

MEETING REPORT COMBINED GENERAL MEETING APRIL 21, 2022



Contents

Contents	2
Introduction	3
Agenda for the General Meeting	3
Key indicators	5
2021 dividend	6
Answers to shareholders' questions	6
Voting results	8
Executive management	9
Board of Directors	9
Composition of the Committees	10



Introduction

The Combined General Meeting on April 21, 2022, chaired by Mr Jérôme Brunel, approved all of the resolutions, including the payment of a dividend of €5.30 per share for 2021. A 50% interim dividend, representing €2.65 per share, was paid out previously on March 3, 2022. The balance on the dividend, representing €2.65 per share, will have an ex-dividend date of July 4, 2022 and will be paid on July 6, 2022.

This General Meeting also ratified various significant changes to the composition of the Group's governance bodies.

Beñat Ortega takes office as Chief Executive Officer

Mr Beñat Ortega became Gecina's Chief Executive Officer following this General Meeting. He replaced Ms Méka Brunel, whose terms of office as a Director and Chief Executive Officer ended. Before joining Gecina, Mr Beñat Ortega, an École Centrale Paris alumni, was Chief Operating Officer

of the Klépierre Group from 2016 and a member of its Executive Board from 2020.

New composition of the Board of Directors

In addition to the appointment of Ms Carole Le Gall and Mr Jacques Stern as Directors, the General Meeting approved the reappointment of Ms Gabrielle Gauthey as a Director.

The terms of office of Ms Gabrielle Gauthey, Ms Carole Le Gall and Mr Jacques Stern as Directors will run for four years through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2025.

Following the General Meeting, the Board of Directors is made up of 10 members, with 70% independent directors based on the independence criteria from the AFEP-MEDEF Code and 50% women directors.

Agenda for the General Meeting

The General Meeting was held on a combined basis with the following agenda:

Ordinary resolutions

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. Appropriation of income 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 SA;
20. Appointment of Mr Emmanuel Benoist as a Substitute Statutory Auditor to replace Mr Jean-Christophe Georghiou;

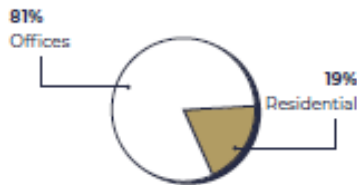
21. Appointment of KPMG AUDIT FS I as a Substitute Statutory Auditor to replace Mr Gilles Rainaut;
22. Authorization for the Board of Directors to trade in the Company's shares;

Extraordinary resolutions

23. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing - with preferential subscription rights maintained - shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities;
24. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived - shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings other than those covered by Article L.411-2 1 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 preferential subscription rights waived - shares and/or transferable securities giving immediate or future access to the Company's capital and/or entitling holders to awards of debt securities, in the event of an exchange offer initiated by the Company;
26. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived - shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, through public offerings covered 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 securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived;
28. Possibility to issue shares or transferable securities giving immediate or future access to shares to be issued by the Company in exchange for contributions in kind;
29. Determination of the issue price for shares or transferable securities giving access to the capital, representing up to 10% of the capital per year, in connection with a capital increase, with preferential subscription rights waived;
30. Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements;
31. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing shares or transferable securities giving immediate or future access to the capital, reserved for members of savings plans, with their preferential subscription rights waived;
32. Authorization for the Board of Directors to award new or existing bonus shares to Group employees and executive officers or certain categories of them;
33. Delegation for the Board of Directors to reduce the share capital by canceling treasury stock;
34. Powers for formalities.

Key indicators

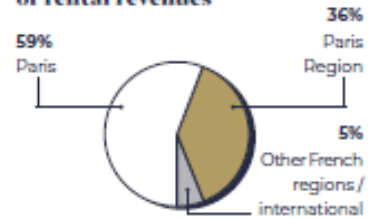
Property portfolio appraisal by business



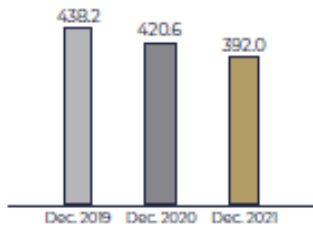
Breakdown of rental revenues by business



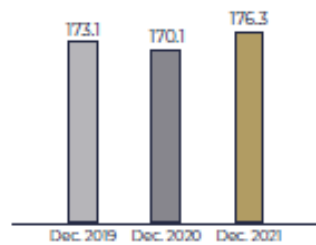
Geographic breakdown of rental revenues



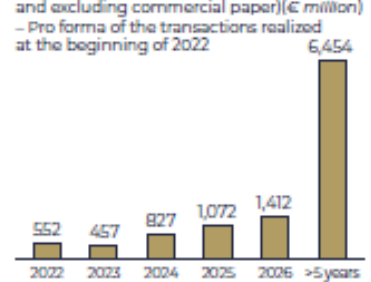
Recurrent net income (Group Share) (€ million)



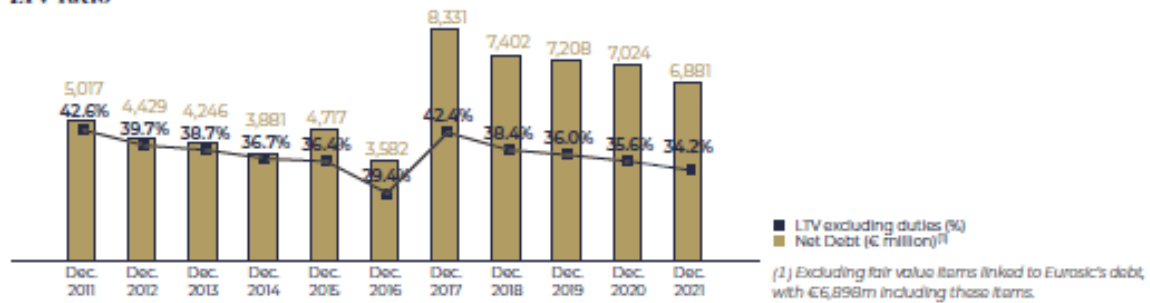
EPRA NTA (Net Tangible Asset Value) (in euros)



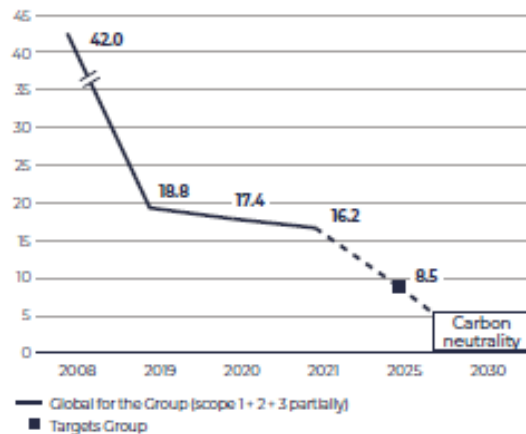
Schedule of authorized financing (including unused credit lines and excluding commercial paper) (€ million)



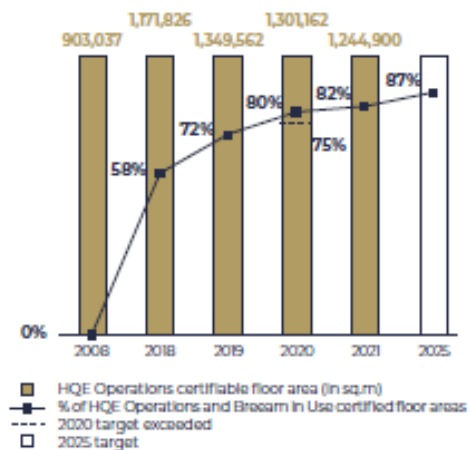
LTV ratio



GHG emissions linked to operating property assets (in kgCO₂e per sq.m, adjusted for climate hazards)



Surface areas with HQE Operation/ BREEAM in Use – Offices



2021 dividend

The General Meeting approved the payment of a cash dividend of €5.30 per share for 2021. A 50% interim dividend, representing €2.65 per share, was paid on March 3, 2022.

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

Dividend payments for the last five years are presented below:

	2017	2018	2019	2020	2021
Payout	€399,426,253	€419,467,125	€404,974,378	€405,591,001	€405,836,105
Number of shares	75,363 444	76,266 750	76,410 260	76,526 604	76,572 850
Dividend under the SIIC system	€5.30	€5.50	€5.30	€5.30	€5.30

Answers to shareholders' questions

The Company received two written questions from a shareholder.

➤ **First question**

"During the last General Meeting, I asked you a question about remote working.

You answered that 'arrangements have been put in place for all staff to work from home where possible when their positions can be carried out remotely'.

However, I also asked you if this had been 'put in place under an agreement with the employee representative bodies, as is the case in most companies from the sector? If not, what are the reasons for this?'. You did not really answer. I would therefore like to reformulate this question.

In the universal registration document, it is indicated that "The increase in remote working... is having an impact that is not yet clear'. Could you tell us a bit more about this? Have you already drawn up medium-term forecasts for the impact on the office business?"

Board of Directors' answer:

In general, we consider that the office is increasingly becoming an essential space and a major source of attraction for the best professional talents. The office represents a flexible tool that further strengthens employee engagement, develops spaces that provide a welcoming environment and promote solidarity, facilitates innovation, all values and capabilities that a business needs in order to meet the economic and societal challenges faced in today's world.

The office's purpose and utility are therefore not being called into question and are adapting in view of the current trends already observed over the pre-pandemic period and accentuated by this:

- centrality and urbanization around transport hubs and diverse uses,
- digitalization, which has made it possible to accelerate and facilitate remote working
- climate stakes taken into consideration.

What we are therefore observing now is a trend to focus on urban centers, questions from businesses concerning their requirements in terms of spaces, as well as trial initiatives to transform office buildings into residential assets.

- **Section concerning remote working:**

- o Since the start of the health crisis, Gecina's objective has been to maintain the Company's activity and performance, while safeguarding the health of its employees. As part of its dialogue with the employee representatives and unions, and in line with government guidelines, Gecina has therefore put in place a health protocol which has made it possible to maintain this balance.
- o On March 14, the French government decided to lift the national protocol. Following discussions with its employee representative partners, and from March 28, Gecina decided, pending the start of negotiations on remote working planned for September, to maintain the option for one day working remotely per week for the activities that allow this. Around 200 staff (YouFirst managers, technical managers, sales teams, etc.) have activities

that are not compatible with working remotely on a regular basis.

➤ **Second question**

“We keep hearing about the consulting firm McKinsey.

Could we know if Gecina has used their services? For what type of subjects, how many times and for what amount overall?”

More generally, does Gecina often work with consulting firms like this? If so, what amounts are involved?”

Board of Directors' answer:

- To modernize Gecina and integrate Eurosic / Foncière de Paris in 2017 and 2018, McKinsey was called on to help us assess this situation and support our change management.
- Other strategy consulting firms, since 2017, such as BCG, Tenzing and others, have also supported us on strategic issues (including the strategic plan for Offices, the deployment and organization of YouFirst Residential and Campus, Gecina's Purpose, etc.).
- In conclusion, the rigorous approach that has been applied for managing overheads over the last five years has made it possible to limit the overall cost of these services (around 1.3 million euros per year) while delivering undeniable benefits for Gecina, in terms of the process for the transformation of its scale and its efficiency.

The shareholders present were then invited to ask any questions they may have had. The shareholders following the General Meeting online were also able to ask questions through the chat feature included with the General Meeting webcast, which could be accessed from the Company's website.

Several shareholders asked questions during the session. To summarize, the exchanges focused on:

- The consequences, for the Company, of the inflationary pressures and the situation in Ukraine

It was highlighted that inflation was already present before the crisis in Ukraine. If the crisis continues, the shortage of raw materials and the delays with sourcing supplies could have consequences in terms of development project costs. However, it was indicated that the contracts set up by the Company for the operations underway are secured. The Company will continue to be vigilant for future contracts.

- The number of CSR Committee meetings in 2021, considered to be low compared with the other committees

Shareholders were reminded that this CSR Committee was set up relatively recently. Its role is to define the core guidelines for the Company's ambitions in terms of targeting carbon neutrality. It was clarified that all of the Company's bodies and all of its employees are also mobilized on CSR issues.

- The qualitative criterion for the variable compensation for 2022 of Ms Méka Brunel, Chief Executive Officer until April 21, 2022

Shareholders were reminded that the achievement of the quantitative and qualitative criteria for the Chief Executive Officer's variable compensation for the period from January 1 to April 21, 2022 will be analyzed and assessed as part of the say on pay for 2022, which will be submitted for approval at the Annual General Meeting held in 2023.

- The acquisition cost for an office building owned by the Company for many years and its yield

Shareholders were reminded that the building subject to this question has been owned by the Company for a very long time, so this concerns a very old historical value.

- The setting up of potential partnerships with local municipalities to develop mixed buildings

The Chief Executive Officer reminded shareholders that the Company already works with various local authorities and has also developed partnerships with funds such as Demeter to notably create business incubators.

- The hosting of Ukrainian women in certain residences within the portfolio

Shareholders were reminded that during the health crisis, the Company, liaising with the women's charity Fondation des Femmes, had already made available apartments in its student residences that were empty following the widespread departure of foreign students. A similar approach is underway, with a recognized non-profit organization, to provide temporary accommodation for Ukrainian refugees if properties are vacant.

No questions were received through the chat feature included with the General Meeting webcast.

Voting results

	Résolution	Type	Voix					Voix	Etat Adoption
			Pour	%	Contre	%	Abstention	Présents & Représentés	
1	Approbation des comptes sociaux de l'exercice 2021	AGO	57 100 538	98,37%	945 731	1,63%	54 812	58 101 081	adoptée
2	Approbation des comptes consolidés de l'exercice 2021	AGO	56 934 740	98,37%	945 396	1,63%	220 945	58 101 081	adoptée
3	Virement à un compte de réserve	AGO	57 889 601	100,00%	897	0,00%	210 583	58 101 081	adoptée
4	Affectation du résultat 2021, distribution du dividende	AGO	57 193 098	98,51%	867 179	1,49%	40 804	58 101 081	adoptée
5	Option pour le paiement d'acomptes sur dividende en actions relatifs à l'exercice 2022	AGO	57 905 881	99,74%	152 896	0,26%	42 304	58 101 081	adoptée
6	Rapport spécial des Commissaires aux comptes sur les conventions et engagements réglementés	AGO	57 987 327	99,98%	9 931	0,02%	103 823	58 101 081	adoptée
7	Approbation de la rémunération globale 2021 des mandataires sociaux de la société	AGO	56 685 761	97,64%	1 369 681	2,36%	45 639	58 101 081	adoptée
8	Approbation des éléments fixes, variables et exceptionnels au titre de l'exercice 2021 au Président du Conseil d'administration	AGO	57 981 633	99,87%	73 668	0,13%	45 780	58 101 081	adoptée
9	Approbation des éléments fixes, variables et exceptionnels au titre de l'exercice 2021 à la Directrice générale	AGO	55 814 749	96,14%	2 241 128	3,86%	45 204	58 101 081	adoptée
10	Approbation des éléments de la politique de rémunération des membres du Conseil d'administration au titre de l'exercice 2022	AGO	57 985 549	99,97%	16 514	0,03%	99 018	58 101 081	adoptée
11	Approbation des éléments de la politique de rémunération du Président du Conseil d'administration au titre de l'exercice 2022	AGO	57 979 209	99,87%	73 560	0,13%	48 312	58 101 081	adoptée
12	Approbation des éléments de la politique de rémunération de la Directrice générale jusqu'au 21 avril 2022 - M ^{me} Méka Brunel	AGO	56 066 965	97,04%	1 710 378	2,96%	323 738	58 101 081	adoptée
13	Approbation des éléments de la politique de rémunération du Directeur général à compter du 21 avril 2022 - M. Beñat Ortega	AGO	52 444 981	90,86%	5 272 960	9,14%	383 140	58 101 081	adoptée
14	Ratification de la nomination en qualité de Censeur de M. Jacques Stern	AGO	54 445 464	94,56%	3 130 532	5,44%	525 085	58 101 081	adoptée
15	Renouvellement du mandat de M ^{me} Gabrielle Gauthey en qualité d'Administratrice	AGO	57 738 345	99,68%	186 639	0,32%	176 097	58 101 081	adoptée
16	Nomination de M ^{me} Carole Le Gall en qualité d'Administratrice	AGO	57 834 860	99,84%	93 227	0,16%	172 994	58 101 081	adoptée
17	Nomination de M. Jacques Stern qualité d'Administrateur	AGO	57 769 438	99,72%	163 897	0,28%	167 746	58 101 081	adoptée
18	Renouvellement du mandat d'un Commissaire aux comptes titulaire - PricewaterhouseCoopers Audit SAS	AGO	56 824 779	97,91%	1 210 436	2,09%	65 866	58 101 081	adoptée
19	Nomination d'un Commissaire aux comptes titulaire - KPMG	AGO	57 766 478	99,54%	268 832	0,46%	65 771	58 101 081	adoptée
20	Nomination d'un Commissaire aux comptes suppléant - M. Emmanuel Benoist	AGO	57 631 462	99,30%	404 537	0,70%	65 082	58 101 081	adoptée
21	Nomination d'un Commissaire aux comptes suppléant - Société KPMG AUDIT FS I	AGO	57 625 378	99,28%	419 297	0,72%	56 406	58 101 081	adoptée
22	Autorisation à donner au Conseil d'Administration à l'effet d'opérer sur les actions de la Société	AGO	57 642 295	99,36%	371 015	0,64%	87 771	58 101 081	adoptée
23	Emission - avec maintien du DPS - d'actions et/ou de valeurs mobilières donnant accès au capital de la Société	AGE	56 772 278	97,79%	1 285 565	2,21%	42 998	58 100 841	adoptée
24	Emission - sans DPS - d'actions et/ou de valeurs mobilières dans le cadre d'une offre au public	AGE	53 463 711	92,09%	4 592 303	7,91%	44 827	58 100 841	adoptée
25	Emission - sans DPS - d'actions et/ou de valeurs mobilières en cas d'offre publique d'échange initiée par la Société	AGE	57 045 787	98,26%	1 010 516	1,74%	44 538	58 100 841	adoptée
26	Emission - sans DPS - d'actions et/ou de valeurs mobilières dans le cadre d'une offre par placement privé	AGE	52 573 557	90,56%	5 478 627	9,44%	48 657	58 100 841	adoptée
27	Délégation de compétence à donner au Conseil d'Administration à l'effet d'augmenter le nombre de titres à émettre en cas d'augmentation de capital avec ou sans DPS	AGE	54 828 475	94,45%	3 221 393	5,55%	50 973	58 100 841	adoptée
28	Possibilité d'émettre des actions ou des valeurs mobilières en rémunération d'apports en nature	AGE	57 209 228	98,54%	847 999	1,46%	43 614	58 100 841	adoptée
29	Détermination du prix d'émission d'actions dans la limite de 10% du capital par an, dans le cadre d'une augmentation du capital social avec suppression du DPS	AGE	54 740 811	94,29%	3 316 197	5,71%	43 833	58 100 841	adoptée
30	Augmentation du capital par incorporation de primes, réserves, bénéfices ou autres sommes	AGO	57 077 222	98,31%	979 050	1,69%	44 569	58 101 081	adoptée
31	Augmentation du capital réservée aux adhérents de plans d'épargne, avec suppression du DPS	AGE	56 685 584	97,64%	1 369 536	2,36%	45 721	58 100 841	adoptée
32	Attributions gratuites d'actions existantes ou à émettre au profit des membres du personnel salarié et des dirigeants mandataires sociaux	AGE	53 192 941	91,69%	4 823 405	8,31%	84 495	58 100 841	adoptée
33	Annulation des actions auto-détenues	AGE	58 050 455	99,99%	3 220	0,01%	47 166	58 100 841	adoptée
34	Pouvoirs pour les formalités	AGO	58 055 873	100,00%	1 916	0,00%	43 052	58 101 081	adoptée

Nombre d'actions disposant de droits de vote : 73 752 206

Nombre d'actionnaires présents, représentés ou ayant voté par correspondance : 4 026 (AGO) - 4 018 (AGE)

Nombre de voix présentes, représentées ou ayant voté par correspondance : 58 101 081 (AGO) - 58 100 841 (AGE)

Quorum: 78,78 %

Executive management



Mr Beñat Ortega became Chief Executive Officer following the General Meeting.

Mr Beñat Ortega, 41 years old and École Centrale Paris alumni, was a member of the Executive Board, Chief Operating Officer and a corporate

officer with the Klépierre Group, a listed real estate company with a 22 billion euro portfolio.

After joining the Klépierre Group in 2012, he headed up operational activities and played a key role in its transformation into a European market leader through the portfolio's realignment around 120 shopping malls and an ambitious value creation and cash flow growth strategy.

He previously spent nine years in Paris with the Office teams of the listed group Unibail-Rodamco.

Board of Directors

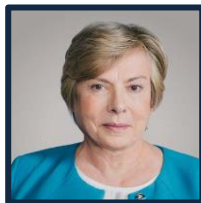
Following the General Meeting, the Board of Directors is made up of 10 members, with 70% independent directors based on the independence criteria from the AFEP-MEDEF Code and 50% women directors.



Jérôme Brunel
Chairman of the Board of Directors
Independent Director



Laurence Danon Arnaud
Independent Director



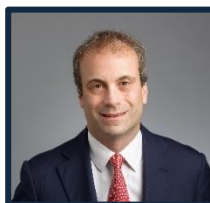
Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



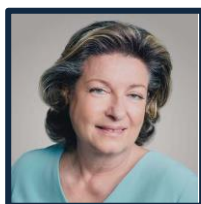
Karim Habra
Permanent representative
of Ivanhoé Cambridge Inc.
Director



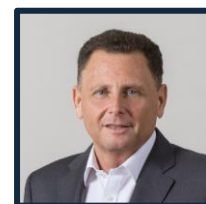
Matthieu Lance
Permanent representative of Predica
Director



Carole Le Gall
Independent Director



Inès Reinmann Toper
Independent Director



Jacques Stern
Independent Director

Composition of the Committees

The Board of Directors met following the General Meeting and decided to modify the composition of the committees, with the exception of the Governance, Appointments and Compensation Committee.

The composition of the committees is now as follows:

Strategic and Investment Committee

50%
independent directors

- Karim Habra, permanent representative of Ivanhoé Cambridge Inc., Chairman
- Jérôme Brunel*
- Matthieu Lance, permanent representative of Predica
- Jacques Stern*

Audit and Risk Committee

2/3
independent directors

- Jacques Stern, Chairman*
- Laurence Danon Arnaud*
- Gabrielle Gauthey*
- Claude Gendron
- Matthieu Lance, permanent representative of Predica
- Inès Reinmann Toper*

Governance, Appointments and Compensation Committee

2/3
independent directors

- Dominique Dudan, Chairwoman*
- Gabrielle Gauthey*
- Claude Gendron

Compliance and Ethics Committee

100%
independent directors

- Inès Reinmann Toper, Chairwoman*
- Dominique Dudan*
- Carole Le Gall*

Corporate Social Responsibility (CSR) Committee

100%
independent directors

- Gabrielle Gauthey, Chairwoman*
- Laurence Danon Arnaud*
- Carole Le Gall*

** Independent directors*