

GECINA

Public Limited Company (*Société anonyme*) with a capital of 565 225 830 euros
Registered Office: 14-16, rue des Capucines – 75002 Paris
592 014 476 R.C.S. (Register of Trade and Companies) Paris
(the “**Company**”)

Notice of convocation to the Combined General Meeting of April 18, 2018

Gecina’s shareholders are convened to a Combined General Meeting on Wednesday April 18, 2018 at 3pm at the Pavillon Cambon, 46, rue Cambon, 75001 Paris, (the “Meeting”), in order to deliberate on the following agenda:

Agenda

Ordinary resolutions:

1. Approval of the corporate financial statements and reports for the year 2017;
2. Approval of the consolidated financial statements and reports for the year 2017;
3. Transfer to a reserve account;
4. Appropriation of income for 2017 and distribution of dividend;
5. Option for the balance of the dividend to be paid in shares;
6. Option for 2018 interim dividends to be paid in shares; delegation of authority to the Board of Directors;
7. Approval of the agreement entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic’s capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
8. Approval of the contribution commitment entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic’s capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
9. Approval of the agreement entered into between Gecina and Eurosic in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic’s capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
10. Approval of the assistance and advisory services agreement – engagement letter, entered into between the Company and Mrs. Dominique Dudan, Independent Director, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
11. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Mr. Bernard Michel, Chairman of the Board of Directors;

12. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Mrs. Méka Brunel, Chief Executive Officer;
13. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors in respect of the financial year 2018;
14. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer in respect of the financial year 2018;
15. Ratification of the appointment in the capacity of observer of Mr. Bernard Carayon;
16. Renewal of Mrs. Méka Brunel's term of office in the capacity of Director;
17. Renewal of Mr. Jacques-Yves Nicol's term of office in the capacity of Director;
18. Appointment of Mr. Bernard Carayon in the capacity of Director in replacement of Mr. Bernard Michel;
19. Appointment of Mrs. Gabrielle Gauthey in the capacity of Director in replacement of Mrs. Isabelle Courville;
20. Authorization for the Board of Directors to trade in the Company's shares;

Extraordinary resolutions:

21. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights maintained - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities;
22. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a public offering;
23. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the Company's capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in the event of a public exchange offer initiated by the Company;
24. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a private placement offer governed by section II of article L.411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*);
25. Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights;

26. Possibility to issue shares or marketable securities entitling holders to access, whether immediately or in the future, shares to be issued by the Company as remuneration for contributions in kind;
27. Determination of the issue price for shares or marketable securities entitling holders to access the capital, representing up to 10 % of the capital per year, in connection with a share capital increase, with preferential subscription rights waived;
28. Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements;
29. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing shares or marketable securities entitling holders to access the capital, whether immediately or in the future, reserved for members of savings plans, with preferential subscription rights waived in favor of the latter;
30. Delegation of authority for the Board of Directors to carry out free allocations of shares, whether existing or to be issued, in favor of members of the salaried work force and the corporate officers of the Group or certain of their categories;
31. Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury stock;
32. Powers to perform formalities.

The agenda and the full text of the draft resolutions have been published in the *Bulletin des annonces légales obligatoires* (French official legal announcements publication) n°26 of February 28, 2018 and are available on the Company's Internet web-site at the following address: <http://www.gecina.fr>.

1) Participation in the Meeting

All shareholders, irrespective of the number of shares held, are entitled to attend the Meeting in person or be represented by any natural person or legal entity of their choice, or to vote by correspondence.

In accordance with Article R. 225-85 of the French Commercial Code, the right to take part in the Meeting is subject to securities being registered in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight, Paris time, on April 16, 2018, in the registered securities accounts held by the Company.

Shareholders may sell all or part of their shares at any time:

— if sales take place before midnight, Paris time, on April 16, 2018, the postal votes, proxy forms, admission cards, as the case may be accompanied by certificates of participation, 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 16, 2018, regardless of the means used, they will not be taken into consideration by the Company.

- Attending the Meeting in person

Any shareholder wishing to attend the Meeting may request an admission card from Gecina's Securities and Stock Market Department (*Service Titres et Bourse*) by writing to the following address: 16 rue des Capucines, 75084 Paris Cedex 02.

- Voting by post or voting by proxy

The Company will send out postal voting and proxy forms directly to all shareholders.

· Voting by post

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 Meeting, i.e. by Saturday April 14, 2018 at the latest.

· Voting by proxy

In accordance with Article R.225-79 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 email to titres&bourse@gecina.fr attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, as well as the surnames and first names 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 electronic 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 Meeting, i.e. by 3 pm, Paris time, on Tuesday April 17, 2018.

Paper copy proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 17, 2018 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 Tuesday April 17, 2018.

When shareholders have already voted by post, sent in proxy forms or applied for admission cards or certificates of participation, they will no longer be able to choose another method for participating in the Meeting.

The mandate given for the Meeting is applicable for subsequent meetings convened with the same agenda.

2) Participation in the Meeting using the internet – VOTACCESS platform

To encourage participation in the Meeting, shareholders also have the option to submit their voting instructions, appoint or dismiss a representative and/or request an admission card online before the Meeting with the VOTACCESS platform, under the conditions set out below:

To access the Meeting's dedicated site, holders of shares on a direct registered or intermediary registered basis who would like to vote, appoint or dismiss a representative, and/or request an admission card prior to the Meeting will need to sign in to the OLIS-Actionnaire site at <https://www.nomi.olisnet.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 on screen 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.

The VOTACCESS site will be open from April 4, 2018 to 3 pm (Paris time) on April 17, 2018, the day before the 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 Meeting in order to avoid potential bottlenecks on the website.

3) Possibility to submit written questions

Any shareholder may submit written questions to the Board of Directors up until four working days before the Meeting, i.e. April 12, 2018 inclusive.

These questions must be sent recorded delivery with acknowledgement of receipt requested to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, marked for the attention of the Chairman of the Board of Directors, or emailed to titres&bourse@gecina.fr, and accompanied by an account registration certificate.

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: <http://www.gecina.fr>.

In accordance with Article L.225-108 of the French Commercial Code, the answer to a written question shall be deemed to have been given as soon as it is set out on the Internet web-site of the Company in a dedicated questions and answers section.

4) Documents made available to shareholders

In accordance with applicable legal and regulatory requirements, all the documents relating to this Meeting will be made available to shareholders at the Company's registered office, within the applicable legal and regulatory timeframes.

The Board of Directors' report, including a presentation of the reasons for proposed resolutions and the summary table presenting the use of the latest financial authorizations are published on the Company's website at <http://www.gecina.fr>.

In addition, the information and documents provided for under Article R.225-73-1 of the French Commercial Code will be published on the Company's website at <http://www.gecina.fr> at least 21 days before the Meeting, i.e. Wednesday March 28, 2018.

The Board of Directors