to provide partial compensation for the loss of significant benefits (long-term incentives) resulting from his departure from his previous employer. This cover, to be set up when Mr Beñat Ortega starts in his position, is notably intended to enable Gecina, in a context of strong competition for attracting talents, to recruit an experienced executive with the skills required.

The cover being considered would be based on an award of 5,000 bonus shares (i.e. 0.007% of the share capital on the date of this report), subject to the General Meeting on April 21, 2022 approving the 32nd resolution. The consolidated value (IFRS 2, as calculated by an actuary, with Gecina's shares valued at €90.66 per share) of all of the 5,000 shares that could be awarded to him would represent 43% of his potential gross annual compensation (if maximum bonus awarded) for 2022 (prorated).

Based on the declarations made by Mr Beñat Ortega, and based on the share prices of Gecina and Klépierre at February 17, 2022, this award would represent an amount corresponding to approximately 33% of the benefits lost with his former employer as a result of him joining Gecina.

Subject to approval of the corresponding resolution by the General Meeting on April 21, 2022, the Board of Directors may decide to award the 5,000 bonus shares under the following conditions:
- The vesting of the shares will not be subject to any performance condition;
- The shares will be subject to a three-year vesting period, while noting that in the event of disability under the legal conditions defined or in the event of death, the shares will be definitively awarded before the end of the vesting period;
- The vesting of the shares will be subject to a presence condition. The presence condition will be considered to be met in the event of involuntary departure within the first 12 months. The concept of involuntary departure refers to any case of involuntary departure, whatever its form (dismissal, request for resignation, etc.), excluding any involuntary departure in the event of serious or gross misconduct. In accordance with the recommendations from the AFEP-MEDEF Code, no benefits will be due if the beneficiary is entitled to claim full retirement benefits within six months of the end of their appointment;
- Following the vesting period, the shares will be subject to a two-year lock-in period.

The Board of Directors will specify the conditions for said award.

Lock-in period for securities
The performance shares that will be definitively vested for Mr Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of a two-year lock-in period. In addition, Mr Beñat Ortega will be required to retain at least 25% of the performance shares definitively awarded to him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of his last gross annual fixed compensation, calculated on this same date. This second obligation then replaces the first.

Hedging restriction
Mr Beñat Ortega cannot use any hedging instruments to hedge the risk inherent in his shares.

Exceptional compensation

In accordance with the recommendations from the AFEP-MEDEF Code (Article 24.3.4), the Board of Directors, as proposed by the Governance, Appointments 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, whose amount will be assessed on a case-by-case basis by the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, depending on the event justifying it and the specific involvement of the beneficiary concerned, will not be possible before approval from the shareholders in accordance with 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;
- 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 through an ex-post vote. It will also need to be below a maximum limit of 100% of the annual fixed 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.

Unemployment insurance cover for corporate officers

The Chief Executive Officer will be entitled to unemployment insurance cover (under the Garantie Sociale des Chefs d’entreprises - GSC - or an equivalent system) set up for him by the Company. The benefits will cover 12 months, with an option to extend to 24 months, of his income up to four times the annual social security cap (€164,544 per year) and 55% of five to eight times the annual social security cap (€164,545 to €329,088).

Directors and officers insurance

The Chief Executive Officer will be entitled to the Group’s “directors and officers” insurance cover.

Severance benefits

The Chief Executive Officer will be entitled to benefits in the event of his involuntary departure based on the following conditions:

- The Chief Executive Officer is entitled to this benefit mechanism in the event of any case of involuntary departure, whatever its form (dismissal, request for resignation, etc.), excluding any involuntary departure in the event of serious or gross misconduct. In accordance with the recommendations from the AFEP-MEDEF Code, no benefits will be due if the beneficiary is entitled to claim full retirement benefits within six months of the end of their appointment.
- In the event of his involuntary departure, the Chief Executive Officer will receive benefits for an initial amount equal to one year of his annual compensation, calculated with reference to his fixed annual compensation on the day of his departure and his last variable compensation (gross) received on the date of his involuntary departure; on an exceptional basis, in the event of his involuntary departure before the General Meeting votes in 2023 on Mr Beñat Ortega’s variable compensation for 2022, in which case he would not have been able to receive any variable compensation, the amount of the target variable compensation (gross) for this financial year would be taken into account.
- This initial amount will be increased by one month per year of seniority from April 21, 2023, capped at a maximum of two years of compensation, in accordance with the recommendations from the AFEP-MEDEF Code.
- In relation to performance conditions
    - In the event of his involuntary departure before the 2023 General Meeting, the severance benefits may only be paid if Mr Beñat Ortega has achieved, for the 2022 quarters ended, excluding the first quarter of 2022, prior to his departure, the EBITDA and recurrent net income per share forecasts from the budget for 2022;

- In the event of his involuntary departure following the 2023 General Meeting, the severance benefits may only be paid if:
    - Mr Beñat Ortega has received or will be entitled to receive, in relation to 2022, total annual variable compensation (i.e. quantifiable + qualitative) representing at least 100% of his fixed compensation (capped at 150%); and
    - The quantifiable component of the total annual variable compensation will as a minimum need to have been acquired for the amount of the target objective during this year.
- In the event of his involuntary departure following the 2024 General Meeting, the severance benefits may only be paid if:
    - Mr Beñat Ortega has received or will be entitled to receive, during the two financial years ended prior to the year of his involuntary departure, total annual variable compensation (i.e. quantifiable + qualitative) representing at least 100% of his fixed compensation (capped at 150%); and
    - The quantifiable component of the total annual variable compensation will as a minimum need to have been acquired for the amount of the target objective during these two years.

These conditions are linked directly to the achievement of the objectives for the Chief Executive Officer's variable compensation and are therefore aligned with the fundamental principles of his compensation policy, taking into account the performance levels relating to the Group's strategy.

The Board of Directors will be responsible for acknowledging the achievement of these performance criteria, while noting that, if applicable, it may take into consideration exceptional elements occurring during the year.

Governance

Resolution 14 – Ratification of the appointment of an Observer

In connection with the governance change and Mr Jacques Stern's proposed candidacy for a position as a Director, with his appointment to be voted on by the General Meeting on April 21, 2022, the Board of Directors, during its meeting on February 17, 2022, decided, as recommended by the Governance, Appointments and Compensation Committee, to appoint him as an observer.

This appointment enables Mr Jacques Stern to take part in the Board of Directors' meetings and will therefore ensure a perfect transition with his future appointment as a Director, subject to approval by the General Meeting on April 21, 2022.

Mr Jacques Stern was appointed as an observer for a three-year period in accordance with the Company's bylaws, which must be followed. However, in the event of Mr Jacques Stern's appointment as a Director by the General Meeting on April 21, 2022, his appointment as an observer will end immediately.

You are invited to ratify this appointment.

The biography of Mr Jacques Stern is presented below:

	**JACQUES STERN** Jacques Stern has served as President and CEO of Global Blue since 2015. He has nearly 30 years of experience in large international companies. He started his career at PricewaterhouseCoopers in 1988 as an auditor and later joined the Accor Group in 1992, where he held various leadership positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he

<table>
<tr><td rowspan="7">Age: 57

Nationality: French

Residing at: 39 College Crescent – NW3 5LB London - UK</td><td colspan="2">served as Chairman and Chief Executive Officer of Edenred. Mr Stern holds a business degree from École Supérieure de Commerce de Lille.</td></tr>
<tr><td>Offices held at December 31, 2021</td><td>Listed company</td></tr>
<tr><td>President and CEO of Global Blue AG

Director of Perkbox Ltd

Director of Myhotels SA

Director of Voyage Privé SA</td><td>✓</td></tr>
<tr><td colspan="2">Global Blue AG Group companies</td></tr>
<tr><td>Chairman of ZigZag Global Ltd

Chairman of Yocuda Ltd

Chairman of GB Venture

Director of Global Blue Russia

Director of Global Blue SA</td><td></td></tr>
<tr><td>Previous offices held in the last five years</td><td>Listed company</td></tr>
<tr><td>Vice-Chairman of Unibail Rodamco Westfield</td><td>✓</td></tr>
</table>

Resolution 15 – Reappointment of Ms Gabrielle Gauthey, Director

Ms Gabrielle Gauthey's term of office as a Director is due to expire at the end of the General Meeting on April 21, 2022.

After consulting the Governance, Appointments and Compensation Committee, the Board of Directors decided to propose the reappointment of Ms Gabrielle Gauthey for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2025.

The Board of Directors would notably continue to benefit from Ms Gabrielle Gauthey's expertise in real estate investment, new technologies, innovation and energy.

In addition, the Governance, Appointments and Compensation Committee and the Board of Directors noted that Ms Gabrielle Gauthey would continue to meet all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

The biography of Ms Gabrielle Gauthey is presented below:

Age: 59

Nationality: French

Residing at: 52 rue de l'Industrie – 1000 Brussels - Belgium

First appointed: General Meeting on April 18, 2018

Term of office ending: Ordinary General Meeting in 2022

Number of shares held: 300

Gabrielle Gauthey, Independent Director
Chairwoman of the Audit and Risk Committee
Member of the Governance, Appointments and Compensation Committee

Ms Gabrielle Gauthey is High Representative of the Chairman and Chief Executive Officer of TotalEnergies to the European Institutions and Senior Vice-President for European Public Affairs. She is an Ecole Polytechnique, Telecom Paris Tech and Ecole des Mines de Paris graduate, an Ecole des Mines engineer and has a postgraduate DEA in economic analysis. With this appointment, the Board of Directors would notably benefit from Ms Gabrielle Gauthey's expertise in real estate investment, new technologies, innovation and energy. From February 2015 to March 2018, Ms Gabrielle Gauthey was Director of Investment and a member of the Management Committee of the Caisse des Dépôts Group, a French public institution. She was Senior Vice President of Carbon Neutrality Businesses at Total, and is now in charge of European Public Affairs for the company.

Offices held at December 31, 2021	Listed company
Member of the Supervisory Board of CDC Habitat (formerly SNI)	
Chairwoman of SAS Exterimmo	
Director of Inetum	
Member of the Supervisory Board of Radiall	

Previous offices held in the last five years	Listed company
Chairwoman of the Board of Directors of Cloudwatt	
Director of Local Development and Investment, member of the Management Committee of the Caisse des Dépôts Group, a French public institution	
Permanent representative of the Caisse des Dépôts et Consignations, Director of GIE Atout France	
Director of Naval Group	

Resolutions 16 and 17 – Appointment of Directors

After consulting with the Governance, Appointments and Compensation Committee, the Board of Directors decided to propose the appointment of Ms Carole Le Gall, currently an observer with the Company, as a Director, 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, 2025 *(sixteenth resolution)*.

The Governance, Appointments and Compensation Committee and the Board of Directors noted that Ms Carole Le Gall met all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

The biography of Ms Carole Le Gall is presented below:

Age: 51

Nationality: French

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

First appointed: Board of Directors on Dec 8, 2020, with effect from 2021

Term of office ending: Ordinary General Meeting in 2024

Number of shares held: 10

CAROLE LE GALL, Observer
Participates in the Corporate Social Responsibility Committee

Since September 2021, Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies. She was previously Deputy CEO of Engie Solutions, a subsidiary of the Engie Group. After starting out in her career in local economic development with the French State then a local municipality, she joined ADEME, the French Environment and Energy Management Agency, to develop the markets for renewables and energy efficiency. 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 for Building Renovation Solutions, before becoming CEO of the France Networks business unit.
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, in this capacity, contributes to the MEDEF's mission of "acting together for responsible growth".

Offices held at December 31, 2021	Listed company
Sustainable & Climate Senior Vice President at TotalEnergies	✓

Previous offices held in the last five years	Listed company
Director of ENGIE ES (Energy Services) Permanent representative of ENGIE ES, Director of GEPSA SA Director, Chairwoman, CEO of NE VARIETUR Director, Chairwoman of CPCU Director, Chairwoman of Climespace Chairwoman of SSINERGIE SAS Permanent representative of ENGIE ES, Director of EDT Permanent representative of ENGIE ES, Director of MARAMA NUI Permanent representative of ENGIE ES, Director of VANUATU SERVICE LTD Permanent representative of ENGIE ES, Director of EEC Permanent representative of ENGIE ES, Director of UNELCO VANUATU Sole Director of GIE CYLERGIE Director of SMEG SA	

The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, also decided to propose Mr Jacques Stern's appointment as a Director, 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, 2025 *(seventeenth resolution)*.

The Governance, Appointments and Compensation Committee and the Board of Directors noted that Mr Jacques Stern met all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

The biography of Mr Jacques Stern is presented above.

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.

❖ Expiry of the appointments of the statutory auditors

➷ Resolutions 18 and 19 – Incumbent statutory auditors: reappointment of PricewaterhouseCoopers Audit and appointment of a new incumbent statutory auditor replacing Mazars

The current appointments of the Company's statutory auditors are due to expire at the end of the General Meeting on April 21, 2022.

The Board of Directors, as proposed by the Audit and Risk Committee, decided to invite the Company's shareholders to vote on the reappointment of PricewaterhouseCoopers Audit as statutory auditors, for a six-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027 *(eighteenth resolution).*

Furthermore, in accordance with the terms of Article L.823-3-1 of the French commercial code, the appointment of Mazars as the incumbent statutory auditor cannot be renewed.

Following a tender procedure carried out by the Audit and Risk Committee, the Board of Directors decided to invite the General Meeting on April 21, 2022 to vote on the appointment of KPMG to replace Mazars as the incumbent statutory auditor, for a six-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027 *(nineteenth resolution)*.

➷ Resolutions 20 and 21 – Expiry of the appointments of the deputy statutory auditors – Appointment of new deputy statutory auditors

The appointments of Mr Jean-Christophe Georghiou and Mr Gilles Rainaut, deputy statutory auditors, are due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2021.

You are invited to not renew these two appointments and to vote on the appointment of Mr Emmanuel Benoist on the one hand and the company KPMG AUDIT FS I on the other hand as deputy statutory auditors for a six-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

❖ Share buyback

↳ Resolution 22 – Authorization for the Board of Directors to trade in the Company's shares

In accordance with Articles L. 225-210 *et seq* and 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 an option to subdelegate, 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 (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 marches 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. 7,657,285 shares, based on a capital with 76,572,850 shares at December 31, 2021, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, 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 established 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 21, 2022 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 21, 2022.

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 18-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.

Extraordinary section of the General Meeting

❖ Financial delegations

You are invited to renew the various delegations and authorizations relating to financial operations granted to your Board of Directors by the General Shareholders' Meeting on April 23, 2020. These new delegations would cancel and replace, for up to the amount of any unused portion, the delegations and authorizations of the same type previously approved by said General Meeting.

A summary table presenting the use of previous delegations is given in Section 4.1.7 of the Corporate Governance Report included in Section 4 of Gecina's 2021 Universal Registration Document.

The 23rd to 32nd resolutions are all intended to entrust your Board of Directors with the financial management of your Company, notably authorizing it to increase the Company's capital, based on various conditions and for various reasons as presented hereafter. The objective with these financial authorizations is to enable your Board of Directors to have flexibility for its choice of potential issues, while making it possible to adapt, when necessary, the type of financial instruments to be issued in view of the possibilities on the financial markets, in France or other countries, and potential opportunities for external growth operations.

The resolutions involving an increase in the Company's share capital can be split into two main categories: those that would result in capital increases with preferential subscription rights maintained and those that would result in capital increases with preferential subscription rights waived.

Any cash-based capital increase entitles shareholders to a "preferential subscription right", which is detachable and tradeable during the subscription period: each shareholder has the right to subscribe, during a minimum period of five trading days from the start of the subscription period, for a number of new shares in proportion to their interest in the capital.

For some of these resolutions, your Board of Directors will be required to ask you to grant it the option to waive these preferential subscription rights. Depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive preferential subscription rights in order to place securities under the best possible conditions, particularly when the speed of transactions is an essential condition for their success, or when issues are carried out on financial markets outside of France. Waiving rights in this way may make it possible to achieve a larger volume of capital thanks to more favorable conditions for issues. Lastly, this waiving of rights is sometimes provided for under legislation: specifically, the vote to approve the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans (31st resolution) would, by law, result in shareholders expressly waiving their preferential subscription rights for the beneficiaries of such issues.

These authorizations would of course not be unlimited. First of all, each of the financial authorizations provided for under the twenty third to thirty second resolutions would only be given for a limited period of 26 months. In addition, your Board of Directors would only be able to exercise this option to increase the capital within strictly defined limits, above which your Board of Directors would no longer be able to increase the capital without convening a new General Shareholders' Meeting. These maximum limits are indicated each time in the texts for the proposed resolution concerned.

The following table summarizes the current maximum limits:

Securities concerned **General Meeting date** **(Term of authorization and expiry date)**	**Restrictions**	**Use of authorizations**
1. Issue with preferential rights		
Capital increase by issuing shares and/or transferable securities giving access to the capital and/or the issuing of transferable securities (A) General Meeting on Apr 23, 2020 – 23rd resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	na
Capital increase through capitalization of reserves, profits or premiums (B) General Meeting on Apr 23, 2020 – 30th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €100 million	na
2. Issue without preferential rights		
Capital increase by issuing shares and/or transferable securities giving access to the capital in connection with a public offering other than those covered by Article L. 411-2 of the French monetary and financial code (C) General meeting on Apr 23, 2020 – 24th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	na
Capital increase by issuing shares and/or transferable securities giving access to the capital in the event of a public exchange offer initiated by the Company (D) General Meeting on Apr 23, 2020 – 25th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million **Maximum amount of transferable securities representing debt securities** €1 billion	na
Capital increase by issuing shares and/or transferable securities giving access to the capital through public offerings covered by Article L. 411-2 1° of the French monetary and financial code (E) General Meeting on Apr 23, 2020 – 26th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	na
Capital increase as remuneration for contributions in kind (F) General Meeting on Apr 23, 2020 – 28th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** 10% of the adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	na
Issue of shares at a freely-set price (G) General Meeting on Apr 23, 2020 – 29th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the maximum limits applicable for (C) and (E)	na

Capital increase through issues reserved for members of company savings plans (H) General Meeting on Apr 23, 2020 – 31st resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** €2 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million.	102,160 shares issued (55,914 shares issued in October 2020 and 46,246 shares issued in October 2021)
Performance shares (I) General Meeting on Apr 23, 2020 – 32nd resolution (38 months maximum, expiring Jun 23, 2023)	**Maximum number of existing performance shares or performance shares to be issued** 0.5% of the share capital on the day of the Board of Directors' decision to award them **Shares awarded to executive officers** Maximum of 0.2% of the share capital on the day of the Board of Directors' decision to award them (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	Awarding of 62,350 shares to be issued on Feb 19, 2024
3. Issue with or without preferential rights		
Increase in the number of securities to be issued in the event of a capital increase (J) General Meeting on April 23, 2020 – 27th resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum amount of capital increase** 15% of the initial issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	na
4. Share buyback		
Share buyback operations General Meeting on Apr 22, 2021 – 18th resolution (18 months maximum, expiring Oct 22, 2022)	**Maximum number of shares that can be purchased** 10% of the adjusted share capital, with 5% for share buybacks concerning external growth operations **Maximum number of shares that can be held by the company: 10% of the share capital** Maximum share buyback price: €170 per share Maximum overall amount of the share buyback program: €1,300,952,268.	In 2021, 119,987 shares were acquired at an average price of €119.48 and 119,987 shares were sold at an average price of €119.58 under the liquidity agreement
Capital reduction through the cancellation of treasury shares General Meeting on Apr 23, 2020 – 33rd resolution (26 months maximum, expiring Jun 23, 2022)	**Maximum number of shares that can be canceled in 24 months** 10% of shares comprising the adjusted share capital	na

If your Board of Directors used a delegation of authority granted by your General Meeting, it would prepare, if applicable and in accordance with legislative and regulatory requirements, at the time of its decision, an additional report presenting the definitive conditions for the operation and its impact on the position of shareholders or holders of transferable securities entitling them to access the capital, particularly with regard to their share of equity. This report and, if applicable, the report prepared by the statutory auditors would be made available to shareholders or holders of transferable securities entitling them to access the capital, then brought to their attention at the next General Meeting.

1. Delegation of authority to issue shares or transferable securities giving immediate or future access to the Company's capital and/or awards of debt securities (23rd to 30th resolutions):

To enable the Company to have access, under the best market conditions, to the financial resources required for its development, the General Meeting is invited to renew and adapt the authorizations given to your Board of Directors enabling it to issue shares or transferable securities entitling holders to access the Company's capital and/or awards of debt securities. These authorizations, submitted to the General Meeting deliberating on an extraordinary basis, would replace those given by the General Meeting on April 23, 2020.

These authorizations would be given for a 26-month period.

As an exception to the terms of the French "Florange Act" of March 29, 2014, these delegations will not be able to be used during a public offer period.

Resolution 23 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights maintained

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation will enable your Board of Directors to carry out issues with preferential subscription rights maintained on one or more occasions.

Resolution 24 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, through public offerings other than those covered by Article L.411-2 of the French monetary and financial code

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation could be used by your Board of Directors to decide on and carry out issues without preferential subscription rights for shareholders, in France or other countries, through public offerings other than those covered by Article L. 411-2 of the French monetary and financial code.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty fourth resolution.

↳ Resolution 25 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, in the event of an exchange offer initiated by the Company

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

This delegation would enable your Board of Directors to decide to issue shares or transferable securities entitling holders to access the capital as remuneration for securities that meet the criteria set by Article L. 22-10-54 of the French commercial code in connection with a public exchange offer initiated by your Company in France or other countries, in accordance with local regulations.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty fifth resolution.

↳ Resolution 26 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, with preferential subscription rights waived, through public offerings covered by Article L. 411-2 1 of the French monetary and financial code

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Limit: 10% of the capital per year,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Overall maximum nominal amount of transferable securities representing debt securities giving access to the capital under the delegations granted by this General Meeting: €1 billion,
- Delegation validity period: 26 months.

Under this resolution, your Board of Directors could decide on and carry out issues without preferential subscription rights through public offerings covered by Article L. 411-2 1 of the French monetary and financial code.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty sixth resolution.

Resolution 27 – Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived

- Limit: 15% of the initial issue,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Delegation validity period: 26 months.

You are invited to allow the Board of Directors to increase, within the limits set by the regulations applicable on the day of the issue, i.e. within the limit of 15% of the initial issue currently, the number of securities to be issued in connection with a capital increase with or without preferential subscription rights.

This authorization is intended to make it possible to reopen a capital increase based on the same price as the initial operation planned if it is oversubscribed ("greenshoe" or over-allotment clause).

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty seventh resolution.

Resolution 28 – Possibility to issue shares in exchange for contributions in kind

- Maximum nominal amount of capital increases that may be carried out under this delegation: €50 million,
- Overall limit for resulting capital increases: 10% of the share capital,
- Maximum nominal amount of capital increases, with or without preferential subscription rights, that may be carried out under the delegations granted by this General Meeting: €150 million,
- Delegation validity period: 26 months.

This authorization would enable your Board of Directors to carry out potential external growth operations.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty eighth resolution.

↳ **<u>Resolution 29 – Determination of the issue price for shares or transferable securities giving access to the capital, representing up to 10% of the capital per year, in connection with a capital increase, with preferential subscription rights waived</u>**

- Authorization given in connection with issues from the 24th and 26th resolutions,
- The issue price for shares will need to be at least equal to, as chosen by the Board of Directors, the lowest of the following amounts:
  - The weighted average share price based on volumes on the Euronext Paris regulated market from the trading day prior to the setting of the issue price, or
  - The share's average price for the trading day on the Euronext Paris regulated market, weighted based on the volumes determined during the session when the issue price is set,
  - The last known closing price before the date when the price is set, less a potential maximum discount, in each case, of 5%.
- The issue price for transferable securities entitling holders to access the capital will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently, is at least equal to the minimum subscription price defined above for each share issued further to the issuing of such transferable securities.
- Delegation validity period: 26 months.

You are invited to authorize your Board of Directors, with an option to subdelegate under the legal conditions in force, to determine the issue price for shares or transferable securities entitling holders to access the capital, for up to 10% of the capital per year and subject to the application of the maximum limits applicable for the delegations with preferential subscription rights waived.

This overall limit of 10% will be assessed each time this authorization is used and will be applied to the capital adjusted for operations affecting it after the decisions taken by the General Meeting that adopts this authorization.

For reference, based on a share capital comprising 76,572,850 shares at December 31, 2021, this maximum limit of 10% of the capital would represent 7,657,285 shares.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its twenty ninth resolution.

↳ **<u>Resolution 30 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital through the incorporation of premiums, reserves, profits or other elements</u>**

- Maximum nominal amount of capital increases that may be carried out under this delegation: €100 million,
- Delegation validity period: 26 months.

The General Meeting is invited to delegate its authority to the Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, through the incorporation of premiums, reserves, profits or other elements whose capitalization will be possible under the legal provisions and bylaws applicable, based on an issue of new ordinary shares or an increase in the par value of existing shares or through any combination of these two techniques.

The maximum nominal amount of capital increases that may be carried out under this delegation would be set at €100 million or the equivalent in any other currency or monetary unit determined with reference to several currencies, while noting that this maximum limit is independent and separate from the maximum limit of €150 million applied for capital increases with preferential subscription rights maintained or waived.

If applicable, the nominal amount of shares to be issued in connection with new financial operations, to maintain the rights of holders of transferable securities entitling them to access the capital, will also be added to this maximum limit.

Your Board of Directors could use this authorization to incorporate reserves, profits or other elements into the capital, making it possible to increase the capital without any "fresh money" being introduced.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its thirtieth resolution.

2. Capital increase reserved for members of the Employee Savings Plan with their preferential subscription rights waived (31st resolution) and authorization to award bonus shares (32nd resolution)

Resolution 31 – Delegation of authority for the Board of Directors to decide to increase the Company's share capital, reserved for members of savings plans

- Maximum nominal amount of capital increases that may be carried out under this delegation: €2 million,
- Delegation validity period: 26 months.

We invite you to grant, for a period of 26 months from the day of the General Meeting's decision, a delegation of authority for your Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital with preferential subscription rights waived, on one or more occasions, in France or other countries, for up to a maximum nominal amount of €2 million or its equivalent in any other currency or monetary unit determined with reference to several currencies, by issuing shares or transferable securities entitling holders to access the capital reserved for employees who are members of the Employee Savings Plan, while noting that this amount will be allocated against the overall maximum limit of €150 million set in the 23rd resolution.

We invite you to decide that the issue price for new shares or transferable securities entitling holders to access the capital will be determined under the conditions set by Articles L. 3332-18 *et seq* of the French employment code and will as a minimum be equal to 70%

of the Reference Price (as defined hereafter) or 60% of the Reference Price when the plan lock-in period under Articles L. 3332-25 and L. 3332-26 of the French employment code is equal to 10 years as a minimum; however, we invite you to expressly authorize your Board of Directors to reduce or waive the abovementioned discounts (within the legal and regulatory limits applicable), if it considers this relevant, notably in order to take into consideration the legal, accounting, tax and social systems applicable at local level. For the purposes of this paragraph, the Reference Price refers to the average opening price for the Company's share on the regulated market Euronext Paris over the 20 days trading prior to the day of the decision setting the opening date for the subscription period for members of a group or company employee savings plan (or similar plan).

Your Board of Directors has made use of the authorization of the same kind granted to it by the General Meeting on April 23, 2020 in its thirty first resolution to allow subscriptions reserved for employees who are members of the Employee Savings Plan:

- As decided by your Board of Directors on July 23, 2020, the subscription period was opened from September 7, 2020 (inclusive) to September 18, 2020 (inclusive) and the subscription price was set at €91.68 per share, i.e. 80% of the average opening price for the 20 days trading prior to the decision setting the opening of the subscription period, which represented €114.60. During said subscription period, 55,914 shares were subscribed for, representing an overall total of €5,126,195.52.
- As decided by your Board of Directors on July 22, 2021, the subscription period was opened from September 6, 2021 (inclusive) to September 17, 2021 (inclusive) and the subscription price was set at €106.34 per share, i.e. 80% of the average opening price for the 20 days trading prior to the decision setting the opening of the subscription period, which represented €132.92. During said subscription period, 46,246 shares were subscribed for, representing an overall total of €4,917,799.64.

Resolution 32 – Authorization for the Board of Directors to award bonus shares to Group employees and executive officers or certain categories of them

- Beneficiaries: employees and executive officers,
- Maximum number of existing or new shares awarded under this delegation: 0.5% of the share capital,
- Maximum number of existing or new shares awarded to executive officers under this delegation: 0.2% of the share capital,
- Performance conditions set by the Board of Directors,
- Vesting period: 3 years,
- Holding period: 2 years,
- Delegation validity period: 38 months.

We invite you to grant, for a period of 38 months from the day of the General Meeting's decision, a delegation of authority for your Board of Directors, with an option to subdelegate under the legal conditions in force, to decide to increase the share capital with preferential subscription rights waived, on one or more occasions, in France or other countries, for up to a maximum nominal amount of €2 million or its equivalent in any other currency or monetary unit determined with reference to several currencies, by issuing shares or transferable securities entitling holders to access the capital reserved for the beneficiaries or categories of beneficiaries that it determines from among the employees of the Company or companies or groups that are related to it under the conditions set by

Article L. 225-197-2 of the French commercial code and the executive officers of the Company or companies or groups that are related to it and that meet the conditions of Article L. 225-197-1, II and L. 22-10-59 of said code, while noting that this amount will be allocated against the overall maximum limit of €150 million set in the 23rd resolution.

This resolution would make it possible to establish arrangements to encourage shareholding among some or all of the Group's employees and executive officers.

The free awards of existing shares or shares to be issued for the Group's employees and executive officers, or certain categories of them, that could be carried out under this resolution will be subject to performance conditions. Your Board of Directors has made use of the authorization of the same kind given to it by the General Meeting on April 23, 2020. The definitive acquisition of the performance shares awarded by your Board of Directors on February 17, 2022 is subject to compliance with a presence condition and the achievement of the performance conditions described below:

- ***Total Shareholder Return (TSR): performance criterion applied for 60% of the performance shares awarded***

The *Total Shareholder Return* (TSR) performance criterion is calculated in order to align the interests of Gecina's executives and managers with the interests of its shareholders, providing an incentive for the share to outperform its stock market comparables or, if applicable, to reduce the share's underperformance.
It has therefore been agreed that the ownership transfer rate will be strongly correlated with Gecina's relative performance compared with its benchmark index.

If the share underperforms in relation to the index, it has been agreed that the transfer rate will be rapidly reduced with a tiered approach in order to establish several levels of incentives for reducing a potential underperformance during the observation period. If the performance represents less than 85% of the index, the transfer of ownership will be zero.

- ➢ Gecina's Total Shareholder Return compared with the Euronext IEIF "SIIC France" TSR index over the same period (February 1, 2022 versus February 1, 2025), with the number of performance shares vested varying to reflect the performance rate achieved:
    - All the shares subject to this condition will only be vested if this index is outperformed by at least 5%;
    - At 100% of the index, 80% of the total number of shares subject to this condition will be vested;
    - For a performance of between 101% and 104%,

      a tiered increase will be applied up to 96% of the total number of shares subject to this condition;
    - For a performance of between 99% and 85%, a tiered decrease will be applied up to 25% of the total number of shares subject to this condition;
    - If performance is less than 85%, none of these performance shares will be vested.

- ***Total Property Return: performance criterion applied for 25% of the performance shares awarded***

Total Property Return: EPRA NTA with dividends attached per share compared with a group of five French real estate companies. 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.

- ***Change in energy consumption: performance criterion applied for 15% of the performance shares awarded***

➢ *Change in the energy consumption* of Gecina's office assets compared with its peers. The reference indicator used corresponds to the like-for-like change in final energy consumption adjusted for weather conditions per sq.m per year (in kWhFE). The acquisition of performance shares will be subject to exceeding the performance of the reference OID indicator for 2022 and 2023. If the performance of the reference IOD indicator is not exceeded over this same period, no performance shares will be awarded.

Following on from the explanations provided concerning the compensation policy for Mr Beñat Ortega, the Company's Chief Executive Officer from April 21, 2022 (page 12 of this report), the Board of Directors may, for up to a maximum of 5,000 shares for Mr Beñat Ortega, not subject said award to any performance conditions.

The performance shares that will be definitively vested will need to be held in registered form until the end of a two-year lock-in period.

The outstanding performance shares in the process of being vested at December 31, 2021 represented 0.20% of the Company's share capital on this date (the shares outstanding at February 17, 2022 represented 0.20% of the Company's share capital based on the capital at December 31, 2021). If used in full by issuing new shares, this resolution would have a limited dilutive effect on the Company's share capital, taking the percentage of performance shares outstanding to 0.55% of the share capital, based on the Company's share capital at December 31, 2021.

In accordance with Article L.22-10-60 of the French commercial code, bonus shares may only be awarded to the Company's executive officers if the Company applies one of the measures covered by said article.

In addition, executive officers will be required to retain at least 25% of the performance shares definitively awarded to them until the end of their term of office. This obligation applies until the total amount of shares held reaches, when the shares are fully vested, a threshold representing 200% of the last gross annual fixed compensation, calculated on this same date.

Executive Committee members will be required to retain at least 25% of the performance shares definitively awarded to them until the end of their employment contracts.
This obligation applies until the total amount of shares held reaches, when the shares are fully vested, a threshold representing 100% of the last gross annual fixed compensation, calculated on this same date.

Your Board of Directors has made use of the authorization of the same kind granted to it by the General Meeting on April 23, 2020 in its thirty second resolution to award 62,350 shares to be issued for the 2021 plan.

⇲ **Resolution 33 – Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury stock**

- Maximum number of shares that may be canceled in a 24-month period: 10% of the number of shares comprising the Company's capital,
- Delegation validity period: 26 months.

You are invited to renew, for a period of 26 months from the day of the General Meeting's decision, the authorization granted to your Board of Directors to cancel, for up to 10% of the shares comprising the Company's capital (with this maximum limit assessed, in accordance with French law, over a period of 24 months), all or part of the shares held as treasury stock and to reduce the share capital accordingly.

This arrangement supplements the implementation of the share buyback program, which you are asked to approve in the 22nd resolution.

Your Board of Directors has not made any use of the authorization of the same kind given to it by the General Meeting on April 23, 2020 in its thirty third resolution.

⇲ **Resolution 34 – Powers for formalities**

We invite you to grant the powers to perform all the formalities required under French law.