



Ordinary General Meeting Convening notice

April 20, 2023, 3 pm

Hotel Kimpton St Honoré
20 rue Daunou
75002 Paris

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| Message from the Chairman

“On behalf of the Board of Directors, I am pleased to invite you to our General Meeting on April 20, 2023.”



Dear Sir, Madam,
Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to Gecina's Ordinary General Meeting, which will be held on Thursday April 20, 2023 from 3 pm at Hotel Kimpton St Honoré, 20 rue Daunou, 75002 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 2022, 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.

The Board of Directors, 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

In million euros	Change (%)	12/31/2022	12/31/2021
GROSS RENTAL INCOME	+2.0	625.9	613.3
OFFICES	+1.6	498.5	490.4
Central locations	+2.3	362.6	354.3
Paris City	+2.4	289.8	282.9
► Paris CBD & 5-6-7 – Offices	+4.3	145.6	139.6
► Paris CBD & 5-6-7 – Retail	-3.4	34.1	35.3
► Paris Other	+1.8	110.1	108.1
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+2.0	72.8	71.4
La Défense	+15.2	65.0	56.5
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	-11.0	70.9	79.7
RESIDENTIAL	+3.6	127.3	122.9
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+4.6	409.9	392.0
BLOCK VALUE OF THE PROPERTY PORTFOLIO⁽²⁾	-0.1	20,092	20,102
BUREAUX	-0.4	16,082	16,147
Offices	+1.4	13,631	13,444
Central locations	+1.6	11,210	11,038
Paris City	+5.7	6,631	6,274
► Paris CBD & 5-6-7 – Offices	-6.1	1,594	1,698
► Paris CBD & 5-6-7 – Retail	-2.7	2,984	3,067
► Paris Other	+0.7	2,421	2,405
Core Western Crescent (Neuilly/Levallois, Southern Loop)	-10.6	1,227	1,372
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	-8.0	1,225	1,332
RESIDENTIAL	+1.9	3,951	3,878
HOTEL & FINANCIAL LEASE	-24.8	58	77
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	24 BP	4.0%	3.7%
Data per share (in euros)	Change (%)	12/31/2022	12/31/2021
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	+4.5	5.56	5.32
EEPRA NRV (Net Reinstatement Value) ⁽⁴⁾	-2.1	189.5	193.5
EPRA NTA (Net Tangible Asset Value)⁽⁴⁾	-2.3	172.2	176.3
EPRA NDV (Net Dissolution Value) ⁽⁴⁾	6.3	183.8	173.0
Net dividend ⁽⁵⁾	0.0	5.30	5.30
Number of shares	Change (%)	12/31/2022	12/31/2021
Comprising the share capital	+0.1	76,623,192	76,572,850
Excluding treasury shares	+0.1	73,802,548	73,714,032
Diluted number of shares excluding treasury shares	+0.1	73,975,931	73,866,201
Average number of shares excluding treasury shares	+0.1	73,763,378	73,681,782

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

(2) See Note 1.5 Appraisal of property portfolio of the 2022 Universal Registration Document.

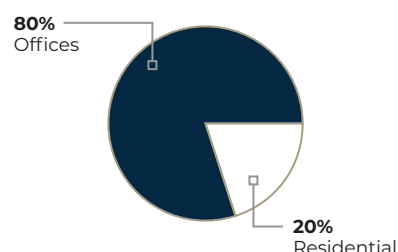
(3) Like-for-like basis 2022.

(4) See Note 1.1.7 Net Asset Value of the 2022 Universal Registration Document.

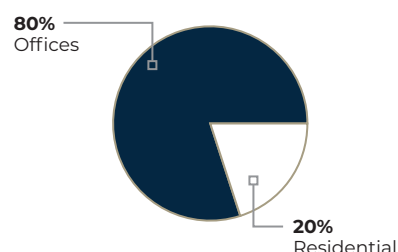
(5) Dividend 2022 submitted for approval by General Meeting 2023.

| Key figures

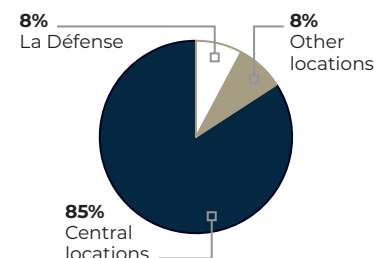
Property portfolio appraisal by business



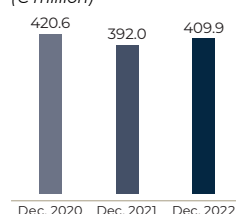
Breakdown of rental revenues by business



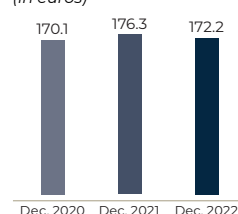
Geographic breakdown of the office property portfolio



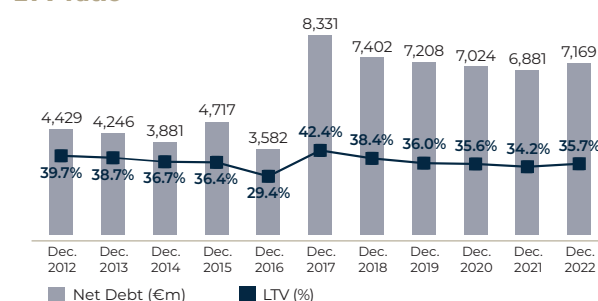
Recurrent net income (Group Share) (€ million)



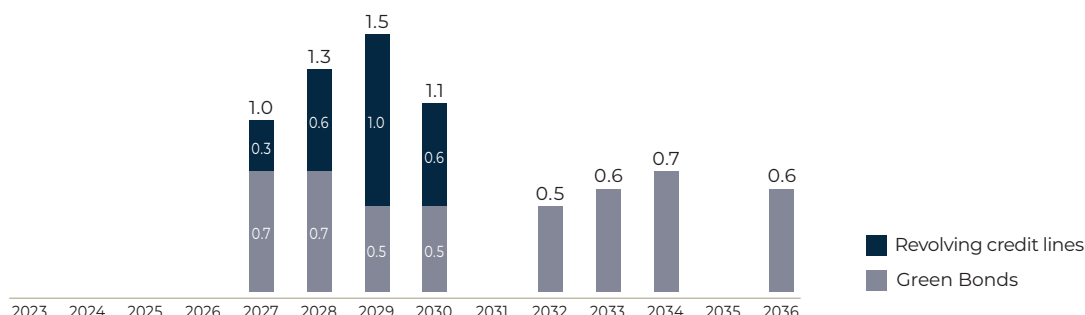
EPRA NTA (Net Tangible Asset Value) (in euros)



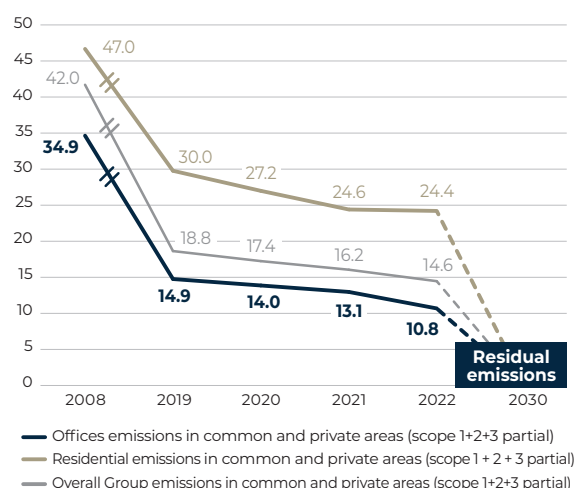
LTV ratio



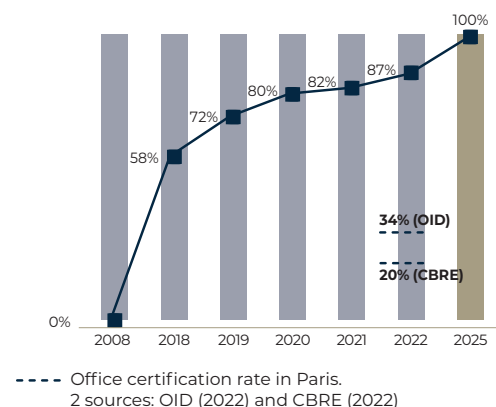
Debt maturity breakdown after taking into account revolving credit lines (€ bn)



GHG emissions linked to operating property assets (in kgCO₂ per sq.m, adjusted for climate hazards)



Surface areas with HQE Operation/BREEAM in Use – Offices



Centrality, scarcity

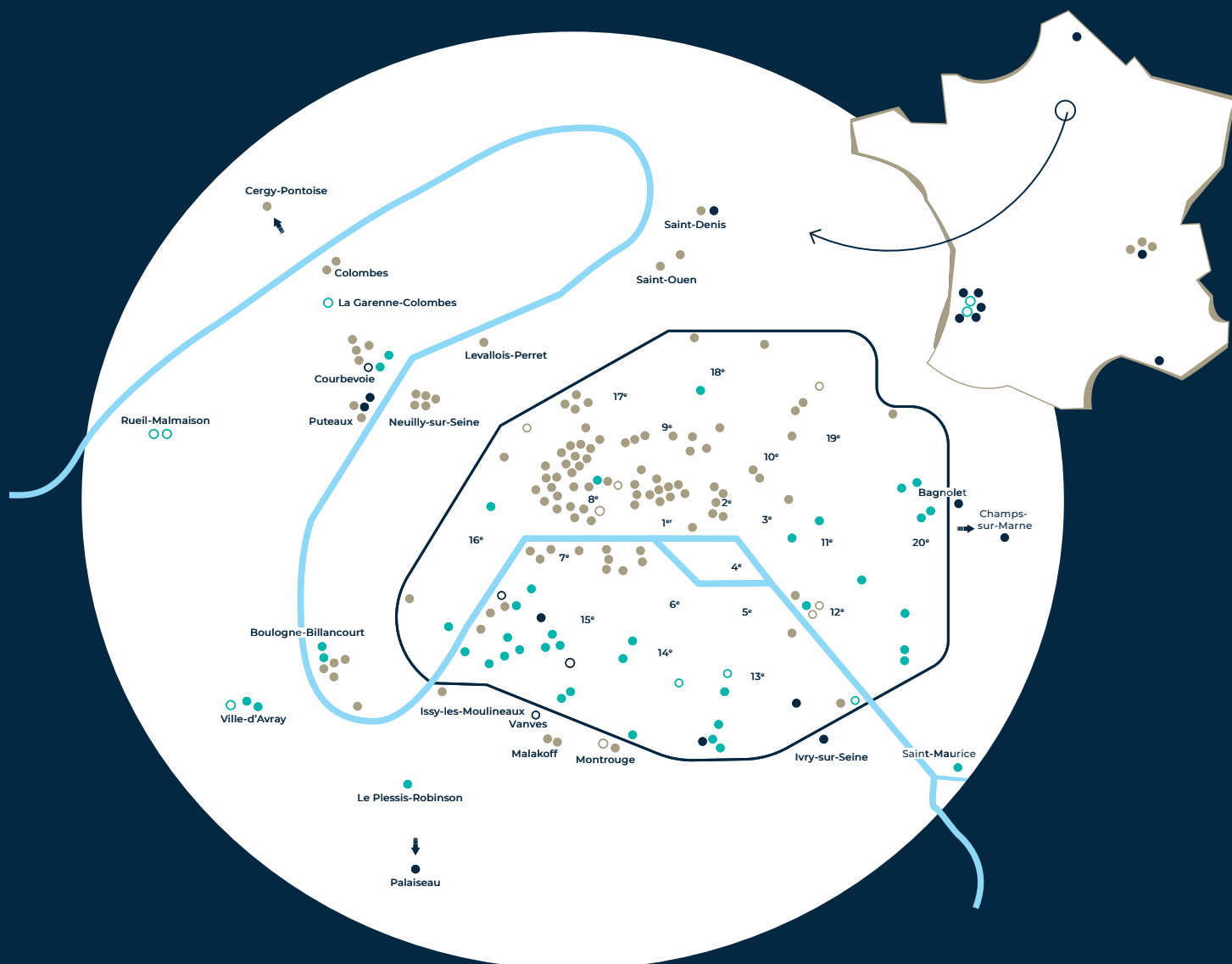
Our portfolio capitalizes on the most central and sought-after areas, in the heart of the city of Paris, in Neuilly-sur-Seine and in Boulogne-Billancourt, as well as close to the main transport hubs of the Grand Paris metropolitan area, like La Défense. It thus responds to tenant demand for real estate in the most sought-after areas where supply is scarce and limited. This distinctive feature gives the Group a unique positioning which provides visibility and long-term performance.

85%

**of the office portfolio
in central areas
(Paris, Neuilly-sur-Seine,
Boulogne-Billancourt)**

Portfolio value of

€20.1 bn



A solid foundation for sustainable performance

33.7%

**Loan-to-Value
(including duties)**

€625.9m

**in gross rental
income**

€5.56

**Recurrent net
income (Group share)
per share**

- Offices
- Housing units
- Student residences
- Offices projects
- Housing projects
- Student residence projects

| Highlights of 2022

A new Chief Executive Officer takes the helm at Gecina

Beñat Ortega took up the role of Chief Executive Officer of Gecina in April 2022. He was previously a member of the Executive Board and Chief Operating Officer of the Klépierre group.



Live, Paris 16

Live, a landmark in the circular economy

At 75 avenue de la Grande-Armée, in the 16th arrondissement of Paris, Gecina delivered an iconic project in 2022, Live, an initial trial of a major restructuring in the circular economy. Tasked with the project, Baumschlager Eberle Architekten retained the 1960s structure and façade of the former Peugeot headquarters. The building has a total surface area of 33,200 sq.m and 79% of the audited materials were reused, avoiding the emission of 416 tons of CO₂.



Biopark, Paris 13

Gecina certified Great Place To Work®

Gecina obtained Great Place To Work® certification the first time it applied, supported in particular by the huge pride that the employees have in their Company (81%). The Great Place To Work® – Independent Organization Recognition Program is the highest level of recognition of a company's quality of working life through its employee experience.

Gecina as a sustainable and responsible leader

In 2022, Gecina took first place in theGRESB ranking for office property in Western Europe, with an overall score of 94/100, an increase of one point over a year. The Group also increased its restructuring score to 99/100, strengthening its position as a leading player in sustainable real estate. Furthermore, it was awarded the maximum rating of "A" in the CDP classification for climate change and MSCI renewed the Group's AAA rating.

A task force for 'energy sobriety' (a term specific to France for using energy wisely)

Since July, a task force has been visiting a Group building every week to observe its overall energy operation over 48 hours. The objective is to collect as much data as possible to ensure better management of technical equipment, reduce average energy consumption by 20% and target replacement investments. At the same time, a steering body dedicated to the sobriety plan meets with the Chief Executive Officer every fortnight to analyze and act upon the indicators gathered, and 15 sobriety measures are being rolled out in all office buildings. On the residential side, the start time for heating has been delayed and the operating period for heating will be reduced by three to four weeks compared to 2021, with the aim of reducing heating consumption by 30%.



Residence Paris-Nation, Paris 12

Pick up the pace on our CSR commitments

In 2022, Gecina continued to implement its action plans by focusing on certain themes such as energy sobriety.

With the accelerated reconciliation of the perspectives provided by financial and non-financial indicators, which has long been a focus of collaboration at Gecina, work on the data is gathering pace. This is a real advantage in structuring, analyzing and generalizing processes.

Continue the momentum of CANOP-2030

This year, measures to reduce carbon emissions went even further. In line with the CANOP-2030 plan launched in 2021 and which aims to massively reduce the CO₂ emissions from its operating portfolio by 2030, Gecina has leveraged energy supply. A total of 77% of the energy purchased by Gecina is renewable (guaranteed origin electricity, biomethane,

renewable part of hot and cold networks). Another source of reduction in CO₂ emissions is the application of life cycle analysis measurement to all works. In addition, Gecina took care to support its customers affected by the Tertiary Decree via meetings and dedicated tools.

Biodiversity, innovations: preparing for the future

Again in 2022, Gecina launched a study on the contribution of its assets to biodiversity. The detailed analysis, based on the distance of its buildings from ecological corridors and biodiversity reservoirs, has helped to identify buildings with high contribution potential. This provides a solid foundation for action along these lines. Gecina is

also a founding member of BIG (Biodiversity Impulsion Group), an applied research and collective action program aimed at defining the biodiversity footprint of a building project. Lastly, the Group works closely with its open innovation ecosystem on reducing carbon, allowing it to identify, test and deploy efficient innovative solutions. This year, an unprecedented event was held: CANOP Solutions Day, devoted to decarbonization solutions. Innovative players that Gecina identified during the year came to present their solutions to employees, who also shared their feedback. It was also an opportunity to further develop the shared culture on these topics. ■

251

tons of CO₂ avoided in the restructuring of Mondo

CIRCULAR ECONOMY: STRENGTHEN OUR POLICY

Gecina continued to make progress in the key area of circular economy. As part of the restructuring of Mondo, a 30,100 sq.m building located in the 17th arrondissement of Paris, the implementation of a circular economy approach should avoid 251 tons of CO₂. This result was achieved through several levers: an advance resource assessment, incorporation in contracts of the selective removal of materials at the clearing stage, the re-use of 260 tons of materials – flooring, carpets, wall stones – and the donation of materials to seven non-profit organizations. 2022 was also the year in which La Boucle was launched, an re-use application accessible in-house and to partners. The idea is to match opportunities and needs for re-use materials across Gecina's portfolio with the aim of making the "circular economy" second nature between Gecina's projects and with our partners.

ENERGY SOBRIETY: ACCELERATE

In the autumn, Gecina implemented energy saving measures, in line with the government's initiative to reduce consumption and limit the risk of power cuts during the winter of 2022-2023. Fifteen specific measures were adopted, both in our office buildings and in our residences. For example, heating programs were created for offices to adapt according to site occupancy, to limit hot water in the washroom facilities and lighting in the parking lots and to adjust the operation of energy-intensive equipment to the attendance schedule, etc. Within our housing portfolio, remote metering tools continue to be rolled out in order to better control energy consumption. Lastly, we continue to develop talent in our teams in order to increase the level of expertise in building engineering. Initial measures are already bearing fruit.

—65%
in CO₂/sq.m since 2008



7 rue de Madrid, Paris 8

In order to reflect its purpose of “empowering shared human experiences at the heart of our sustainable living spaces,” Gecina has made commitments in five areas. This framework is consistent with the United Nations Sustainable Development Goals.

1 Society



- **Mixed uses** / Promote diversity of uses and openness in the areas in which our buildings are located
- **Social diversity** / Promote inclusive living

2 Environment



- **Low carbon** / Drastically reduce our operational CO₂ emissions by 2030
- **Biodiversity** / Have our development projects certified and assess the biodiversity performance of the entire property portfolio in operation
- **Circular economy** / Promote the circular economy and the reuse of materials (inflows and outflows)

3 Clients



- **Client satisfaction** / Enhance our clients' satisfaction
- **Simplification** / Simplify processes for our clients
- **Well-living** / Contribute to the health, comfort and well-living of our clients

4 Performance



- **Resources for action** / Provide the financial and technical means for action across all aspects of our purpose
- **Responsible financing** / Have a responsible financial structure

5 Employees



- **Accountability** / Promote employee accountability
- **Working methods** / Promote collaborative, cross-functional working
- **Professional equality** / Strengthen commitments and results in terms of parity and gender pay equality

| Activity review

GROSS RENTAL INCOME

Of €625.9 million, up +4.4% like-for-like
(vs +3.0% at June 30, 2022 and -0.4% in 2021)

Gross rental income <i>In million euros</i>	12/31/2022	12/31/2021	Change current basis		Change like-for-like	
			In %	€m	In %	€m
Offices	498.5	490.4	+1.6%	+8.1	+4.6%	+20.3
Traditional residential	106.8	105.4	+1.3%	+1.4	+2.0%	+1.9
Student residences	20.5	17.5	+17.7%	+3.1	+14.2%	+2.2
TOTAL GROSS RENTAL INCOME	625.9	613.3	+2.0%	+12.5	+4.4%	+24.5

Offices: positive rental trends further strengthened during the second half of the year

Gross rental income – Offices <i>In million euros</i>	12/31/2022	12/31/ 2021	Change (%)	
			Current basis	Like-for-like
OFFICES	498.5	490.4	+1.6%	+4.6%
Central areas	362.6	354.3	+2.3%	+4.0%
► Paris City	289.8	282.9	+2.4%	+4.1%
► Paris CBD & 5-6-7	179.7	174.8	+2.8%	+4.0%
► Paris – Other	110.1	108.1	+1.8%	+4.3%
► Core Western Crescent	72.8	71.4	+2.0%	+3.4%
La Défense	65.0	56.5	+15.2%	+12.6%
Other locations	70.9	79.7	-11.0%	+0.9%

Improvement in the average financial occupancy rate by +210bp and positive reversion of +24%

Gecina let, relet or renegotiated nearly 100,000 sq.m in 2022, with a strong level of lettings activity during the second half of the year, against a backdrop of a reduction in the vacancy rate in the central markets where Gecina operates.

- Nearly three quarters of the transactions concerned relettings or renewals of leases, primarily at the heart of Paris.
 - Overall, the average reversion captured came to +24% for 2022, thanks to a significant improvement during the second half of the year (average reversion was +13% at end-June).
 - This performance, driven by central sectors in particular, was further strengthened during the second half of the year, with reversion reaching +33% in Paris City (vs +26% at end-June).
- One quarter of the transactions concerned buildings that were delivered recently or under development:
 - 100% of the buildings delivered in 2022 or to be delivered in 2023 are now let or pre-let (Ilve and Boétie in Paris CBD, 157 CDG in Neuilly). The rents obtained exceeded the Group's initial expectations and are in line with or even higher than the prime rents observed to date.

The average financial occupancy rate for offices is up +210 bp to 92.8%. The spot rate at end-December 2022 was 95.4%, up from just 90.8% at end-December 2021, illustrating the robust trend for lettings over the year in 2022.

Iconic transactions confirming the Group's ambitious positioning

Among the latest rental transactions secured since the start of 2022, some operations highlight the very good rental trends for high-quality buildings in the most central markets.

During the first half of the year, the Group secured several rental transactions at around €950/sq.m/year in Paris' Central Business District, including:

- Boétie: 80% of the space pre-let to the Eight Advisory group (7,800 sq.m), with the remaining 20% let during the second half of the year;
- 64 Lisbonne: lease signed for the entire building (7,850 sq.m), anticipating the departure of the tenant currently in place and making it possible to capture significant reversion.

During the second half of the year, these performance levels were confirmed, with the remaining vacant spaces let in the Boétie and Ilve buildings. In Paris' CBD, Gecina also let several iconic buildings at rents close to the market's new prime

benchmark levels, with around €1,000/sq.m, including:

- ▶ 3 Opéra: fully let to a leading financial company;
- ▶ 44 Champs-Élysées: fully let to a jewelry group;
- ▶ 16 rue des Capucines: Gecina's headquarters building, in which the lower floors were freed up to welcome the consulting firm Roland Berger at the start of January 2023.

More than 85% of the Group's real estate assets are located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets. In these three sectors, the theoretical timeframe to clear the stock of vacant space is short, particularly in Paris and Neuilly (around 0.6 year), where it has decreased in the last few years.

Change in gross rental income for offices

Like-for-like office rental income growth came to +4.6% year-on-year, benefiting for +2.0% from an improvement in the occupancy rate across our buildings, reflecting the solid commercial performance levels achieved since the second quarter of 2021, as well as a positive impact for indexation, which is gradually firming up (+2.3%) and will continue to ramp up over the coming quarters.

- ▶ In the most central sectors (85% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +4.0%, benefiting from:

- ▶ an improvement in the occupancy rate (+1%);
- ▶ a positive level of indexation (+2.2%), which will become stronger over the coming quarters;
- ▶ and other effects driven primarily by positive reversion (+0.8%).

- ▶ On the La Défense market (8% of the Group's office portfolio), Gecina's rental income is up +12.6% like-for-like, factoring in the impact of a significant increase in the occupancy rate for the Group's buildings, resulting from the major transactions secured recently on buildings that were previously vacant (Carré Michelet, Adamas).

On a current basis, rental income is up +1.6%, with the like-for-like contribution (+€20 million) and the pipeline of operations delivered recently net of the buildings vacated for redevelopment (+€5 million) offsetting the impact of the sales completed (–€11 million).

Lastly, note that the pipeline's contribution to rental income growth (contribution from deliveries net of transfers to the pipeline) is now positive, at around €5 million, benefiting from the leases signed recently for the Anthos (Boulogne), 157 Charles de Gaulle (Neuilly) and Sunside (La Défense) buildings, as well as the first rents from the Ilve-Paris CBD building delivered during the second half of the year, offsetting the impact of the departures of tenants from buildings being redeveloped (including Icône – previously Marbeuf – and Flandre).

Residential: acceleration of rental activity, with reversion potential confirmed and an excellent start to the 2022 academic year

Gross rental income In million euros	12/31/2022	12/31/2021	Change (%)	
			Current basis	Like-for-like
TOTAL RESIDENTIAL	127.3	122.9	+3.6%	+3.7%
Traditional residential	106.8	105.4	+1.3%	+2.0%
Student residences	20.5	17.5	+17.7%	+14.2%

The residential division's rental income is up +3.7% like-for-like. This performance reflects the impact, on an equivalent basis, of indexation, rental reversion and the higher occupancy rate in our buildings.

YouFirst Residence: improvement in operational performance levels

Like-for-like, rental income from traditional residential properties is up +2.0%.

This performance takes into account the impacts of positive indexation (+1.4%) and the positive reversion (+0.7%) secured on the apartments relet, with the rent for new tenants around +10% higher than levels for the previous tenants on average since the start of the year.

On a current basis, rental income is up +1.3%, reflecting the impact of the small number of sales completed during the year.

The average financial occupancy rate for 2022 was stable over six months and year-on-year, highlighting this portfolio's rental resilience.

YouFirst Campus: strong upturn in activity

Rental income from student residences shows strong growth, with +14.2% like-for-like and +17.7% on a current basis, reflecting the improvement in the environment since the third quarter of 2021.

This performance is linked primarily to the marked increase in the occupancy rate for residences (contributing +8.3%), as well as the significant reversion captured (contributing +5.3%).

On a current basis, rental income growth also benefited from the delivery of the Ynov-Ivry residence in the third quarter of 2021, with the corresponding rental income offsetting the loss of rent from the Le Bourget residence, which was also sold in the third quarter of 2021.

The average financial occupancy rate shows a significant increase over twelve months (+7 pt), illustrating the strong upturn in activity following a 2020-2021 academic year that was greatly disrupted by the consequences of the pandemic.

FINANCIAL OCCUPANCY RATE

Significant improvement (+190 bp over twelve months)

Average financial occupancy rate	12/31/2021	03/31/2022	06/30/ 2022	09/30/2022	12/31/2022
Offices	90.7%	91.1%	91.8%	92.3%	92.8%
Traditional residential	96.8%	96.9%	96.8%	96.5%	96.7%
Student residences	79.0%	92.6%	86.3%	82.7%	86.0%
GROUP TOTAL	91.2%	92.0%	92.3%	92.5%	93.1%

The Group's average financial occupancy rate is at a high level, with 93.1%, up +190bp over twelve months and +80 bp over six months, reflecting the benefits of the strong upturn in rental transactions since the second quarter of 2021.

The spot rate at end-December is higher than the average rate (95.6%), indicating a trend that will continue to improve over the coming half-year periods.

This performance reflects the robust trend for rental transactions, the delivery in 2022 of buildings that were fully let (Ilve-Paris CBD and 157 CDG-Neuilly), the leases signed during previous half-year periods that came into effect in the second half of 2022, and the digitalization of the letting processes, making it possible to reduce transition vacancies in residential assets, as well as the normalization of occupancy levels for student residences.

RECURRENT NET INCOME

Strong growth in 2022

<i>In million euros</i>	12/31/2022	12/31/2021	Change (%)
GROSS RENTAL INCOME	625.9	613.3	+2.0%
NET RENTAL INCOME	569.4	549.7	+3.6%
Operating margin for other business	3.0	2.8	+7.6%
Services and other income (net)	3.8	4.3	-12.9%
Overheads	(79.7)	(80.5)	-0.9%
EBITDA – RECURRENT	496.5	476.4	+4.2%
Net financial expenses	(83.6)	(81.9)	+2.2%
RECURRENT GROSS INCOME	412.8	394.5	+4.7%
Recurrent net income from associates	2.4	1.7	+42.6%
Recurrent minority interests	(1.8)	(1.5)	+22.4%
Recurrent tax	(3.6)	(2.7)	+29.7%
Recurrent net income (Group share)⁽¹⁾	409.9	392.0	+4.6%
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	5.56	5.32	+4.5%

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.

Recurrent net income (Group share) came to €5.56 per share, up +4.5%, thanks to the combination of robust rental trends, the increase in the rental margin, and the good level of overheads and financial expenses. Excluding the impact of the sales completed in 2021 and non-recurring items, per-share growth represents +8%.

Like-for-like rental performance: +€24 million

This change takes into account the increase in the occupancy rate, thanks in particular to the leases signed previously coming into effect, the gradual impact of indexation and the positive rental reversion secured.

Portfolio rotation: –€12 million net change in rental income

This change reflects the impact of the portfolio's rotation since the start of 2021.

€512 million of sales were completed in 2021, focused primarily on various office buildings located outside of Paris, with a premium of around +9% versus the latest appraisal values. In 2022, the €134 million of sales achieved a premium of +8% compared with the end-2021 appraisal values.

Operations relating to the pipeline (deliveries and redevelopments): +€5 million net change in rental income

Recurrent net income (Group share) benefited from a positive effect for operations relating to the pipeline, with the impact of building deliveries now higher than the temporary effects of the assets made unavailable for rent with a view to being redeveloped.

- +€12 million of additional rental income generated by the recent deliveries of buildings under development (Anthos in Boulogne, Sunside in La Défense and Ynov-Ivry in 2021, then 157 CDG in Neuilly and Ilve Paris-CBD in 2022).

- The space made unavailable in buildings to be redeveloped reduced rental income for the year by –€7 million, including the launch of work to redevelop the Icône (previously 32 Marbeuf in Paris CBD) and Flandre (Paris City) buildings.

It is important to note that this positive effect is expected to be confirmed and ramped up in 2023:

- Gecina will benefit from rental income over a whole year following the delivery of the fully-let Ilve (Paris CBD) and 157 CDG (Neuilly-sur-Seine) buildings.
- In 2023, this will be followed by the delivery of the Boétie building (Paris-CBD), which has been fully pre-let, as well as various residential programs (particularly in Ville-d'Avray).

Rental margin up +140 bp over 12 months: +€7 million contribution

	Group	Offices	Residential	Student
Rental margin at December 31, 2021	89.6%	91.9%	82.0%	72.5%
RENTAL MARGIN AT DECEMBER 31, 2022	91.0%	93.4%	82.3%	77.8%

The rental margin is up +140 bp over twelve months. This increase is linked primarily to the higher average occupancy rate and costs being charged back to tenants more effectively.

Overheads down: –€0.8 million reduction

In an inflationary context, the Group paid particularly close attention to changes in its overheads. This focus has started to deliver benefits across all of the Company's cost areas.

Financial expenses up slightly: +€1.8 million increase

Overall, financial expenses were stable for the year (+€1.8 million), linked mainly to a volume effect, while the average cost of debt was also stable at 1.2%, highlighting the Group's sound balance sheet structure, especially in terms of hedging efficiency.

BALANCE SHEET AND FINANCIAL STRUCTURE

Adapted for an uncertain environment

Ratios	Covenant	12/31/2022
Loan to value (block, excl. duties)	<60%	35.7%
Loan to value (block, incl. duties)		33.7%
EBITDA / net financial expenses	>2.0x	5.6x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	<25%	–
Net asset value of portfolio (block, excl. duties) in billion euros	>6.0-8.0	20.1

Gecina is benefiting from the work carried out in previous years, during which the Group optimized, further strengthened and extended its financial structure. Gecina has also aligned its financing with its CSR convictions, setting up new responsible credit lines and requalifying all of its outstanding bonds as Green Bonds.

Since the start of 2022, thanks to its strong financial ratings, Gecina has effectively capitalized on favorable windows in a complex debt market environment to secure over €750 million

of new bond debt with a long average maturity (eleven years) and a reduced average cost (1.36%).

- €500 million bond issue in January 2022, with a maturity of eleven years and a 0.875% coupon.
- Since the start of the second half of 2022, more than €250 million of new debt has been secured, based on a cost of 2.3% and a maturity of eleven years, with the swaps set up in August (for a rate of 1.2%) and the financing secured by issuing tap on existing bonds with a 113 bp margin in December 2022 and January 2023.

Since the start of 2022, Gecina has also set up nearly €1.8 billion of new credit lines, which are undrawn, with an average maturity of seven years, by renewing ahead of schedule €1.6 billion with an average residual maturity of 1.6 years, based on equivalent financial conditions overall.

As a result, the Group's financial structure is now particularly adapted to the new context of rate rises and uncertainty surrounding expectations for future changes in rates.

In terms of liquidity, Gecina has €4.6 billion of liquidity (primarily undrawn credit lines). Available liquidity net of short-term financing represents €3.1 billion, higher than our financial policy requiring a minimum of €2.0 billion, making it possible to date to cover the bond maturities through to 2027.

In terms of the sensitivity of the Group's average cost of debt, Gecina's rate hedging policy stands out through the long maturity of its hedging instruments (seven years), making it possible to sustainably protect the average cost of debt.

From 2023 to 2025, around 90% of debt is hedged on average against changes in the Euribor. The Group's hedging policy is also aligned with a longer timeframe, with nearly 80% of debt hedged on average through to the end of 2028.

Average cost of the Group's debt stable overall at 1.2%

This balance sheet structure, combining long debt maturities with a comprehensive, long-term hedging framework, makes it possible to limit the impact of the increase in the average cost of debt. As a result, the average cost of debt in 2022 was stable compared with 2021 at 1.2% (0.9% for drawn debt).

LTV of 33.7% including duties

At end-December 2022, Gecina had a loan to value (LTV) ratio of 33.7% including duties (35.7% excluding duties), up +1.4 pt year-on-year. This increase reflects the impacts of a marginal contraction in the appraisal values and an increase in net debt over the year by around +€288 million. This ratio is still very comfortably below the bank covenant of 60%.

The ICR represents 5.6x (vs 5.8x one year ago), with a secured debt ratio of 0%, giving Gecina significant headroom in relation to its bank covenants.

PROJECT PIPELINE

€2.8 billion of outstanding quality projects underway or to potentially be launched shortly

With a committed pipeline of around €1.7 billion and a €1.1 billion controlled and certain pipeline that could be launched over the coming years, the Group is expected to benefit from a strong leverage effect on rental income growth between 2023 and 2027.

€1.7 billion of committed projects (deliveries for 2023-2025), nearly €80 million of potential rental income, €473 million of investments still to be paid

The office projects under development are concentrated primarily in central sectors, with 93% of the committed pipeline for offices in Paris City, for an expected yield on cost of around 5.3%. Nearly 30% of the committed pipeline is also made up of residential assets. In total, 18 projects are currently committed to and will be delivered between 2023 and 2025.

In the second half of 2022, Gecina launched a new very ambitious redevelopment project: Icône (previously 32 Marbeuf) in Paris' Golden Triangle, with delivery scheduled for early 2025. The building will offer 13,200 sq.m with the best environmental certifications and a number of outdoor spaces. Two other projects in Paris have also been added to the committed pipeline, with Flandre (15,500 sq.m) and 35 Capucines (6,300 sq.m) at the heart of Paris' Central Business District and very close to Place de l'Opéra.

Growth driver for 2023, secured through the lettings completed during the year

Based on the committed scope at end-2021, the pre-letting rate for the committed pipeline (for the buildings scheduled for delivery in 2022-2023) is up +33 pts year-on-year, from 67% to 100%, with the letting of all the space in the Ilve (Paris-CBD) and 157 CDG (Neuilly) buildings, both delivered in 2022. The Boétie building (Paris-CBD), with delivery scheduled for the first half of 2023, has also been fully pre-let.

At end-December, €473 million were still to be invested on committed projects, with €277 million by end-2023, €173 million in 2024 and €23 million in 2025.

€1.1 billion of "controlled and certain" projects to potentially be launched over the coming half-year periods (deliveries in 2024-2027)

The pipeline of operations "to be committed", i.e. "controlled and certain", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified.

This pipeline includes eight projects, with six offices, 86% of which are located in Paris or Neuilly. These projects will be able to be committed to once the administrative authorizations have been obtained and they have been vacated by their current tenants.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date.

€0.5 billion of “likely” controlled projects over the longer term (possible deliveries in 2026-2027)

The “likely” controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain.

The identification of these projects upstream is making it possible to achieve a potential yield on cost of around 6%, with a portfolio of potential projects concentrated primarily in Paris City (c.90%). These projects will be launched as decided by Gecina in line with real estate market developments.

PORTFOLIO VALUE

Positive rent effect in central sectors, globally offsetting an increase in capitalization rates

Breakdown by segment <i>In million euros</i>	Value	Net capitalization rates		Like-for-like change	Incl. pipeline
	12/31/2022	12/31/2022	12/31/2021	December 2022 vs December 2021	December 2022 vs December 2021
OFFICES (INCL. RETAIL UNITS)	16,082	4.2%	3.9%	-1.6%	-0.5%
Central areas	13,631	3.6%	3.4%	-0.2%	+0.9%
► incl. Paris Offices	9,510	3.5%	3.3%	+2.0%	+2.7%
► Core Western Crescent (Neuilly/Levallois Southern Loop)	2,421	4.7%	4.5%	-1.7%	+0.6%
La Défense	1,227	6.0%	5.4%	-6.1%	-6.1%
Other locations	1,225	7.5%	6.6%	-9.1%	-8.8%
RESIDENTIAL (BLOCK)	3,951	3.1%	3.0%	-1.8%	-1.0%
HOTEL & FINANCE LEASES	58				
GROUP TOTAL	20,092	4.0%	3.7%	-1.6%	-0.6%
TOTAL VALUE: UNIT APPRAISALS	20,573			-1.6%	-0.6%

The portfolio value (block) came to €20.1 billion, with a -0.6% value adjustment (like-for-like including net value creation from investments in assets under development) and -1.6% on a like-for-like basis (excluding value creation on the pipeline).

Offices: value growth in central sectors despite the increase in capitalization rates

This moderate adjustment in values for the office portfolio (-0.5%⁽¹⁾) reflects the combination of contrasting effects, with results that vary depending on the geographic area, highlighting the dominance of the most central sectors against a backdrop of increased polarization on the investment markets.

The appraisals show an increase in values⁽¹⁾ for central sectors (+0.9%), and a downwards adjustment in La Défense in particular (-6.1%).

(1) Including the value adjustment (net of capex) for assets under development.

The end-2022 appraisals factor in a decompression of capitalization rates across all the sectors, with a negative yield effect on valuations of around -5% over twelve

months. On the other hand, the good performance by rental markets during the year is reflected in a positive rent effect of around +4.5% on average, but this was particularly marked at the heart of the central sectors, where it even reached +6.0% in Paris City, highlighting the excellent level of the most central rental markets and their ability to sustainably benefit from indexation.

Residential: values down slightly over twelve months

For the residential portfolio, the valuation retained shows a slight drop of -1.0% including the net value creation from assets under development and -1.8% like-for-like.

This change factors in a moderate downwards adjustment for traditional residential, partially offset by an increase in value for student residences (+2.7% year-on-year).

NET ASSET VALUE

Net Tangible Assets (NTA) of €172.2 per share (–2.3% year-on-year)

Net Disposal Value (NDV) of €183.8 (+6.3% year-on-year)

- ▶ EPRA Net Tangible Assets (NTA) represent €172.2 per share (–2.3% year-on-year);
 - ▶ They represent €178.7 per share including the unit values for residential;
- ▶ The EPRA Net Reinstatement Value (NRV) came to €189.5 per share (–2.1% year-on-year);
- ▶ The EPRA Net Disposal Value (NDV) was €183.8 per share (+6.3% year-on-year).

This change reflects the like-for-like adjustment in the portfolio value, as well as the impacts of Gecina's total return strategy, through the value created by the portfolio under development in particular.

The change in EPRA Net Tangible Assets (NTA) per share came to –€4.1, with the following breakdown:

- ▶ Dividend paid in 2022: –€5.30;

- ▶ 2022 recurrent net income: +€5.56;
- ▶ Like-for-like value adjustment on Office assets: –€4.0;
- ▶ Like-for-like value adjustment on Residential assets: –€1.5;
- ▶ Net value increase for pipeline and recent deliveries: +€2.5;
- ▶ Other (including IFRS 16): –€1.4.

The significant increase in the Net Disposal Value (NDV), up +6.3% year-on-year, is linked primarily to the adjustment in the fair value of financial instruments and the Group's fixed-rate debt. The scale of this change reflects the quality of Gecina's debt hedging policy, which proved particularly relevant faced with the sharp rise in interest rates observed in 2022, highlighting the significance of the embedded protection of the Group's balance sheet in this context.

CAPITAL ROTATION

Disposals, acquisitions, investments

€161 million of sales completed / under preliminary agreements

€356 million of investments

€134 million of sales completed during the year, achieving a premium of around +8% versus the end-2021 values, and €28 million of additional sales covered by preliminary agreements

This volume of sales, with a premium of around +8% versus the latest values from end-2021, mainly includes the sale of the Being building in La Défense, two small buildings in Paris during the first half of the year, and nearly €34 million of unit-based residential sales.

€28 million of sales were also covered by preliminary sales agreements at end-December 2022.

€356 million of investments made, primarily on development projects

70% of the €356 million was invested in 2022 for the development pipeline or projects delivered during the year.

The balance corresponds to investments to improve the residential and commercial portfolio, helping capture the reversion potential.

On May 20, 2022, Gecina acquired 20.1% of the OPCI fund Euler, making it possible to increase our interest from 19.9% to 40% for €58 million. This structure holds the asset located at 1-3 rue Euler in Paris' Central Business District.

OUTLOOK AND GUIDANCE

2023 recurrent net income growth of +4% to +6% expected (between €5.80 and €5.90)

The results published at end-2022 reflect the very good level of the rental markets in Gecina's preferred sectors, with an increase in both rental values and occupancy rates for assets. This robust operational performance is being further strengthened by the gradual upturn in indexation.

The pipeline's positive contribution to recurrent net income growth is expected to ramp up, with the major building deliveries in 2022 and 2023, further strengthening Gecina's confidence.

In addition, Gecina's long debt maturity and active rate hedging policy will enable it to limit the impact of interest rate rises on the Group's financial expenses in 2023.

In a context that therefore requires a cautious approach, Gecina expects recurrent net income (Group share) to reach €5.80 to €5.90 per share in 2023, with growth of between +4.3% and +6.1%.

The Company's results over the last five financial years

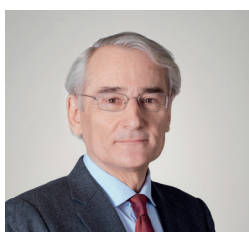
The hereafter company results are presented pursuant to French rules and applicable regulations. These results relate only to Gecina as parent company and should be distinguished from the Gecina Group consolidated results which are presented in the executive summary of the 2022 financial year.

THE COMPANY'S RESULTS OVER THE LAST FIVE FINANCIAL YEARS

	2018	2019	2020	2021	2022
I – CLOSING SHARE CAPITAL					
Share capital (in thousand euros)	572,001	573,077	573,950	574,296	574,674
Number of ordinary shares outstanding	76,266,750	76,410,260	76,526,604	76,572,850	76,623,192
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	249,100	205,117	143,106	152,169	173,383
II – OPERATIONS AND EARNINGS FOR THE YEAR (IN THOUSAND EUROS)					
Net revenue excluding tax	250,792	236,869	124,008	94,776	95,685
Earnings before tax, depreciation, impairment and provisions	530,199	672,349	322,333	211,848	508,487
Income tax	177	42	7,745	759	84
Earnings after tax, depreciation, impairment and provisions	467,994	619,596	233,371	164,706	288,894
Distributed profits	419,467	427,897	405,591	405,836	406,103
III – EARNINGS PER SHARE (IN EUROS)					
Earnings after tax but before depreciation and impairments	6.95	8.80	4.31	2.78	6.64
Earnings after tax, depreciation, impairments and provisions	6.14	8.11	3.05	2.15	3.77
Total net dividend per share	5.50	5.30	5.30	5.30	5.30 ⁽¹⁾
IV – WORKFORCE					
Average headcount during the year	351	388	318	272	271
Annual employee expenses (in thousand euros)	32,165	32,031	30,783	29,583	29,686
Annual employee benefits including social security and other social charges (in thousand euros)	14,116	19,585	14,728	15,737	14,730

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

Governance and Board of Directors



Jérôme Brunel
Chairman of the
Board of Directors
Independent Director



**Laurence
Danon Arnaud**
Independent Director



Dominique Dudan
Independent Director

50%
distribution of
women and men



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



Karim Habra
Permanent
representative of
Ivanhoé Cambridge Inc.,
Director



Matthieu Lance
Permanent
Representative
of Predica,
Director

10
Directors

7
Independent
Directors

61 years
Average age

7 years
Average seniority

4 years
Term of office

97%
Attendance rate



Carole Le Gall
Independent Director

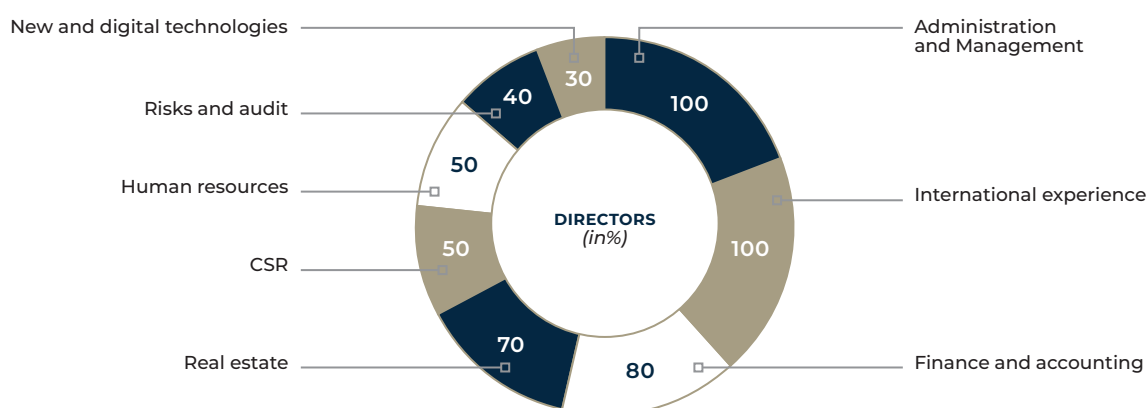


Inès Reinmann Toper
Independent Director



Jacques Stern
Independent Director

Directors' fields of expertise



Balance and diversity on the Board

DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	68	M	French	100	0	Yes	2020	GM 2024	3	100%	♦
LAURENCE DANON ARNAUD	66	W	French	403	2	Yes	2017	GM 2025	6	100%	♦
DOMINIQUE DUDAN	68	W	French	643	2	Yes	2015	GM 2023	8	100%	♦
GABRIELLE GAUTHEY	60	W	French	300	0	Yes	2018	GM 2026	5	100%	♦
CLAUDE GENDRON	70	M	Canadian	40	0	No	2014	GM 2024	9	100%	♦
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	47	M	British	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	7	88%	♦
PREDICA, REPRESENTED BY MATTHIEU LANCE	54	M	French	9,750,092	0	No	2002	GM 2023	20	88%	♦
CAROLE LE GALL	52	W	French	291	0	Yes	2022	GM 2026	1	88%	♦
INÈS REINMANN TOPER	65	W	French	340	1	Yes	2012	GM 2024	11	100%	♦
JACQUES STERN	58	M	French	300	1	Yes	2022	GM 2026	1	100%	♦

M: man. W: woman.

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	<p>4 members, 2 of whom are Independent Directors:</p> <ul style="list-style-type: none"> ► Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman) ► Mr. Jérôme Brunel⁽¹⁾ ► Predica, Mr. Matthieu Lance ► Mr. Jacques Stern⁽¹⁾ 	<p>6 members, 4 of whom are Independent Directors:</p> <ul style="list-style-type: none"> ► Mr. Jacques Stern⁽¹⁾ (Chairman) ► Ms. Laurence Danon Arnaud⁽¹⁾ ► Ms. Gabrielle Gauthey⁽¹⁾ ► Mr. Claude Gendron ► Predica, Mr. Matthieu Lance ► Ms. Inès Reinmann Toper⁽¹⁾ 	<p>3 members, 2 of whom are Independent Directors:</p> <ul style="list-style-type: none"> ► Ms. Dominique Dudan⁽¹⁾ (Chairwoman) ► Ms. Gabrielle Gauthey⁽¹⁾ ► Mr. Claude Gendron 	<p>3 members all independent:</p> <ul style="list-style-type: none"> ► Ms. Inès Reinmann Toper⁽¹⁾ (Chairwoman) ► Ms. Dominique Dudan⁽¹⁾ ► Ms. Carole Le Gall⁽¹⁾ 	<p>3 members all independent:</p> <ul style="list-style-type: none"> ► Ms. Gabrielle Gauthey⁽¹⁾ (Chairwoman) ► Ms. Laurence Danon Arnaud⁽¹⁾ ► Ms. Carole Le Gall⁽¹⁾
NUMBER OF MEETINGS IN 2022	4	5	5	3	3
OVERALL ATTENDANCE RATE	100%	97%	100%	100%	100%
MAIN DUTIES AND CONTRIBUTIONS	<p>Gives recommendations and opinion on the strategy presented and its implementation</p> <p>Gives recommendations and opinions on major projects, investments and their impact on the accounts</p> <p>In 2022, the Strategic and Investment Committee reviewed the Company's strategic guidelines, analyzed interest rate changes and the hedging structure, analyzed the 2023 budget and made recommendations to the Board of Directors.</p>	<p>Monitors financial information</p> <p>Examines the functioning and effectiveness of internal control and risk management systems</p> <p>Examines significant off-balance sheet commitments</p> <p>In 2022, 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.</p>	<p>Examines the terms and conditions of director and corporate officer compensation</p> <p>Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers.</p> <p>Reviews the functioning of the Board and its Committees</p> <p>In 2022, the Governance, Appointment and Compensation Committee reviewed and made recommendations on the compensation of executive corporate officers, the composition of committees and their chairmanship, evaluation of the work of the Board of Directors and the Committees, and the professional equality and equal pay policy.</p>	<p>Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data</p> <p>In 2022, the Compliance and Ethics Committee reviewed and made recommendations on accounting audit procedures specific to the fight against corruption in accordance with the Sapin 2 Law, internal procedures for corruption risks, the review of the ethics charter and deployment of the GDPR.</p>	<p>Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment</p> <p>In 2022, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the progress of the CANOP-2030 project, the innovation strategy, the results of the main non-financial rankings, the energy sobriety plan and the preparation of CSR training for Directors.</p>

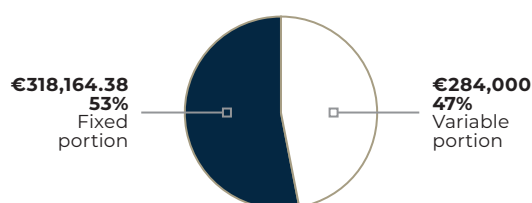
⁽¹⁾ Independent Directors.

For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2022, please refer to chapter 4 of the 2022 Universal Registration Document.

COMPENSATION: A POLICY CONSISTENT WITH THE STRATEGY

Directors' compensation in 2022

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



€602,164.38
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

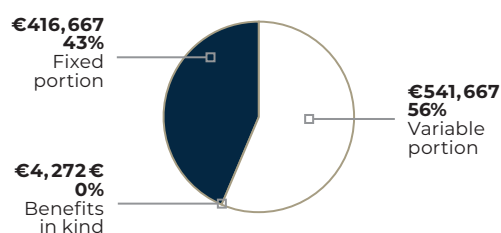
Fixed compensation 2022

Compensation of the Chief Executive Officer

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

- ▶ fixed compensation;
- ▶ 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 aligned with operational, stock market and environmental performance;
- ▶ benefits in kind (company car), mutual insurance and pension scheme, unemployment insurance for corporate officers, Directors & Officers insurance;
- ▶ a severance payment in the event of termination of duties.

For 2022, the Chief Executive Officer was not entitled to any award of performance shares, other than the 5,000 bonus shares provided as allocation in connection with his role and subject to a three-year vesting period, or to any extraordinary compensation.



€962,606

in total in 2022

| 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 21, 2022 – Twenty-third resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Thirtieth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-fourth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-fifth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-sixth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-eighth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-ninth resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Thirty-first resolution (maximum 26 months, expiry June 21, 2024).	Maximum amount of capital increase €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	50,342 shares issued in October 2022
Performance shares (I) GM of April 21, 2022 – Thirty-second resolution (maximum 38 months, expiry June 21, 2025).	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 64,775 shares to be issued on February 18, 2025 and 5,000 shares to be issued on April 21, 2025.
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 21, 2022 – Twenty-seventh resolution (maximum 26 months, expiry June 21, 2024).	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 21, 2022 – Twenty-second resolution (18 months maximum, expiry October 21, 2023).	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: €1,301,738,450.	In 2022, within the liquidity contract., 746,880 shares bought at the average price of €102.62 and 746,880 shares sold at the average price of €102.60
Capital reduction via cancelation of treasury shares GM of April 21, 2022 – Thirty-third resolution (26 months maximum, expiry June 21, 2024).	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

- 1** Approval of the corporate financial statements for 2022.
- 2** Approval of the consolidated financial statements for 2022.
- 3** Transfer to a reserve account.
- 4** Income appropriation for 2022 and dividend payment
- 5** Option for 2023 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 2022.
- 8** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 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 2022 to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022.
- 10** Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022.
- 11** Approval of the components of the compensation policy for the members of the Board of Directors for 2023.
- 12** Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2023.
- 13** Approval of the components of the compensation policy for the Chief Executive Officer for 2023.
- 14** Reappointment of Ms. Dominique Dudan as a Director.
- 15** Reappointment of Predica as a Director.
- 16** Appointment of Mr. Beñat Ortega as a Director.
- 17** Authorization for the Board of Directors to trade in the Company's shares.
- 18** Power for formalities.

Board of Directors' report and text of the draft resolutions

ANNUAL FINANCIAL STATEMENTS, INCOME APPROPRIATION, RELATED-PARTY AGREEMENTS

First and second resolutions – Approval of the 2022 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2022.

You are invited to approve Gecina's corporate financial statements (*first resolution*), which show a net profit of €288,893,656.14 and the Group's consolidated financial statements (*second resolution*), which show a Group share net profit of €169,583 thousand for the year ended December 31, 2022.

FIRST RESOLUTION

(Approval of the corporate financial statements for 2022)

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, 2022, showing a net profit of €288,893,656.14, 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 €124,599 for the past year, which increased the exempt profit available for distribution by €124,599.

SECOND RESOLUTION

(Approval of the consolidated financial statements for 2022)

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, 2022, showing a Group share net profit of €169,583 thousand, 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, 2022 and the additional depreciation resulting from the revaluation, representing a total of €57,797.26.

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, 2022 and the additional depreciation resulting from the revaluation for a total of €57,797.26.

Fourth resolution – Income appropriation

The financial year ended December 31, 2022 shows a distributable profit of €288,893,656.14, comprising 2022 profit.

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, 2022, a total of €406,102,917.60, of which €288,893,656.14 drawn against the distributable profit and the surplus of €117,209,261.46 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, 2022, i.e., 76,623,192 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2023 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, 2022), 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 15, 2023 to award an interim dividend for 2022 of €2.65 per share entitled to dividends, paid out on March 8, 2023.

The remaining dividend balance, representing €2.65 per share, would be released for payment on July 5, 2023.

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 voted 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)
2019	404,974,378.00	5.30
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30

FOURTH RESOLUTION

(Income appropriation for 2022 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, 2022, as approved by this General Meeting, show a profit of €288,893,656.14 for the year 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 at December 31, 2022, a total of €406,102,917.60, of which €288,893,656.14 will be drawn against the distributable profit and the surplus of €117,209,261.46 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, 2022, i.e., 76,623,192 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2023 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, 2022), 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 2022 interim dividend paid on March 8, 2023, for €2.65 per share entitled to dividends in accordance with the Board of Directors' decision of February 15, 2023, the remaining dividend balance, representing €2.65 per share, will have an ex-dividend date of July 3, 2023 and will be paid in cash on July 5, 2023.

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 voted dividends 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)
2019	404,974,378.00	5.30
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30

Fifth resolution – Option for 2023 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 2023, 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 2023, 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 2023 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 2023, 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 2022 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 2022.

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 2022

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 compensation for corporate officers for 2022 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in chapter 4 of the 2022 Universal Registration Document, section 4.2.

If the General Meeting on April 20, 2023 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 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, 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 2022 Universal Registration Document, paragraph 4.2.

Eighth, ninth and tenth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2022 to the Chairman of the Board of Directors, the Chief Executive Officer until April 21, 2022 and the new Chief Executive Officer with effect from April 21, 2022

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, 2022 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*), Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 (*ninth resolution*), and Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022 (*tenth resolution*), are described in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2, and summarized 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, 2022 to Mr. Jérôme Brunel, Chairman of the Board of Directors (*eighth resolution*)

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2021	2022	
Fixed compensation	300	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 2022.
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.

The total compensation paid or allocated for the 2022 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2022 compensation policy set out in paragraph 4.2.1.3 of the 2022 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 21, 2022, and

contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2022 to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022 (ninth resolution)

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2021	2022	
Fixed compensation	650	201	Prorata temporis until April 201, 2022.
Annual variable compensation	715	201	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 quantifiable 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 quantifiable 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 2022.
Award of performance shares	N/A	N/A	No performance shares were granted over the course of the 2022 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	1	Ms. Méka Brunel is entitled to a company car.
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.

Annual variable compensation of Ms. Méka Brunel, Chief Executive Officer until April 21, 2022

Given the expiry (as dictated by the bylaws) of Ms. Méka Brunel's term of office as Chief Executive Officer 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, set the following criteria:

- quantitative performance criteria based on the financial indicators chosen by the Board to assess the financial performance of the Group and that are suitable for assessment when the accounts are prepared at the end of every quarter. The indicators in question are EBITDA and net earnings per share;
- a qualitative criterion based on the transition to the new Chief Executive Officer.

A maximum limit was 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 target variable compensation of Ms. Méka Brunel, Chief Executive Officer for the period from January 1, 2022 until April 21, 2022, was set at 100% of the fixed portion of her compensation, which may increase to a maximum of 150% of her fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

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
> 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%
Q1-2022 budget	€120.1 million	Q1-2022 budget	€1.357
Financial statements at 03/31/2022	€120.3 million	Financial statements at 03/31/2022	€1.360
ACTUAL	100%	ACTUAL	100%

Qualitative performance criteria: Target 40%/Maximum 60%

	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance elements	% paid for outperformance	Payment made (max. 60%)
Qualitative criteria 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 %	20 %	Yes	40 %	Fulfillment of the objective: <ul style="list-style-type: none"> ▶ Meetings with the future Chief Executive Officer ▶ Provision of the necessary documentation ▶ Meetings with members of the Company's Executive Committee 	0 %	40 %

At its Meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Ms. Méka Brunel from January 1, 2022 to April 21, 2022 at 100% of her fixed base compensation in 2022 (*prorata temporis*), i.e. €201,190. This 100% can be broken down as follows:

- ▶ 60% for the achievement of quantitative criteria:
 - ▶ 30% for EBITDA (€120.3 million achieved with a target of €120.1 million),
 - ▶ 30% for recurrent net income (Group share) per share (€1.360 achieved with a target of €1.357);
- ▶ 40% for the achievement of the qualitative criterion.

3. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022 (*tenth resolution*)

Compensation elements	Amounts allocated or accounting valuation (in thousand euros)		Overview
	2021	2022	
Fixed compensation	N/A	417	Prorata temporis from April 21, 2022.
Annual variable compensation	N/A	542	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	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2022.
Award of performance shares	N/A	105	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022.
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	N/A	4	Mr. Beñat Ortega is entitled to a company car.
Severance pay	N/A	–	See paragraph 4.2.1.
Non-compete compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Beñat Ortega has no supplementary pension plan with the Group.

Change in aggregates

	2018	2019	2020	2021	2022
Beñat Ortega – Chief Executive Officer ⁽⁷⁾	Méka Brunel	Méka Brunel	Méka Brunel	Méka Brunel	Méka Brunel & Beñat Ortega
Compensation (in euros)	1,489,250	1,845,250	1,752,250	1,729,250	1,442,767
Change from the previous financial year	197%	24%	-5%	-1%	-16%
Average compensation of employees (in euros)	73,955	77,584	88,776 ⁽³⁾	84,850 ⁽³⁾	86,484
Change from the previous financial year	2%	5%	14% ⁽³⁾	-4% ⁽³⁾	2%
Ratio in relation to the average compensation of employees ⁽³⁾	20	24	20	20	17
Change from the previous financial year	191%	18%	-17%	3%	-18%
Median compensation of employees (in euros)	48,894	52,903	54,012	54,115	55,259
Change from the previous financial year	-3%	8%	2%	0%	2%
Ratio in relation to the median compensation of employees ⁽²⁾	30	35	32	32	26
Change from the previous financial year	206%	15%	-7%	-2%	-18%
TOTAL REAL ESTATE RETURN (NTA growth dividends reinvested)	8.6%	+11.2%	+1.3%	+6.8%	+0.7%
RECURRENT NET INCOME – Group share (per share)	+9.0%	+0.3%	-3.9%	-7.0%	+4.5%
LTV (excluding duties)	-3.8 pt	-2.2 pt	-0.4 pt	-1.3 pt	+1.4 pt

(7) Mr. Beñat Ortega was appointed Chief Executive Officer on April 21, 2022. He succeeded Ms. Méka Brunel, whose term of office expired at the end of the 2022 General Meeting.

(8) 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.

(9) 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.

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, was set by the Board of Directors on February 17, 2022 at 100% of his fixed compensation, which may increase to a maximum of 150% of his 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%

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%
> 98	10%	> 98	10%	> MSCI -0.5%	10%
> 96	5%	> 96	5%	> MSCI -1%	5%
< 96	0%	< 96	0%	< MSCI -1%	0%
2022 budget	€483.2 million	2022 budget	€5.48	Gecina H2 2021/H1 2022 vs MSCI	
2022 financial statements	€496.5 million	2022 financial statements	€5.56		
ACTUAL	102.8%	ACTUAL	101.5%	ACTUAL	Gecina +3.65% VS MSCI +3.57% = +0.08 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 as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Commencing duties: ► learning about human and social challenges; ► liaising with governance bodies.	12%	6%	Yes	12%	Fulfillment of the objective: The actions needed to fulfill this objective have been completed (meetings with employees, Executive Committee seminars, meetings with employee representative bodies, systematic presentations to members of the Board of Directors) Outperformance: The Board of Directors noted that, during the first few months, the Chief Executive Officer had made a significant effort to learn about the different human and social challenges, especially in the current financial context, and provided clear and precise reports of the analyses performed and the action plans drawn up. By providing clear, documented analysis and visiting the properties themselves, he has made a big contribution to consolidating the Board's strategic and operational vision. Regular interaction with the directors has enabled the Board to improve and consolidate the ways in which the Company's strategic challenges are taken into account.	6%	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%	7%	Yes	14 %	Fulfillment of the objective: The actions performed by the Chief Executive Officer to analyze the Company's strategy have allowed him to drill down into how it needs to evolve and improve Outperformance: The Board of Directors noted that, having carried out thorough analysis, the Chief Executive Officer had implemented many actions and plans for change that will be needed to evolve the Company's strategy	7%	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%	7%	Yes	14%	Fulfillment of the objective: The actions performed helped to define new objectives with a view to achieving the 2030 target. Priorities were established for improving operational performance, reducing energy consumption and maintaining these efforts. Analysis of the circular economy approach and its contribution to reducing CO ₂ emissions due to works, including waste Outperformance: Preparation of an ambitious sobriety plan, implemented specifically by deploying several task forces to the properties for on-site analysis of how the technical facilities and equipment are performing, in addition to a series of energy efficiency measures.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation (*prorata temporis*). At its Meeting on February 15, 2023, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2022 (from April 21, 2022) at 130% of his fixed base compensation in 2022 (*prorata temporis*), i.e. €541,667. This 130% can be broken down as follows:

- 70% for the achievement of quantitative criteria:

- 30% for EBITDA (€496.5 million achieved with a target of €483.2 million),
- 20% for recurrent net income (Group share) per share (€5.56 achieved with a target of €5.48),
- 20% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of +3.65% achieved vs +3.57% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Allocation for commencing duties

As part of the recruitment of Mr. Beñat Ortega as Chief Executive Officer of Gecina, and following a favorable vote at the Shareholders' General Meeting of April 21, 2022, the Board of Directors decided to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job by awarding him 5,000 bonus shares.

This package enabled Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- ▶ share vesting is not subject to any performance criteria;
- ▶ shares are 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 vesting is 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.

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

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.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2022 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, 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 2022 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 2022 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 2022 to Ms. Méka Brunel 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, 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 2022 financial year to Ms. Méka Brunel, Chief Executive Officer until April 21, 2022, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

TENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of 2022 to Mr. Beñat Ortega, Chief Executive Officer with effect 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, 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 2022 financial year to Mr. Beñat Ortega, Chief Executive Officer with effect from April 21, 2022, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document, paragraph 4.2.

Eleventh, twelfth and thirteenth resolutions – Approval of the compensation policy for corporate officers for 2023

Pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers for 2023 is submitted to you, as it appears in chapter 4, section 4.2 of the 2022 Universal Registration Document.

Three resolutions are being submitted to you respectively for the members of the Board of Directors (*eleventh resolution*), the Chairman of the Board of Directors, a non-executive corporate officer (*twelfth resolution*), and Mr. Beñat Ortega, Chief Executive Officer (*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 summarized below:

1. 2023 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.

Distribution method of 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 as follows:

- ▶ 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.

These rules are designed to ensure that 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, does not receive any compensation for serving as a Director.

For reference, payment of the sum allocated to the Directors as compensation 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 I 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. 2023 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 maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2023.

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 and defined in its internal regulations.

3. 2023 compensation policy for the Chief Executive Officer

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 in the event of forced departure, 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.

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. An early review may be performed, however, in the event 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 and submitted to the General Meeting for approval.

In application of these principles, the Board of Directors set Mr. Beñat Ortega's fixed annual compensation at €600,000.

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 as a percentage of the fixed compensation and is of a magnitude that is proportionate to this fixed part. 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.

For 2023, the target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 15, 2023 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

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%)
Identify, train, manage and promote talent	12%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	21%
Continue to implement the CANOP plan so that the Company can achieve carbon net zero by 2030, in particular by:	14%	21%
▶ rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use;		
▶ increasing the percentage of the Group's properties that have HQE or Breeam In-Use environmental certification;		
▶ stepping up the digitalization of environmental performance measuring tools.		

Payment of the Chief Executive Officer's annual variable compensation for 2023 is dependent on its being approved by the 2024 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

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 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.

On the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors wanted to amend the performance conditions of the performance share award plan so they are measurable, more demanding and more closely tied to the Group's climate and CSR policy. They also wanted to ensure no payment in the event of underperformance. Using work carried out by the Mercer consultancy, the Board of Directors drew up the new performance conditions that are set out below.

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 maximum excluding tax.

The number of performance shares was determined after Company-designated independent actuary (AON) performs a calculation based on the share price on the day of the Board meeting that authorized this award. As the unit fair value amounts €39.90 per share, the number of shares awarded to Mr. Beñat Ortega is 16,540 shares.

There is a three-year vesting period and a two-year lock-in period.

Vesting of the performance shares is subject to fulfilling the attendance criterion and the demanding performance conditions.

1. Stock market criterion: Total Shareholder Return (TSR) for 40% of the performance shares awarded

- Gecina's TSR performance (share price and dividends) over three years from February 1, 2023 versus a basket of comparable stocks (including dividends)⁽¹⁾ over the same period.

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied
< 100%	0%
> = 100%	80%
> 101%	84%
> 102%	88%
> 103%	92%
> 104%	96%
> 105%	100%

2. Non-financial criteria for 30% of the performance shares awarded

- **Energy consumption (for 10% of the performance shares awarded):** final energy consumption of portfolio properties must be reduced by at least 8% in three years between 2022 and 2025, with the outperformance target being a reduction of 15%.

The Group's energy consumption is calculated based on the kWhFE/sq.m/year of its residential and office portfolio in use during the calculation period, which is described below:

Calculation period:

- start data: energy consumption of the portfolio in use between October 1, 2021 and September 30, 2022 = 180.8 kWhFE/sq.m/year;

- Performance shares are awarded based on Gecina's performance compared with its benchmark, as shown in the following table:

- end data: energy consumption of the portfolio in use between October 1, 2024 and September 30, 2025.

Please note that:

- the Group's climate-adjusted energy consumption in kWhFE/sq.m and kWhPE/sq.m is reviewed by an independent body responsible for verifying the non-financial information that Gecina publishes every year;
- when considering fulfillment of the criterion, the portfolio in use shall exclude assets, sold, purchased or redeveloped between October 1, 2022 and September 30, 2025.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Performance share award rate
Less than 8% (i.e. 166.3 kWhFE/sq.m/year or more)	0%
Between 8% and 10% (i.e. between 162.7 and 166.3 kWhFE/sq.m/year)	50%
Between 10% and 15% (i.e. between 153.6 and 162.7 kWhFE/sq.m/year)	75%
More than 15% (i.e. 153.6 kWhFE/sq.m/year or less)	100%

- **Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded):** Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

- **Employee professional training (for 10% of the performance shares awarded):** the percentage of employees having received professional training during the fiscal year must be at least 95% of those on permanent contracts at December 31, as quantified in the Universal Registration Document.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

3. Operating and financial criteria for 30% of the performance shares awarded

- **Rent – like-for-like growth (for 10% of the performance shares awarded):** like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks⁽¹⁾.

(1) Basket used: Covivio, Icade, Colonial, AroundTown and Merlin Properties

- **Cash flow – growth of EPRA earnings per share (for 10% of the performance shares awarded):** EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks.

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

- **Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded):** EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾.

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

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

As required, the Chief Executive Officer will 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.

Exceptional compensation

In accordance with 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, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from 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 should be clarified that this compensation must be below 100% of the fixed annual compensation.

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, who was appointed with effect from April 21, 2022, benefits from loss of employment insurance (GSC or equivalent) subscribed on his behalf by the Company.

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 receives compensation in the event of a forced departure 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 AFEF-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.

ELEVENTH RESOLUTION

(Approval of the components of the compensation policy for the members of the Board of Directors for 2023)

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, 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 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

TWELFTH RESOLUTION

(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2023)

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, 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 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

THIRTEENTH RESOLUTION

(Approval of the components of the compensation policy for the Chief Executive Officer for 2023)

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, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2023 financial year, as set out in the corporate governance report included in section 4 of the 2022 Universal Registration Document (paragraph 4.2).

GOVERNANCE

Fourteenth and fifteenth resolutions – Reappointments of Ms. Dominique Dudan and Predica as Directors

Reappointment of Ms. Dominique Dudan, Director

Ms. Dominique Dudan's term of office as a Director is due to expire at the end of the General Meeting of April 20, 2023.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Ms. Dominique Dudan'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, 2026.

Ms. Dominique Dudan will continue to provide the Board with her expertise in real estate, the management of property assets, finance and accounting.

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

Ms. Dominique Dudan's biography appears below:



Dominique Dudan

Independent Director

Chairwoman of the Governance, Appointment and Compensation Committee
Member of the Compliance and Ethics Committee

After studying science, Dominique Dudan joined the real estate industry. Admitted as Member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and an Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan launched her own company, Artio Conseil and, in 2010, became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and Nema Capital (Morocco) and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE), having served as its Chairwoman, a member of the Club de l'Immobilier, and a member of Breizh Immo. She is a Knight of the National Order of Merit.

AGE

68 years

NATIONALITY

French

DOMICILED

**1, rue de Condé
75006 Paris,
France**

FIRST APPOINTMENT

**Gm of
04/24/2015**

OFFICE EXPIRY DATE

OGM 2023

NUMBER OF SHARES HELD

643

Offices and functions held as of December 31, 2022

Listed company

Senior Advisor, Real Estate at LBO France
Director of Mercialis
Member of the Supervisory Board of Selectirente
Chairwoman of the Supervisory Board of the OPCI Sofidy Pierre Europe
Member of the Supervisory Board of the SCPI Pierre Expansion
Manager of SCI du 92
Manager of the SARL William's Hotel
Chairwoman of Artio Conseil
Member of the Supervisory Board of the SCPI Altixia Commerce
Chairwoman of the Supervisory Board of the SCPI Altixia Cadence XII
Chairwoman of Nokomis Webstore
Director of Apexia Social Infrastructures (company operating under Moroccan law)
Manager of SCI MMM

Offices and functions exercised during the past five years and terminated

Listed company

Co-manager of Warburg HIH France
Manager of SCI du Terrier
Member of the Supervisory Board of Swiss Life Reim

FOURTEENTH RESOLUTION

(Reappointment of Ms. Dominique Dudan as 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. Dominique Dudan 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 2026.

Reappointment of Predica, Director

Predica's term of office as a Director is due to expire at the end of the General Meeting of April 20, 2023.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Predica'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, 2026.

Predica is represented on Gecina's Board of Directors by Mr. Matthieu Lance.

Mr. Lance will continue to provide the Board with his in-depth knowledge of the real estate sector and finance as well as his international experience.

His biography appears below:



Predica, represented by Matthieu Lance

Director

Member of the Strategic and Investment Committee

Member of the Audit and Risk Committee

Mr. Matthieu Lance is a graduate of the École Centrale de Paris. His career began at CCF in 1994 as a financial engineer in structured finance. In 1998, he joined Banque Lazard where he provided M&A advice to large industrial companies and investment funds. In 2007, he joined BNP Paribas as Managing Director Corporate Finance, and successively led the Chemistry, Aerospace, Defense and Automobile industrial sectors (2007-2012) followed by the M&A France team (2012-2016). In 2016, Mr. Lance joined Crédit Agricole CIB as Managing Director – Deputy Global Head of Mergers and Acquisitions, and became Global co-Head of this area at the end of 2019.

AGE

54 years

NATIONALITY

French

DOMICILED

**16-18, bd
Vaugirard,
75015 Paris,
France**

FIRST APPOINTMENT

**GM of
12/20/2002**

OFFICE
EXPIRY DATE

OGM 2023

NUMBER
OF SHARES
HELD
BY PREDICA

9,750,092

Offices and functions held as of December 31, 2022

Listed company

Deputy Chief Investment Officer, responsible for real assets and equity investments at Crédit Agricole Assurances

Global Co-Head of Mergers and Acquisitions at Crédit Agricole CIB

Offices and functions exercised during the past five years and terminated

Listed company

None.

FIFTEENTH RESOLUTION

(Reappointment of Predica 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 Predica 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 2026.

Sixteenth resolution – Appointment of Mr. Beñat Ortega as a Director

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors has decided to recommend that Mr. Beñat Ortega, 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, 2026.

Mr. Beñat Ortega, who in his first few months as Chief Executive Officer, has demonstrated the qualities expected of him, will contribute to the Board of Directors his vast real estate, operational, international and management experience.

Mr. Beñat Ortega's biography is presented above.



Beñat Ortega Chief Executive Officer

Beñat Ortega is a graduate of the École Centrale Paris and became Chief Executive Officer following the 2022 General Meeting. Having joined Klépierre, a listed real estate company in 2012, he headed up their operational activities and played a key role in the transformation of this European market leader by centering its portfolio and adopting an ambitious value creation and cash-flow growth strategy. He became a member of the Executive Board and Chief Operating Officer in 2020. Prior to that, he worked in the Paris-based Offices teams of the listed group Unibail-Rodamco for nine years.

AGE

42 years

NATIONALITY

French

DOMICILED

14-16,
rue des
Capucines
75002 Paris,
France

APPOINTMENT AS CEO

04/21/2022

OFFICE EXPIRY DATE

Indefinite

NUMBER OF SHARES
HELD

5,000⁽¹⁾

Offices and functions held as of December 31, 2022

Listed company

Legal representative of most of Gecina's subsidiaries

Offices and functions exercised during the past five years and terminated

Listed company

Member of the Executive Board of Klépierre

♦

Member of the Board of Directors of Klépierre Group subsidiaries

(1) Mr. Beñat Ortega was awarded 5,000 bonus shares upon joining Gecina. These are subject to a three-year vesting period.

SIXTEENTH RESOLUTION

(Appointment of Mr. Beñat Ortega 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. Beñat Ortega 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 2026.

SHARE BUYBACK

Seventeenth 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. 7,662,319 shares, based on a capital with 76,623,192 shares at December 31, 2022, 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 20, 2023 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 20, 2023.

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.

SEVENTEENTH 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. 7,662,319 shares, based on a capital with 76,623,192 shares at December 31, 2022, 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 €1,302,594,230.

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 eighteen-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.

Eighteenth resolution – Powers for formalities

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

EIGHTEENTH 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 or online.

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 18, 2023:

- **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 18, 2023, the postal votes or votes cast online, 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 18, 2023, 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 5 to April 19, 2023 (3 pm Paris time).



By post

Using the voting form (follow the instructions given below).

You have until April 17, 2023, 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 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 investor website at <https://www.investor.uptevia.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 5, 2023 to 3 pm (Paris time) on April 19, 2023, 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 who would like 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

Shareholders who would like to vote by post will need to take the following actions:

► **For registered shareholders:**

send a postal voting form (which the Company will send out 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 sent

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 17, 2023 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 19, 2023.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 19, 2023 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 19, 2023.

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 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, 2023 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 30, 2023.

| Practical information

You would like to be informed about Gecina's Ordinary General Meeting on April 20, 2023:

By phone: (Toll-free number, only available in France): **N° Vert 0 800 800 976**

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.investor.uptevia.com>

Deadline for submitting forms:

April 17, 2023 – Deadline for documents to be received by the Company.

Votaccess platform opening dates:

From April 5 to April 19, 2023 (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 the start of the discussions. Furthermore, no cocktail will be offered after the Meeting.

ACCESS MAP



Hotel Kimpton St Honoré

20 rue Daunou, 75002 Paris

► Metro

Lines 1 (Concorde station), 3, 7, 8 (Opera 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

Registered shareholders, think about our e-notice service!

With our e-notice service, you will receive an email with the General Meeting's date, time and location, as well as the conditions for how to connect to the secure voting platform Votaccess.

On this platform, you will be able to find the full resolutions and all the practical information on how to take part in the General Meeting.

You will be able to vote online, appoint a proxy or request an admission card.

If you hold your shares on a direct registered basis,

you can sign up for our e-notice service in your online space <https://espace-actionnaires.gecina.fr>, in the e-services section.

If you hold your shares on an administered registered basis,

you can send an email to actionnaire@gecina.fr, indicating your surname, first name, address and email.

Personal 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, bearer shareholders, 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

ORDINARY GENERAL MEETING ON APRIL 20, 2023

I, the undersigned:

Surname:

First name(s):

Address:

request to be sent the documents and information concerning the Ordinary General Meeting on April 20, 2023, 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 2023

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 ☐

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gec1na



Conception and realisation: **HAVAS PARIS**