

MEETING REPORT

ORDINARY GENERAL MEETING

APRIL 20, 2023



Contents

| | |
|---|----------|
| Introduction | 3 |
| Agenda for the General Meeting | 3 |
| Presentations | 4 |
| Answers to shareholders' questions | 4 |
| Votes on the resolutions | 5 |
| Voting results | 6 |
| Board of Directors | 7 |
| Composition of the Committees | 8 |



Introduction

The Ordinary General Meeting was held on April 20, 2023, from 3pm, at Hôtel Kimpton St Honoré, 20 rue Daunou, Paris 75002, France, chaired by Mr Jérôme Brunel, Chairman of the Board of Directors.

Ivanhoé Cambridge Inc. and Predica were appointed as scrutineers and Mr Frédéric Vern,

Gecina's General Secretary, was appointed as the General Meeting secretary.

The final quorum was 77.41%.

Agenda for the General Meeting

The General Meeting was held on an ordinary basis, with the following agenda:

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. Powers for formalities.

Presentations

During the session, the following presentations were given to the shareholders:

Address by the Chairman of the Board of Directors

Mr Jérôme Brunel, Chairman of the Board of Directors, introduced the presentations sequence with an overview of the macroeconomic context and Gecina's assets to respond to the uncertain environment. He mentioned the mobilization of the teams to support the strategy, shareholders and clients, as well as Gecina's robust governance supporting its sustainable performance. He then looked at the Company's performances in 2022 and specifically its stock market performance, reflecting Gecina's assets across its real estate portfolio and the structure of its debt.

Strategic and operational vision

Mr Beñat Ortega, Chief Executive Officer, then presented the Company's strategic and operational vision, notably looking at the key elements from the 2022 full-year results, the year's rental activity and its major transactions.

He then presented the CSR strategy, including the climate strategy, as well as the Company's CSR performances.

Financial performances in 2022

Mr Nicolas Dutreuil, Deputy CEO in charge of Finance, presented Gecina's financial performances and results for 2022.

Statutory auditors' reports

The Company's statutory auditors presented their report to the General Meeting, covering their work concerning:

- the control of the annual and consolidated financial statements
- the proposed payment of an interim dividend for 2022
- the regulated agreements
- the capital increase reserved for employees

The statutory auditors did not make any observations in their reports and issued a certification, without any reservations, of the Company's annual and consolidated financial statements.

Say on pay

Ms Dominique Dudan, Chairwoman of the Governance, Appointments and Compensation Committee, presented the items of compensation for the corporate officers for 2022, as well as the elements from the compensation policy for corporate officers for 2023, as presented in section 4.2 of the Company's 2022 Universal Registration Document and in the general meeting brochure.

Presentation of the resolutions

Mr Frédéric Vern, General Secretary, presented a summary of each of the resolutions submitted to be voted on by the shareholders.

Answers to shareholders' questions

The Company did not receive any written questions from shareholders.

Some shareholders submitted questions during the session or using the chat feature offered with the General Meeting webcast. To summarize, the exchanges focused primarily on:

- **The potential for new acquisitions in Paris or outside of France and Gecina's position as a potential target**

Participants were reminded that the Company's real estate portfolio is concentrated mainly in Paris. The teams are constantly looking into all the situations for potential acquisitions in Paris, although no projects are underway to date. In

addition, at this stage, the Company has no plans for development outside of France.

Participants were then reminded that the Company benefits from a certain number of factors supporting its solid position, a stable shareholding structure, and a strong market capitalization, which does not suggest that it could be a potential target in the current context.

- **Employee turnover, the capital increase reserved for employees and the number of performance shares awarded**

Participants were reminded that, as indicated in the annual report, the Company's employee turnover rate was 17% in 2022. The acceleration of the strategy and the implementation of the energy efficiency plan in particular required new

skills. The Company has also been Great Place to Work certified

With regard to the capital increase reserved for employees, the Chairman indicated that the Company offers the possibility for its employees to invest in a reserved capital increase each year. In accordance with the legal provisions and the authorization granted by the General Shareholders' Meeting, the issue price for the shares is set by the Board of Directors and cannot be less than 70% of the reference price. For the capital increase reserved for employees proposed during 2022, the Board decided to set the discount on the reference price at 10%, offering, based on the level of the share price at the time, conditions that were considered to be very favorable for employees.

With regard to the number of performance shares awarded under the 2023 plan, it was indicated that as the new plan was set up with more demanding conditions than the previous plans, the number of performance shares distributed was set at 105,000 shares. It represents the same overall value as the previous plan, with a valuation reviewed by two independent external firms, AON and Mercer.

- The proposed dividend of €5.30 per share and its potential development in 2024

Participants were reminded that, as for the three previous years, the proposed dividend for 2022 was €5.30 per share. Maintaining the dividend at this level, in a difficult economic context, highlights the Company's solid position. For the future, and as indicated in the presentations, recurrent net income for 2023 is expected to increase to between €5.80 and €5.90 per share, once again illustrating Gecina's robust position.

- Bioclimatic local urban development plan (PLU)

Participants were reminded that the Bioclimatic local urban development plan that is currently being drawn up covers several key aspects, including major environmental and bioclimatic ambitions and the desire to promote mixed uses. Overall, the Company's strategy is already aligned

with the City of Paris' new ambitions, based on the current proposals.

- The Group's position concerning energy performance certificates for its buildings

Participants were reminded that it will soon not be possible to rent properties with an energy performance certificate (EPC) rating of F or G. The percentage of apartments rated F or G in Paris is estimated at around 35%. For the Company, this concerns only a small percentage of its apartments. This result reflects the forward-planning work carried out over several years by the Company's teams.

Gecina is also continuing to identify the various points for energy improvements that could be made to its real estate portfolio, such as the greening of its terraces.

- The planned departure of a tenant occupying premises in a tower in La Défense

Participants were reminded that the lease concerning the premises in a tower in La Défense will remain in force for a few years. The Company is considering all the possibilities, as it does each time a tenant departure is announced. The tower is of a very high standard, offers a high level of environmental quality and benefits from a very good location. The teams are working on this.

- The deterioration observed on a building in Boulogne

Participants were reminded that the building in question was built around a decade ago and has been subject to various construction and design disputes relating to several elements and particularly facade aspects and watertightness issues, which have forced the Company to cover part of the building. Judicial assessments are underway to determine the responsibilities. As some assessments have been completed, work will be able to be launched and the covers removed soon.

Votes on the resolutions

The General Meeting included 18 resolutions, which were all approved.

2022 accounts, 2022 dividend and option for interim dividends, for 2023, to be paid in shares (Resolutions 1 to 5)

The Company's annual and consolidated financial statements for 2022 were approved, in addition to

the payment of a dividend per share of €5.30 for 2022. A 50% interim dividend, representing €2.65 per share, was paid out previously on March 8, 2023. The balance on the dividend, representing 2.65 euros per share, will have an ex-dividend date of July 3, 2023 and will be paid on July 5, 2023.

In addition, if the Board of Directors decides to pay out interim dividends for 2023, the General Meeting authorized the Board of Directors, for each of these interim dividends, to offer an option for payments to be made either in cash or in new Company shares.

Regulated agreements (Resolution 6)

The General Meeting acknowledged the statutory auditors' special report on regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code.

Compensation (Resolutions 7 to 13)

The General Meeting approved the information indicated in Article L.22-10-9, I of the French Commercial Code relating to compensation awarded during or for 2022 to the corporate officers, and approved the compensation policy for the corporate officers for 2023.

Reappointment of two Directors (Resolutions 14 and 15)

The terms of office of Ms Dominique Dudan and the company Predica as Directors were renewed

for a four-year period. They will expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2026.

Appointment of a Director (Resolution 16)

The General Meeting appointed Mr Beñat Ortega as a Director for a four-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2026.

Following the General Meeting, the Board of Directors is made up of 11 members, with 63% independent directors based on the independence criteria from the AFEP-MEDEF Code and 45% women directors.

Share buyback (Resolution 17)

The General Meeting renewed the authorization granted to the Board of Directors to purchase the Company's shares directly or through intermediaries, for up to 10% of the shares comprising the share capital.

Voting results

| | Résolution | Type | Voix exprimées | | | | Voix non exprimées | Voix | Etat Adoption |
|----|---|------|----------------|---------|-----------|--------|-------------------------|---------------------------|---------------|
| | | | Pour | % | Contre | % | Abstention/ non voté | Présents & Représentés | |
| 1 | Approbation des comptes sociaux de l'exercice 2022 | AGO | 56 906 883 | 99,90% | 57 126 | 0,10% | 181 228 | 57 145 237 | adoptée |
| 2 | Approbation des comptes consolidés de l'exercice 2022 | AGO | 57 064 381 | 99,90% | 56 866 | 0,10% | 23 990 | 57 145 237 | adoptée |
| 3 | Virement à un compte de réserve | AGO | 56 976 917 | >99,99% | 3 362 | <0,01% | 164 958 | 57 145 237 | adoptée |
| 4 | Affectation du résultat 2022, distribution du dividende | AGO | 57 066 332 | 99,88% | 68 101 | 0,12% | 10 804 | 57 145 237 | adoptée |
| 5 | Option pour le paiement d'acomptes sur dividende en actions relatifs à l'exercice 2023 | AGO | 56 979 940 | 99,75% | 141 084 | 0,25% | 24 213 | 57 145 237 | adoptée |
| 6 | Rapport spécial des Commissaires aux comptes sur les conventions et engagements réglementés | AGO | 57 072 046 | 99,99% | 7 314 | 0,01% | 65 877 | 57 145 237 | adoptée |
| 7 | Approbation de la rémunération globale 2022 des mandataires sociaux de la société | AGO | 56 079 405 | 98,87% | 640 162 | 1,13% | 425 670 | 57 145 237 | adoptée |
| 8 | Approbation des éléments de rémunération fixes, variables et exceptionnels au titre de l'exercice 2022 au Président du Conseil d'administration | AGO | 57 090 512 | 99,94% | 33 073 | 0,06% | 21 652 | 57 145 237 | adoptée |
| 9 | Approbation des éléments de rémunération fixes, variables et exceptionnels au titre de l'exercice 2022 à Mme Méka Brunel, Directrice générale jusqu'au 21 avril 2022. | AGO | 54 522 807 | 97,83% | 1 210 014 | 2,17% | 1 412 416 | 57 145 237 | adoptée |
| 10 | Approbation des éléments de rémunération fixes, variables et exceptionnels au titre de l'exercice 2022 à M. Beñat Ortega, Directeur général à compter du 21 avril 2022. | AGO | 55 480 100 | 97,80% | 1 248 790 | 2,20% | 416 347 | 57 145 237 | adoptée |
| 11 | Approbation des éléments de la politique de rémunération des membres du Conseil d'administration au titre de l'exercice 2023 | AGO | 56 940 548 | 99,68% | 184 448 | 0,32% | 20 241 | 57 145 237 | adoptée |
| 12 | Approbation des éléments de la politique de rémunération du Président du Conseil d'administration au titre de l'exercice 2023 | AGO | 57 055 736 | 99,88% | 70 238 | 0,12% | 19 263 | 57 145 237 | adoptée |
| 13 | Approbation des éléments de la politique de rémunération du Directeur général au titre de l'exercice 2023 | AGO | 54 026 137 | 95,42% | 2 591 951 | 4,58% | 527 149 | 57 145 237 | adoptée |
| 14 | Renouvellement du mandat de Mme Dominique Dudan en qualité d'administratrice | AGO | 56 034 451 | 98,15% | 1 053 545 | 1,85% | 57 241 | 57 145 237 | adoptée |
| 15 | Renouvellement du mandat de la société Predica en qualité d'administrateur | AGO | 51 578 357 | 91,45% | 4 822 987 | 8,55% | 743 893 | 57 145 237 | adoptée |
| 16 | Nomination de M. Beñat Ortega en qualité d'administrateur | AGO | 56 724 607 | 99,36% | 366 370 | 0,64% | 54 260 | 57 145 237 | adoptée |
| 17 | Autorisation à donner au Conseil d'administration à l'effet d'opérer sur les actions de la société | AGO | 56 818 209 | 99,54% | 264 457 | 0,46% | 62 571 | 57 145 237 | adoptée |
| 18 | Pouvoir pour les formalités | AGO | 57 131 019 | 99,99% | 8 356 | 0,01% | 5 862 | 57 145 237 | adoptée |

Nombre d'actions disposant de droits de vote : 73 825 958

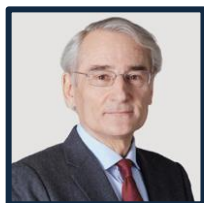
Nombre d'actionnaires présents, représentés ou ayant voté par correspondance : 3 855

Nombre de voix présentes, représentées ou ayant voté par correspondance : 57 145 237

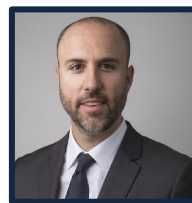
Quorum: 77,41%

Board of Directors

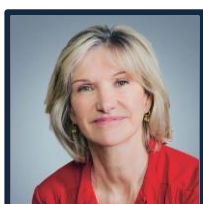
Following the General Meeting, the Board of Directors is made up of 11 members, with 63% independent directors based on the independence criteria from the AFEP-MEDEF Code and 45% women directors.



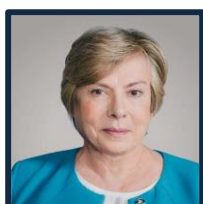
Jérôme Brunel
Chairman of the Board of Directors
Independent Director



Beñat Ortega
Chief Executive Officer
Director



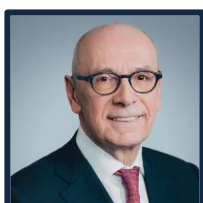
Laurence Danon Arnaud
Independent Director



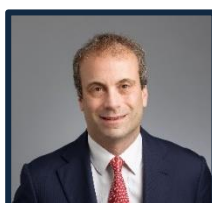
Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



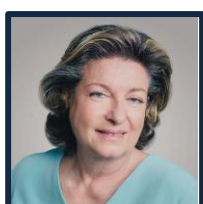
Karim Habra
Permanent representative
of Ivanhoé Cambridge Inc.
Director



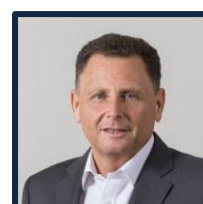
Matthieu Lance
Permanent representative of Predica
Director



Carole Le Gall
Independent Director



Inès Reinmann Toper
Independent Director






Jacques Stern
Independent Director




Composition of the Committees



The Board of Directors on April 20, 2023 decided to not make any changes to the composition of the committees, which remains as follows:

| Strategic and Investment Committee | |
|---|---|
| <i>Independent Directors</i> | 50% |
|  | Karim Habra, permanent representative of Ivanhoé Cambridge Inc., Chairman |
|  | Jérôme Brunel* |
|  | Matthieu Lance, permanent representative of Predica |
|  | Jacques Stern* |

| Audit and Risk Committee | |
|---|---|
| <i>Independent Directors</i> | 67% |
|  | Jacques Stern, Chairman* |
|  | Laurence Danon Arnaud* |
|  | Gabrielle Gauthey* |
|  | Claude Gendron |
|  | Matthieu Lance, permanent representative of Predica |
|  | Inès Reinmann Toper* |

| Governance, Appointments and Compensation Committee | |
|---|------------------------------|
| <i>Independent Directors</i> | 67% |
|  | Dominique Dudan, Chairwoman* |
|  | Gabrielle Gauthey* |
|  | Claude Gendron |

| Compliance and Ethics Committee | |
|---|----------------------------------|
| <i>Independent Directors</i> | 100% |
|  | Inès Reinmann Toper, Chairwoman* |
|  | Dominique Dudan* |
|  | Carole Le Gall* |

| CSR Committee | |
|---|--------------------------------|
| <i>Independent Directors</i> | 100% |
|  | Gabrielle Gauthey, Chairwoman* |
|  | Laurence Danon Arnaud* |
|  | Carole Le Gall* |

* *Independent Directors*