MEETING REPORT
COMBINED GENERAL MEETING
APRIL 21, 2022
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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.411-21 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.411-21 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.
### 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:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout</td>
<td>€399,426,253</td>
<td>€419,467,125</td>
<td>€404,974,378</td>
<td>€405,591,001</td>
<td>€405,836,105</td>
</tr>
<tr>
<td>Number of shares</td>
<td>75,362,444</td>
<td>76,266,750</td>
<td>76,410,260</td>
<td>76,526,604</td>
<td>76,572,850</td>
</tr>
<tr>
<td>Dividend under the SIIC system</td>
<td>€5.30</td>
<td>€5.50</td>
<td>€5.30</td>
<td>€5.30</td>
<td>€5.30</td>
</tr>
</tbody>
</table>

### 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 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

<table>
<thead>
<tr>
<th>Réolution</th>
<th>Type</th>
<th>Voix Presentes &amp; Représentés</th>
<th>Stat Adoption</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AGO</td>
<td>57 100 538</td>
<td>98,37%</td>
</tr>
<tr>
<td>2</td>
<td>AGO</td>
<td>56 954 740</td>
<td>98,37%</td>
</tr>
<tr>
<td>3</td>
<td>AGO</td>
<td>57 889 620</td>
<td>100,00%</td>
</tr>
<tr>
<td>4</td>
<td>AGO</td>
<td>57 105 018</td>
<td>98,51%</td>
</tr>
<tr>
<td>5</td>
<td>AGO</td>
<td>57 935 881</td>
<td>99,74%</td>
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<tr>
<td>6</td>
<td>AGO</td>
<td>58 101 081</td>
<td>99,36%</td>
</tr>
<tr>
<td>7</td>
<td>AGO</td>
<td>56 885 765</td>
<td>97,64%</td>
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<tr>
<td>8</td>
<td>AGO</td>
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<tr>
<td>9</td>
<td>AGO</td>
<td>57 979 209</td>
<td>99,87%</td>
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<tr>
<td>10</td>
<td>AGO</td>
<td>56 065 965</td>
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</tr>
<tr>
<td>11</td>
<td>AGO</td>
<td>52 444 981</td>
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<tr>
<td>12</td>
<td>AGO</td>
<td>54 445 464</td>
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<tr>
<td>13</td>
<td>AGO</td>
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<tr>
<td>14</td>
<td>AGO</td>
<td>57 834 860</td>
<td>99,84%</td>
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<tr>
<td>15</td>
<td>AGO</td>
<td>57 609 438</td>
<td>99,72%</td>
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<tr>
<td>16</td>
<td>AGO</td>
<td>56 824 779</td>
<td>97,26%</td>
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<td>17</td>
<td>AGO</td>
<td>57 766 478</td>
<td>99,54%</td>
</tr>
<tr>
<td>18</td>
<td>AGO</td>
<td>57 673 462</td>
<td>99,52%</td>
</tr>
<tr>
<td>19</td>
<td>AGO</td>
<td>57 625 378</td>
<td>99,28%</td>
</tr>
<tr>
<td>20</td>
<td>AGO</td>
<td>57 642 295</td>
<td>99,36%</td>
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<tr>
<td>21</td>
<td>AGE</td>
<td>56 772 278</td>
<td>97,79%</td>
</tr>
<tr>
<td>22</td>
<td>AGE</td>
<td>53 443 731</td>
<td>91,09%</td>
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<td>23</td>
<td>AGE</td>
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<td>AGE</td>
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<td>30</td>
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<td>31</td>
<td>AGE</td>
<td>58 060 485</td>
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</tr>
<tr>
<td>32</td>
<td>AGE</td>
<td>58 055 873</td>
<td>100,00%</td>
</tr>
</tbody>
</table>

Nombre d’actions disposant de droits de vote : 73 752 200
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.

Jerôme Brunel
Chairman of the Board of Directors
Independent Director

Laurence Danon Arnaud
Independent Director

Dominique Dudan
Independent Director

Claude Gendron
Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc. Director

Matthieu Lancs
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:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Percentage</th>
<th>Independent Directors</th>
<th>Members</th>
</tr>
</thead>
</table>
| **Strategic and Investment Committee**         | 50%        |                        | - 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        |                        | - 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      |                        | - Dominique Dudan, Chairwoman*                                            
|                                                 |            |                        | - Gabrielle Gauthey*                                                      
|                                                 |            |                        | - Claude Gendron                                                          |
| **Compliance and Ethics Committee**            | 100%       |                        | - Inès Reinmann Toper, Chairwoman*                                        
|                                                 |            |                        | - Dominique Dudan*                                                        
|                                                 |            |                        | - Carole Le Gall*                                                         |
| **Corporate Social Responsibility (CSR) Committee** | 100%     |                        | - Gabrielle Gauthey, Chairwoman*                                          
|                                                 |            |                        | - Laurence Danon Arnaud*                                                  
|                                                 |            |                        | - Carole Le Gall*                                                         |

* Independent directors