Combined General Meeting

Convening Notice

April 21, 2022, 3 pm

Pavillon Cambon
46 rue Cambon
75001 Paris

gecina

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Message from the Chairman

“I look forward to our exchanges with you regarding our Company during our General Meeting on April 21.”

Dear Sir, Madam,
Dear Shareholder,

I am pleased to be able to invite you to Gecina’s Combined General Meeting, which will be held on Thursday April 21, 2022 from 3 pm at Pavillon Cambon, 46 rue Cambon, 75001 Paris, France.

For those of you who may be unable to attend in person, we would like to inform you that it will also be streamed live on our website: **www.gecina.fr**.

This General Meeting will be an opportunity for exchanges with you concerning the operational and financial performance achieved in 2021, and the key developments from the past year, in addition to taking a more detailed look at Gecina’s strategy and outlook.

This will also be an opportunity for you to vote on the resolutions submitted for your approval. I hope that you will be able to attend this General Meeting in person, but if this is not possible, I would like to remind you that you have the option to vote by post or electronically, to appoint a representative or to authorize me to vote in your name.

In this brochure, you will also be able to find all the practical information for this General Meeting, including the conditions for taking part and voting, the agenda and a detailed presentation of the resolutions.

Gecina’s teams and I would like to thank you for your continued confidence, trust and support.

Jérôme Brunel
Chairman of the Board of Directors

Financial and non financial figures

€ million	**Change (%)**	**12/31/2021**	**12/31/2020**
Gross rental income	**−6.8%**	**613.3**	**658.0**
Offices	***−8.1%***	***490.4***	***533.6***
Paris City	−2.4%	282.9	289.8
•Paris QCA & 5-6-7 – Offices	−1.9%	139.6	142.3
•Paris QCA & 5-6-7 – Retail	−1.9%	35.3	35.9
•Paris Other	−3.1%	108.1	111.6
Western Crescent – La Défense	−11.0%	162.0	182.1
Other Paris Region	−35.6%	27.7	42.9
Other French regions / international	−4.7%	17.9	18.8
Traditional residential	***−0.5%***	***105.4***	***106.0***
Student residences	***−5.2%***	***17.5***	***18.4***
RECURRENT NET INCOME (GROUP SHARE) [1]	**−6.8%**	**392.0**	**420.6**
Block value of the property portfolio[2]	**+1.8%**	**20,102**	**19,738**
Offices	***+1.0%***	***16,147***	***15,983***
Paris City	+5.2%	11,038	10,489
•Paris QCA & 5-6-7 – Offices	+7.5%	6,274	5,837
•Paris QCA & 5-6-7 – Retail	+3.4%	1,698	1,642
•Paris Other	+1.9%	3,067	3,010
Western Crescent – La Défense	−1.5%	4,349	4,416
Other Paris Region	−50.4%	299	604
Other French regions / international	−3.1%	460	475
Residential	***+6.5%***	***3,878***	***3,641***
Hotels & financial lease	***na***	***77***	***114***
NET YIELD ON PROPERTY PORTFOLIO[3]	**−8 bp**	**3.8%**	**3.9%**

Data per share *(in euros)*	**Change (%)**	**12/31/2021**	**12/31/2020**
Recurrent net income (Group Share) [1]	**−7,0%**	**5,32**	**5,72**
EEPRA NRV (Net Reinstatement Value) [4]	+3,4%	193,5	187,1
EPRA NTA (Net Tangible Asset Value) [4]	**+3,7%**	**176,3**	**170,1**
EPRA NDV (Net Disposal Value) [4]	+6,2%	173,0	163,0
Net dividend [5]	+0,0%	5,30	5,30

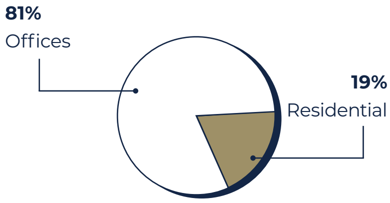
Number of shares	**Change (%)**	**12/31/2021**	**12/31/2020**
Comprising the share capital	+0.1%	76,572,850	76,526,604
Excluding treasury shares	+0.1%	73,714,032	73,619,699
Diluted number of shares excluding treasury shares	+0.1%	73,866,201	73,762,805
Average number of shares excluding treasury shares	+0.2%	73,681,782	73,559,730

European Taxonomy [6] – Eligibility	**12/31/2021**
Eligibility of gross rental income	100%
Eligibility of capex	97%
Eligibility of opex	na

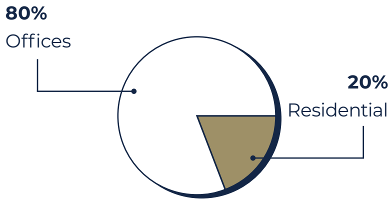
Non-financial performance	**Change (%)**	**12/31/2021**	**12/31/2020**
Low carbon : GHG emissions linked to operating property assets (in $kgCO_2$/s.qm, scope 1 + 2 + 3 partial)	−6.8%	16.2	17.4
Circular Economy : tons of materials reused on asset under development	na	198	262
Well-being: surface area (in sq.m) of buildings awarded or in the process of obtaining WELL label	+6.9%	191,182	178,837
Biodiversity: surface area (in sq.m) of buildings awarded or in the process of obtaining BiodiverCity® label	+7.1%	483,178	451,271
Certifications for operating office assets : % of Surface areas with HQE Operation or BREEAM in Use	+2.5%	82%	80%

Key figures

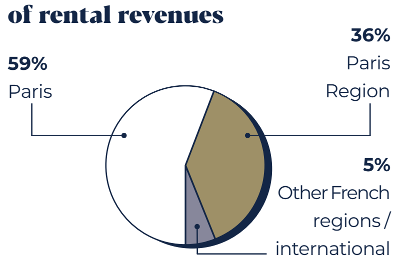
Property portfolio appraisal by business



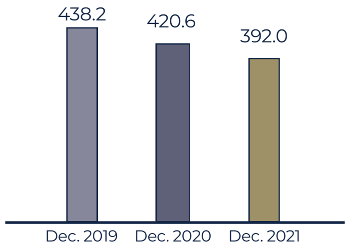
Breakdown of rental revenues by business



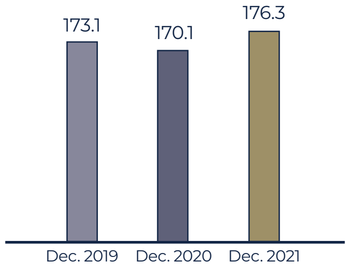
Geographic breakdown of rental revenues



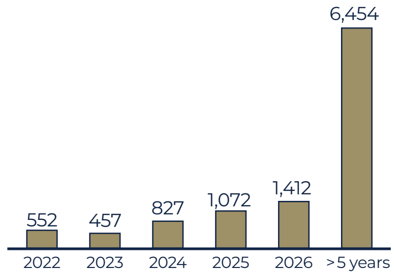
Recurrent net income (Group Share) *(€ million)*



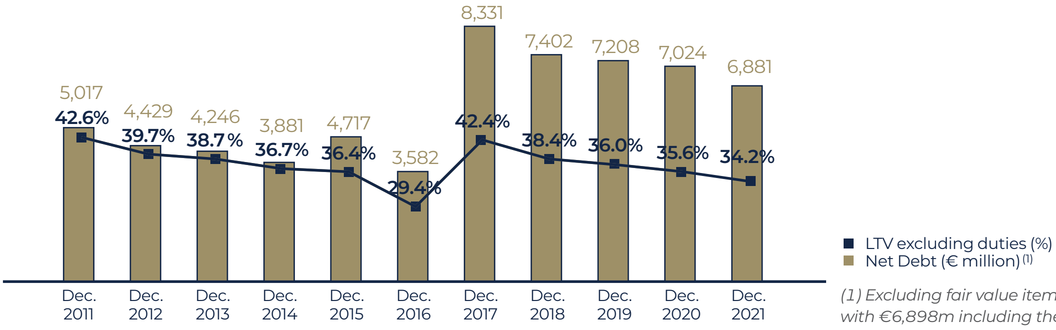
EPRA NTA (Net Tangible Asset Value) *(in euros)*



Schedule of authorized financing(7) *(€ million)*

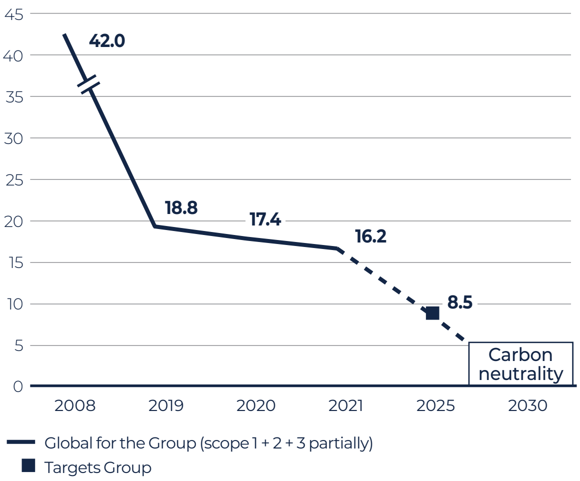


LTV ratio

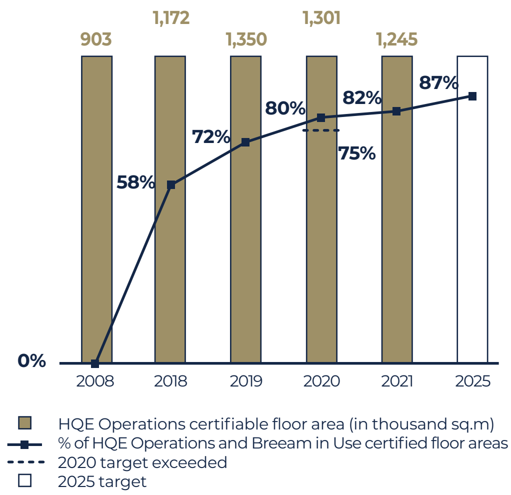


(1) Excluding fair value items linked to Eurosic's debt, with €6,898m including these items in 2021.

GHG emissions linked to operating property assets *(in $kgCO_2$ per sq.m, adjusted for climate hazards)*



Surface areas with HQE Operation/ BREEAM in Use – Offices



(1) EBITDA restated for net financial expenses, recurrent tax, and minority interests, including income from associates. (2) See Chapter 1.3 Appraisal of property portfolio. (3) Like-for-like basis 2021. (4) See Chapter 1.5 Net Asset Value. (5) Dividend 2021 submitted for approval by General Meeting 2022. (6) See Chapter 3.4.4 Finance and green governance. (7) (including unused credit lines and excluding commercial paper) – Pro forma of the transactions realized at the beginning of 2022.*
** of the 2021 Universal Registration Document.*

In the heart of Paris and major regional cities

Our residential property portfolio expands in major regional cities.

Our key figures

1st
largest office real estate company in Europe

2030
Carbon neutrality target

500
employees

100,000
clients

1st
largest private residential portfolio in Paris

€20.1 bn
of assets

Highlights of 2021

CANOP-2030

The launch of CANOP-2030, Carbon Net Zero Plan, marks a strong acceleration in our low-carbon roadmap. Stated objective: zero greenhouse gas emissions by 2030. Based on the performance of the results achieved since 2017, i.e. a 40% reduction of these emissions, we are reducing our initial objective, which aimed to achieve carbon neutrality by 2050, by 20 years.

Rental dynamic

More than 180,000 sq.m let, relet, or renewed in 2021, i.e. +9% compared to 2019: our rental activity illustrates the clear economic recovery. Furthermore, the strategy implemented with our clients with YouFirst is bearing fruit, with approximately 70% of rental transactions over the year being completed with them.

100% Green Bonds

At the end of May, the decision was voted on by bond holders: 100% of our outstanding bond issues were converted into green bonds, i.e. €5.6 billion of Green Bonds. This innovation makes Gecina one of the few companies in the world to have an all-green bond financing program, thus illustrating the ambition of its CSR strategy.

Residential acceleration

Our investment in the residential sector accelerated, with seven acquisitions of projects representing approximately 700 housing units. They joined our redevelopment, densification, and value creation projects, meaning our residential pipeline consists of almost 1,000 housing units which will be available by 2025.

YouFirst

Several launches this year illustrate the deployment of our YouFirst relationship and service brand.
The student residences segment is now benefiting from its website, YouFirst Campus, and, since November, the end clients of our office buildings have benefitted from the YouFirst Bureau app, which incorporates all the key services, as well as the presence of YouFirst Managers who facilitate day-to-day activities.

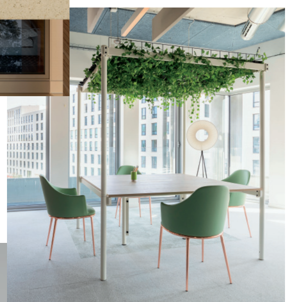
Beñat Ortega, new Chief Executive Officer

On December 10, 2021, Gecina's Board of Directors unanimously decided to appoint Beñat Ortega as Chief Executive Officer. He will succeed Ms. Méka Brunel, whose term of office will expire at the end of the General Meeting of April 21, 2022.
Beñat Ortega, 41, is a graduate of the École Centrale Paris. He began his career with Unibail-Rodamco's Office teams before joining the Klépierre group in 2012 to manage operational activities.

PARIS-LA DÉFENSE

WOOD'UP, PARIS 13

ANTHOS, BOULOGNE-BILLANCOURT



BEÑAT ORTEGA

Executive summary

Central markets that are picking up again, with a confirmation of the outlook for growth

2021 recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impacts of the sales were fully offset by the first effects of the robust operational performance levels achieved in 2021 in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

In a context marked by the resumption of rental transactions on office markets in the most central sectors, Gecina's rental income is virtually stable like-for-like (-0.4%). This stability in 2021 primarily reflects the flat operational and economic trends that continued to be seen in 2020 as a result of the health crisis (low indexation, decrease in economic growth, increase in real estate vacancy levels), and therefore does not yet reflect the marked improvement in the environment observed since the second quarter of 2021 in particular (strong upturn in economic growth in terms of GDP, acceleration of indexation, upturn in rental transactions, decrease in vacancy levels in the most central sectors). The benefits of this recovery will be gradually reflected in the Group's financial aggregates from 2022.

Recurrent net income (Group share) for 2022 is therefore expected to be around €5.5 per share, with an increase of nearly +5% offsetting the impact of the 2021 divestments, and over +3% based on reported data.

In 2021, Gecina's core markets saw positive trends, with a significant polarization of the markets benefiting the most central sectors where the market balances seem to be normalized, in addition to benefiting the best assets (incorporating environmental performance). Rental transactions up +32%, driven by the most central sectors (+58% for Paris CBD)[1]. The volume of transactions is back up above its long-term average at the heart of Paris, while it is still down in more peripheral areas. In Paris City, the level of immediate supply is already decreasing (-17% over six months) - especially in the CBD (-29%) - with vacancy rates already trending down in the central sectors (-140bp over six months to 3.1%[2] in Paris' Central Business District, close to an all-time low). In terms of rental values, a polarization of the markets can be seen once again, with the resumption of growth in rental values in the CBD significantly outpacing peripheral areas, enabling Gecina to capture positive reversion potential when signing new leases.

The volume of transactions signed by Gecina represents over 180,000 sq.m, +9% more than in 2019 (before the health crisis), reflecting the return to robust trends for the most central areas (75% of Gecina's portfolio is now located in Paris City or Neuilly-sur-Seine/Levallois). The average reversion recorded in 2021 came to +6%, driven by Paris City (+13% in the CBD), compared with a still slightly negative level in secondary areas. The maturity of the leases signed did not see any decline, while incentives remained stable.

This upturn on the markets, with a strong level of polarization benefiting high-quality buildings in central sectors, has further strengthened the pace of lettings for assets under development driven by Gecina's pipeline. The pre-letting rate for operations to be delivered before the end of 2023 is now up to nearly 67%. The pre-letting rate for the committed pipeline at end-2020 is up +36 pts, from 21% to 57%, thanks to the letting of the Porte Sud building in Montrouge, the Biopark building in Paris, the majority of the Sunside building in La Défense, the majority of the Anthos building in Boulogne, and, more recently, nearly 80% of the Boétie building in Paris' Central Business District.

The solid operational performance seen in 2021, particularly in the most central sectors, reflects the relevance of the Group's strategic choices, with the portfolio's realignment around centrality, the affirmation of the residential business, the portfolio's active rotation, the extraction of value on buildings with strong potential, and the service-centric approach.

Thanks to the market developments and the relevance of Gecina's strategic model, it is looking ahead to the resumption of recurrent net income growth from 2022 with confidence. This trend is expected to gradually take shape during 2022 and be confirmed in 2023, with the combined impact of a positive contribution from the pipeline, an acceleration of rent indexation, a positive contribution by rental reversion, and a gradual normalization of real estate vacancy levels. In this context, the balance sheet's financial structure (debt maturity of 7.4 years, 90% of debt hedged in 2022, and 72% on average through to 2028) makes it possible to look ahead to the future with confidence, even against a backdrop of an increase in interest rates.

In terms of appraisals, and therefore the NAV, once again the polarization of the markets is benefiting Gecina's portfolio. The like-for-like portfolio value growth of +3% in 2021 was driven by the most central sectors (+4.5% year-on-year increase for Paris City offices) and traditional residential properties (+3.5% year-on-year).

The good level of investment markets enabled the Group to divest €512m of assets, located primarily in secondary areas, achieving a premium of around +9% compared with their appraisal values.

As a result, EPRA Net Tangible Assets (NTA) came to €176.3 per share, up +3.7% year-on-year, with a total return (NAV growth, cum dividend) of nearly +7% year-on-year.

Thanks to the good performance by Gecina's core markets, the demonstration of the resilience of the Group's model during the last few half-year periods, supported by its portfolio's centrality and its sound balance sheet, as well as the convergence of several favorable growth drivers for the coming years, the Group is able to propose the payment in 2022 of a 2021 dividend of €5.3 per share, with a current yield of nearly 4.7%[3].

(1) Source: Immostat.
(2) Source: BNPPRE.
(3) At February 15, 2022.

Transitional rental income in 2021, not yet reflecting the upturn already observed on the Group's core markets

Gross rental income *In million euros*	12/31/2021	12/31/2020	Change (%) Current basis %	€m	Like-for-like %	€m
Offices	***490.4***	***533.6***	**–8.1%**	**–43.1**	**–0.6%**	**–2.5**
Traditional residential	105.4	106.0	–0.5%	–0.5	+1.4%	1.4
Student residences (Campus)	17.5	18.4	–5.2%	–1.0	–6.8%	–1.2
TOTAL GROSS RENTAL INCOME	**613.3**	**658.0**	**–6.8%**	**–44.6**	**–0.4%**	**–2.3**

On a current basis, rental income is down -6.8%, primarily due to the impact of the sales completed – particularly for offices - since the start of 2020 (-€22m), and buildings currently being redeveloped or to be launched for redevelopment shortly (-€9m), as well as recent deliveries (+€7m). This rental income also reflects the fact that several large buildings were made unavailable for more than one year in order to carry out renovation work (-€19m), some of which had already been relet by the end of 2021, with the others to be completed following the renovation process in 2022. This last effect was exceptional in 2021 due to the size of the buildings concerned. However, this phenomenon is expected to contribute to rental income growth over the coming years when these buildings are reintroduced on the rental markets in 2022.

Like-for-like, rental income shows a slight contraction of -0.4%. This change is linked to a deterioration in the rental vacancy position (-1.4%), resulting from the slowdown in the volume of transactions in 2020 and early 2021, as well as the departure of three tenants from retail units in the office portfolio. This change in the impact of vacancy levels reflects a transition phenomenon, because it does not yet factor in the improvement in commercial trends seen in 2021 in particular, the benefits of which will gradually be seen in 2022.

The contribution by indexation is positive (+0.3%) and, once again, does not yet reflect the impacts of the increase observed in rent indexes, which will also gradually take shape over the coming half-year periods.

In addition, this performance factors in the positive impact of rental reversion for both offices and residential (headline reversion of +6% for both portfolios).

Annualized rental income

Annualized rental income is down (-€21m) compared with December 31, 2020, with -€22m linked to the impact of the 28 assets sold in 2021, including the sale of the Les Portes d'Arcueil building, and a moderate contraction for the operational portfolio resulting from an increase in real estate vacancy levels (-€1m). The departures of tenants from buildings to be redeveloped (-€6m) were more than offset in annualized rental income by the benefits of the letting of the buildings delivered (+€8m).

€27m of this annualized rental income came from assets intended to be vacated over the coming years for redevelopment, including €13m for the buildings to be freed up and transferred to the pipeline in 2022.

Annualized rental income (IFRS) *In million euros*	12/31/2021	12/31/2020
Offices	479	502
Traditional residential	105	106
Student residences (Campus)	22	19
TOTAL	**606**	**627**

Offices: positive operational trend for the most central sectors and letting successes, with their effects to be gradually seen in 2022

Like-for-like, office rental income contracted by -0.6% in 2021, reflecting:

- A positive impact for the positive reversion (+0.3%) recorded, which was particularly marked in the most central sectors (+1.0% in Paris City), offsetting the negative reversion for peripheral areas.
- Indexation, which contributed +0.3%, with the increase in the indexes published to be gradually included in like-for-like growth in 2022.
- The contribution by the negative change in vacancy levels, linked to the slowdown in transaction volumes in 2020 and early 2021, partially offset by compensation from certain tenants who had vacated their properties and a rent catch-up effect (-1.4%).

On a current basis, rental income from offices is down -8.1%, linked primarily to the significant volume of sales completed in 2020 and 2021 (-€21m with Les Portes d'Arcueil in Arcueil, Le Valmy in East Paris, and several buildings in Antony, Boulogne-Billancourt and Vincennes) and the assets with strong value creation potential already transferred or to be transferred shortly to the committed pipeline (-€7m).

This change also factors in the contribution by the redeveloped buildings delivered recently (for nearly +€6m, with the Rue de Madrid building in the Central Business District and Anthos in Boulogne-Billancourt). It also takes into account the exceptionally vacant units made unavailable with a view to carrying out a renovation program for over one year, some of which had already been completed then let by the end of 2021, with the rest of the work to be completed in 2022, gradually contributing to the resumption of rental income growth.

Gross rental income – Offices *In million euros*	**12/31/2021**	**12/31/2020**	**Change (%)** **Current basis**	**Like-for-like**
OFFICES	**490.4**	**533.6**	**–8.1%**	**–0.6%**
Paris City	***282.9***	***289.8***	***–2.4%***	***–0.9%***
◆ Paris CBD & 5-6-7	174.8	178.2	–1.9%	–0.8%
– *Paris CBD & 5-6-7 – Offices*	*139.6*	*142.3*	*–1.9%*	*–1.0%*
– *Paris CBD & 5-6-7 – Retail*	*35.3*	*35.9*	*–1.9%*	*–0.1%*
◆ Paris – Other	108.1	111.6	–3.1%	–1.1%
Western Crescent – La Défense	***162.0***	***182.1***	***–11.0%***	***+0.8%***
Paris Region – Other	***27.7***	***42.9***	***–35.6%***	***–5.3%***
Other French regions/International	***17.9***	***18.8***	***–4.7%***	***–1.6%***

Like-for-like rental income growth expected to pick up in 2022

The positive trends seen for the Paris Region's most central markets since the second quarter of 2021, the acceleration in the indexes and the maintenance of rent levels make it possible to estimate a positive and improving contribution by the various components of like-for-like growth (change in financial vacancy, indexation and reversion captured). As a result, like-for-like rental income growth is expected to be around +3% in 2022.

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

	Group
Public sector	8%
Consulting / services	16%
Industry	35%
Finance	7%
Media – television	7%
Retail	10%
Hospitality	5%
Technology	12%
TOTAL	**100%**

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

Breakdown for office only (not significant for the Residential and Student portfolios):

Tenant	Group
ENGIE	7%
LAGARDERE	3%
LVMH	3%
WEWORK	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
FRENCH SOCIAL MINISTRIES	2%
ORANGE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
GRAS SAVOYE	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPERATIONS COURT 37	1%
SALESFORCE COM.FRANCE	1%
MSD	1%
LATHAM & WATKINS	1%
ESMA	1%
TOP 10	**27%**
TOP 20	**37%**

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

Commercial lease schedule	2022	2023	2024	2025	2026	2027	2028	> 2028	Total
Break-up options	71	70	98	72	45	60	29	67	511
End of leases	57	24	44	25	42	94	46	179	511

YouFirst Residence (traditional residential): resilience confirmed

Like-for-like, rental income from traditional residential properties is up +1.4%.

This performance takes into account a low indexation rate of +0.2%, and more significantly the impact of positive reversion (+1.1%) on the apartments relet, with the rent for new tenants around +6% higher than levels for the previous tenants on average since the start of the year (with a tenant rotation rate of around 16%).

On a current basis, rental income shows a slight decrease of -0.5%, reflecting the impact of the small number of sales completed recently, as well as the departure of one tenant from commercial space in a residential building that will be converted into apartments.

YouFirst Campus (student residences): normalization

Rental income from student residences shows a contraction of -6.8% like-for-like (vs. -12.6% at end-June 2021) and -5.2% on a current basis (vs. -12.9% at end-June 2021), reflecting the normalization of the environment since the third quarter.

This performance also factors in the reversion potential captured, thanks to the rollout of standardized pricing scales across certain residences.

The start of the academic year for universities in September 2021 was particularly satisfactory, with a normalization of occupancy levels for residences despite the absence of international students (outside the Schengen Area). Illustrating this normalization, the spot occupancy rate for student residences was back up to almost 93% at end-2021, compared with just 76% at end-March.

There are some indications that international students - particularly from America - are likely to gradually return during the course of 2022. For instance, Gecina and New York University (NYU) have reactivated a partnership that was suspended during the health crisis, providing a further indication of the normalization taking shape in terms of student mobility.

Today, all of the operational data make it possible to be optimistic about 2022.

Recurrent net income (Group share): first signs of an upturn

Recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impact of sales was fully offset by the good operational performances achieved in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

Excluding the impact of the sales completed in 2021, and therefore based on the scope envisaged when initially publishing the guidance for 2021, recurrent net income came to around €5.40 per share in 2021, significantly outperforming the initial objectives set.

Recurrent net income (Group share) is down -6.8% year-on-year (-7.0% per share), linked primarily to the volume of sales completed in 2020 and 2021, as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment.

Portfolio rotation: –€22m net change in rental income

This change reflects the impact of the portfolio's rotation since early 2020 for almost €1bn, including €512m in 2021. Disposals primarily concern office buildings located outside of Paris (Arcueil, Levallois, Montreuil, Boulogne and Antony).

Operations relating to the pipeline (deliveries and launch of redevelopment work): –€1.9m net change in rental income

The change in recurrent net income (Group share) also reflects the impact of operations relating to the pipeline.

- The additional rental income generated by the recent deliveries of buildings under development represents +€6.8m (with the delivery of the building located on Rue de Madrid in Paris' Central Business District, as well as the Anthos building in Boulogne and Biopark building in Paris).
- Alongside this, the buildings transferred to the pipeline in the last 12 months or to be transferred shortly account for a temporary drop in rental income of around -€8.7m compared with end-2020. For instance, these assets that have been freed up have made it possible to launch a new redevelopment project at the heart of Paris' Central Business District with the "Boétie" building (10,200 sq.m), which will be delivered in 2023.

Assets made unavailable for over one year: net change of –€18.6m

The contraction in rental income was impacted by certain large buildings being made unavailable for more than one year in order to carry out renovation work, some of which had already been relet by the end of 2021, with the others to be completed following the renovation process in 2022. This primarily concerns two buildings located in the Western Crescent and La Défense. The significant size of these two buildings means that this impact is exceptional for 2021. These buildings are expected to return to the rental market in 2022, contributing to rental income growth over the coming years.

Rental margin down –40bp, reflecting the increase in vacancies resulting from a low level of rental activity in 2020

The rental margin came to 89.6%, down -40bp compared with end-2020. This decrease is linked primarily to a rental vacancy level that was temporarily higher than the long-term average. However, the contraction in this rental margin was mitigated by the reduction in the level of provisions for trade receivables, reflecting the improvement in the economic environment.

For student residences (YouFirst Campus), although the context improved over the second half of the year, the rental margin came in higher than end-June 2021, but continues to show a deterioration. The normalization of residence occupancy levels since the start of the new academic year in September 2021 should pave the way for this margin to normalize compared with the observation levels seen previously.

	Group	Offices	Residential	Student
Rental margin at Dec 31, 2020	90.0%	92.1%	83.0%	70.9%
RENTAL MARGIN AT DEC 31, 2021	**89.6%**	**91.9%**	**82.0%**	**72.5%**

Other significant changes

- -2.1% decrease in overheads benefiting from a reduction in operating costs.
- -8.8% decrease in financial expenses year-on-year, reflecting the continued optimization of the Group's balance sheet structure and the reduction in the average cost of debt to 1.2% (including cost of undrawn credit lines), as well as, to a lesser extent, the reduction in the level of debt outstanding (lower LTV).

In million euros	Dec 31, 2021	Dec 31, 2020	Change *(%)*
Gross rental income	***613.3***	***658.0***	***–6.8%***
Net rental income	***549.7***	***592.4***	***–7.2%***
Operating margin for other business	2.8	1.6	*+76.9%*
Services and other income (net)	4.3	4.4	*–0.5%*
Overheads	(80.5)	(82.2)	*–2.1%*
EBITDA - recurrent	***476.4***	***516.1***	***–7.7%***
Net financial expenses	(81.9)	(89.8)	*–8.8%*
Recurrent gross income	***394.5***	***426.4***	***–7.5%***
Recurrent net income from associates	1.7	1.4	*+18.1%*
Recurrent minority interests	(1.5)	(1.3)	*+11.5%*
Recurrent tax	(2.7)	(5.9)	*–53.4%*
Recurrent net income (Group share) [(1)]	***392.0***	***420.6***	***–6.8%***
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**5.32**	**5.72**	***–7.0%***

(1) EBITDA after deducting net financial expenses, recurrent tax and minority interests, including income from associates.

€544m of sales completed or under preliminary agreements and €351m of investments

€512m of sales completed during the year, achieving a premium of around +9% versus the end-2020 values, further strengthening the Group portfolio's centrality and its robust balance sheet

Since the start of the year, Gecina has sold €512m of assets, achieving an average premium of around 9% versus the end-2020 appraisal values, with a loss of rental income of 3.2%.

- 95% of the sales concern office buildings, with the rest comprising traditional residential assets and one student residence (Le Bourget)
- 92% of the office sales concern buildings located outside of Paris City

At end-2021, €32m of sales were also covered by preliminary agreements, concerning residential properties.

These sales aim to further strengthen the centrality of Gecina's portfolio, while maintaining an LTV at levels giving the Group financial flexibility.

As a result, based on the appraisal values from end-December, the LTV is 32.3% including duties. For reference, it was 34.0% at end-December 2019 and 33.6% at end-2020.

€351m of investments made, primarily for the project pipeline

74% of the €351m of investments were paid out in 2021 for the development pipeline or projects delivered during the year. The remaining investments were paid out to improve the residential and commercial portfolio, helping capture value creation potential through progress with work on assets under development, as well as improvements to the quality of our residential buildings, helping secure the reversion potential identified.

Strong resumption of Gecina's rental activity in 2021

Over 180,000 sq.m let in 2021, higher than the pre-crisis volume from 2019 (+9%)

In 2021, Gecina let, relet or renegotiated more than 180,000 sq.m, representing over €100m of headline rent. This volume of transactions is already higher than the volume of transactions recorded by Gecina before the health crisis in 2019, once again highlighting the normalization of commercial markets in the most central sectors. Moreover, nearly two thirds of these transactions[1] were recorded at the heart of Paris City.

The average firm maturity of the leases signed in 2021 came to 8.7 years, higher than in previous years.

Total reversion of +6%, driven by the most central sectors

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

Overall, the headline reversion captured on relettings and lease renewals came to +6%. This performance is being driven by the most central sectors and especially Paris' CBD and Paris 5/6/7, where it represents +13%, while it is still negative in the Western Crescent and La Défense (-5%).

Alongside this, the level of incentives remained relatively stable compared with 2020 across Gecina's portfolio, with their moderate contraction in Paris City offsetting a slight increase observed in peripheral areas.

In addition, the leases signed during the year were secured based on a slightly longer firm rental term versus 2020, with an average firm term of almost nine years.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and particularly the heart of Paris City.

Theoretical reversion potential of +6% still to be captured on average, driven by Paris City (68% of the commercial portfolio)

The market trends, which are still positive for central sectors, make it possible to see reversion potential (spread between current market rents and the rents in place in our portfolio) of close to +6% for the Group's commercial portfolio, primarily due to the portfolio's most central sectors and particularly Paris City (+16% for the Paris CBD or +12% for the rest of Paris). This potential performance will be gradually delivered over the coming years as the current leases come to an end.

(1) In rental income.

Residential portfolio: outlook for growth with increasing visibility

Since 2017, the residential portfolio has become a core part of the Group's strategy, offering an attractive risk-return ratio, combined with prospects for growth and value creation.

For the operational scope: reversion potential and optimization of processes and the occupancy rate

When it set out its commitment to remain invested in this asset class in 2017, Gecina had identified major sources of growth and value extraction within its operational scope. With an investment plan of around €200m for this scope, Gecina aims to invest in its portfolio with a view to improving the quality of the buildings in line with YouFirst standards (landscaping, renovating communal and private sections on tenant rotation), supporting expectations to capture reversion potential of close to +15%.

The impacts of this strategy on the Group's performance can already be seen, in terms of the trend for like-for-like rental growth, which came to +1.4% this year, outperforming other asset classes, as well as like-for-like growth in the value of the residential portfolio (+3.5% in 2021).

In addition to capturing significant reversion potential, the optimization of processes for management and particularly lettings launched in 2021, with the deployment of digital tools and a reorganization of Gecina's residential division, is expected to help further strengthen the Group's operational performance. The expected benefits in terms of the Group's operating margin and the optimization of its occupancy rates should be seen over the coming half-year periods.

Growth secured in 2021, with nearly 1,000 residential units to be delivered by 2025

In 2021, the Group completed the acquisition of seven residential projects, representing nearly 700 units, scheduled for delivery by 2025. These 700 additional housing units will be added to around 300 that are currently under development, with their construction identified based on the Group's historical scope (with the transformation of offices into residential, as well as extension operations).

All of these development operations represent an outstanding investment volume of around €382m by 2025 (including student residences), with an embedded rental growth potential of around +15%.

Significant potential for embedded growth

With the robust trend seen for the operational portfolio and the development operations for around 1,000 residential units, Gecina's dedicated subsidiary Homya has potential for rental income growth of around +30% to +40%, which will be secured as the expected deliveries are completed between now and 2025, as well as on tenant rotation for rental reversion.

Transformational year for CSR

CAN0P-2030: ambition for the operational portfolio to be carbon neutral by 2030

- With its announcement of CAN0P-2030, its Carbon Net Zero Plan, on March 30, 2021, Gecina is accelerating its low-carbon roadmap and targeting net zero greenhouse gas emissions for its operations by 2030, building on the successful reduction of its carbon emissions by 26% over the past four years.
- To achieve its goal, Gecina is leveraging several operational aspects:
  - Deploying low-carbon solutions on a wide scale, industrializing processes and working with an ecosystem of innovative partners, from industrial firms to startup incubators and investment funds;
  - Increasing the use of renewable energies, which already represent 40% of the portfolio's energy mix;
  - Continuing to reduce energy consumption by carrying out renovation work and engaging tenants;
  - Further strengthening the integration of its environmental and financial performance by continuing to set up responsible loans.

Solid performance for CSR aggregates in 2021 and ambitious goals looking ahead to 2025

- At end-2021, Gecina's operational portfolio recorded average CO_2 emissions of 16.2kg/CO_2/sq.m/year (scopes 1,2,3), down by around -40% from 2017 and -61% versus 2008. In terms of energy consumption, the reduction came to -10% compared with 2017 and more than -25% versus 2008, down to 190 kWhFE/sq.m/year.
- Gecina has set intermediate goals for 2025 within this CAN0P-2030 roadmap. CO_2 emissions are expected to decrease by -55% in 2025 (vs. 2019) across the operational portfolio, with a target of 8.5kgCO_2/sq.m/year. Energy consumption over the same period is expected to be reduced by -28%.
- For its assets under development, Gecina has also set out strong ambitions for this timeframe, with emission levels of less than 4kgCO_2/sq.m/year for offices. All of the developments will be BBCA low-carbon building certified.
- Alongside this, Gecina has set ambitious goals for 2025 focused on the circular economy, well-living and biodiversity, with further details in chapter 3 of the 2021 Universal Registration Document

Convergence of growth drivers from 2022

The results published at end-2021 reflect the resilience of Gecina's model in a disrupted context in 2020, as well as the moderate and temporary impacts of the remaining effects of the Covid crisis for the sector (low indexation, moderate increase in vacancies), but also reveals the Group's potential in a recovery context (decrease in provisions, higher normative occupancy rate, increase in the pre-letting rate, good performance by rental markets in central sectors, signs of an upturn in indexation), further strengthening Gecina's confidence for the coming years.

In 2022 and 2023, Gecina's financial performance will benefit from:

- The upturn in indexation observed during 2021, which will be reflected in the Group's organic growth gradually over 2022 and then on a full basis in 2023.
- A reduction in the Group's financial vacancy level, which is expected to gradually take shape during 2022, especially in the most central sectors.
- A positive contribution by the pipeline: the assets that were scheduled to be delivered in 2021 with significantly higher rental potential than the volume of rents covered by the assets to be transferred to the pipeline during the year.

- The return to the market of units made temporarily unavailable for rent (> 1 year) with a view to carrying out renovation work. Some of this space has already been delivered and relet, while other units are scheduled to be completed during the year.

2022 will therefore be a year of growth, with its robust trends pointing to a potential acceleration in recurrent net income growth in 2023.

Excluding the rent received in 2021 on the buildings sold during the year, 2022 recurrent net income per share is expected to increase by nearly +5% (i.e. c.€5.50 per share[1], up +3.3% on the reported basis for 2021).

(1) This target excludes potential acquisitions or sales that have not been secured to date, and could be revised up or down depending on changes in the scope that could be seen during the year.

Outlook for growth and value creation

The Group is looking ahead with confidence to the coming years, which are expected to benefit from the gradual normalization that is underway on occupancy rates, an increase in rent indexation and the still significant reversion potential that is continuing to be secured in Paris, as well as the delivery of 33 projects by 2026, with 18 already underway and three delivered in 2021, driving value creation and growth, with additional IFRS rental potential of €120m to €130m compared with end-2021.

The Company's results over the last five financial years

The hereafter company results are presented pursuant to French rules and applicable regulations. These results relate only to Gecina as parent company and should be distinguished from the Gecina Group consolidated results which are presented in the executive summary of the 2021 financial year.

The Company's results over the last five financial years

	2017	2018	2019	2020	2021
I – Closing share capital					
Share capital (in thousand euros)	565,226	572,001	573,077	573,950	574,296
Number of ordinary shares outstanding	75,363,444	76,266,750	76,410,260	76,526,604	76,572,850
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	231,548	249,100	205,117	143,106	152,169
II – Operations and earnings for the year *(in thousand euros)*					
Net revenue excluding tax	249,953	250,792	236,869	124,008	94,776
Earnings before tax, depreciation, impairment and provisions	356,699	530,199	672,349	322,333	211,848
Income tax	(332)	177	42	7,745	759
Earnings after tax, depreciation, impairment and provisions	333,385	467,994	619,596	233,371	164,706
Distributed profits	399,426	419,467	427,897	405,591	405,836[1]
III – Earnings per share *(in euros)*					
Earnings after tax but before depreciation and impairments	4.73	6.95	8.80	4.31	2.78
Earnings after tax, depreciation, impairments and provisions	4.42	6.14	8.11	3.05	2.15
Total net dividend per share	5.30	5.50	5.30	5.30	5.30[1]
IV – Workforce					
Average headcount during the year	340	351	388	318	272
Annual employee expenses *(in thousand euros)*	31,909	32,165	32,031	30,783	29,583
Annual employee benefits including social security and other social charges *(in thousand euros)*	15,491	14,116	19,585	14,728	15,737

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

Governance and Board of Directors

11 Directors

2 Observers*

63 years Average age

7 years Average seniority

4 years Term of office

64% Independent Directors

99% Attendance rate

Jérôme Brunel
Chairman of the Board of Directors
Independent Director

Méka Brunel
Director
Chief Executive Officer

Bernard Carayon
Independent Director

Laurence Danon Arnaud
Independent Director

Jean-Jacques Duchamp
Permanent representative of Predica
Director

Dominique Dudan
Independent Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc.
Director

Gabrielle Gauthey
Independent Director

Claude Gendron
Director

Jacques-Yves Nicol
Independent Director

Inès Reinmann Toper
Independent Director

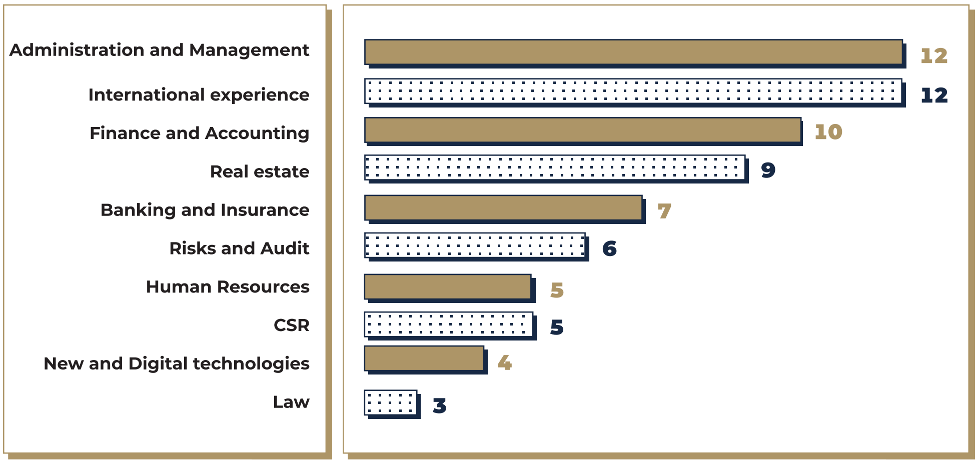
Carole Le Gall
Observer

Jacques Stern
Observer
(Appointment dated February 17, 2022)

50%
Breakdown between men and women (including the Observer)

*Except this item that takes into account Mr. Jacques Stern's appointment as an Observer from February 17, 2022, information presented is at end 2021.

Areas of expertise of the Directors and Observer



A varied and committed Board of Directors

DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Indepen-dence	Start of term	End of present term	Years of Board member-ship	Individual Board attendance rate	Membership of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	67	M	French	100	0	Yes	2020	GM 2024	2	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	65	W	French	40,425	1		2014	GM 2022	8	100%	•
BERNARD CARAYON	72	M	French	291	0	Yes	2018	GM 2022	4	100%	•
LAURENCE DANON ARNAUD	65	W	French	403	3	Yes	2017	GM 2025	5	100%	•
PREDICA, REPRESENTED BY JEAN-JACQUES DUCHAMP	67	M	French	9,992,644 (Predica) 420 (J.J. Duchamp)	2		2002	GM 2023	19	100%	•
DOMINIQUE DUDAN	67	W	French	543	2	Yes	2015	GM 2023	7	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	46	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	GM 2025	6	100%	•
GABRIELLE GAUTHEY	59	W	French	300	0	Yes	2018	GM 2022	4	100%	•
CLAUDE GENDRON	69	M	Canadian	40	0		2014	GM 2024	8	100%	•
JACQUES-YVES NICOL	71	M	French	291	0	Yes	2010	GM 2022	12	100%	•
INÈS REINMANN TOPER	64	W	French	340	1	Yes	2012	GM 2024	10	100%	•
OBSERVER											
CAROLE LE GALL	51	W	French	10	0	NC	2021	GM 2024	1	89%	•

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

Within the Board of Directors, specialized Committees have a variety of skills.
The Committees play a supporting role as advisers to the Board of Directors.

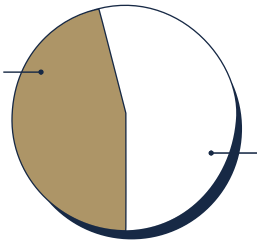
COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members 1 of whom is an Independent Director: – **Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman)** – Mr. Jérôme Brunel* – Ms. Méka Brunel – Predica, Mr. Jean-Jacques Duchamp	6 members, Independent Directors: – **Ms. Gabrielle Gauthey* (Chairwoman)** – Ms. Laurence Danon Arnaud* – Ms. Dominique Dudan* – Mr. Claude Gendron – Predica, Mr. Jean-Jacques Duchamp – Ms. Inès Reinmann Toper*	3 members, 2 of whom are Independent Directors: – **Ms. Dominique Dudan* (Chairwoman)** – Ms. Gabrielle Gauthey* – Mr. Claude Gendron	3 members, all independent – **Mr. Jacques-Yves Nicol* (Chairman)** – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members all independent The Observer is a member of this Committee – **Mr. Bernard Carayon* (Chairman)** – Mr. Jérôme Brunel* – Ms. Laurence Danon Arnaud* – Mr. Jacques-Yves Nicol* – Ms. Carole Le Gall (Observer)
NUMBER OF MEETINGS IN 2021	7	7	7	6	3
OVERALL ATTENDANCE RATE	100%	93%	95%	100%	93%
MAIN DUTIES AND CONTRIBUTIONS	◆ Gives recommendations and opinion on the strategy presented and its implementation ◆ Gives recommendations and opinions on major projects, investments and their impact on the accounts **In 2021, the Strategic and Investment Committee reviewed and made recommendations on the annual and interim financial statements, the budget, strategic guidelines and the medium-term planning, the multi-year disposal plan, and a number of investment and disposal files.**	◆ Monitors financial information ◆ Examines the functioning and effectiveness of internal control and risk management systems ◆ Examines significant off-balance sheet commitments **In 2021, the Audit and Risks Committee reviewed and made recommendations on the annual and interim financial statements, the budget, property portfolio expertise, litigation, disputes and provisions, internal audit and risk management reports, internal control reports, and analyzed various investment files from a risk perspective. It has also drawn up and presented the process for appointing the Statutory Auditors.**	◆ Examines the terms and conditions of director and corporate officer compensation ◆ Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. ◆ Reviews the functioning of the Board and its Committees **In 2021, the Government, Appointment and Compensation Committee reviewed and made recommendations about the compensation of executive corporate officers, the succession of the Chief Executive Officer, the search for a Director, the evaluation of the work of the Board of Directors and the Committees, the diversity policy, and the professional equality and equal pay policy.**	◆ Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data **In 2021, the Compliance and Ethics Committee reviewed and made recommendations on the revision of the Group's ethics charter, the deployment of the GDPR, Anticorruption and GDPR training for all employees, Anticorruption training for members of the Board of Directors, and certain internal procedures, particularly from an ethical point of view.**	◆ Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment. **In 2021, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the labelling and certification policy for the Residential segment, the progress of the CAN0P-2030 project, the innovation strategy, the results of the main non-financial rankings, and the preparation of CSR training for Directors.**

** Independent Directors.*
For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2021, please refer to Chapter 4 of the 2021 Universal Registration Document.

A compensation policy aligned on strategy

Compensation of Directors and Observer in 2021

Overall annual package authorized by the General Meeting: €700,000



€660,285

In total

Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

- No variable compensation
- No exceptional compensation
- No compensation due to his role as Director
- No award of performance shares
- No exercise of stock options
- Benefits in kind: company car
- No severance pay
- No non-compete compensation
- No supplementary pension plan.

€300,000

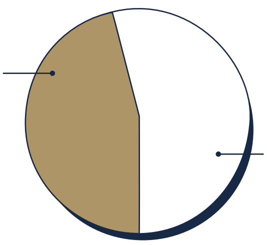
Fixed compensation for 2021

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation policy mainly provides for:

- fixed compensation determined on the basis of a benchmark covering a sample of 15 comparable European property companies and in accordance with the recommendations of the AFEP-MEDEF Code;
- variable compensation subject to specific, ambitious and relevant performance criteria, adapted to the company's strategy and aligned with the interests of the various stakeholders;
- the award of performance shares in line with operational, stock market and environmental performance.

The Chief Executive Officer does not receive any compensation for serving as a Director. For 2021, the Chief Executive Officer did not benefit from an award of performance shares or any exceptional compensation.



€1,369,000

In total for 2021

In 2022, we shall continue to align ourselves with best market practices. Our commitments and actions in terms of CSR will also be reflected in the variable compensation of executive corporate officers. This development once again illustrates the Company's involvement at the highest level of the climate challenge. It is consistent with the integration in 2021 of environmental performance criteria in long-term compensation plans and the implementation of individual CSR objectives linked to the variable compensation of our employees since 2019.

Summary of financial authorizations

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital and/or the issue of marketable securities (A) GM of April 23, 2020 – 23rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 23, 2020 – 30th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 23, 2020 – 24th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the Company (D) GM of April 23, 2020 – 25th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to share capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 23, 2020 – 26th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 23, 2020 – 28th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 23, 2020 – 29th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 23, 2020 – 31st resolution (maximum 26 months, expiry June 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) GM of April 23, 2020 – 32nd resolution (maximum 38 months, expiry June 23, 2023).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (H) + (I) + (J) being limited to €150 million.	Award of 62,350 shares to be issued on February 19, 2024.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 23, 2020 – 27th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 22, 2021 – 18th resolution (18 months maximum, expiry October 22, 2022).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company: 10% of share capital** Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,300,952,268.	In 2021, 119,987 shares bought at the average price of €119.48 and 119,987 shares sold at the average price of €119.58 within the liquidity contract.
Capital reduction by cancellation of treasury shares GM of April 23, 2020 – 33rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

Agenda of the meeting

Ordinary part

1. Approval of the corporate financial statements for 2021.
2. Approval of the consolidated financial statements for 2021.
3. Transfer to a reserve account.
4. Income appropriation for 2021 and dividend payment
5. Option for 2022 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
6. Statutory auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 *et seq.* of the French Commercial Code.
7. Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2021.
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors.
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Ms. Méka Brunel, Chief Executive Officer.
10. Approval of the components of the compensation policy for the members of the Board of Directors for 2022.
11. Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2022.
12. Approval of the components of the compensation policy for Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.
13. Approval of the components of the compensation policy for Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022.
14. Ratification of Mr. Jacques Stern's appointment as an Observer.
15. Reappointment of Ms. Gabrielle Gauthey as a Director.
16. Appointment of Ms. Carole Le Gall as a Director.
17. Appointment of Mr. Jacques Stern as a Director.
18. Reappointment of PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor.
19. Appointment of KPMG as a Principal Statutory Auditor to replace Mazars.
20. Appointment of Mr. Emmanuel Benoist as a Substitute Statutory Auditor to replace Mr. Jean-Christophe Georghiou.
21. Appointment of KPMG Audit FS I as a Substitute Statutory Auditor to replace Mr. Gilles Rainaut.
22. Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary part

23 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with preemptive subscription rights maintained – shares and/or marketable securities giving access to share capital, immediately or in the future and/or granting entitlement to debt securities.

24 Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future, and/or granting entitlement to debt securities, through public offers other than those referred to in article L. 411-2 of the French monetary and financial code.

25 Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights waived – shares and/or marketable securities giving access to the company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of an exchange offer initiated by the company.

26 Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue – with preemptive subscription rights waived – of shares and/or marketable securities giving access, immediately or in the future, to capital and/or granting entitlement to receive debt securities by public offers governed by article L. 411-2, 1 of the French monetary and financial code.

27 Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with preemptive subscription rights maintained or waived.

28 Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the company as compensation for contributions in kind.

29 Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with an increase in share capital with preemptive subscription rights waived.

30 Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts.

31 Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with preemptive subscription rights waived in their favor.

32 Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them.

33 Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares.

34 Powers for formalities.

Board of Directors' report and text of the draft resolutions

Ordinary part of the General Meeting

Annual financial statements, income appropriation, related-party agreements

First and second resolutions – Approval of the 2021 financial statements

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.

First resolution

(Approval of the corporate financial statements for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2021, showing a net profit of €164,705,881.20, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with article 223 quater of the French General Tax Code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by article 39-4 of said code, representing €121,169 for the past year, which increased the exempt profit available for distribution by €121,169.

Second resolution

(Approval of the consolidated financial statements for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2021, showing a Group share net profit of €849,292,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution – Transfer to a reserve account

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2021 and the additional depreciation resulting from the revaluation, representing a total of €35,981.21.

Third resolution

(Transfer to a reserve account)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2021 and the additional depreciation resulting from the revaluation for a total of €35,981.21.

Fourth resolution – Income appropriation

The financial 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 propose that you distribute a dividend of €5.30 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2021, a total of €405,836,105.00, of which €385,838,120.99 drawn against the distributable profit and the surplus of €19,997,984.01 drawn against the distributable reserves.

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 giving right to dividends as of 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, would 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 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30
2020	€405,591,001.20	€5.30

Fourth resolution

(Income appropriation for 2021 and dividend payment)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2021, as approved by this General Meeting, show a profit of €164,705,881.20 for the year, acknowledges that the balance of the profit for 2021 plus the prior retained earnings of €221,132,239.79 takes the distributable profit up to €385,838,120.99; and decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2021, a total of €405,836,105.00, of which €385,838,120.99 will be drawn against the distributable profit and the surplus of €19,997,984.01 will be drawn against the distributable reserves.

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 giving right to dividends as of 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).

Taking into account the 2021 interim dividend paid on March 3, 2022, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 17, 2022, the remaining dividend balance, representing €2.65 per share, will have an ex-dividend date of July 4, 2022 and will be paid in cash on July 6, 2022.

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

In accordance with article 243 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 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2018	€419,467,125.00	€5.50
2019	€404,974,378.00	€5.30
2020	€405,591,001.20	€5.30

Fifth resolution – 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.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

Lastly, you are invited to grant full powers to your Board of Directors, with an option to sub-delegate, to take the measures required to implement this resolution, particularly:

- carrying out all transactions relating to or resulting from the exercising of the option;
- in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- recording the number of shares issued and the performance of the capital increase;
- amending the company's bylaws accordingly;
- and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Fifth resolution

(Option for 2022 interim dividends to be paid in shares – delegation of authority to the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2022, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new company shares, in accordance with article 23 of the company's bylaws and articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with article L. 232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

- *carrying out all transactions relating to or resulting from the exercising of the option;*
- *in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;*

- *allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;*
- *recording the number of shares issued and the performance of the capital increase;*
- *amending the company's bylaws accordingly;*
- *and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.*

Sixth resolution – Statutory Auditors' special report on agreements governed 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.

As a reminder, only new agreements need to be submitted for approval to the General Meeting.

No such agreements or commitments were submitted to the Board of Directors for approval during the 2021 financial year.

Sixth resolution

(Statutory auditors' special report on the agreements that are subject to the provisions of articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Statutory auditors' special report on the agreements governed by articles L. 225-38 et seq. of the French Commercial Code, approves said report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were entered into in 2021.

Corporate officers' compensation

Seventh resolution – Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the company 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 components of 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 chapter 4 of the 2021 Universal Registration Document, section 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.

Seventh resolution

(Approval of the information mentioned in section I of article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2021)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Eighth and ninth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded 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 paid during the financial year ended December 31, 2021 or awarded for said financial year to each of the company's executive officers are submitted for approval by the shareholders, including:

- annual fixed compensation;
- annual variable compensation and, if applicable, the multi-year variable component with the objectives helping determine this variable component;
- exceptional compensation;
- stock options, performance shares and other long-term incentives;
- appointment or severance benefits;
- supplementary pension plan;
- director's fees;
- benefits in kind;
- the components 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 component 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, paragraph 4.2, and presented hereafter:

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

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2020**	**2021**	**Overview**
Fixed compensation	205[1]	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

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

Change in aggregates

Jérôme Brunel – Chairman(1) of the Board of Directors	2017 Bernard Michel	2018 Bernard Michel(2) and Bernard Carayon	2019 Bernard Carayon	2020 Bernard Carayon(3) and Jérôme Brunel	2021 Jérôme Brunel
Compensation *(in euros)*	558,000	376,000	300,000	300,000	300,000
Change from the previous financial year	*0%*	*-33%*	*-20%*	*0%*	*0%*
Average compensation of employees *(in euros)*	72,399	73,955	77,584	88,776(5)	84,850(5)
Change from the previous financial year	*6%*	*2%*	*5%*	*14%(5)*	*-4%(5)*
Ratio in relation to the average compensation of employees(4)	8	5	4	3	4
Change from the previous financial year	*-6%*	*-34%*	*-24%*	*-12%*	*4%*
Median compensation of employees *(in euros)*	50,253	48,894	52,903	54,012	54,115
Change from the previous financial year	*5%*	*-3%*	*8%*	*2%*	*0%*
Ratio in relation to the average compensation of employees(4)	11	8	6	6	6
Change from the previous financial year(5)	*-4%*	*-31%*	*-26%*	*-2%*	*-1%*
Total real estate return (NTA (6) dividends reinvested)	*22.9%*	*8.6%*	*11.2%*	*1.3%*	*6.8%*
Recurrent net income – Groupe share (per share)	*1.3%*	*9.0%*	*0.3%*	*-3.9%*	*-7%*
LTV (excluding duties)	*44.2%*	*-9.4%*	*-6.3%*	*-1.1%*	*-3.9%*

(1) Mr. Jérôme Brunel was appointed Chairman of the Board of Directors at the end of the Combined General Meeting of April 23, 2020.
(2) The term of office of Mr. Bernard Michel expired at the end of the Combined General Meeting of April 18, 2018.
(3) The term of office of Mr. Bernard Carayon expired at the end of the Combined General Meeting of April 23, 2020
(4) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations
(5) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.
(6)The EPRA Best Practices Recommendations, published in October 2019, introduce three new NAV metrics for ongoing financial years from January 1, 2020, before this date, the NAV used is the diluted EPRA NNNAV

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2021 to Ms. Méka Brunel, the company's Chief Executive Officer *(ninth resolution)*

Compensation elements	Amounts allocated or accounting valuation *(in thousand euros)* 2020	 2021	Overview
Fixed compensation	650	650	
Annual variable compensation	845	715	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2021.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2021 financial year.
Compensation resulting from a Director's office	N/A	N/A	Members of the management team do not receive Directors' compensation in their capacity as corporate officers in Group companies.
Benefits in kind	5	5	Ms. Méka Brunel is entitled to a company car.
Severance pay	–	–	See paragraph 4.2.1. of Gecina's 2021 Universal Registration Document.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel has no supplementary pension plan with the Group.

Change in aggregates

	2017	2018	2019	2020	2021
Méka Brunel – Chief Executive Officer[1]	**Méka Brunel[2]**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**	**Méka Brunel**
Compensation *(in euros)*	501,000	1,489,250	1,845,250	1,752,250	1,729,250
Change from the previous financial year	*–40%*	*197%*	*24%*	*–5%*	*–1%*
Average compensation of employees *(in euros)*	72,399	73,955	77,584	88,776[4]	84,850[4]
Change from the previous financial year	*6%*	*2%*	*5%*	*14%[4]*	*–4%[4]*
Ratio in relation to the average compensation of employees[3]	7	20	24	20	20
Change from the previous financial year	*–43%*	*191%*	*18%*	*–17%*	*3%*
Median compensation of employees *(in euros)*	50,253	48,894	52,903	54,012	54,115
Change from the previous financial year	*5%*	*–3%*	*8%*	*2%*	*0%*
Ratio in relation to the median compensation of employees[3]	10	30	35	32	32
Change from the previous financial year	*–42%*	*206%*	*15%*	*–7%*	*–2%*
Total real estate return (NTA [5] dividends reinvested)	*22.9%*	*8.6%*	*11.2%*	*1.3%*	*6.8%*
Recurrent net income – Groupe share (per share)	*1.3%*	*9.0%*	*0.3%*	*-3.9%*	*-7%*
LTV (excluding duties)	*44.2%*	*-9.4%*	*-6.3%*	*-1.1%*	*-3.9%*

(1) Ms. Méka Brunel was appointed Chief Executive Officer on January 6, 2017. She succeeded Mr. Philippe Depoux, who had been appointed CEO on April 17, 2013 effective June 3, 2013.
(2) Annualization of the 2017 compensation of Ms. Méka Brunel in her capacity as Chief Executive Officer, which began on January 6, 2017.
(3) Ratios calculated on the basis of full-time equivalent compensation of employees of Gecina's economic and social unit, present from January 1 to December 31, in accordance with AFEP-MEDEF recommendations.
(4) The change in the average compensation between 2019 and 2020 and then between 2020 and 2021 is mainly linked to the valuation for the 2020 and 2021 performance share award plans in accordance with IFRS.
(5)The EPRA Best Practices Recommendations, published in October 2019, introduce three new NAV metrics for ongoing financial years from January 1, 2020, before this date, the NAV used is the diluted EPRA NNNAV.

Chief Executive Officer's annual variable compensation for 2021

The target variable compensation for 2021 was set at 100% of the fixed portion of the compensation with, however, the possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. This possibility to reach a maximum of 150% is in line with the median average observed from a sample of 15 listed European real estate companies. The quantitative criteria accounted for 60% of the target variable compensation and the qualitative criteria accounted for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	> MSCI +1% Maximum	30%
>100 Target	20%	>100 Target	20%	> MSCI +0% Target	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	**€474.2 million**	**2021 budget**	**€5.18**	**Gecina H2-2020/H1 2021 vs MSCI**	
2021 financial statements	**€476.4 million**	**2021 financial statements**	**€5.32**		
Actual	100%	Actual	102.7%	Actual	Gecina –0.3% vs MSCI –0.6% = +0.3 pt

RNI – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the overall performance strategy followed by the Group since early 2015.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion established by the Board of Directors is quantified as follows:

	Target bonus (40%)	Outperformance bonus (20%)	Target achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Criterion 1 Confidential strategic objective	16%	8%	Partially	8%	**Partial achievement of objective:** The actions required to achieve this objective were carried out and the annual budget was respected. The full achievement of the objective needs to be accomplished over a longer timeframe and will therefore need to be deferred. As the objective has not yet been fully achieved, it must therefore remain confidential for strategic reasons. The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, estimated that this criterion was partially achieved for 50%. **Outperformance:** na	0%	8%
Criterion 2 Implement the post-Covid strategy	16%	8%	Yes	16%	**Achievement of objective:** The measures put in place by the CEO during the year concerning the post-Covid strategy will enable Gecina to meet the challenges that lie ahead. The achievements included further strengthening the Residential business, and continuing to move forward with the digitalization and risk prevention. **Outperformance:** The Board of Directors noted that various ambitious projects were launched, such as CANOP-2030 (carbon neutral by 2030), BIG (Biodiversity Impulsion Group), Gecina's 2030 vision and roadmaps (technologies, operations, change management), while further strengthening the portfolio's centrality, through €544m of sales completed, achieving a premium versus the end-2020 appraisals. All of these projects contributed towards further strengthening the quality of the portfolio and the relevance of Gecina's strategy over the long term, while giving it a profile that is better adapted for the expected post-Covid trends. The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, estimated that this criterion was exceeded.	8%	24%
Criterion 3 Prepare the implementation of the digital twin	8%	4%	Yes	8%	**Achievement of objective:** The Board of Directors noted that the first fundamental steps had been completed with the digital twin transition: ◆ Setting up a transversal project team ◆ Selecting a project management adviser ◆ Drafting the specifications and selecting four providers through a call for tenders ◆ Planning a first digitalization stage and operational preparation ◆ Digitalization of buildings (office and residential), processing of scans and modeling, preparation of mock-ups Additional reviews have been launched. The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, estimated that this criterion was achieved in line with the target. **Outperformance:** na	0%	8%

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

The Board of Directors, on February 17, 2022, having reviewed these quantitative and qualitative performance criteria, and at the recommendation of the Governance, Appointment and Compensation Committee, set the variable compensation of Ms. Méka Brunel in respect of the 2021 financial year at 110% of her fixed base compensation in 2021, i.e., €715,000. This 110% can be broken down as follows:

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

Eighth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Mr. Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Ninth resolution

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2021 to Ms. Méka Brunel, Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2021 financial year to the Chief Executive Officer, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document, paragraph 4.2.

Tenth, eleventh, twelfth and thirteenth resolutions – 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 (paragraph 4.2), the compensation policy for corporate officers for 2022.

At its meeting of December 10, 2021, the Board of Directors decided, on the recommendation of its Governance, Appointment and Compensation Committee, to appoint Mr. Beñat Ortega as Chief Executive Officer of Gecina. He will succeed Ms. Méka Brunel, Director and Chief Executive Officer, whose term of office will expire at the end of the General Meeting on April 21, 2022.

The decision to appoint a new Chief Executive Officer on April 21, 2022 led the Board of Directors to meet on February 17, 2022 to distinguish between the compensation policies applicable to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022, on the one hand, and to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, on the other. Changes to the Chief Executive Officer's compensation policy were necessary to take this change in governance into account.

The compensation policies applicable to Ms. Méka Brunel and Mr. Beñat Ortega are described below. The compensation elements will only apply to Mr. Beñat Ortega when he takes office and are subject to approval by the General Meeting of April 21, 2022 of the relevant compensation policy.

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, a 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 of April 22, 2021 set the total annual amount of compensation granted to Directors at €700,000.

The table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

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

- if an exceptional Committee meeting is held (i) during an interruption of a Board of Directors meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors meeting;
- if several Board of Directors meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

As a result of the application of these rules, the variable portion linked to 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 any compensation for serving 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 French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 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, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking 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 a benefit in kind (company car).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the company and/or the Group.

He also does not receive any compensation for serving as a Director.

The Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to set the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2022.

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

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

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

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

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

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

It should also be noted that Ms. Méka Brunel will not receive any severance pay when her statutory term of office as Chief Executive Officer expires.

Fixed compensation

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

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

In application of these principles, we note for example that, with effect from January 1, 2018, following the approval by the 2018 Annual General Meeting of the Chief Executive Officer's compensation policy, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, set the annual fixed compensation of Ms. Méka Brunel at €650,000. This compensation will be paid prorata temporis.

Annual variable compensation

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

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

Given the expiry of Ms. Méka Brunel's term of office as Chief Executive Officer under the bylaws at the end of the General Meeting of April 21, 2022, the Board of Directors, on the recommendation of the Governance, Appointment and Compensation Committee, decided to set the following criteria:

- quantitative performance criteria, which will be based on the financial indicators decided by the Board to assess the financial performance of the Group and which can be evaluated using the quarterly financial statements. The indicators used will be EBITDA and recurrent net income per share;
- a qualitative criterion, which will be based on the transition process for the future Chief Executive Officer.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criterion for 40%.

The maximum variable compensation is set in the form of a percentage of the fixed compensation and is proportionately higher. It is set at 100% of the Chief Executive Officer's fixed compensation, which may increase to a maximum of 150% of the fixed compensation if the target quantitative and qualitative performance criteria are exceeded.

As such, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer for the period from January 1, 2022 until April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of her fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criterion for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

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

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus
>102 Maximum	45%	>102 Maximum	45%
>100 target	**30%**	**>100 target**	**30%**
>98	15%	>98	15%
>96	7.5%	>96	7.5%
<96	0%	<96	0%

RNI – GS per share = Recurrent net income – Group Share per share.

Qualitative performance criteria: Target 40%/Maximum 60%

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Transition to the new Chief Executive Officer in terms of getting to know the senior managers and how the company works, and being informed of the budget and strategy	40%	60%

Payment of the Chief Executive Officer's annual variable compensation for the 2022 financial year (period from January 1, 2022 until April 21, 2022) is dependent on its 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

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

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

The compensation package for the Chief Executive Officer includes in particular 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 with the recommendations of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

On February 17, 2022, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to propose to the Shareholders' General Meeting, to be held on April 21, 2022, the following compensation policy for Mr. Beñat Ortega, Chief Executive Officer with effect from the end of the General Meeting.

Fixed compensation

The gross annual fixed compensation is set by the Board of Directors and based on the recommendations of the Governance, Appointment and Compensation Committee, taking into account in particular the recommendations of the AFEP-MEDEF Code.

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

For the 2022 financial year, the annual fixed compensation of Mr. Beñat Ortega will be €600,000. This compensation will be paid *prorata temporis*.

Annual variable compensation

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

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

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

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

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

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, will be 100% of his fixed compensation, which may increase to a maximum of 150% of this fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

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

EBITDA % achieved/budget	Bonus	RNI – GS per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
> 102 Maximum	30%	>102 Maximum	30%	> MSCI +1% Maximum	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 – GS = Recurrent Net Income – Group Share per share.
MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Commencing duties: ◆ learning about human and social challenges; ◆ liaising with governance bodies.	12%	18%
Getting to grips with the business strategy, vision and its environment, taking into account: ◆ scope of activity; ◆ geographical presence; ◆ profitability and market value.	14%	21%
Contributing to the company's environmental aims: ◆ analyzing and establishing ways of achieving the target of operating properties being carbon neutral by 2030; ◆ prioritizing and scheduling objectives; ◆ making recommendations on how to reduce industrial carbon emissions, including those from recycling waste.	14%	21%

Payment of the Chief Executive Officer's annual variable compensation for 2022 is dependent on its being approved by the 2023 Ordinary General Meeting, 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

For the past several financial years, Gecina's performance share policy has been as follows:

- performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the company and the interest of the shareholders;
- the Board of Directors may, when setting up the company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years;
- the performance conditions consist, in general, of two criteria representative of Gecina's performance, adapted to the specific nature of its business activity, that correspond to the key indicators followed by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointment and Compensation Committee. Whether or not they are awarded is also ultimately subject to a presence condition applicable to all of the beneficiaries, unless otherwise provided by the plan rules (e.g., in the event of death or disability) or decided by the Board of Directors;
- the Chief Executive Officer must make a formal commitment to not engage in risk hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

For 2022:

The Board of Directors has decided that no performance shares will be allocated to Mr. Beñat Ortega under the 2022 performance share award plan.

Allocation for commencing duties

As part of recruiting Beñat Ortega as Chief Executive Officer of Gecina, the Board of Directors decided, subject to the Shareholders' General Meeting adopting the necessary resolutions, to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job. Scheduled to be awarded when Mr. Ortega takes office, this package enables Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The package in question would see Mr. Ortega awarded 5,000 bonus shares (i.e. 0.007% of the share capital as of the reporting date), subject the General Meeting of April 21, 2022 adopting the 32nd resolution.

The consolidated value (IFRS 2, as calculated by an actuary by valuing Gecina shares at €90.66 per share) of all of the 5,000 shares that he might be awarded would represent 43% of his potential gross annual compensation (if maximum bonus) for 2022 (prorata temporis). Based on Mr Beñat Ortega's declarations and based on the stock price of Gecina and Klépierre shares on February 17, 2022, this package would represent an amount corresponding to around 33% of the total benefits from his previous employer that he is relinquishing by joining Gecina.

Subject to the General Meeting of April 21, 2022 adopting the corresponding resolution, the Board of Directors may decide to award the 5,000 bonus shares provided:

- share acquisition will not be subject to any performance criteria;
- shares will be subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;
- share acquisition will be subject to an attendance condition. The attendance condition will be deemed to have been met in the event of forced departure in the first twelve months. Forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. Pursuant to the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary can claim full retirement benefits within six months of their termination;
- after the vesting period, shares will be subject to a two-year holding period.

The Board of Directors will specify the terms and conditions of this allotment.

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 the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for 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 the last gross annual fixed compensation, calculated on that 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 of the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may take place only once approved by the shareholders pursuant to article L. 22-10-34, II of the French Commercial Code;
- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that led to it explained.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting by way of an ex post vote. It will also need to be below a maximum limit of 100% of the fixed annual salary.

Benefits in kind

The Chief Executive Officer is entitled to a company car, in line with the company's practices, and is covered by the health insurance and welfare benefits policies set up by the company.

Unemployment insurance for corporate officers

The Chief Executive Officer will benefit from loss of employment loss insurance (GSC or equivalent) subscribed on his behalf by the company. The compensation will be for a term of twelve months extendable to twenty-four months at 70% of his income up to four times the annual social security ceiling (i.e. €164,544 per year) and 55% up to five to eight times the annual social security ceiling (from €164,545 to €329,088).

Directors & Officers insurance

The Chief Executive Officer will benefit from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer will benefit from severance pay in the event of forced departure, the conditions of which will be as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- in the event of forced departure, the Chief Executive Officer will receive an initial lump sum equal to one year's pay, calculated based on the fixed annual compensation on the day of departure and the last (gross) variable compensation received prior to the date of departure; exceptionally, in the event of forced departure before the 2023 General Meeting has decided Beñat Ortega's variable compensation for 2022, whereby no variable compensation can be attributed to him, this amount will be based on the target (gross) variable compensation for the year in question;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure before the 2023 General Meeting, severance pay will be awarded only if Mr. Ortega has, prior to departure, obtained the EBITDA and recurrent net income per share set out in the 2022 budget for the quarters of 2022 that are complete at the date of departure, excluding the first quarter of 2022,
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year,
  - in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
    - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

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

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

Tenth resolution

(Approval of the components of the compensation policy for the members of the Board of Directors for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Eleventh resolution

(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2022 financial year, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Twelfth resolution

(Approval of the components of the compensation policy for Ms. Méka Brunel, Chief Executive Officer until April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for Ms. Méka Brunel, the Chief Executive Officer until April 21, 2022, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Thirteenth resolution

(Approval of the components of the compensation policy for Mr. Beñat Ortega, Chief Executive Officer from April 21, 2022)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Report and the Corporate Governance Report covered by article L. 225-37 of the French Commercial Code describing the components of the compensation policy for corporate officers, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for Mr. Beñat Ortega, the Chief Executive Officer with effect from April 21, 2022, as set out in the Corporate Governance Report included in section 4 of the 2021 Universal Registration Document (paragraph 4.2).

Fourteenth resolution – Ratification of the appointment of an Observer

In the context of the change in governance and the nomination of Mr. Jacques Stern as a Director, whose appointment is subject to the vote of the General Meeting of April 21, 2022, the Board of Directors decided at its meeting on February 17, 2022, as recommended by the Governance, Appointment and Compensation Committee, to appoint Mr. Jacques Stern as an Observer.

This appointment allows Mr. Jacques Stern to participate in Board meetings and thus ensures a perfect transition to his future role as a Director, subject to the approval of the General Meeting of April 21, 2022.

Mr. Jacques Stern has been appointed as an Observer for a period of three years in accordance with the company's statutory provisions from which no derogation is permitted. However, if Mr. Jacques Stern is appointed as a Director by the General Meeting of April 21, 2022, his duties as an Observer will cease immediately.

Mr. Jacques Stern receives compensation for his position as an Observer, calculated in accordance with the compensation policy for members of the Board of Directors and based on the allocation guidelines adopted by the Board of Directors.

You are invited to ratify this appointment.

Mr. Jacques Stern's biography appears below:

Age
57 years

Nationality
French

Domiciled
39 College Crescent, NW3 5LB London, UK

Jacques STERN

Mr. Jacques Stern has been President and CEO of Global Blue since 2015. He has nearly 30 years of experience in large international companies. He began his career as an auditor with PricewaterhouseCoopers in 1988 and then joined the Accor group in 1992, where he held various management positions, including Chief Financial Officer and Deputy Chief Executive Officer. Between 2010 and 2015, he served as Chairman and Chief Executive Officer of Edenred. Mr. Jacques Stern holds a business degree from the École supérieure de commerce de Lille.

Offices and functions held as of December 31, 2021	Listed company
Chairman and CEO of Global Blue AG	◆
Director of Perkbox Ltd	
Director of Myhotels SA	
Director of Voyage Privé SA	
Companies in the Global Blue AG Group	
Chairman of ZigZag Global Ltd	
Chairman of Yocuda Ltd	
Chairman of GB Venture	
Director of Global Blue Russia	
Director of Global Blue SA	

Offices and functions exercised during the past five years and terminated	Listed company
Vice-Chairman of Unibail Rodamco Westfield	◆

Fourteenth resolution

(Ratification of Mr. Jacques Stern's appointment as an Observer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the Corporate Governance Report, ratifies the appointment, as decided by the Board of Directors on February 17, 2022, of Mr. Jacques Stern as an Observer of the company for a three-year term of office, i.e., through to the end of the General Meeting convened to approve the financial statements for 2024.

Fifteenth resolution – Reappointment of Ms. Gabrielle Gauthey as a Director

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

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Gabrielle Gauthey's appointment as a Director is renewed 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.

Ms. Gabrielle Gauthey would notably continue to provide the Board with her expertise in real estate investments, new technologies, innovation and energy.

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

Ms. Gabrielle Gauthey's biography appears below:

Age
59 years

Nationality
French

Domiciled
52 rue de l'Industrie
1000 Brussels
Belgium

First appointment
GM of 04/18/2018

Office expiry date
OGM 2022

Number of shares held
300

Gabrielle GAUTHEY, Independent Director
Chairwoman of the Audit and Risk Committee
Member of the Governance, Appointment and Compensation Committee

Ms. Gabrielle Gauthey is the Representative of the Chairman and CEO of TotalEnergies to the European Union institutions and Director of European Public Affairs. She is a former student of the École Polytechnique and graduate of Télécom Paris Tech and École des Mines de Paris. A general mining engineer, she has a postgraduate diploma (DEA) in economic analysis. The appointment of Ms. Gabrielle Gauthey enables the Board, in particular, to benefit from her expertise in real estate investments, new technologies and innovation, and energy. From February 2015 to March 2018, Ms. Gabrielle Gauthey was Investment Director 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 the company's European affairs.

Offices and functions held as of December 31, 2021	*Listed company*
Member of the Supervisory Board of CDC Habitat (formerly SNI)	
Chairwoman of the joint-stock company (SAS) Exterimmo	
Director of Inetum	
Member of the Supervisory Board of Radiall	

Offices and functions exercised during the past five years and terminated	*Listed company*
Chairwoman of the Board of Directors of Cloudwatt	
Director of Investments and Local Development and a member of the Executive Committee of the Caisse des Dépôts group, a French public institution	
Permanent representative of the Caisse des Dépôts et Consignations, Director of the GIE (economic interest group) Atout France	
Director of Naval group	

Fifteenth resolution

(Reappointment of Ms. Gabrielle Gauthey as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms. Gabrielle Gauthey as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

Sixteenth and seventeenth resolutions – Appointment of Directors

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Carole Le Gall, who is currently an Observer of the company, be appointed as a Director 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 financial year ending December 31, 2025 *(sixteenth resolution)*.

The Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Carole Le Gall meets all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Ms. Carole Le Gall's biography appears below:

Carole LE GALL, Observer

Participates in the Corporate Social Responsibility Committee

Age
51 years

Nationality
French

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

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

Office expiry date
OGM 2024

Number of shares held
10

Carole Le Gall has been Sustainable & Climate Senior Vice President at TotalEnergies since September 2021. She was previously Deputy Chief Executive Officer of Engie Solutions, a subsidiary of the Engie Group. After an early career in local economic development on behalf of the state and then a local authority, she joined ADEME to develop the energy efficiency and renewable energy markets. She then led and developed the CSTB (Scientific and Technical Center for Construction) for six years. She joined Engie in 2015 as Head of Marketing in Building Renovation Solutions and before becoming CEO of the Business Unit France networks.

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

Offices and functions held as of December 31, 2021	***Listed company***
Sustainable & Climate Senior Vice President of TotalEnergies	◆

Offices and functions exercised during the past five years and terminated	***Listed company***
Director of ENGIE ES (Energie Services)	
Permanent representative of Engie ES, director of GEPSA SA	
Director, Chairwoman, CEO of NE VARIETUR	
Director, Chairwoman of CCPU	
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 the GIE CYLERGIE	
Director of SMEG SA	

Furthermore, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors has also decided to recommend that Mr. Jacques Stern be appointed as a Director 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 financial year ending December 31, 2025 *(seventeenth resolution)*.

The Governance, Appointment and Compensation Committee and the Board of Directors noted that Mr. Jacques Stern would meet all of the independence criteria of the AFEP-MEDEF Code, to which the company refers.

Mr. Jacques Stern's biography 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.

Sixteenth resolution

(Appointment of Ms. Carole Le Gall as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Ms. Carole Le Gall as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

Seventeenth resolution

(Appointment of Mr. Jacques Stern as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints Mr. Jacques Stern as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2025.

Expiry of the terms of office of the Statutory Auditors

Eighteenth and nineteenth resolutions – Principal Statutory Auditors: Reappointment of PricewaterhouseCoopers Audit as a Principal Statutory Auditor and appointment of a new Principal Statutory Auditor to replace Mazars

The terms of office of the company's statutory auditors are due to expire at the end of the General Meeting of April 21, 2022.

On the recommendation of the Audit and Risk Committee, the Board of Directors has decided to propose to the company's shareholders that the term of office of PricewaterhouseCoopers Audit as a Statutory Auditor be renewed for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027 *(eighteenth resolution).*

As Mazars could not be reappointed, the Board of Directors considered that it was important to not change both of the Company's statutory auditors at the same time in order to ensure continuity with their operations.

PricewaterhouseCoopers Audit has not yet reached the 24-year limit set for maximum terms under Article L.823-3-1 of the French commercial code and can therefore be reappointed as the Company's statutory auditor for a final six-year term.

Furthermore, in view of the provisions of article L. 823-3-1 of the French Commercial Code, Mazars' term of office as a Principal Statutory Auditor cannot be renewed.

At the end of a call for tender procedure led by the Audit and Risk Committee, the Board of Directors decided to submit to the vote of the General Meeting of April 21, 2022, the appointment of KPMG to succeed Mazars as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027 *(nineteenth resolution).*

Eighteenth resolution

(Reappointment of PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints PricewaterhouseCoopers Audit SAS as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Nineteenth resolution

(Appointment of a Principal Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, acknowledges that the term of office of Mazars SA as a Principal Statutory Auditor has come to an end and appoints KPMG as a Principal Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Twentieth and twenty-first resolutions – Expiry of the terms of office of Substitute Statutory Auditors – Appointment of new Substitute Statutory Auditors

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

You are invited to not renew these two terms of office and, instead, to approve the respective appointment of Mr. Emmanuel Benoist, and of KPMG Audit FS I as substitute statutory auditors for a period of six financial years, i.e., until the end of the General Meeting convened to approve the financial statements for the financial year ending December 31, 2027.

Twentieth resolution

(Appointment of Mr. Emmanuel Benoist as a Substitute Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, acknowledges that the term of office of Mr. Jean-Christophe Georghiou as a Substitute Statutory Auditor has come to an end and, having reviewed the Board of Directors' report, appoints Mr. Emmanuel Benoist as a Substitute Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Twenty-first resolution

(Appointment of KPMG Audit FS I as a Substitute Statutory Auditor)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, acknowledges that the term of office of Mr. Gilles Rainaut as a Substitute Statutory Auditor has come to an end and, having reviewed the Board of Directors' report, appoints KPMG AUDIT FS I as a Substitute Statutory Auditor for a period of six financial years, i.e., until the end of the General Meeting convened to approve the annual financial statements for 2027.

Share buyback

Twenty-second resolution – 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 sub-delegate, to purchase the company's shares directly or through intermediaries with a view to:

- implementing the company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and L. 225-177 *et seq.* of the French Commercial Code (or any similar plans); or
- awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 *et seq.* of the French Labor Code); or
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 *et seq.* of the French Commercial Code; or
- awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- canceling all or part of the securities bought back in this way; or
- allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- on the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,657,285 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 a merger, spin-off or contribution operation may not exceed 5% of the share capital, and

(ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of the company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;

- the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.

The maximum purchase price would be €170 per share (or the equivalent of this amount on the same date in any other currency or monetary unit determined with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of the General Meeting on April 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 eighteen-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the company's shares.

Twenty-second resolution

(Authorization for the Board of Directors to trade in the company's shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with articles L. 225-210 et seq. and L. 22-10-62 et seq. of the French Commercial Code, to purchase or appoint other parties to purchase the company's shares with a view to:

- *implementing the company's stock option plans in accordance with articles L. 22-10-56 et seq. and L. 225-177 et seq. of the French Commercial Code (or any similar plans); or*
- *awarding or transferring shares to employees of the company and related companies in connection with their profit-sharing arrangements or implementing any company or Group employee savings plans (or similar plans) under the conditions set by French law (particularly articles L. 3332-1 et seq. of the French Labor Code); or*
- *awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 et seq. of the French Commercial Code; or*
- *awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or*
- *canceling all or part of the securities bought back in this way; or*
- *allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or*
- *managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines on market practices recognized by the French financial markets authority (Autorité des marchés financiers, AMF) (as amended where appropriate).*

This program is also intended to enable the company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the company will notify its shareholders in a press release.

Company purchases of treasury stock may concern a number of shares such that:

- *on the date of each buyback, the total number of shares purchased by the company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,657,285 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 a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;*
- *the number of shares held by the company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the company's capital on the date in question.*

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of transferable securities entitling holders to access the company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,301,738,450.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of transferable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period from this date.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior delegation granted to the Board of Directors with a view to trading in the company's shares.

Extraordinary part of the General Meeting

Financial delegations

We submit for your approval the renewal of various financial delegations and authorizations granted to your Board of Directors by the Shareholders' General Meeting of April 23, 2020. These new delegations would supersede those of the same type previously approved by said General Meeting by rendering any part of them not utilized to date ineffective.

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

The twenty-third to thirty-second resolutions are all intended to entrust the financial management of your company to your Board of Directors, notably authorizing the Board to increase the capital by various means and for various reasons as set out below. The purpose of these financial authorizations is to give your Board of Directors the flexibility to choose from a range of issue types and to enable the Board to adapt, in due course, the nature of the financial instruments issued in light of the conditions on the French or international markets and of the opportunities available in these markets, and in light of any opportunities for external growth transactions.

Resolutions involving an increase in the company's share capital can be divided into two major categories: those that would give rise to capital increases with preemptive subscription rights maintained and those that would give rise to capital increases with preemptive subscription rights waived.

Any capital increase in cash provides shareholders with a "preemptive subscription right", which is removable and negotiable for the duration of the subscription period: each shareholder is entitled, for a period of at least five trading days from the beginning of the subscription period, to subscribe for a number of new shares proportional to their shareholding in the capital.

Your Board of Directors asks you to grant it, for some of these resolutions, the right to waive this preemptive subscription right. Indeed, 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 preemptive subscription rights in order to invest securities under the best conditions, particularly when the speed of transactions is an essential condition for their success or when securities are issued on foreign financial markets. Such a waiver of preemptive subscription rights may enable a greater amount of capital to be obtained due to more favorable issuing conditions. Finally, the law sometimes provides for such waiver: in particular, voting for the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans (thirty-first resolution) would, by law, lead to the express waiver of shareholders' preemptive subscription rights to the benefit of the beneficiaries of such issues.

Such authorizations would of course have limits. Firstly, each of the financial authorizations provided for by the twenty-third to thirty-second resolutions would only be given for a limited period of twenty-six months. In addition, your Board of Directors may only exercise this right to increase capital within the strict limits set; it may not further increase the capital beyond these limits without convening another Shareholders' General Meeting. These limits are stated each time in the text of the relevant draft resolution.

The table below summarizes the limits that currently apply:

Securities concerned **Date of General Meeting** **(Term of authorization and expiry date)**	**Restrictions**	**Use of authorizations**
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital and/or the issue of marketable securities (A) GM of April 23, 2020 – 23rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 23, 2020 – 30th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €100 million.	None.
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 23, 2020 – 24th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the Company (D) GM of April 23, 2020 – 25th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to share capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 23, 2020 – 26th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 23, 2020 – 28th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 23, 2020 – 29th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 23, 2020 – 31st resolution (maximum 26 months, expiry June 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) GM of April 23, 2020 – 32nd resolution (maximum 38 months, expiry June 23, 2023).	**Maximum number of existing or yet-to-be-issued performance shares** 0.5% of share capital on the day of the decision by the Board of Directors to grant. **Shares granted to executive corporate officers** Maximum 0.2% of the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	Award of 62,350 shares to be issued on February 19, 2024.
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 23, 2020 – 27th resolution (maximum 26 months, expiry June 23, 2022).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.

Securities concerned Date of General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
4. Share buyback		
Share buyback operations GM of April 22, 2021 – 18th resolution (18 months maximum, expiry October 22, 2022).	**Maximum number of shares that can be purchased** 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions. **Maximum number of shares that can be held by the Company: 10% of share capital** Maximum price of share buybacks: €170 per share Maximum overall amount of the share buyback program: €1,300,952,268.	In 2021, 119,987 shares bought at the average price of €119.48 and 119,987 shares sold at the average price of €119.58 within the liquidity contract.
Capital reduction by cancellation of treasury shares GM of April 23, 2020 – 33rd resolution (maximum 26 months, expiry June 23, 2022).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

If your Board of Directors uses a delegation of authority granted by your General Meeting, it will, at the time of its decision, if applicable and in accordance with the legislation, prepare an additional report describing the final terms of the transaction and stating its impact on the position of shareholders or holders of marketable securities giving access to capital, in particular with regard to their share of equity. This report and, if applicable, the statutory auditors' report, will be made available to shareholders or holders of marketable securities giving access to capital and then brought to their attention at the next General Meeting.

1. Delegation of authority to issue shares or marketable securities giving immediate or future access to shares of the company and/or granting entitlement to debt securities (twenty-third to thirtieth resolutions):

To enable the company to obtain, under the best market conditions, the financial resources necessary for its growth, the General Meeting is asked to renew and adapt the authorizations given to your Board of Directors to allow it to issue shares or marketable securities giving access to capital and/or granting entitlement to the company's debt securities. These authorizations, submitted to the Extraordinary General Meeting, would replace the authorizations given by the General Meeting of April 23, 2020.

They would be given for a period of 26 months.

Notwithstanding the provisions of the Law of March 29, 2014, known as the "Florange Law", these delegations may not be used during public offer periods.

Twenty-third resolution – Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital, with preemptive subscription rights maintained

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Nominal maximum amount of capital increases, with or without preemptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

This delegation of authority will allow your Board of Directors to carry out, on one or more occasions, issues with preemptive subscription rights maintained.

Twenty-third resolution

(Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital by issuing – with preemptive subscription rights maintained – shares and/or marketable securities giving access to share capital, immediately or in the future and/or granting entitlement to debt securities)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French Commercial Code, specifically articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. of the said Code:

***1.** delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with preemptive subscription rights maintained, in France or in other countries, on one or more occasions, in the proportions and at the times that it sees fit, except during public offer periods for the company's capital, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;*

***2.** decides to set as follows the limits on the amounts of authorized capital increases in the event that the Board of Directors makes use of this delegation of authority:*

- *the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €100 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that the aggregate maximum nominal amount of the capital increases that may be carried out under this delegation of authority and the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation of authority is valid) and thirty-second (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting is set at €150 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of marketable securities representing debt securities that may be issued under this delegation of authority, immediately or in the future, may not exceed a maximum of €1 billion or the equivalent on the issue date in any other currency or monetary unit determined with reference to more than one currency; this amount will also include issues by the company of debt securities carried out under the twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***4.** in the event that the Board of Directors uses this delegation of authority:*

- *decides that the issues(s) will be reserved in priority for shareholders who may subscribe as of right in proportion to the number of shares they hold at that time;*
- *takes due note that the Board of Directors has the option to introduce an excess subscription right;*
- *takes due note that this delegation of authority automatically implies the waiver by the company's shareholders, to the benefit of holders of marketable securities giving or potentially giving access to capital securities to be issued by the company, of their preemptive subscription rights to the shares to which these securities would entitle them, immediately or in the future;*
- *takes due note that, in accordance with article L. 225-134 of the French Commercial Code, if subscriptions as of right and, if applicable, excess subscriptions, do not exhaust the entire capital increase, the Board of Directors may, within the law and in the order that it determines, use one or more of the following options;*
- *freely distribute all or part of the shares or, in the case of marketable securities giving access to the capital, such marketable securities whose issue has been decided on but that have not been subscribed for;*
- *offer all or part of the shares or, in the case of marketable securities giving access to the capital, such securities that have not been subscribed for, to public investors on the market in France or in other countries;*
- *in general, limit the capital increase to the amount of subscriptions, provided that, for issues of shares or marketable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on;*
- *decide that company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being provided that the Board of Directors may decide that it will not be possible to trade or transfer allocation rights forming fractions of shares or the corresponding securities, and that the corresponding securities will be sold in accordance with the applicable legislative and regulatory provisions;*

5. decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or any other company in which the company holds more than half of the share capital, directly or indirectly;*
- *deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *specifically, in the case of marketable securities representing a debt obligation, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and the terms and conditions for redemption; amending, during the life of the securities concerned, the aforementioned terms conditions, in accordance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *establishing, if applicable, the terms and conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury shares or marketable securities already issued by the company) associated with the shares or marketable securities giving access to the capital or to awards of debt securities to be issued and in particular, setting the date, even on a retroactive basis, from which the new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, considering the applicable legal provisions;*
- *providing for the option to suspend the exercising of rights associated with the shares or marketable securities giving access to the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force;*
- *charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve;*
- *determining and making any adjustments intended to take into account the impact of operations on the company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and determining any other conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the applicable legal and regulatory provisions and, when relevant, the applicable contractual stipulations;*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

6. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;

7. setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;

8. taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 23, 2020 in its twenty-third resolution.

Twenty-fourth resolution – Delegation of authority for the Board of Directors to decide to increase the company's share capital – with preemptive subscription rights waived – through public offers other than those referred to in article L. 411-2 of the French monetary and financial code

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million,
- Nominal maximum amount of capital increases, with or without preemptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million,
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion,
- Delegation valid for: 26 months.

Your Board of Directors may use this delegation of authority to decide on and carry out issues without pre-emptive subscription rights to the benefit of shareholders, in France or in other countries, through offers to the public other than those referred to in article L. 411-2 of the French monetary and financial code.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-fourth resolution.

Twenty-fourth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future, and/or granting entitlement to debt securities, through public offers other than those referred to in article L. 411-2 of the French monetary and financial code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, specifically, articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of articles L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

***1.** delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, 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, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, with or without premiums, subject to payment or free of charge, by issuing (i) ordinary shares of the company and/or (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or by any other means, to the capital of the company or of other companies in which the company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, it being provided that these shares or marketable securities may be paid up either in cash or by offsetting debts;*

***2.** to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the company's capital to be issued following the issue, by companies in which the company holds, directly or indirectly, more than half of their share capital, of securities giving access to the company's share capital. This decision automatically implies the waiver by the company's shareholders, to the benefit of holders of marketable securities that may be issued by companies in the company's group, of their pre-emptive subscription rights to the shares or marketable securities giving access to the company's capital to which these securities would entitle them;*

***3.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:*

- *the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-third resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

***4.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this delegation of authority may not exceed a maximum limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to one or more currencies on the issue date; this amount will also include issues by the company of debt securities carried out under the twenty-third, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions from this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***5.** decides to waive shareholders' pre-emptive subscription rights to the securities covered under this resolution, while leaving the possibility for the Board of Directors, in accordance with article L. 225-135, paragraph 5, and article L. 22-10-51, to grant shareholders, for a period and under the conditions that it will set in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a priority subscription period not leading to the creation of tradeable rights, to be exercised in proportion to the number of shares held by each shareholder, and potentially to be supplemented with an excess subscription, it being provided that the securities not subscribed for will be subject to a public placement in France or other countries;*

***6.** decides, in accordance with article L. 225-134 of the French Commercial Code, that if subscriptions, including shareholders' subscriptions, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or marketable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;*

***7.** takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;*

***8.** takes due note that, in accordance with articles L. 225-136 and L. 22-10-52, paragraph 1 of the French Commercial Code, (i) the issue price for the shares issued directly will at least be equal to the minimum authorized by the legislation in force at the time this authorization is used (i.e. for reference, on the date of this General Meeting, a minimum price equal to the weighted average of the share price for the last three trading days on the Euronext Paris regulated market prior to the start of the public offer, less a 5% discount), following, if applicable, an adjustment of this average in the event of a difference between the dividend entitlement dates and (ii) the issue price for the marketable securities giving access to the capital and the number of shares to which the conversion, redemption or generally the transformation of each marketable security giving access to the capital may be entitled, will be such that the sum received immediately by the company, in addition to, if applicable, the sum that it may receive subsequently, will, for each share issued as a result of the issuing of these marketable securities, be at least equal to the price defined in section (i) of this paragraph after adjusting this amount, if applicable, to account for the difference in dividend entitlement dates;*

***9.** decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or of another company in which the company holds more than half of the share capital, directly or indirectly;*
- *deciding on the amount of the issue, the issue price and the amount of the premium charged on the issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *specifically, in the case of marketable securities representing a debt obligation, determining whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and the terms and conditions for redemption; amending, during the life of the securities concerned, the aforementioned terms conditions, in accordance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *establishing, if applicable, the terms and conditions for exercising the rights (as relevant, conversion, exchange or redemption rights, notably through submission of company assets such as treasury shares or marketable securities already issued by the company) associated with the shares or marketable securities to be issued and in particular, setting the date, even on a retroactive basis, from which the new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions;*
- *providing for the option to suspend the exercising of the rights associated with the securities issued, for a maximum of three months, in accordance with the applicable legal and regulatory provisions;*
- *charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve;*
- *determining and making any adjustments intended to take into account the impact of transactions affecting the company's capital or shareholders' equity, in particular in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other transactions affecting the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and setting any other terms and conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, if applicable;*

- *acknowledging the completion of each capital increase and making the corresponding amendments to the bylaws;*
- *in general, entering into any agreement required, in particular with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***10.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board will, in accordance with the applicable legislation, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;*

***11.** setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

***12.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-fourth resolution.*

Twenty-fifth resolution – Delegation of authority for the Board of Directors to decide to increase the company's share capital – with pre-emptive subscription rights waived – in the event of an exchange offer initiated by the company

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

This delegation of authority would allow your Board of Directors to decide to issue shares or marketable securities giving access to the capital as consideration for securities that meet the criteria laid down in article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your company, in France or in other countries, depending on local rules.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-fifth resolution.

Twenty-fifth resolution

(Delegation of authority for the Board of Directors to decide to increase the company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of an exchange offer initiated by the company)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129, L. 225-129-2, L. 225-135, and L. 225-136, and the provisions of articles L. 225-10-51, L. 22-10-52 and L. 22-10-54, and L. 228-91 et seq.:

***1.** delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, except during public offer periods for the company's capital, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French monetary and financial code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, by issuing (i) ordinary shares of the company (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or via any other means, to the capital of the company or of other companies in which the company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, to be issued in return for securities tendered for a public offer with an exchange component (on a primary or secondary basis), initiated in France and/or in other countries, in accordance with local regulations (for example in the case of a reverse merger), by the company and involving the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development member state;*

***2.** decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:*

- *the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twenty-fourth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the twenty-third resolution of this General Meeting or, if applicable, any overall limit included in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital, in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these limits;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this delegation of authority may not exceed a limit of €1 billion or the equivalent in any other currency or monetary unit determined with reference to one or more currencies on the issue date; this amount will also include issues by the company of debt securities carried out under the twenty-third, twenty-fourth, twenty-sixth, twenty-seventh, twenty-eighth and thirty-first (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***4.** decides to waive shareholders' pre-emptive subscription rights to ordinary shares and marketable securities issued pursuant to this delegation of authority;*

***5.** takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;*

***6.** decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *determining the list of marketable securities contributed to the exchange;*
- *setting the exchange parity and, if applicable, the amount of the cash balance to be paid;*
- *recording the number of shares tendered to the offer;*
- *determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*
- *suspending the exercise of the rights attached to the marketable securities issued under this delegation for a maximum period of three months in accordance with the applicable legal and regulatory provisions;*
- *recording the difference between the issue price of the new shares and the par value of said shares as a liability on the company's balance sheet, in a "contribution premium" account to which all shareholders will be entitled;*
- *deducting from the contribution premium all the expenses and fees incurred by the capital increase and deduct the amount necessary to maintain the legal reserve;*
- *determining and making all adjustments to take account of the impact of transactions affecting the company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***7.** taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board will, in accordance with the applicable legislation, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;*

8. setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;

9. noting that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-fifth resolution.

Twenty-sixth resolution – Delegation of authority for the Board of Directors to decide on an increase of the company's share capital, with pre-emptive subscription rights waived, through public offerings as provided for in article L. 411-2, 1 of the French Monetary and Financial Code

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Limit: 10% of the capital per year.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Maximum aggregate nominal amount of debt securities giving access to the share capital under the delegations conferred by this Meeting: €1 billion.
- Delegation valid for: 26 months.

Under this resolution, your Board of Directors may decide on and carry out issues with cancellation of pre-emptive subscription rights through public offerings as provided for in article L. 411-2, 1 of the French Monetary and Financial Code.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-sixth resolution.

Twenty-sixth resolution

(Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue – with pre-emptive subscription rights waived – of shares and/or marketable securities giving access, immediately or in the future, to capital and/or granting entitlement to receive debt securities by public offers governed by article L. 411-2, 1 of the French Monetary and Financial Code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129 et seq. of the French Commercial Code, in particular articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, the provisions of articles L. 22-10-51, L. 22-10-52 and L. 228-91 et seq. of the French Commercial Code and article L. 411-2, 1 of the French Monetary and Financial Code:

1. delegates its authority to the Board of Directors, with the option of sub-delegation within the law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, except during public offering periods for the company's capital, in France or abroad, through public offers referred to in article L. 411-2-1 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, for consideration or free of charge, by issuing (i) ordinary shares of the company, (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company holds more than half of the share capital, whether directly or indirectly, including equity securities granting the entitlement to debt securities, it being provided that these shares or securities may be paid for either in cash or by offsetting debts;

2. to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the company's capital to be issued following the issue, by companies in which the company holds, directly or indirectly, more than half of their share capital, of securities giving access to the company's share capital.

This decision automatically entails the waiver by the company's shareholders, in favor of the holders of securities that may be issued by companies of the company's group, of their pre-emptive subscription rights to the shares or marketable securities giving access to the company's capital to which these securities entitle them immediately or in the future;

3. notes that the issues that may be carried out pursuant to this delegation are limited to 10% of the share capital per year, it being specified that this period will run from the date of each issue made pursuant to this delegation. The Board of Directors will verify that the 10% ceiling has not been reached during the twelve months preceding the proposed issue, taking into account changes in the company's capital;

4. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- *the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-fifth, twenty-seventh and twenty-eighth resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

5. *decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-seventh, twenty-eighth and thirty-first resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation);*
- *this amount will be increased, if applicable, by any redemption premium above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities that might be issued by decision or authorization of the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

6. *resolves to cancel the shareholders' pre-emptive subscription right to the securities covered by this resolution;*

7. *resolves that if the subscriptions have not absorbed the entire issue, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of an issue of shares or marketable securities in which the primary security is a share, the latter reaches at least three-quarters of the issue decided upon;*

8. *takes due note that this delegation of authority automatically implies the express waiver by the company's shareholders, to the benefit of holders of marketable securities issued and giving access to the company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;*

9. *takes due note that, in accordance with articles L. 225-136, 1 and L. 22-10-52 paragraph 1 of the French Commercial Code (i) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering, less a maximum discount of 5%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the transformation of each marketable security giving access to the capital may give entitlement, will be such that the sum immediately received by the company, plus, if applicable, the amount that may be received subsequently by the company, for each share issued as a result of the issue of these marketable securities, will be at least equal to the price defined in (i) of this paragraph, after correction, if applicable, of this amount to take account of the difference in dividend date;*

10. *decide that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:*

- *deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the company or of another company in which the company owns, directly or indirectly, more than half of the share capital;*
- *deciding on the amount of the issue, the issue price and the amount of the premium charged on the issue;*
- *determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;*
- *in particular, in the case of marketable securities representing a debt obligation, determining their subordinated or non-subordinated nature, their interest rate, their term, their redemption price, whether fixed or variable, with or without a premium, and their terms of redemption; and modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities;*
- *determining the arrangements for payment for the shares or marketable securities to be issued;*
- *determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities giving access to the share capital to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*
- *establishing the terms and conditions under which the company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, considering the applicable legal provisions;*

- *providing for the possibility of suspending the exercise of the rights attached to the securities issued for a maximum period of three months in accordance with the legal and regulatory provisions;*
- *charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve;*
- *making all adjustments to take account of the impact of transactions affecting the company's capital or the company's equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***11.** setting the validity of the delegation of authority under this resolution at 26 months from the date of this General Meeting;*

***12.** taking due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-sixth resolution.*

Twenty-seventh resolution – Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived

- Limit: 15% of the original issue.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Delegation valid for: 26 months.

You are asked to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with or without pre-emptive subscription rights, within the limit provided for by the regulations applicable on the date of issue, i.e. up to 15% of the initial issue.

The purpose of this authorization is to allow the reopening of a capital increase at the same price as the initially planned operation in the event of oversubscription (so-called "greenshoe" clause).

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-seventh resolution.

Twenty-seventh resolution

(Delegation of authority for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

***1.** delegates its authority to the Board of Directors, with the option of sub-delegation under the conditions established by law, to decide to increase the number of shares to be issued in the event of an increase in the company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the day of the issue (as of today, within thirty days of the closing of the subscription and up to 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practices;*

***2.** resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the ceiling applicable to the initial issue and from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same type that may succeed said resolutions during the period of validity of this delegation;*

***3.** sets the period of validity of the delegation of authority referred to in this resolution at twenty-six months as from the date of this Meeting;*

***4.** takes due note of the fact that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-seventh resolution.*

Twenty-eighth resolution – Option to issue shares as compensation for contributions in kind

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Overall limit of capital increases which may result: 10% of share capital.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by this General Meeting: €150 million.
- Delegation valid for: 26 months.

This authorization would allow your Board of Directors to carry out any external growth transactions.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-eighth resolution.

Twenty-eighth resolution

(Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the company as compensation for contributions in kind)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 et seq. of the French Commercial Code:

***1.** authorizes the Board of Directors, with the option of sub-delegation under the conditions established by law, to carry out a capital increase, on one or more occasions and at the times it deems appropriate, except during a public offer on the company's share capital, up to a limit of 10% of the share capital (it being specified that this overall limit of 10% is assessed each time this delegation of authority is used, and applies to a share capital figure that has been adjusted in the light of transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,572,850 shares as at December 31, 2021, this limit of 10% of the share capital represents 7,657,285 shares), for the purpose of compensating contributions in kind granted to the company and consisting of equity securities or marketable securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code are not applicable, by the issue, on one or more occasions, (i) of ordinary shares of the company and/or (ii) of marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies in which the company directly or indirectly owns more than half of the share capital, including equity securities giving entitlement to the allotment of debt securities, it being stipulated that the payment of these shares or marketable securities may be made either in cash or by offsetting debts;*

***2.** in addition to the limit of 10% of the share capital established above, resolves to set the following limits on the amounts of the capital increases authorized in the event of use by the Board of Directors of this delegation of authority:*

- *the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*
- *the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits;*

***3.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and thirty-first resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation);*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***4.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the conditions laid down by law, to implement this authorization, particularly to:*

- *decide to issue shares and/or marketable securities giving access, immediately or in the future, to the company's capital, as compensation for contributions;*
- *draw up a list of the equity securities and marketable securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or marketable securities compensating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation of the special benefits;*
- *establish the dates and terms of issue, the nature, number and characteristics of the shares and/or securities compensating the contributions and modify, during the life of these marketable securities, said terms and characteristics in compliance with the applicable formalities and set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable; decide, additionally, in the event of the issue of debt securities, whether they will be subordinated or not (and, where applicable, their level of subordination);*
- *charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to maintain the legal reserve;*
- *set the terms and conditions under which the company will have the option to purchase or exchange marketable securities on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions,*
- *provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions;*
- *determine and make all adjustments to take account of the impact of transactions affecting the company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments);*
- *acknowledging the completion of each capital increase and amending the bylaws accordingly;*
- *in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;*

***5.** sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;*

***6.** takes due note that, should the Board of Directors make use of the delegation of authority granted to it in this resolution, the report of the contribution auditor, if one is drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting*

***7.** notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its twenty-eighth resolution.*

Twenty-ninth resolution – Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with a capital increase with pre-emptive subscription rights waived

- Authorization granted for the issues under the 24th and 26th resolutions.
- The issue price of the shares shall be at least equal, at the discretion of the Board, to the lowest of the following amounts:
  - the volume-weighted average price on the regulated market Euronext Paris of the trading day preceding the determination of the issue price; or
  - the average price of the share on the regulated market Euronext Paris, weighted by the volumes closed during the session at the time the issue price is set;
  - the last known closing price before the price determination date, which may be reduced in each case by a maximum discount of 5%.
- The issue price of marketable securities giving access to the capital shall be such that the amount received immediately by the company, plus any amount that may subsequently be received by it, shall be at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such marketable securities.
- Delegation valid for: twenty-six months.

You are asked to authorize the Board of Directors, with the option of sub-delegation under the conditions established by law, to determine the issue price of shares or marketable securities giving access to the capital, within the limit of 10% of the capital per year and subject to the application of the ceilings applicable to delegations of authority with pre-emptive subscription rights waived.

This overall limit of 10% will be assessed each time this authorization is used and will apply to capital adjusted for transactions affecting it subsequent to the decisions of the General Meeting adopting this authorization.

For information purposes, based on a share capital comprising 76,572,850 shares as of December 31, 2021, this ceiling of 10% of the capital would represent 7,657,285 shares.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its twenty-ninth resolution.

Twenty-ninth resolution

(Determination of the issue price of shares or marketable securities giving access to capital, up to a limit of 10% of capital per year, in connection with an increase in share capital with pre-emptive subscription rights waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of paragraph two of article L. 22-10-52 of the French Commercial Code:

***1.** authorizes the Board of Directors, with powers to sub-delegate under the conditions established by law, in the event of a capital increase through the issue of shares or marketable securities giving access to the company's capital with pre-emptive subscription rights waived pursuant to the twenty-fourth and twenty-sixth resolutions of this General Meeting, to set the issue price as follows:*

- *the issue price of the shares must be at least equal, at the discretion of the Board of Directors, to the lower of (i) the volume-weighted average share price on the regulated market of Euronext Paris on the trading day preceding the day the issue price is set, (ii) the volume-weighted average share price on the regulated market of Euronext Paris for the trading day on which the issue price is set, or (iii) the last known closing price before the date on which the price is set, in each case reduced by a maximum discount of 5%;*
- *the issue price of marketable securities giving access to the capital shall be such that the amount received immediately by the company, plus any amount that may subsequently be received by it, shall be at least equal to the minimum subscription price defined above for each share issued as a result of the issue of such marketable securities;*

***2.** resolves that the nominal amount of capital increases that may be carried out immediately or in the future under this authorization shall be set, in accordance with the law, at 10% of the share capital per year (it being specified that this overall limit of 10% shall be assessed each time this authorization is used and shall apply to capital adjusted for transactions affecting it subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,572,850 shares as at December 31, 2021, this limit of 10% of the share capital represents 7,657,285 shares) and subject to the limits applicable to the twenty-fourth and twenty-sixth resolutions;*

***3.** takes due note that, should the Board of Directors make use of this authorization, it will prepare a supplementary report, certified by the Statutory Auditors, setting out the final terms of the transaction and providing information for assessing the actual impact on the shareholder's situation.*

This authorization supersedes as of this day the unused portion of the authorization granted by the General Meeting of April 23, 2020 in its twenty-ninth resolution.

This authorization is given for a 26-month period from this date.

Thirtieth Resolution – Delegation of authority for the Board of Directors to decide on an increase of the company's share capital by capitalization of premiums, reserves, profits or other amounts

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Delegation valid for: twenty-six months.

It is proposed that the General Meeting delegate to your Board of Directors, with the option of sub-delegation under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, except during a public offering on the company's capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, through the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods.

The maximum nominal amount of the capital increases that may be carried out pursuant to this delegation would be €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling is separate and distinct from the ceiling of €150 million applicable to capital increases with pre-emptive subscription rights maintained or waived.

This ceiling shall also be increased, where applicable, by the nominal amount of shares to be issued in connection with new financial transactions, to preserve the rights of holders of marketable securities giving access to the capital.

Your Board of Directors may use this authorization to capitalize reserves, profits or other items, thereby increasing the capital without the need to contribute any "additional money".

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its thirtieth resolution.

Thirtieth resolution

(Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after taking due note of the report of the Board of Directors, in accordance with the provisions of articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

***1.** delegates to your Board of Directors, with the option of sub-delegation under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, except during a public offering on the company's capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods;*

***2.** resolves that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of marketable securities giving access to the share capital or other rights giving access to the capital;*

***3.** resolves that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this delegation, particularly to:*

- *determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, and set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect;*
- *resolve, in the event of the allocation of bonus shares, that fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold in accordance with the terms and conditions established by the Board of Directors; it being specified that the sale and distribution of the proceeds of the sale shall take place within the period set by article R. 225-130 of the French Commercial Code;*
- *make any adjustments to take account of the impact of corporate actions affecting the company's capital and set the terms under which, where applicable, the rights of holders of marketable securities giving access to the capital or other securities giving access to the capital will be preserved (including by way of adjustment in cash);*
- *charge the costs of the capital increases against one or more available reserve accounts and deduct from this amount the sums necessary to maintain the legal reserve;*
- *record the performance of each capital increase and make the corresponding amendments to the bylaws;*
- *in general, enter into any agreement required, take any measures and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;*

***4.** This delegation is granted for a period of twenty-six months from the date of this Meeting;*

***5.** takes due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its thirtieth resolution.*

2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (31st resolution) and authorization to proceed with bonus share issues (32nd resolution)

Thirty-first resolution – Delegation of authority to be given to the Board of Directors to decide to increase the company's share capital, reserved for members of savings plans

- Nominal maximum amount of capital increases that may be carried out under this delegation: €2 million.
- Delegation valid for: twenty-six months.

We propose that you grant your Board of Directors, for a period of twenty-six months from the date of the decision of the General Meeting, a delegation of authority, with the option of sub-delegation under the conditions established by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, up to a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, by issuing shares or marketable securities giving access to the capital reserved for employees participating in the Employee Savings Plan, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the 23rd resolution.

We propose that you resolve that the issue price of the new shares or marketable securities giving access to the capital will be determined in accordance with the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 70% of the Reference Price (as this term is defined below) or 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years; however, we propose that you expressly authorize your Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable locally. For the purposes of this paragraph, the Reference Price means the average of the opening prices listed for the company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision determining the opening date of the subscription period for members of a company or group employee savings plan (or equivalent plan).

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020, in its thirty-first resolution, in order to allow subscriptions reserved for employees participating in the Employee Savings Plan:

- pursuant to the decision of your Board of Directors on July 23, 2020, the subscription period was open from September 7, 2020 (inclusive) until September 18, 2020 (inclusive) and the subscription price was set at €91.68 per share, i.e. 80% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €114.60. During the said subscription period, 55,914 shares were subscribed, for a total amount of €5,126,195.52;
- pursuant to the decision of your Board of Directors on July 22, 2021, the subscription period was open from September 6, 2021 (inclusive) until September 17, 2021 (inclusive) and the subscription price was set at €106.34 per share, i.e. 80% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €132.92. During the said subscription period, 46,246 shares were subscribed, for a total amount of €4,917,799.64.

Thirty-first resolution

(Delegation of authority for the Board of Directors to decide on an increase of the company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive subscription rights waived in their favor)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 228-91 et seq. of the French Commercial Code, and articles L. 3332-18 to L. 3332-24 of the French Labor Code:

***1.** delegates to the Board of Directors, with powers to sub-delegate under the conditions established by law, its authority to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, for a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, with or without a premium, in return for payment or free of charge, through the issuance of ordinary shares or marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French Commercial Code, giving access to the capital, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the company or of other companies, reserved for members of one or more employee savings plans (or any other plan for whose members articles L. 3332-1 et seq. of the French Labor Code allow a capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies included in the scope of consolidation or combination of the company's accounts in accordance with article L. 3344-1 of the French Labor Code; it being specified that this amount does not take into account shares to be issued in accordance with applicable legal and regulatory provisions and, where relevant, contractual stipulations* *providing for other adjustments to preserve the rights of holders of marketable securities giving access to the capital, and it being specified that this amount will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting;*

***2.** decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the company or of other companies:*

- *the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the company of debt securities pursuant to the twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh and twenty-eighth resolutions of this General Meeting;*
- *this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;*

***3.** resolves that the issue price of the new shares or marketable securities giving access to the capital shall be determined in accordance with the conditions set out in articles L. 3332-18 et seq. of the French Labor Code and may not be higher than the Reference Price or lower than 70% of the Reference Price (as defined below) or 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or greater than ten years; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable locally; for the purposes of this paragraph, the Reference Price means the average of the opening prices listed for the company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group employee savings plan (or equivalent plan);*

***4.** authorizes the Board of Directors to grant, free of charge, to the beneficiaries indicated above, in addition to the shares or marketable securities giving access to the capital to be subscribed for in cash, shares or marketable securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of articles L. 3332-10 et seq. of the French Labor Code;*

***5.** resolves to cancel the shareholders' pre-emptive subscription right to the shares and marketable securities giving access to the capital issued under this delegation in favor of the beneficiaries indicated above, said shareholders also waiving, in the event of a free allotment to the above-mentioned beneficiaries of shares or marketable securities giving access to the capital, any right to said shares or marketable securities giving access to the capital, including to the portion of capitalized reserves, profits or premiums, by reason of the free allotment of said securities carried out on the basis of this resolution; it is further specified that this delegation entails a waiver by the shareholders of their pre-emptive subscription right to the ordinary shares of the company to which the marketable securities issued on the basis of this delegation may give right;*

***6.** authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or equivalent plan) as provided for in the last paragraph of article L. 3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to members of one or more of the employee savings plans referred to in this resolution will be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 1 above;*

***7.** resolves that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the legal conditions, within the limits and under the conditions specified above, in particular to:*

- *decide to issue shares and/or marketable securities giving access, immediately or in the future, to the capital of the company or other companies;*
- *decide on the amount of the issue, the issue price and the amount of the premium that may be requested on the issue or, if applicable, the amount of the reserves, profits or premiums that may be capitalized;*
- *determine the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created;*
- *establish, in accordance with the law, the list of companies in which the beneficiaries, as indicated above, will be able to subscribe to the shares or marketable securities giving access to the capital issued in this way and, if applicable, benefit from the shares or marketable securities giving access to the capital allocated free of charge;*
- *decide that subscriptions may be made directly by the beneficiaries, members of a company or group employee savings plan (or equivalent plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions;*
- *establish the conditions, particularly in terms of years of service, that must be met by the beneficiaries of the capital increases;*
- *in the event of the issue of debt securities, determine all the characteristics and terms of such securities (in particular their fixed or open-ended nature, their subordinated or unsubordinated nature and their income) and to modify, during the life of such securities, the terms and characteristics referred to above, in compliance with the applicable formalities;*
- *determine, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of company assets such as treasury shares or marketable securities already issued by the company) attached to the shares or marketable securities giving access to the share capital and, in particular, set the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase;*

- *set the terms and conditions under which the company will have the option to purchase or exchange marketable securities giving access to the capital on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions;*
- *provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions;*
- *determine the subscription opening and closing dates;*
- *set the amounts of the issues to be carried out pursuant to this authorization and to establish, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force;*
- *determine and make all adjustments to take account of the impact of transactions affecting the company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities or other rights giving access to the capital (including by way of cash adjustments);*
- *in the event of a free allocation of shares or marketable securities giving access to the capital, determine the nature, characteristics and number of shares or marketable securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or marketable securities giving access to the capital within the legal and regulatory limits in force and, in particular, to choose either to substitute the allocation of these shares or marketable securities giving access to the capital in whole or in part for the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or marketable securities from the total amount of the employer's contribution, or to combine these two options;*
- *in the event of the issue of new shares, deduct, if necessary, from the reserves, profits or issue premiums, the sums required to pay up said shares;*
- *record the completion of the capital increases up to the amount of the shares actually subscribed and make the corresponding amendments to the bylaws;*
- *charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to maintain the legal reserve; and*
- *in general, enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, take any measures and decisions and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights attached thereto or resulting from the capital increases carried out;*

8. *set the validity of the issuance delegation under this resolution for twenty-six months from the date of this General Meeting;*

9. *take due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 23, 2020 in its thirty-first resolution.*

Thirty-second resolution – Authorization for the Board of Directors to award bonus shares to all employees and executive corporate officers of the Group or to certain categories of them

- Beneficiaries: employees and executive corporate officers.
- Limit on the number of existing shares or shares to be issued granted under this delegation: 0.5% of share capital.
- Limit on the number of existing shares or shares to be granted to executive corporate officers under this delegation: 0.2% of share capital.
- Performance conditions set by the Board of Directors.
- Vesting period: three years.
- Lock-in period: two years.
- Delegation valid for: thirty-eight months.

We propose that you grant your Board of Directors, for a period of thirty-eight months from the date of the decision of the General Meeting, a delegation of authority, with the option of sub-delegation under the conditions established by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or abroad, up to a maximum nominal amount of €2 million or the equivalent in any other currency or monetary unit established by reference to several currencies, by issuing shares or marketable securities giving access to the capital reserved for beneficiaries or categories of beneficiaries that it shall determine from among the employees of the company or of companies or groups related to it under the conditions provided for in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the company or of companies or groups related to it who meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of the said Code, it being specified that this amount will be deducted from the overall ceiling of €150 million set out in the 23rd resolution.

This resolution would make it possible to institute a shareholding incentive scheme for employees and executive corporate officers of the Group or for some of them.

The award of existing bonus shares or shares to be issued to employees and executive corporate officers of the Group or to certain categories of them that could be made under this resolution will be subject to performance conditions. Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020. The vesting of the performance shares granted by your Board of Directors on February 17, 2022 is subject to compliance with a condition of continued employment and the achievement of the performance conditions described below:

Total Shareholder Return (TSR): performance criteria adopted for 60% of the performance shares awarded

The TSR (Total Shareholder Return) performance criterion is established in order to align the interests of Gecina's executives and managers with those of its shareholders, by providing an incentive to outperform the stock market in relation to its peers, or, as the case may be, to minimize the underperformance of the stock.

To this end, it was agreed that the transfer rate of ownership would be strongly correlated to the relative performance of Gecina compared to its benchmark index.

In the event of relative underperformance compared to the index, it was agreed that the rate of transfer should rapidly decrease in stages, in order to provide several levels of incentive to reduce potential underperformance during the observation period. Below a performance equal to 85% of the index, the transfer of ownership will be zero.

Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (February 1, 2022 versus February 1, 2025), with the number of performance shares vesting according to the performance rate achieved:

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

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

Total Property Return: EPRA NAV NTA dividends attached per share compared to 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 adopted for 15% of the performance shares awarded

Change in energy consumption of Gecina's office property assets compared to those of its peers. The benchmark index used corresponds to the like-for-like change in the final climate-adjusted energy consumption per sq.m per year (in kWhFE). The acquisition of performance shares will be dependent upon exceeding the performance of the French Sustainable Real Estate Watchdog (OID – Observatoire de l'immobilier durable) benchmark index for the 2022 and 2023 financial years. If the performance does not exceed that of the OID benchmark index over this same period, performance shares will not be granted.

Further to the explanations given regarding the compensation policy of Mr. Beñat Ortega, Chief Executive Officer of the company from April 21, 2022, the Board of Directors may decide that this allocation, up to a maximum of 5,000 shares for Mr. Beñat Ortega, should not fall subject to any performance conditions.

The performance shares that will be definitively vested must continue to be recorded in registered form until the end of the two-year lock-in period.

It should be noted that the performance shares still vesting that were outstanding as of December 31, 2021 represented 0.20% of the company's share capital on that date (those outstanding as of February 17, 2022 represented 0.20% of the company's share capital based on the share capital as of December 31, 2021). In the event of total use by issuing new shares, this resolution would have a limited dilutive effect on the company's share capital because it would increase the percentage of outstanding performance shares to 0.55% of the share capital based on the company's share capital as of December 31, 2021.

In accordance with the provisions of article L. 22-10-60 of the French Commercial Code, bonus shares may only be awarded to executive corporate officers of the company on the condition that the company implements one of the measures referred to in the above-mentioned article.

In addition, the executive corporate officers will be required to retain at least 25% of the performance shares definitively vested for them until the end of their terms of office. This obligation will continue to apply until the total amount of shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, calculated on that same date.

Members of the Executive Committee will be required to retain at least 25% of the performance shares definitively vested for them until the end of their employment contract. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 100% of the last gross annual fixed compensation, assessed on that same date.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 23, 2020, in its thirty-second resolution, in order to grant 62,350 shares to be issued as part of the 2021 plan.

Thirty-second resolution

(Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-197-1 et seq. and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

***1.** authorizes the Board of Directors, with an option to sub-delegate to the extent provided for under French law, to make awards of existing or newly issued bonus ordinary shares of the company, on one or more occasions, to beneficiaries or categories of beneficiaries that it will decide upon among the employees of the company or its associated companies or groups under the conditions set out in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the company or of its associated companies or groups that meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of said Code, under the conditions defined below;*

***2.** resolves that the existing or newly issued shares awarded free of charge pursuant to this authorization may not represent more than 0.5% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the twenty-third resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;*

***3.** resolves that the shares granted to executive corporate officers of the company pursuant to this authorization may not represent more than 0.2% of the share capital on the day the Board of Directors decides to grant the shares;*

***4.** resolves that the Board of Directors will define the performance conditions to which share allocations will be subject, it being specified that each share award must be fully conditional upon the achievement of one or more performance conditions defined by the Board of Directors, it being specified, however, that the Board of Directors may decide that this allocation, up to a maximum of 5,000 shares for the new Chief Executive Officer, Mr. Beñat Ortega, should not fall subject to any performance conditions, as indicated in the report of the Board of Directors to this General Meeting;*

***5.** resolves that these shares will be awarded to their beneficiaries at the end of a vesting period, the term of which will be set by the Board of Directors with the understanding that this period may not be lower than three (3) years and that the beneficiaries will be required to retain their shares for a minimum of two years as from the definitive award of these shares. In addition, shares will be awarded to their beneficiaries before the expiry of the above-mentioned vesting period if the beneficiary is classified under the second or third of the categories provided for in article L. 341-4 of the French Social Security Code and shares will be freely available in the event that the beneficiary is considered invalid due to being classified under aforementioned categories provided for in the French Social Security Code;*

__6.__ grants full powers to the Board of Directors, with the option of sub-delegation under the conditions established by law, in order to implement this authorization and, in particular, to:

- *determine whether the shares awarded free of charge are existing or newly issued shares and, if necessary, to amend their choice before the shares are granted;*
- *determine the identity of the beneficiaries, or of the category or categories of beneficiaries, of the shares awarded to employees and executive corporate officers of the company or of the companies or groups listed above, as well as the number of shares granted to each of them;*
- *set the conditions and, if necessary, the criteria for awarding shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions specified above, it being specified that for shares granted free of charge to executive corporate officers of the company, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the interested parties before the end of their term of office, or (b) set down the number of shares granted free of charge that such beneficiaries must retain in registered form until the end of their term of office;*
- *provide for the provisional suspension of allocation rights;*
- *record the dates that the shares are granted and from which they may be freely sold, taking into account legal restrictions; and*
- *in the event that new shares are issued, to charge, where applicable, the amounts required to issue these shares to the reserves, profits or conversion premiums; to acknowledge the performance of the capital increases made pursuant to this authorization; to make the corresponding amendments to the bylaws and to generally carry out all necessary deeds and formalities;*

__7.__ resolves that the company may, where appropriate, make any adjustments to the number of shares awarded free of charge that would be required to safeguard the rights of the beneficiaries according to any transactions involving the company's capital, specifically in the event of a change in the share's par value, a capital increase through the capitalization of reserves, bonus share awards, issue of new capital securities with pre-emptive subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortization of capital, changes to the appropriation of earnings by means of the creation of preference shares or any other transaction relating to equity or capital (including in the event of a public offer and/or a change of control). It should be noted that the shares allocated in accordance with these adjustments will be considered as having been granted on the same day as the shares which were granted initially;

__8.__ notes that in the event of new bonus share issues, this authorization will – as and when these shares are granted – bring a capital increase by means of the capitalization of reserves, profits or share premiums for the beneficiaries of said shares and the consequent waiver of shareholders' pre-emptive subscription rights to these shares for the benefit of the beneficiaries of said shares;

__9.__ takes due note that, on the assumption that the Board of Directors will make use of this authorization, it shall inform the Ordinary General Meeting annually of the transactions carried out pursuant to the provisions set out in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in article L. 225-197-4 of said Code;

__10.__ resolves that this authorization shall be given for a 38-month period from this date;

__11.__ notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 23, 2020 in its thirty-second resolution.

Thirty-third resolution – Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares

- Maximum number of shares that can be canceled in a 24-month period: 10% of the number of shares that make up the company's capital.
- Delegation valid for: twenty-six months.

For a period of twenty-six months from the date of the decision of the General Meeting, you are invited to renew the authorization granted to your Board of Directors to cancel, up to a limit of a maximum of 10% of the shares comprising the company's capital (this limit will appreciate, in accordance with the law, over a period of twenty-four months), all or part of the treasury shares and to reduce the share capital accordingly.

This system is complementary to the implementation of the share buyback program that you were invited to approve in the twenty-second resolution.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 23, 2020 in its thirty-third resolution.

Thirty-third resolution

(Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by canceling any amount of treasury shares that it determines within the limits authorized by law, in accordance with the provisions of articles L. 22-10-62 and L. 225-209-2 et seq. of the French Commercial Code.

The maximum number of shares that may be canceled by the company pursuant to this authorization, during the twenty-four months preceding the cancellation, including the shares subject to this cancellation, is ten percent (10%) of the shares comprising the company's capital on this date, i.e. a maximum of 7,657,285 shares as of December 31, 2021, it being noted that this limit applies to an amount of the company's share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Board of Directors, with the option of sub-delegation, to carry out any cancellation or capital reduction transactions that could be carried out pursuant to this authorization, to set the conditions for this, to record its completion, to charge the difference between the buyback value of the canceled shares and their nominal amount against any reserve and premium items, to allocate the fraction of legal reserves that became available as a result of the capital reduction and, as a consequence, to amend the bylaws and fulfill all formalities.

This authorization is given for a 26-month period from this date and supersedes as of this day the unused portion of the delegation granted by the General Meeting of April 23, 2020 in its thirty-third resolution.

Ordinary part

Thirty-fourth resolution – Powers for formalities

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

Thirty-fourth resolution

(Powers for formalities)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by law.

Participation in the General Meeting

All shareholders, irrespective of the number of shares held, are entitled to attend this General Meeting in person or be represented by any individual or legal entity of their choice, or vote by post.

In accordance with article R.22-10-28 of the French Commercial Code, the right to take part in the General Meeting is subject to securities being registered in a securities account in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (Paris time) on April 19, 2022:

- **For registered shareholders:** in the registered securities accounts held by the Company, or,
- **For bearer shareholders:** in the securities accounts held by their authorized intermediary which manages them. The authorized intermediaries will issue a shareholding certificate in the shareholder's name, appended to the dedicated voting form.

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

- If sales take place before midnight (Paris time) on April 19, 2022, the postal votes, proxy forms, admission cards, possibly accompanied by shareholding certificates, will be rendered null and void or modified accordingly, as required.
- If sales or any other transactions take place after midnight (Paris time) on April 19, 2022, regardless of the means used, they will not be taken into consideration by the Company.

Gecina offers its shareholders two possibilities for taking part in and voting at the General Meeting:

Online
Using the Votaccess platform (follow the instructions given below)
You will be able to vote or request an admission card from April 6 to April 20, 2022 (3 pm Paris time)

By post
Using the voting form (follow the instructions given below)
You have until April 18, 2022, deadline for receiving, to return your form

Participating or voting online: Votaccess platform

To encourage participation in this General Meeting, shareholders have the option to submit their voting instructions, appoint or dismiss a representative, and/or request an admission card online before the General Meeting with the Votaccess platform, under the conditions set out below:

To access the General Meeting's dedicated site, holders of shares on a direct registered or intermediary registered basis who would like to vote, appoint or dismiss a representative, and/or request an admission card prior to the General Meeting will need to sign in to the OLIS-Actionnaire site at https://www.nomi.olisnet.com using the internet login details indicated on their voting form. Once they are on the site's homepage, they will need to click on "First-time log in" then follow the instructions to generate a password. Once they have signed in, they will need to select the "Online Voting" module and they will be redirected to the secure Votaccess platform.

Bearer shareholders will need to contact their custodian to determine whether or not it is connected to the Votaccess site and, if applicable, if this access is subject to any specific conditions for use.

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

The Votaccess site will be open from 10 am on April 6, 2022 to 3 pm (Paris time) on April 20, 2022, the day before the General Meeting.

It is recommended that shareholders with their access codes should not wait until the final few days to indicate how they would like to take part in the General Meeting in order to avoid potential bottlenecks on the website.

Attending the General Meeting in person

Shareholders wishing to attend the General Meeting in person must request an admission card under the following conditions:

- **For registered shareholders:**
Any registered shareholder may request an admission card from Gecina's Securities and Stock Market Department: 16 rue des Capucines, 75084 Paris Cedex 02, France or by e-mail at titres&bourse@gecina.fr.

Registered shareholders that have not received their admission card will nevertheless be able to attend the General Meeting by going to the dedicated counter and showing proof of their identity.

- **For bearer shareholders:**
Bearer shareholders may ask the authorized intermediary that manages their securities account for an admission card to be sent to them by Gecina based on the shareholding certificate submitted to it. This admission card is sufficient to attend the General Meeting in person; if bearer shareholders have not received their admission card in time or have misplaced it, they will be able to receive a shareholding certificate directly from said authorized intermediary and then present themselves at the General Meeting with this certificate.

Shareholders are advised that, for this General Meeting, the latest time for signing the attendance register will be the start of the discussions. If they arrive after the attendance register has been closed, shareholders will not be able to vote during the Meeting.

Voting by post – voting form

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

- **For bearer shareholders:**
bearer shareholders will need to request a postal voting form from the authorized intermediary that manages their securities account. This voting form will need to be accompanied by a shareholding certificate issued by the financial intermediary. The voting form will also be available on Gecina's website (www.gecina.fr), in the General Meeting section.

In both cases, postal votes will only be taken into account if the duly completed and signed forms reach Gecina's registered office, located at the abovementioned address, at least three days before the General Meeting, i.e. by Monday April 18, 2022 at the latest.

Voting by proxy – voting form

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

- **For registered shareholders:** return the proxy voting form sent out to them with their invitation to attend to the Company under the conditions set out below.
- **For bearer shareholders:** request a proxy voting form from the authorized intermediary that manages their securities account. This proxy voting form will also be available on the Company's website (www.gecina.fr), in the General Meeting section.

In accordance with Article R. 22-10-24 of the French commercial code, notice of the appointment and dismissal of a representative may be given electronically, under the following conditions:

Shareholders will send an e-mail to titres&bourse@gecina.fr attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, or their shareholding certificate for bearer shareholders, as well as the surname and first name of their representatives who are being appointed or dismissed. Scanned copies of proxy voting forms that have not been signed will not be taken into account.

Only notices for the appointment or dismissal of representatives may be sent to the abovementioned email address. To be taken into account, requests submitted electronically to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3 pm (Paris time) on Wednesday April 20, 2022.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 20, 2022 at the latest.

To dismiss their representatives, shareholders will need to follow the same process as for their appointment, in writing or electronically, as relevant. The form will need to include the statement *"Changement de mandataire"* (Change of representative) and reach the Company by 3 pm (Paris time) on Wednesday April 20, 2022.

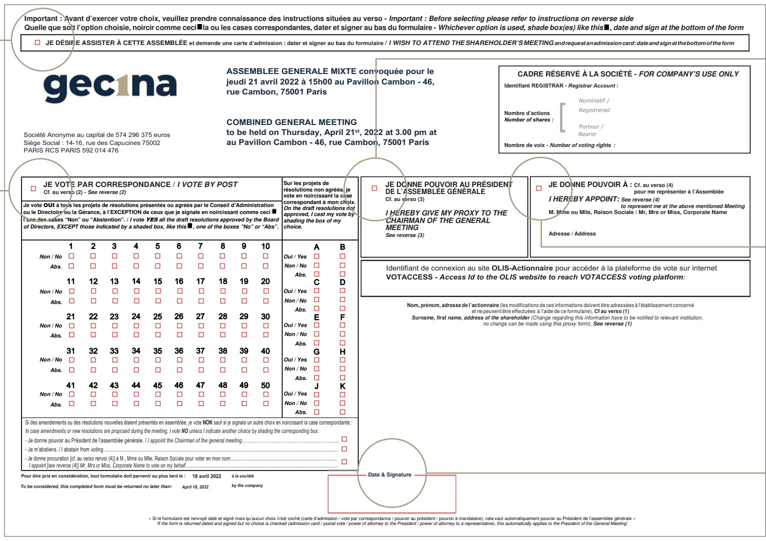
When shareholders have already voted by post, sent in proxy forms or applied for admission cards or shareholding certificates, they will no longer be able to choose another method for participating in the General Meeting.

Proxies appointed for the General Meeting will be authorized to attend successive General Meetings convened with the same agenda.

How to fill your form

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

- Request an admission card;
- Vote on the resolutions online or by post;
- Appoint the General Meeting's Chairman to represent you;
- Appoint any other person of your choice to represent you, indicating their name and address.



Should you want to attend the General Meeting, tick here

Should you want vote by post, tick here and follow the instructions

Should you want to give your proxy to the Chairman, tick the box here

Should you want to appoint a person who will attend the General Meeting, tick here and note the details of this person

Whatever your choice, date and sign

Before sending back the form,

- **Check your contact details** and the information on your voting form (make any changes needed);
- **Date and sign the form,** whichever option you select;
- **Return the form in the prepaid envelope.**

Possibility to submit written questions

Any shareholder may submit questions to the Board of Directors in writing from the publication of this notice until four working days before the General Meeting, i.e. April 14, 2022 inclusive.

These questions must be sent recorded delivery to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors, or emailed to titres&bourse@gecina.fr, and accompanied, for registered shareholders, by an account registration certificate, and for bearer shareholders, by a certificate confirming registration in the bearer securities accounts held by an intermediary referred to in article L. 211-3 of the French Monetary and Financial Code (Code monétaire et financier).

In accordance with the regulations, a common response may be provided for these questions when they concern the same content.

Answers to written questions may be published directly on the Company's website: www.gecina.fr.

In accordance with Article L. 225-108 of the French commercial code, answers to written questions will be considered to have been given when they have been published on the Company's website in a dedicated questions and answers section.

Documents made available to shareholders

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

The Board of Directors' report, including a presentation of the reasons for the proposed resolutions and the summary table presenting the use of the latest financial authorizations are published on the Company's website at www.gecina.fr.

In addition, the information and documents provided for under Article R. 22-10-23 of the French commercial code will be published on the Company's website at www.gecina.fr, at least 21 days before the General Meeting, i.e. Thursday March 31, 2022.

Practical information

You would like to be informed about Gecina's Combined Meeting on April 21, 2022:
By phone: (Toll-free number, only available in France): N° Vert 0 800 800 976 or **+33 1 40 40 65 47**
or Fax **+33 1 40 40 64 81**
By e-mail: titres&bourse@gecina.fr
Online: www.gecina.fr
By post: **Gecina – 16 rue des Capucines, 75084 Paris Cedex 02, France**

You would like to vote online:
https://www.nomi.olisnet.com

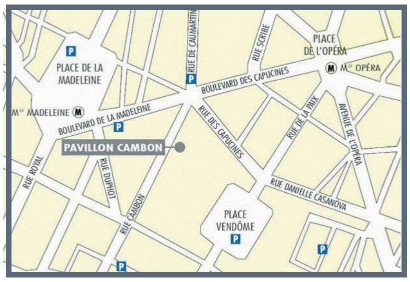
Deadline for submitting forms:
April 18, 2022 – Deadline for documents to be received by the Company.

Votaccess platform opening dates:
From April 6 to April 20, 2022 (3 pm Paris time).

For the proper functioning of the General Meeting and to allow for a proper calculation of the votes and quorum, shareholders are informed that signatures of the attendance sheet will be closed at 4:30 pm (Paris time).

Access map

Pavillon Cambon – 46 rue Cambon, 75001 Paris, France



Metro: Lines 1 (Concorde station), 3, 7, 8 (Opéra station), 8, 12, 14 (Madeleine station).
Bus: Lines 24, 42, 52, 72, 84, 95
RER regional express line: Line A (Auber station)
By car: Many close underground car parks

General data protection regulation

Information concerning Gecina's processing of shareholders' personal data

Gecina collects and processes its shareholders' personal data in accordance with the General Data Protection Regulation 2016/679 of April 27, 2016 ("GDPR") and the amended French Data Protection Act (loi no. 78-17 relative à l'informatique, aux fichiers et aux libertés) of January 6, 1978.

This processing concerns all Gecina shareholders, whether they are individuals or legal entities. In the latter case, personal data are collected regarding the entity's legal representative.

I) What data are collected?

The personal data collected within this framework include: surname, first name, civil status, contact details (phone number, postal address, email, etc.), date and place of birth, number of shares held, percentage of capital and percentage of voting rights, shareholder category (direct registered, intermediary registered, Gecina Group employee, etc.), bank details, tax information, etc.

These personal data are collected directly from the shareholder, but Gecina may also receive data collected from the shareholder by a third party (e.g. bank that transmits data for individual shareholders to Gecina).

II) What are the purposes for this processing of personal data?

These data are processed to oversee the investment relationship with Gecina.

For Gecina, the objective is to know its shareholders, whether they are direct registered or intermediary registered, and to identify changes in its shareholding structure.

This data processing allows Gecina to provide its shareholders with documentation concerning it, from legal documentation, including information to be provided when convening general meetings, to responses to requests from shareholders.

This also allows Gecina to manage relations with its shareholders by sending newsletters or inviting them to events.

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

III) What are the legal grounds for this processing?

Gecina processes its shareholders' personal data exclusively in the cases permitted by the regulations.

This processing is based on legal grounds, as relevant:

- Compliance with Gecina's legal or regulatory obligations in its capacity as an issuer of securities on the one hand, and listed securities on the other;
- Gecina's legitimate interest, notably to determine the composition of its shareholding structure or to communicate with its shareholders;
- Consent, when shareholders have submitted a request, using a registration form, to attend Gecina events, or when they have authorized use of their image.

IV) What is the timeframe for storing shareholders' data?

The data of Gecina's shareholders are stored for a limited period corresponding to the purposes for which they have been collected, in accordance with the regulations in force and any legal, contractual, tax and social requirements, in addition to the Gecina Group's legitimate interests.

Following the end of these periods, the corresponding data are erased or anonymized, provided that they are no longer required to ensure compliance with any legal obligations or provide proof of rights and/or when there is no longer any legitimate interest in storing them.

V) What are shareholders' rights relating to their data?

In accordance with data protection regulations and the legal limits in force, the rights available to each shareholder include:

- The right to access their data, particularly to check that they are accurate and exhaustive;
- The right to have their data rectified;
- The right to have their data erased;
- The right to object to or request a restriction of the processing of their data;
- The right to the portability of the data that they have provided to Gecina;
- The right to give specific or general instructions concerning the processing of their data following their death.

In addition, for the processing of data based on consent, shareholders also have the right to withdraw their consent at any time. The withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal.

Shareholders can exercise their rights by sending an email to Gecina's DPO at **protectiondesdonnees@gecina.fr**, or sending a letter marked for the attention of: Gecina DPO, 16 rue des Capucines, 75084 Paris cedex 02, France.

VI) Who can shareholders' personal data be shared with?

Shareholders' data are strictly confidential and cannot be freely transferred to any third parties.

However, certain data may be disclosed to Gecina's providers / subcontractors strictly in connection with its processing operations, and notably for the following cases:

- Management of electronic votes for general meetings;
- Research concerning the shareholding structure;
- Management of any documents required by the regulations;
- Website maintenance and administration operations; the data collected, through online forms, may be transferred to the provider working on these operations.

VII) Where are shareholders' personal data located?

Shareholders' data are processed, most of the time, within the European Union and are not, where possible, transferred to third countries.

However, in connection with Gecina's processing operations and purposes, if these data are transferred to third countries, Gecina undertakes to take all adequate and appropriate measures, in accordance with personal data protection regulations, to ensure that the level of protection that they are guaranteed with these regulations is not compromised.

VIII) Changes to the privacy policy

The current privacy policy reflects Gecina's current privacy standards, which may be subject to change.

Gecina will publish any changes on its website and at the places that it considers appropriate depending on the area concerned and the significance of the changes made.

IX) French Data Protection Agency (CNIL)

Complaints can be submitted to the French Data Protection Agency (CNIL), which is the regulatory authority responsible for ensuring compliance with personal data protection regulations in France.

Document request form

Combined General Meeting on April 21, 2022

I, the undersigned:

Surname: ....

First name(s): ....

Address: ....

request to be sent the documents and information concerning the Combined General Meeting on April 21, 2022, as provided for under article R. 22-10-23 of the French commercial code.

Preferred distribution method:

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

E-mail address to be used ***(if electronic version):*** ....@...

Signed in .... on 2022

Signature

NOTICE – Shareholders may submit just one request further to which the Company will send them the documents and information for each subsequent General Meeting.
To benefit from this option, tick the box ☐

16, rue des Capucines
75084 Paris Cedex 02
Tel.: +33 (1) 40 40 50 50
gecina.fr