



French limited company (société anonyme) with a share capital of €571,991,190  
Registered office: 14-16, rue des Capucines - 75002 Paris - France  
Paris trade and companies register: 592 014 476  
(the “**Company**” or “**Gecina**”)

**BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED FOR  
GECINA'S ORDINARY GENERAL SHAREHOLDERS' MEETING ON APRIL 17, 2019**

This document presents the proposed resolutions submitted by your Board of Directors for Gecina's Ordinary General Shareholders' Meeting on April 17, 2019.

It is intended to provide you with a presentation of the main points from the proposed resolutions, in accordance with the regulations in force and recommended governance best practices on the Paris financial market. As such, it does not claim to be exhaustive; it is therefore essential that you carefully read the texts of the proposed resolutions before exercising your right to vote.

A full copy of the proposed resolutions submitted for the General Meeting is appended to this document.

The presentation of the financial position, business and earnings of Gecina and its Group for the past year, as well as the various items of information required by the legal and regulatory provisions in force are presented in the 2018 Reference Document (including the annual financial report), available on the Company's website at <http://www.gecina.fr>, which you are invited to refer to.

**Corporate and consolidated annual financial statements  
(*first and second resolutions*)**

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2018.

You are invited to approve Gecina's corporate financial statements (*first resolution*), which show a net profit of €467,993,702.16, and the Group's consolidated financial statements (*second resolution*), which show a Group share net profit of €1,004,985,000 for the year ended December 31, 2018.

**Transfer to a reserve account and appropriation of income  
(third and fourth resolutions)**

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the year ended December 31, 2018 and the additional depreciation resulting from the revaluation, representing a total of €6,228,981.08 (*third resolution*).

You are also invited to allocate the income for the year, as presented in Section 2.5.9.2 of the 2018 reference document (*fourth resolution*), and to vote on the payment of a dividend of €5.50 per share entitled to dividends, drawn against the exempt profits under the SIIC system, representing, based on the number of shares outstanding and entitled to dividends at December 31, 2018, a total of €419,467,125.00. The remaining distributable profit for the year, representing €131,841,753.22, would be transferred to retained earnings.

The total amount of the aforementioned payout is calculated based on the number of shares entitled to dividends at December 31, 2018, i.e. 76,266,750 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2019 and the ex-dividend date, notably depending on the number of shares held as treasury stock, as well as any definitive awards of bonus shares and exercising of options (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 19, 2019 to award an interim dividend of €2.75 per share entitled to dividends, paid out on March 6, 2019.

The remaining dividend balance, representing €2.75, would be released for payment on July 3, 2019.

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 ii of the French general tax code, note that dividend payments for the last three financial years were as follows:

<b>Financial year</b>	<b>Total payout</b> (not eligible for rebate under Article 158, 3-2 of general tax code)	<b>Dividend per share</b> (not eligible for rebate under Article 158, 3-2 of general tax code)
2015	€316,303,100.00	€5.00
2016	€329,860,128.00	€5.20
2017	€339,426,253.20	€5.30

**Option for 2019 interim dividends to be paid in shares**  
**Delegation of authority to the Board of Directors**  
**(fifth resolution)**

In accordance with Articles L.232-12, L.232-13 and L.232-18 *et seq* of the French commercial code (Code de commerce) 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 2019, to offer an option for shareholders 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 2019, 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.

Your 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 subdelegate, 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.

**Regulated agreements  
(sixth resolution)**

You are invited to take note of the statutory auditors' report on the agreements and commitments subject to Articles L. 225-38 and L. 225-40 to L. 225-42 of the French commercial code.

For reference, only new agreements need to be submitted for approval by the General Meeting.

No agreements or commitments were submitted to the Board of Directors in 2018.

**Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to each of the Company's corporate officers  
(seventh to ninth resolutions)**

In accordance with Article L.225-100, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to each of the Company's corporate 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,
- Attendance fees,
- Other benefits of any kind,
- The items of compensation and benefits of any 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 item of compensation that may be awarded in connection with their office.

These items, which you are invited to approve for Mr Bernard Michel, Chairman of the Company's Board of Directors until April 18, 2018 (*seventh resolution*), Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018 (*eighth resolution*), and Ms. Méka Brunel, the Company's Chief Executive Officer (*ninth resolution*), are described in the corporate governance report presented in Section 4 of the 2018 reference document, on page 183 onwards, and included hereafter:

**1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018 (seventh resolution)**

Items of compensation	Book value or amounts (€'000)		Presentation
	2017	2018	
<b>Fixed compensation</b>	<b>N/A</b>	<b>209</b>	
Annual variable compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr Bernard Carayon is not entitled to any exceptional compensation.
Stock options	N/A	N/A	No stock options were awarded in 2018.
Performance shares	N/A	N/A	Mr Bernard Carayon is not entitled to any performance shares.
Attendance fees	N/A	N/A	The management team members do not receive attendance fees in their capacity as corporate officers in Group companies. Company car.
Other benefits of any kind	N/A	N/A	
Severance benefits	N/A	N/A	Mr Bernard Carayon is not entitled to any severance pay.
	N/A	N/A	
	N/A	No payment	
Benefits linked to a non-compete clause	N/A	N/A	Mr Bernard Carayon is not entitled to benefits linked to a non-compete clause.
Pension plan	N/A	N/A	Mr Bernard Carayon does not have a supplementary pension plan with the Group.

**2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018 (eighth resolution)**

Items of compensation	Book value or amounts (€'000)		Presentation
	2017	2018	
Fixed compensation	550	165	
Annual variable compensation	N/A	N/A	Mr Bernard Michel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr Bernard Michel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr Bernard Michel is not entitled to any exceptional compensation.
Stock options	N/A	N/A	No stock options were awarded in 2018.
Performance shares	N/A	N/A	Mr Bernard Michel is not entitled to any performance shares.
Attendance fees	N/A	N/A	The management team members do not receive attendance fees in their capacity as corporate officers in Group companies.
Other benefits of any kind	8	2	Company car
Severance benefits	No payment	No payment	Mr Bernard Michel is not entitled to any severance pay.
Benefits linked to a non-compete clause	N/A	N/A	Mr Bernard Michel is not entitled to benefits linked to a non-compete clause.
Pension plan	N/A	N/A	Mr Bernard Michel does not have a supplementary pension plan with the Group.

### **3. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms. Méka Brunel, the Company's Chief Executive Officer (ninth resolution)**

Book value or amounts  
(€'000)

<i>Items of compensation</i>	<i>2017</i>	<i>2018</i>	<i>Presentation</i>
Fixed compensation	493	650	
Annual variable compensation	600	956	The target variable compensation is set at 100 % of the fixed portion of compensation, although with an option to reach a maximum of 150% of fixed pay if the target quantitative or qualitative performance criteria are exceeded. Quantitative criteria represent 60 % of her target variable compensation, with 40% based on qualitative criteria. The qualitative performance criteria are focused on sales, debt, digital and talent development. The achievement of the quantitative performance criteria is determined based on the scale presented at the bottom of 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.
Stock options	N/A	N/A	No stock options were awarded in 2018.
Performance shares	N/A	921	<p>12,000 performance shares were awarded to Ms. Méka Brunel for the duration of her term of office as Chief Executive Officer, under the following terms:</p> <ul style="list-style-type: none"> <li>■ This award represents 0.016% of the capital on the date of the plan and 20.7% of all the shares awarded to the Group's employees and corporate officers covered by this plan;</li> <li>■ The value (IFRS 2) of the 12,000 shares awarded represents 56.7% of her potential total gross annual compensation for 2018;</li> <li>■ The vesting period is three years and the lock-in period is two years.</li> </ul> <p>The definitive acquisition of the performance shares is subject to compliance with the presence condition and the achievement of the performance conditions described below:</p> <p><b>Total Shareholder Return (TSR): performance criteria applied for 75% of the performance shares awarded</b></p> <ul style="list-style-type: none"> <li>■ Gecina's Total Shareholder Return benchmarked against the TSR Euronext IEIF "SIIC France" index over the same period (January 4, 2021 opening share price versus January 2, 2018 opening share price), with the number of performance shares vested varying to reflect the performance rate achieved:</li> <li>■ The total amount of shares subject to this condition will only be acquired if this index is outperformed by at least 5%;</li> <li>■ Based on 100% of the index, 80% of the total number of shares subject to this condition will be acquired;</li> <li>■ If the performance is between 101% and 104%, a staggered increase will be applied, limited to the achievement of 96% of the total number of shares subject to this condition;</li> </ul>

## Book value or amounts

(€'000)

Items of compensation	2017	2018	Presentation
			<ul style="list-style-type: none"> <li>■ If the performance is between 99% and 85%, a staggered decrease will be applied, limited to the achievement of 25% of the total number of shares subject to this condition;</li> <li>■ If the performance is below 85%, none of these performance shares will be acquired.</li> </ul> <p><b>Total Return: performance criteria applied for 25% of the performance shares awarded</b></p> <ul style="list-style-type: none"> <li>■ Total Return: triple net NAV with dividends attached per share compared with a group of five French real estate firms<sup>(1)</sup>. The vesting of performance shares will be dependent on exceeding the average performance for the benchmark group. If this average performance is not exceeded, none of these performance shares will be acquired.</li> </ul>
Attendance fees	N/A	N/A	The management team members do not receive attendance fees in their capacity as corporate officers in Group companies.
Other benefits of any kind	8	9	Company car and new technologies.
Severance benefits			See Section 4.2.1.2.
Benefits linked to a non-compete clause	N/A	N/A	Ms. Méka Brunel is not entitled to benefits linked to a non-compete clause.
Pension plan	N/A	N/A	Ms. Méka Brunel does not have a supplementary pension plan with the Group.

(1) Covivio, Icade, SFL, Tour Eiffel and Unibail-Rodamco-Westfield.

### **Chief Executive Officer's annual variable compensation for 2018**

The target variable compensation was set for 2018 at 100% of her fixed compensation, which represents €650,000, although with an option to reach a maximum of 150% of her compensation if the target quantitative or qualitative performance criteria are exceeded. Quantitative criteria represented 60% of her target variable compensation, with 40% based on qualitative criteria.

After reviewing these quantitative and qualitative performance criteria and consulting with the Governance, Appointments and Compensation Committee, the Board of Directors on February 19, 2019 set Ms. Méka Brunel's variable compensation for 2018 at 147% of her basic fixed compensation in 2018, i.e. €956,000. This 147% can be broken down as follows:

- 90% corresponding to the achievement of the quantitative criteria:
  - 30% for EBITDA (€536.1m achieved with a target of €524.9m)
  - 30% for recurrent net income (€5.93 per share achieved for a target equivalent to €5.64 per share following the adjustment linked to the detachment of preferential subscription rights),
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of +5.0% vs capital return of +3.7% for MSCI Offices France);



- 57% corresponding to the achievement of the qualitative criteria, with a maximum of 60%.

### Quantitative performance criteria: Target 60% / Maximum 90%

The achievement of the quantitative performance criteria has been determined based on the following table:

<b>EBITDA</b> % actual / budget	<b>Bonus</b>	<b>Recurrent net income (Group share) - per share</b> % actual / budget	<b>Bonus</b>	<b>Asset Value Return</b> % real estate value creation	<b>Bonus</b>
> 102	30%	> 102	30%	> IPD + 1%	30%
> 100	20% Target	> 100	20% Target	> IPD + 0%	20% Target
> 98	10%	> 98	10%	> IPD - 0.5%	10%
> 96	5%	> 96	5%	> IPD - 1%	5%
< 96	0%	< 96	0%	< IPD - 1%	0%

*IPD = Index measuring the performance of real estate investment in France*

### Qualitative performance criteria: Target 40% / Maximum 60%

As for the quantitative criteria, an allocation key has been defined for the qualitative criteria.

<b>Qualitative criteria</b>	<b>Target bonus (40%)</b>
Implementation of the €1.2 billion disposals plan as announced when Eurosic was acquired to reduce the LTV to less than 40% through sales further strengthening the centrality strategy	1/3
Human resources policy, including the deployment of a leadership training program for all managers and a talent review, as well as the preparation of a succession plan for the company's executives	1/3
Ongoing review looking at changes relating to the development of digital technology for real estate uses	1/3

If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation.

The Board of Directors considered that the performance levels required for these qualitative criteria were exceeded, particularly with:

- A sales plan exceeding the target by 25%,
- An LTV significantly lower than the target of 40%,
- A HR policy with strong commitments and performance levels.

**Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded to the Chairman of the Board of Directors and the Chief Executive Officer  
(*tenth and eleventh resolutions*)**

You are invited to approve, based on the corporate governance report prepared in accordance with Article L.225-37-2 of the French commercial code and presented in Section 4 of the Company's 2018 reference document, page 149 onwards, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded to the Company's corporate officers for 2019.

Two resolutions are being submitted to you, respectively for the Chairman of the Board of Directors (non-executive corporate officer) in the *tenth resolution* and for the Chief Executive Officer (executive corporate officer) in the *eleventh resolution*.

On account of the type of their positions, the respective compensation packages for the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and presented below:

**1. Compensation policy for the Chairman of the Board of Directors, non-executive corporate officer**

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, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark 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 benefits in kind (company car and IT equipment required to fulfil his duties).

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 or the Group.

Neither does he receive any attendance fees.

For reference, the Board of Directors decided, after consulting the Governance, Appointments and Compensation Committee, to set the Chairman of the Board's gross annual fixed compensation at €300,000. This compensation was set by the Board of Directors on April 18, 2018 and has not been changed since then.

The Chairman's missions have been clearly set out in the Board of Directors' bylaws as follows: *"The Chairman of the Board will develop and maintain a regular, trust-based relationship between the Board and the Executive Management team in order to ensure the consistency and continuity of its implementation of the strategies defined by the Board. The Executive Management team regularly informs the Chairman of any significant events and situations concerning the Group's life, notably with regard to the strategy, organization, monthly financial reporting, major investment and divestment projects, and major financial operations. He may ask the Executive Management team or the Company's executive directors, while informing the Chief Executive Officer of such requests, for any information to provide clarifications for the Board of Directors and its committees to perform their missions. He expresses himself exclusively on behalf of the Board, except in the event of exceptional circumstances or specific mandates assigned to another director".*

## **2. Compensation policy for the Chief Executive Officer, executive corporate officer**

The Board of Directors is responsible for determining the compensation package for the Chief Executive Officer, based on proposals from the Governance, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark research carried out and any exceptional elements that occur during the year.

The compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, performance shares and benefits in kind. Severance benefits, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP-MEDEF Code and Article L. 225-42-1 of the French commercial code.

### **Fixed compensation**

Fixed compensation is set by the Board of Directors based on recommendations from the Governance, Appointments and Compensation Committee in line with the principles from the AFEP-MEDEF Code.

In principle, this amount must only be reviewed at relatively long intervals (duration of the term of office). However, in exceptional circumstances, it may be reviewed during the year by the Board of Directors following changes in the scope for responsibilities or significant changes within the company or market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

The Board of Directors, based on work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies and as recommended by the Governance, Appointments and Compensation Committee, set Ms. Méka Brunel's annual fixed compensation at €650,000 from January 1, 2018. The Chief Executive Officer's fixed compensation has not changed since this date.

The research by the consultancy Mercer covered a sample of 15 European real estate companies, including seven from France (Altarea-Cogedim, Carmila, Foncière des Régions, Klépierre, Mercialis, SFL and Unibail-Rodamco), three from Germany (Deutsche Wohnen, GSW Immobilier and Vonovia), four from the UK (British Land, Hammerson, Land Securities and Segro) and one from Switzerland (Swiss Prime).

### **Annual variable compensation**

The guidelines for setting this compensation must be consistent with the annual assessment of the Chief Executive Officer's performance and the Company's strategy. They are dependent on the performance of the Chief Executive Officer and the progress made by the Company.

The Board clearly defines the quantifiable criteria and the qualitative criteria making it possible to determine the annual variable compensation.

The quantifiable criteria will focus on the main financial indicators retained by the Board to assess the Group's financial performance and specifically those released to the market, such as EBITDA, recurrent net income per share and Gecina's real estate investment performance compared with the IPD index.

The qualitative criteria will be set based on detailed objectives defined by the Board reflecting the implementation of the Group's strategic plan, as well as other performance indicators or objectives intended to assess the level of achievement of strategic initiatives globally or for certain scopes.

A limit is set for each section corresponding to the quantifiable and qualitative criteria, with the quantifiable criteria as the main focus. The latter will represent 60% of the target variable compensation, with 40% based on qualitative criteria. The maximum variable compensation is determined as a percentage of the fixed compensation and is in proportion to this fixed component. It is set at 100% of the Chief Executive Officer's fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target qualitative or quantifiable performance criteria are exceeded.

For reference, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer, for 2019 was set by the Board of Directors on February 19, 2019 at 100% of her fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target qualitative or quantifiable performance criteria are exceeded.

This option to reach a maximum of 150% is aligned with the median practice observed for the sample of 15 European listed real estate companies selected by Mercer (see above).

➤ **Quantifiable performance criteria: Target 60% / Maximum 90%**

The achievement of the quantifiable performance criteria will be determined based on the following table:

<b>EBITDA</b> % actual / budget	<b>Bonus</b>	<b>Recurrent net income (Group share) - per share</b> % actual / budget	<b>Bonus</b>	<b>Asset Value Return</b> % real estate value creation	<b>Bonus</b>
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100	20% Target	> 100	20% Target	> MSCI + 0%	20% Target
> 98	10%	> 98	10%	> MSCI - 0.5%	10%
> 96	5%	> 96	5%	> MSCI - 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%

*IPD = Index measuring the performance of real estate investment in France*

The quantifiable 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 total return strategy applied by the Group since the start of 2015.

➤ **Qualitative performance criteria: Target 40% / Maximum 60%**

An allocation key has been defined for the qualitative criteria:

<b>Qualitative criteria</b>	<b>Target bonus (40%)</b>	<b>Maximum bonus (60%)</b>
Confidential strategic objective	16%	24%
Deployment of the "YouFirst" brand	16%	24%
Finalization of the IT systems changeover	8%	12%

If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation.

Payment of the Chief Executive Officer's annual variable compensation for 2019 is dependent on it being approved by the Ordinary General Meeting to be held in 2020.

### **Performance shares**

Performance shares aim to not only encourage executive corporate officers to ensure a long-term focus for their actions, but also build their loyalty and promote the alignment of their interests with the best interests of the company and its shareholders.

When setting up Company performance share plans, the Board of Directors may award performance shares to the Chief Executive Officer. These awards, valued in accordance with IFRS, cannot represent more than 100% of the maximum gross annual compensation that may be awarded to her (fixed component + maximum variable component). These

awards must be subject to demanding, relative and, if applicable, internal performance conditions to be met over a three-year period.

These performance conditions generally consist of two criteria that are representative of Gecina's performance, adapted to the specific features of its business, which correspond to the key indicators monitored by investors and analysts to measure the performance of companies in the real estate sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointments and Compensation Committee. Definitive awards are also subject to a presence condition applied to all beneficiaries, subject to the exceptions applicable under the plan's regulations (notably in the event of death or disability) or decided on by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not use hedging transactions for their risks on the performance shares until the end of the lock-in period for the shares that may be set by the Board of Directors.

For reference, as part of the 2018 performance share plan, on February 21, 2018, the Board of Directors awarded Ms. Méka Brunel 12,000 performance shares for the duration of her term of office as Chief Executive Officer.

The definitive acquisition of the performance shares is subject to compliance with the presence condition and the achievement of performance conditions (see Section 4.2.3 in the 2018 reference document).

### **Exceptional compensation**

In accordance with the AFEP-MEDEF Code (Article 24.3.4), the Board of Directors, as proposed by the Governance, Appointments and Compensation Committee, has retained 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, whose amount will be assessed on a case-by-case basis by the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, depending on the event justifying it and the specific involvement of the beneficiary concerned, will not be possible before approval from the shareholders in accordance with Article L. 225-37-2 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 is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the basic annual salary.

## **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.

## **Severance benefits**

Subject to compliance with the conditions of Article L. 225-42-1 of the French commercial code and the AFEP-MEDEF Code, the Board of Directors may decide to award severance benefits to the Chief Executive Officer.

The performance conditions set for these benefits are assessed over a minimum of two years. They are demanding and only authorize compensation for the Chief Executive Officer in the event of her forced departure.

If applicable, the severance benefits will not exceed two years of compensation (annual fixed and variable).

For reference, on January 6, 2017, the Board of Directors decided that Ms. Méka Brunel, Chief Executive Officer, would be entitled to severance benefits in the event of her forced departure. The calculation and performance conditions for these benefits are presented in detail in Section 4.1.5 of Gecina's 2018 reference document.

Lastly, the Chief Executive Officer does not receive attendance fees.

## **Composition of the Board of Directors (*twelfth and thirteenth resolutions*)**

### **1. Reappointment of Ms. Dominique Dudan as a Director (*twelfth resolution*)**

Ms. Dominique Dudan's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2018.

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint Ms. Dominique Dudan 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 year ending December 31, 2022.

The Board of Directors would notably continue to benefit from Ms. Dominique Dudan's management experience and extensive expertise in real estate and real estate asset management, finance and accounting. In addition, the Governance, Appointments and Compensation Committee and the Board of Directors noted that Ms. Dominique Dudan

would continue to meet all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

## **2. Reappointment of the company PREDICA as a Director** (*thirteenth resolution*)

PREDICA's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2018.

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint the company PREDICA 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 year ending December 31, 2022.

The Board of Directors would notably continue to benefit from the high level of financial management expertise and specific knowledge of the banking and insurance sectors provided by PREDICA's permanent representative, Mr Jean-Jacques Duchamp.

Subject to your approval, the Board of Directors has ensured that it will maintain perfect gender parity among its members, with complementary areas of expertise and experience, in line with the Company's business.

The proportion of independent Directors would remain unchanged at 60%. The proportion of women within your Board of Directors would continue to be 50%.

The biographies of Ms. Dominique Dudan and Mr Jean-Jacques Duchamp, the permanent representative of the company PREDICA, are appended to this report.

## **Authorization for the Board of Directors to trade in the Company's shares** (*fourteenth resolution*)

In accordance with Articles L. 225-209 *et seq* of the French commercial code, you are invited to renew the authorization granted to your Board of Directors, with an option to subdelegate, 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. 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 employment code (Code du travail)); or
- Awarding bonus shares in accordance with Articles 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 recognized by the French financial markets authority (Autorité des marchés financiers, AMF).

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. 7,626,549 shares, based on a capital with 76,265,492 shares at December 31, 2018, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with Article L. 225-209 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 established 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 17, 2019 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 17, 2019.

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 18-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.

**Powers for formalities**  
***(fifteenth resolution)***

In addition, we invite you to grant the powers to perform all the formalities required under French law.

## APPENDIX

### Biographies of Directors whose reappointment is being submitted to the General Meeting

#### 1. Ms. Dominique Dudan

### Dominique Dudan, Independent Director



**Member of the Audit and Risk Committee**

**Age:** 64 years old

**Nationality:** French

**First appointment:**  
GM of 04/24/2015

**Office expiry date:**  
OGM 2019

**Domiciled:**  
1, rue de Condé  
75006 Paris

**Number of shares held:**  
45

#### OFFICES HELD AT DECEMBER 31, 2018

- Director of Mercialys<sup>(1)</sup>
- Member of the Supervisory Board of Selectirente<sup>(1)</sup>
- Member of the Supervisory Board of Swiss Life Reim
- Chairwoman of the Supervisory Board of OPCI Sofidy Pierre Europe
- Member of the Supervisory Board of SCPI Pierre Expansion
- Manager of SCI du Terrier and SCI du 92
- Manager of SARL William's Hotel
- Chairwoman of Artio Conseil

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

- Chairwoman of Union Investment Real Estate France
- President of 6 real estate investment funds (OPCI) managed on a proprietary basis by Union Investment Real Estate France
- Co-manager of Warburg HIH France
- Director of ORIE (Observatoire régional de l'immobilier d'Île-de-France)
- Co-Chair of the Bozelec Association MX

#### BRIEF RESUME

After studying science, Dominique Dudan joined the real estate industry. Admitted as a 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 Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan created her own Artio Conseil structure and in 2010 she 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 a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE) after having served as its Chairwoman, as a member of the MEDEF Fiscal Commission for the Service Professionals group, a member of the Cercle des Femmes de l'Immobilier and the Club de l'Immobilier d'Île-de-France and a member of Breizh Immo. She is a Knight of the National Order of Merit.

*(1) Listed company.*

## 2. Mr Jean-Jacques Duchamp, permanent representative of the company PREDICA

### Jean-Jacques Duchamp, Permanent representative of Predica - Director



**Member of the Strategic and Investment Committee and of the Audit and Risk Committee**

**Age:** 64 years old

**Nationality:** French

**First appointment:**  
GM of 12/20/2002

**Office expiry date:**  
OGM 2019

**Domiciled:**  
16-18, bd Vaugirard  
75015 Paris

**Number of shares held by PREDICA:** 9,718,418

**Number of shares held by Jean-Jacques Duchamp:**  
444

#### OFFICES HELD AT DECEMBER 31, 2018

- Deputy CEO of Crédit Agricole Assurances<sup>(2)</sup>, member of the Executive Committee
- Vice-President of the Board of Directors, Director of Générale de Santé SA<sup>(1)</sup>
- Director of Société Foncière Lyonnaise<sup>(1)</sup>
- Director of CPR-AM<sup>(2)</sup>
- Director de Spirica<sup>(2)</sup> and of ULP<sup>(2)</sup>
- Director of CA Vita<sup>(2)</sup>
- Director of Pacifica<sup>(2)</sup>
- Member of the office of the economic and financial commission of FFSA
- Director of SEMMARIS

#### OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

- Director of Foncière des Régions<sup>(1)</sup>
- Director of BES VIDA<sup>(2)</sup>
- Director of Korian<sup>(1)</sup>
- Director of CA-IMMO<sup>(2)</sup>
- Director of Dolcea Vie<sup>(2)</sup>
- Director of Sanef (Autoroutes du Nord et de l'Est de la France)
- Director of ISR Courtage<sup>(2)</sup>

#### BRIEF RESUME

Graduate of AGRO-INAPG and ENGREF. After a career abroad (India, Morocco and Colombia) in public works and hydraulics, and later infrastructure financing with the World Bank, Jean-Jacques Duchamp joined the Crédit Agricole group, where he has held a variety of positions in the general inspectorate of finances and auditing at regional mutuals of Crédit Agricole, and later internationally on capital markets, before joining the Board of Finances of Crédit Agricole group. In 2001, he was part of the personal insurance division of Predica where he assumed the management of "Financing and Corporate" on the Executive Committee. In 2011, he was appointed Deputy CEO of Crédit Agricole Assurance and member of its Executive Committee. He is also a member of the Office of the Economic and Financial commission of the Fédération Française de l'Assurance.

(1) Listed company.

(2) Crédit Agricole SA group.