

PUBLICATION OF ITEMS OF COMPENSATION FOR THE EXECUTIVE CORPORATE OFFICERS¹

Board of Directors' meeting on February 15, 2023

I. Compensation for the Chairman of the Board of Directors

As recommended by the Governance, Appointments and Compensation Committee, Gecina's Board of Directors, at its meeting on February 15, 2023, kept the annual fixed compensation of the Chairman of the Board of Directors at €300,000 for 2023, unchanged compared with 2022.

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

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

II. Compensation for Ms Méka Brunel, Chief Executive Officer until April 21, 2022

As recommended by the Governance, Appointments and Compensation Committee and in accordance with the legal provisions and the recommendations from the AFEP-MEDEF Code regarding compensation for executive corporate officers, Gecina's Board of Directors, at its meeting on February 17, 2022, set the following items of variable compensation for 2022 for Ms Méka Brunel, Chief Executive Officer until April 21, 2022.

Her fixed compensation for the period from January 1, 2022 to April 21, 2022 was prorated.

Annual variable compensation for 2022 (from January 1, 2022 to April 21, 2022)

After reviewing the achievement of the quantifiable and qualitative criteria for the annual variable compensation for 2022 (from January 1, 2022 to April 21, 2022) of Ms Méka Brunel, Chief Executive Officer until April 21, 2022, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, acknowledged that the targets set had been achieved and decided to set her annual variable compensation at 100% of her basic fixed compensation for 2022, i.e. €201,190, out of a possible maximum of 150%.

This 100% can be broken down into 60% for the quantifiable component (out of a maximum of 90%) and 40% for the qualitative component (out of a maximum of 60%), taking into account Ms Méka Brunel's performance.

The criteria for assessment for this compensation are detailed in the 2022 Universal Registration Document, which is to be published, in section 4.2.

III. Compensation for Mr Beñat Ortega, Chief Executive Officer from April 21, 2022

As recommended by the Governance, Appointments and Compensation Committee and in accordance with the legal provisions and the recommendations from the AFEP-MEDEF Code regarding compensation for executive corporate officers, Gecina's Board of Directors, at its meeting on February 15, 2023, determined the items of compensation for 2022 and the compensation policy for 2023 for the Chief Executive Officer, Mr Beñat Ortega, and specifically the items presented hereafter.

Fixed compensation

¹ Published in accordance with the AFEP-MEDEF Corporate Governance Code for listed companies, subject to the 2023 Annual General Meeting's vote on (i) the items of compensation awarded during or for 2022 to the Chairman of the Board of Directors, the Chief Executive Officer in place until April 21, 2022 and the Chief Executive Officer in place from April 21, 2022, and (ii) the elements from the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for 2023.

Mr Beñat Ortega's annual fixed compensation was set when he was appointed as Chief Executive Officer, on April 21, 2022, at €600,000 on an annual basis. This fixed compensation remains unchanged for 2023.

For 2022, the calculation of this compensation was prorated from April 21, 2022 to December 31, 2022.

Annual variable compensation for 2022

After reviewing the achievement of the quantifiable and qualitative criteria for Mr Beñat Ortega's variable compensation for 2022, the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, acknowledged that the targets set had been achieved, and even exceeded, and therefore decided to set his annual variable compensation at 130% of his basic fixed compensation for 2022, i.e. €541,666.71 out of a possible maximum of 150%.

This 130% can be broken down into 70% for the quantifiable component (out of a maximum of 90%) and 60% for the qualitative component (out of a maximum of 60%), taking into account Mr Beñat Ortega's performance.

The criteria for assessment for this compensation are detailed in the 2022 Universal Registration Document, which is to be published, in section 4.2.

Annual variable compensation for 2023

The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, decided to set Mr Beñat Ortega's target variable compensation at 100% of his fixed compensation, with an option to reach a maximum of 150% of his fixed compensation if the target quantifiable or qualitative performance criteria are exceeded (detailed in the 2022 Universal Registration Document, which is to be published, in section 4.2).

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.

Performance shares

On February 15, 2023, the Board of Directors agreed on provisions to award Mr Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. €660,000 excluding tax.

The number of performance shares will be determined following the calculation carried out by an independent actuary (Cabinet AON), appointed by the Company, based on the share price from the day of the Board of Directors' meeting to authorize this allocation.

The vesting period is three years and the lock-in period is two years.

The definitive acquisition of the performance shares is subject to compliance with the presence condition and the achievement of demanding performance conditions, as presented in Section 4.2 of the 2022 Universal Registration Document, which is to be published.