Ethics charter
Uphold our ethical standards on a daily basis

Abide by and make sure others abide by our corporate commitments

Consistently maintain exemplary standards of conduct

Conduct a responsible public affairs approach

Lead by example at work
We shoulder great responsibility since we shape urban life in our role as a developer and operator of living places. Every day, we interact with our various different audiences, be they customers, users, visitors to our buildings, prospective customers, suppliers, service providers, investors, shareholders, officials, government representatives, journalists or other stakeholders. All these relationships need to be guided over the long term by the highest standards of probity and integrity and we must act in line with our corporate purpose of: “Empowering shared human experiences at the heart of our sustainable spaces”. Our CSR commitments will only make a difference if we all play our part. We can raise standards and drive our ecosystem forward by building a culture of integrity and compliance. This ethics charter is thus intended for all of us who work for the Group and also for all our stakeholders. Every employee is an ambassador for the Group, as we all help shape the values it stands for, as well as its image and reputation. So not only must we abide by the charter ourselves, we must also ensure everyone who works with our Group abides by it, too. The ethics charter complements the framework, rules and internal procedures already in force within our Group, particularly with regard to anti-corruption and the representation of interests. It has been approved by our Board of Directors, after consulting with the Compliance and Ethics Committee and informing the Company and Economic Committee, and it will be updated on a regular basis to reflect regulatory changes affecting our activities and our experiences. Lastly, we will not shy away from reconsidering our approach whenever necessary, even if that means changing the way we work. We need to actively use this charter as a guide in our daily working lives. The principles set out are not exhaustive, and we all need to take responsibility and display common sense in how we apply them. By upholding the highest standards of conduct, we will continue to build trust among our stakeholders and deliver on their expectations and fulfil the social and environmental responsibilities incumbent on us as a major player in urban life.

Our commitments will only make a difference if we all play our part.

BEÑAT ORTEGA
CHIEF EXECUTIVE OFFICER
Our Board of Directors and our general management made the decision to introduce a dedicated governance framework to address ethical issues.

It aims to weed out practices at odds with our standards of probity and integrity, make all our employees even more aware of the importance of these matters and introduce appropriate tools and systems for detecting issues and handling whistleblowing reports.

— THE BOARD OF DIRECTORS’ COMPLIANCE AND ETHICS COMMITTEE

This governance body ensures that anti-corruption measures are implemented effectively. It is made up of members of our Board of Directors. The Compliance Officer regularly reports to this Committee on actions taken, and may refer matters directly to it.

— THE COMPLIANCE OFFICER

As head of anti-corruption, the Compliance Officer is responsible for:

- **prevention** via the Ethics Charter and the training charter given to all Gecina employees;
- **advice and guidance** when an employee needs help to adopt the right behaviour in response to a situation that could contravene the Ethics Charter;
- **investigations** by conducting internal inquiries when a whistleblower files a report.

To maintain complete confidentiality, suspected internal and external frauds may also be reported via the whistleblowing framework. The Audit and Risk Department, the Finance Department and the Human Resources Department form part of and back up the ethics monitoring framework.
AWARENESS-RAISING AND TRAINING

Our employees receive regular training arranged by the Compliance Officer about how to spot and prevent instances of corruption. On joining the company, every new employee is given the Ethics Charter and the practical procedures. All employees have access to it on the intranet. The Ethics Charter is attached as an annex to orders placed by Gecina with its service providers and suppliers.

MAPPING OF CORRUPTION RISKS

We map out the risks of corruption and influence peddling, and make regular updates. The Compliance Officer has ownership of the risk mapping process, which is carried out by each of the Group’s departments. Corruption risk mapping is used to implement corruption prevention and detection measures. It paves the way for implementation of practical action plans to mitigate the risks of corruption.

The mapping includes:
- **The raw risks**, i.e., the risks inherent in the business prior to any preventative measures.
- **The actual risks**, i.e., the net risks taking into account the measures put in place to mitigate raw risks.

WHISTLEBLOWING

Everyone (employees, partners, customers, suppliers, third parties, etc.) has the right to blow the whistle if they observe – directly or indirectly - behaviour at odds with our values and the laws in force. Employees named by whistleblowers also have a right to access and correct data held concerning them. Where the nature and severity of the matters raised so require, a Whistleblowing Committee is set up. This Committee comprising the Chief Executive Officer, the General Secretary and the Compliance Officer is tasked with handling reports received as swiftly as possible. Where required by circumstances, the Compliance Officer may refer matters directly to the Chairman of the Board of Directors and the Chairman of the Compliance and Ethics Committee. Use of this system is optional, and whistleblowers still can, and wherever possible should, bring matters to the attention of their line manager, the Human Resources Department or the Audit and Risks Department or to the competent external authority.

Employees should use the Whistleblowing and Investigation procedure for reporting situations that could be regarded as corruption.

Third parties can simply send a message to the dedicated email address (see box). Anyone deliberately misusing the whistleblowing arrangements may face disciplinary or even legal action. Conversely, no action will be taken against any employee so long as they have used the whistleblowing system in good faith for reasons, without financial compensation, even if the facts they report prove to be inaccurate or do not give rise to any subsequent action.

SANCTIONS

The Ethics Charter has been incorporated into Gecina’s Internal Rules. Proven corruption and behaviour contrary to the Ethics Charter is punishable by appropriate disciplinary measures. Where the law or regulations are breached, those responsible will face legal action and (civil or criminal) penalties from the relevant authorities.

How to get information and file a report

Should you come across a failing or breach or have questions, you can send a report to the Compliance Officer.

complianceofficer@gecina.fr

The whistleblowing system we have implemented:
- guarantees complete confidentiality for the employee filing the report, any individual(s) implicated and the information gathered;
- can accept and handle whistleblowing reports filed anonymously.
Abide by and make sure others abide by our corporate commitments.

Our development is guided by strict compliance with the European, national and local laws and regulations.

As part of their professional activities, every Group employee must be familiar with and abide by the applicable regulations and internal procedures. Every employee also undertakes to acquire adequate knowledge of the rules of law in their specific area of professional activity. Performance objectives should never be achieved by breaching the law or bypassing internal procedures, risk management policy or the ethical principles laid down in this charter. Employees must refuse to undertake any patently unlawful actions or those breaching the rules of law and inform the Compliance Officer.
Rejecting all forms of corruption lies at the heart of our Group’s drive to act responsibly.

Our Ethics Charter restates our commitment and zero tolerance approach in this area.

ANTI-CORRUPTION EFFORTS

There are two types of corruption:
- **Active corruption** is where an individual or legal entity, the briber, solicits or offers another person, directly or indirectly, promises, gifts, benefits, etc., for themselves or for a third party (e.g., for a member of their family), as an inducement for such recipient to perform, facilitate or refrain from acting in breach of their obligations.
- **Passive corruption** is where an individual, the bribee, solicits or responds favourably, directly or indirectly, to said gifts or benefits, etc., for themselves or for a third party as an inducement for facilitating, carrying out or having carried out part of their activities or office in breach of their obligations.

— THE CONSEQUENCES FOR GECINA IF CHARGED WITH CORRUPTION

**Influence peddling** consists in making a payment to an intermediary to use their actual or supposed influence over a third party to gain an undue benefit. Should Gecina be implicated in corruption, the individuals involved would have to face the consequences. However, the situation would also be extremely prejudicial to our Group because:
- we would temporarily be excluded from bidding for public-sector contracts;
- our business partners would lose trust in us, which could prompt them to halt contractual relationships or not to extend contracts;
- our Group’s image would be tarnished, causing stakeholders, such as banks, investors and also employees themselves, to lose confidence in us.
Any situation in which the personal interests of our employees (or those of an individual or legal entity to which they are connected) could come into conflict with Gecina’s must be avoided.

A conflict of interest arises when a personal interest or activity interferes, or may interfere, or may give the impression of interfering with the duties we perform in our role as an employee of a business. Conflicts of interest may affect our impartiality or sow doubt as to our ability to perform our responsibilities objectively. Conflicts of interest may give rise to a financial risk or harm the Group’s image.

Every employee potentially facing such a situation must report it immediately in writing to their line manager so that together they can analyse the circumstances and make the appropriate decision. The employee and/or line manager must refer the matter to the Compliance Officer and abide by the procedure for managing conflicts of interest.

In any event, we ask our employees:
- **not to conduct business activities** for a supplier, customer or competitor without obtaining prior authorisation in writing from both their line manager and the Compliance Officer;
- **not to hold financial interests** (apart from shares placed on the market) in a supplier, customer or competitor of the Company without obtaining prior authorisation in writing from their line manager;

Examples of conflicts of interest:
- Family ties influencing the choice of business partner.
- Conflict between the interests of the business and an employee’s commitments as a holder of political office.
- An employee with a family member running a property renovation company that works for Gecina.
- Charity commitment of an employee where Gecina has established a business relationship with the charity.

Please refer to the procedure for handling conflicts of interest.

We have undertaken to comply strictly with anti-trust legislation and competition law in all our activities.

Employees must not propose or enter into any anti-trust agreement in any form whatsoever.

We fiercely oppose any agreement between competitors, any abuse of dominant positions and any unfair exploitation of economic dependence in which a supplier or a customer may find themselves vis-à-vis the Group. We are always looking out for any possible infringement of competition and implement best practices in terms of fair and equal treatment of bidders and transparency in consultations and calls for tenders. The internal commitment procedures must be complied with...
for all financial commitments arising from such consultations and calls for tenders.

We manage and market our portfolio at market prices and on an arm’s length basis. Any incidents or questions arising from compliance with competition law must be brought to the Compliance Officer’s attention to ensure matters are dealt with appropriately and thoroughly.

**ANTI-MONEY LAUNDERING AND TERRORIST FINANCING FRAMEWORK**

We have tightened up our anti-money laundering and terrorist financing framework by putting in place risk identification and management tools and procedures for the relevant departments.

Training and awareness programmes for affected employees have been rolled out to back up this procedure.

Employees have been asked to make sure they comply carefully with the anti-money laundering and terrorist financing procedure. In addition, the Risk Department conducts a KYC analysis of counterparties prior to any major transaction.

**FRAUD PREVENTION**

The fraud prevention framework is overseen by our Audit and Risk Department. It includes analysis of the risks, preventative measures, and employee awareness and detection initiatives.

In the event of suspicions of fraud, especially external fraud, employees are urged to inform their line manager and the Head of the Audit and Risk Department as swiftly as possible.

Suspicions of internal fraud may also be reported via the whistleblowing framework to ensure they are handled better and confidentiality is assured effectively.

**PROPERTY APPRAISALS**

Our relationships with property appraisers are governed by our internal procedure handbook, prepared in accordance with the code of ethics published by the FEI – the Federation of Real Estate Companies – which states the following principles:

- There should be no personal interests, no family relationships and no subordination should exist between the property appraiser and Gecina. The aim is to prevent any conflicts of interest and guarantee the independence of property appraisers.
- Property appraisers are appointed by means of a call for tenders that takes into account their independence, qualifications, property appraisal skills for the relevant class of assets and geographical location of the assets submitted for appraisal.
- At the very least, we ensure there is a yearly turnover in appraisers covering 10% of the portfolio in service.

**CONFIDENTIALITY**

Certain information related to our business activities is inherently confidential, and its disclosure could harm the Group’s reputation and brand image.

All our employees undertake to comply with the law and regulations on the confidentiality and protection of customer information and data.

Confidential information may include, for example, the Group’s financial results and information (until they are made public), the Group’s financial transactions, acquisitions and disposals, information
about assets and liabilities (including appraisals, business and asset reviews), litigation in progress, human resources information, personal data, training documents and internal procedures. If, for any reason, an employee makes use of Gecina documents outside their normal place of work, they have a duty to keep these safe. The duty of confidentiality and associated obligations apply even after an employee’s duties have ceased.

**STOCK MARKET CODE OF CONDUCT**

Any employee privy by virtue of their professional activities to information that is not publicly available and that is price-sensitive (i.e., liable to move Gecina’s share price were it to be divulged), must refrain, until such information is made available to the public, from:

- buying and selling shares or any other Gecina financial product;
- buying and selling Gecina shares or any other Gecina financial product via a third party;
- passing on such inside information to any other Group employee;
- divulging any such information to a third party (including close relatives and family members).

The rules laid down above for Gecina shares apply similarly to the shares of any companies with which the Group may be in talks.

In addition, the Group’s employees (insiders or not) undertake to refrain from trading in Gecina shares during the 30-day “closed period” prior to publication of the interim and full-year consolidated financial statements. This closed period is shortened to 15 calendar days for quarterly reports. These principles also apply to the Gecina Group in connection with acquisitions and disposals of treasury shares.

We advise our employees not to make any short sales of Gecina shares. Should they have any questions or uncertainties, our employees can refer to the regulations in force (summary of the criminal penalties for insider dealing) and to the internal memorandum entitled “General information about inside information and insider dealing”. Employees may contact the Shares and Stock Exchange department or the Compliance Officer whenever they have a question or uncertainty about a transaction they are intending to carry out.

All the principles laid out above apply to both the Euronext regulated market and to the alternative stock exchange platforms.
Key points — With regard to gifts:

- They must not be solicited by the recipient.
- They must not serve as an inducement or produce an undue benefit.
- They must not influence decision-making and must not therefore be made at sensitive times, such as during the course of a call for tenders, before agreements are signed and sealed, a vote, a grant of authorisations, an award of contracts, a change in legislation or in the regulations.
- The beneficiary must not have decision-making power concerning an anticipated decision or one in progress affecting the organisation's interests.
- They must be given only on an occasional basis when considered from the perspective of the professional activities.
- They must not give rise to any sense of embarrassment if they are revealed publicly.
- They must be made for strictly professional purposes.
- They must be logged in the Group’s books and registers.
- Any monetary gift or gift of vouchers is prohibited, irrespective of the amount.

/// THE FOLLOWING ARE PROHIBITED OUTRIGHT:

- Gifts of money, irrespective of the amount.
- Gifts given in return for benefits, services or exclusive information (e.g., a commercial advantage or the grant of any authorisation), irrespective of the amount given/received.
- Gifts given/received in excess of €150 without the advance agreement of an Executive Committee (or the Chief Executive Officer for gifts awarded / received by Executive Committee members) member after consulting the Compliance Officer.
- Gifts given/received by and from elected officials or public agents, regardless of their amount, without the advance agreement of an Executive Committee (or the Chief Executive Officer for gifts awarded / received by Executive Committee members) member after consulting the Compliance Officer.
As part of our day-to-day activities, both at national and local level, we have interactions with public authorities with a view to educating and building awareness of our activities, presenting our projects in the local territories or providing clarifications for public decisions that relate to our sector, through technical contributions to public discussions. These exchanges are guided by principles of transparency, integrity and high ethical standards.

We comply with the principles, particularly with regard to transparency, and the compliance and ethical rules relating to the digital directory of interest representatives managed by the French High Authority for Transparency in Public Life (HATVP), as well as the legislation in force and the internal regulations of national, European or international institutions and representative assemblies, in addition to the deliberations and recommendations of the HATVP and compliance representatives from the legislative assemblies.

We align ourselves with industry best practices and have signed up to the code of ethics issued by the French association of public affairs professionals (APAP).

To ensure the high ethical standards and impartiality of public decision-makers, in accordance with the regulations in force, we refrain from making any financial contributions to any political parties, their
representatives or any institutions that raise funds with a view to conducting partisan campaigns. We also ensure that we do not make any “hidden” contributions as part of our corporate philanthropy actions and with our partners.

**TRANSPARENT PUBLIC AFFAIRS PRACTICES**

We regularly publish our interest representation actions, as well as our organization, and each year we disclose the budgets allocated (payroll costs, advisory fees and contributions).

In addition, we publish all of the industry associations and think-tanks that we are members of, and we require our advisors to clearly identify themselves during their actions representing Gecina. Our themes for engagement with public representatives are compliant with our core public commitments.

**INTEGRITY AT THE HEART OF OUR APPROACH**

We are committed to providing public decision-makers with information that is reliable, objective and verifiable, and also compliant with the disclosure and reporting requirements for listed companies. During our contacts with public decision-makers, we explain Gecina’s interests concerning the subjects discussed. With full transparency, we inform public decision-makers of the objectives guiding our interest representation actions.

We refrain from any action seeking to obtain information or decisions in a dishonest manner or by exerting any pressure whatsoever.

**RESPONSIBILITY FOR INTEREST REPRESENTATION ACTIONS**

The Communications, Public Affairs and Brand Department is responsible for institutional relations with local elected officials, national and European members of parliament, ministries and government supervisory bodies. This Department’s employees are included on the HATVP’s registers of interest representatives. They have the necessary skills and receive the training required for their area of activity.

The Communications, Public Affairs and Brand Department is responsible for the deployment of this charter concerning the representation of interests, and ensures that these arrangements are effectively put in place. It is committed to ensuring compliance with this charter by its employees, as well as its execution and training for the various teams in line with the values that it promotes.

If you have any questions concerning our public affairs approach, the Communications, Public Affairs and Brand Department can be contacted at affairespubliques@gecina.fr.
The health and safety of our employees during their professional activities is our top priority. A high-quality social dialogue is encouraged and promoted within the organisation. Our employees must act professionally, responsibly, with probity and uphold Gecina’s values when performing their duties. We also refrain from influencing our employees to do anything that is illegal, dishonest or contrary to the values promoted in this charter.

We implement an ambitious social policy championing diversity, gender balance and equal compensation, access to employment, training and career development opportunities. It also includes measures to combat all forms of discrimination and harassment.

Our employees pledge to use the assets and resources the Company makes available to them in the normal course of their business activities and in line with internal rules and procedures. Its assets and resources are not for personal use and may not be made available to third parties. Employees must safeguard them against any form of damage, impairment, theft or misuse. Resources here means items of equipment (IT and phone equipment, furniture, vehicles) and intangible items (brands, expertise, image, reputation, software and IT databases) belonging to the Group.

The “Acceptable use of information systems” charter governs use of our IT resources. The policy states that personal use is permitted in exceptional circumstances, it being specified that such personal use must in all respects comply with all the rules stated in the Acceptable use of information systems charter, must not impair the smooth operation of Gecina or the integrity of its information systems, and must not disrupt the activities entrusted to the user.
**EMPLOYEE WORK/LIFE BALANCE**

We undertake to respect our employees’ private lives and the confidentiality of their personal information and to store only the data we need for our business activities.

Employees are not required to respond to business-related requests outside working hours or at the weekend, except in exceptional cases including when they are working a specific shift or are on call.

**HONESTY AND INTEGRITY VIS-À-VIS THE GROUP**

Our employees undertake to act honestly and with integrity at all times and in all circumstances vis-à-vis the Group. They have all pledged to refrain from making disparaging or prejudicial comments that could harm Gecina’s reputation with businesses and/or the authorities or the image of the Company and its senior managers. Behaviour of this kind on social media is also prohibited. They also undertake to treat information related to the Group’s activities in the strictest confidence.

Given our Company’s status as a listed company, all communications with analysts and the media in general may have a lasting impact on our Group’s image and reputation. To this end, all external communications with the press are prohibited unless they have been approved by our Communications, Public Affairs and Brand Department. In addition, we require our employees abide by the “Financial and non-financial communications” procedure. More generally, our employees are required not to talk or to communicate in writing externally about the Group’s activities without the prior approval of their line managers.

Our employees are invited to adhere to the same principles of fair and honest communication on social media.

**DELEGATIONS OF POWERS AND SIGNING AUTHORITY**

Our employees endeavour to comply with internal procedures and do not bind the Company by making commitments exceeding the specified maximum levels.

Delegations of powers do not represent an irrevocable blank cheque for committing the Company in an uncontrolled manner. They are a legal tool making it possible for the Company to enter into commitments strictly in line with our internal procedures, transparently and with the appropriate reporting.

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**The youfirst Attitude: a common set of behavioural principles**

- **Customer focus**: we pay careful attention to our customers and internal audiences, and that enables us to understand their needs and deliver the best solutions.
- **High quality of service**: in line with YouFirst, our client relationship brand, we hold ourselves to high standards because the quality of our work needs to be obvious to the relevant customers and stakeholders.
- **People-friendly approach**: we respect and are attentive to the needs of our colleagues. We care about and consider everyone’s health and safety.
- **Commitment to corporate social responsibility**: we are aware that our contribution helps to create social and environmental value for Gecina.
- **Continuous improvement**: we are always finding new ways to improve how the organisation operates in line with our code of ethics.
- **Team spirit and cross-company cooperation**: we encourage cooperation and conversations between all colleagues.
- **Sense of responsibility**: we take initiative and issue warnings where difficulties arise, while finding solutions to them wherever possible.
- **Agility and creativity**: we adapt to new ways of doing things, we endeavour to overcome new obstacles and we dare to think differently.
BUSINESS EXPENSES

Our employees are asked to abide strictly by the Business expenses policy where they cover business expenses out of their own pocket. Individuals from outside the Company may be invited out for a restaurant meal provided there is a legitimate business interest in the broad sense of the term. The name and position of the individuals invited and the company they work for must appear on the documents attached with the expense report.