

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**”)

Meeting notice

Combined General Meeting of April 18, 2018

Gecina’s shareholders are informed that a Combined General Meeting will be held 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 and proposed resolutions:

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 allocation 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.

Proposed resolutions

Ordinary resolutions

First resolution *(Approval of the corporate financial statements for 2017)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance and management reports prepared by the Board of Directors and the reports of the statutory auditors, approves the corporate financial statements for the year ended December 31, 2017, showing a net profit of 333,385,491.70 euros, as presented, comprising the balance sheet, the profit and loss accounts and notes to the accounts, together with the transactions reflected in these accounts and described in these reports.

Furthermore, in accordance with the provisions of Article 223 iv 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 85,741 euros for the past year, which have increased the exempted distributable profit by 85,741 euros.

Second resolution *(Approval of the consolidated financial statements for 2017)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance and management reports prepared by the Board of Directors and the reports of the statutory auditors, approves the consolidated financial statements for the year ended December 31, 2017, showing a Group share net profit of 1,895,562 thousand euros, as presented, comprising the balance sheet, the profit and loss accounts and notes to the accounts, together with the transactions reflected in these accounts and described in these reports.

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 financial year ended December 31, 2017 and the additional depreciation resulting from the revaluation for a total of 40,211,686.68 euros.

Fourth resolution *(Appropriation of income for 2017 and dividend payment)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted that the accounts closed as at December 31, 2017 and approved by this meeting hereof show a profit of the financial year of 333,385,491.70 euros, decides to draw an amount of 8,946,603.00 euros in order to provision the legal reserve in order to increase it to 10 % of the share capital; notes that the balance of the profit for the financial year 2017 as increased by the previous carried over profit of an amount of 146,955,277.66 euros bring the distributable profit to an amount of 471,394,166.36 euros; and decides to carry out the distribution of a dividend per share of 5.30 euros drawn from the exempted SIIC regime profit, representing, on the basis of the number of shares in circulation giving right to dividends as at 31 December, 2017, a total amount of 399,426,523.20 euros drawn from the distributable profit and to carry over the balance of 71,967,913.16 euros.

The total amount of the distribution referred to hereabove is calculated on the basis of the number of shares giving right to dividends as at December 31, 2017, namely 75,363,444 shares and may vary in the event that the number of shares giving rights to dividends evolves between January 1, 2018 and the ex dividend date, based in particular on the number of treasury shares held, as well as definitive allocations of free shares and exercise of options (in the event that the beneficiary has a right to the dividend in accordance with the provisions of the plans in question).

Taking into account the 2017 interim dividend paid on March 8, 2018, for 2.65 euros per share giving right to dividends, as decided by the Board of Directors on February 21, 2018, the payment of the remaining dividend balance, representing 2.65 euros, will become ex dividend on June 12, 2018 and paid in cash, or subject to the approval of the fifth resolution, in shares depending on the option chosen by the shareholder, on July 5, 2018.

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 will be subject to a flat rate tax of 30 % or the option of the sliding income tax scale for natural persons who are tax resident in France and under the current state of the legislation, without any possibility to benefit 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:

Financial year	Total dividend (not eligible for rebate under article 158, 3-2 of the General Tax Code)	Dividend per share (not eligible for rebate under article 158, 3-2 of the General Tax Code)
2014	293,437,413.00 euros	4.65 euros
2015	316,303,100.00 euros	5.00 euros
2016	329,860,128.00 euros	5.20 euros

Fifth resolution *(Option for the balance of the dividend to be paid in shares)*

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 to offer each shareholder the possibility of opting to be paid in new shares of the Company for the balance of the dividend, referred to in the fourth resolution, which becomes ex dividend on June 12, 2018 and

paid on July 5, 2018 relating to the shares held by the shareholder. Shareholders may opt for the total payment of the balance of the dividend in cash or for the payment of the balance of the dividend in shares in accordance with this resolution hereof, however such option shall apply to total amount of the balance of the dividend relating to the shares held by them.

As delegated by the General Meeting, the issue price for each share issued as payment for the balance of the dividend 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 General Meeting, less the amount of the balance of the dividend, such as provided for in the fourth resolution, which remains to be paid per share and rounded up to the nearest euro cent.

The shares issued in this way will accrue dividends immediately, accordingly entitling their beneficiaries to any payouts decided on as from their issue date.

Shareholders may opt for the payment of the balance of the dividend in cash or in new shares between June 13, 2018 and June 27, 2018 inclusive, by sending their request to the financial intermediaries authorized to pay out the said dividend or to the Company as regards shareholders whose shares are directly registered by the Company. Beyond this time period, the balance of the dividend shall be paid exclusively in cash.

Sixth resolution *(Option for 2018 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 2018, 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 dividend(s) 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 an 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, accordingly 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.

Seventh resolution *(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)*

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 and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the agreement entered into by the Company and Predica relating to the acquisition by the Company of Eurosic shares held by Predica and the totality of the subordinated bonds repayable in shares issued by Eurosic and held by Predica, presented in the statutory auditors' special report.

Eighth resolution *(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)*

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 and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the contribution commitment entered into by the Company and Predica in the context of the acquisition by the Company of shares and securities giving access to Eurosic's capital, presented in the statutory auditors' special report.

Ninth resolution *(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)*

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 and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the agreement entered into by the Company and Eurosic in the context of the acquisition by the Company of shares and securities giving access to Eurosic's capital, presented in the statutory auditors' special report.

Tenth resolution *(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)*

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 and commitments governed by Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, approves the assistance and advisory services agreement – engagement letter, entered into between the Company and Mrs. Dominique Dudan, Independent Director, presented in the statutory auditors' special report and approves insofar as necessary all of the provisions of the statutory auditors' special report.

Eleventh resolution *(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)*

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 approves, in accordance with Article L. 225-100, section II of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and other benefits paid or allocated in relation to the financial year ended December 31, 2017 to Mr. Bernard Michel, Chairman of the Board of Directors, such as presented in the governance report set out at Chapter 5, page 166 of the 2017 reference document.

Twelfth resolution *(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)*

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 approves, in accordance with Article L. 225-100, section II of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and other benefits paid or allocated in relation to the financial year ended December 31, 2017 to Mrs. Méka Brunel, Chief Executive Officer, such as presented in the corporate governance report set out at Chapter 5, pages 166 and 167 of the 2017 reference document.

Thirteenth resolution *(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)*

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 approves, in accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, distribution and allocation of all the fixed, variable and exceptional components making up the total remuneration and other benefits of any kind, attributable to the Chairman of the Board of Directors in respect of the financial year 2018, such as presented in the corporate governance report set out at Chapter 5, page 162 of the 2017 reference document.

Fourteenth resolution *(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)*

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 approves, in accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria for the determination, distribution and allocation of all the fixed, variable and exceptional components making up the total remuneration and other benefits of any kind, attributable to the Chief Executive Officer in respect of the financial year 2018, such as presented in the corporate governance report set out at Chapter 5, pages 162 *et seq.* of the 2017 reference document.

Fifteenth resolution *(Ratification of the appointment in the capacity of observer of Mr. Bernard Carayon)*

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, ratifies the appointment of Mr. Bernard Carayon in the capacity of observer of the Company for a term of three years, namely up until the end of the General Meeting convened to approve the financial statements for 2019, as decided by the Board of Directors on September 7, 2017.

Sixteenth resolution *(Renewal of Mrs. Méka Brunel's term of office in the capacity of Director)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, renews Mrs. Méka Brunel's term of office for a term of four years, which will terminate at the end of the General Meeting convened to approve the financial statements for 2021.

Seventeenth resolution (Renewal of Mr. Jacques-Yves Nicol's term of office in the capacity of Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, renews Mr. Jacques-Yves Nicol's term of office for a term of four years, which will terminate at the end of the General Meeting convened to approve the financial statements for 2021.

Eighteenth resolution (Appointment of Mr. Bernard Carayon in the capacity of Director in replacement of Mr. Bernard Michel)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, noting that Mr. Bernard Michel's term of office expires at the end of this Meeting hereof, appoints Mr. Bernard Carayon in the capacity of Director for a term of four years, which will terminate at the end of the General Meeting convened to approve the financial statements for 2021.

Nineteenth resolution (Appointment of Mrs. Gabrielle Gauthey in the capacity of Director in replacement of Mrs. Isabelle Courville)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and Mrs. Isabelle Courville's resignation as director with effect from the end of this General Meeting hereof, appoints Mrs. Gabrielle Gauthey in the capacity of Director for a term of four years, which will terminate at the end of the General Meeting convened to approve the financial statements for 2021.

Twentieth 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 under the legal conditions in force, in accordance with Articles L. 225-209 *et seq* of the French Commercial Code, to purchase Company shares directly or through intermediaries with a view to:

- implementing the Company's stock purchase option schemes in accordance with Articles L. 225-177 *et seq* of the French Commercial Code (or any similar scheme); or
- allocating or transferring shares to employees of the Company and related companies in connection with the profit-sharing agreement of the company or implementing any employee savings schemes of the group (or assimilated scheme) under the conditions set by French law (particularly Articles L. 3332-1 *et seq* of the French employment code; 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 share capital further to 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 charter recognized by the French financial markets authority (*Autorité des marchés financiers*).

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 French Financial Markets Authority. In such cases, the Company shall notify its shareholders by way of a press release.

Company purchases of treasury stock may concern a number of shares such that:

- as at the date of each repurchase, the total number of shares purchased by the Company since the beginning of the share buyback program (including those which are the subject of the said repurchase) does not exceed 10 % of the shares comprising the Company's capital on such date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, namely for information purposes 7,536,344 shares, on the basis of a share capital made up of 75,363,444 shares as at December 31, 2017, 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 Gecina's share under the conditions defined by the French Financial Market Authority'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 takeover bids or public exchange offers, option-based strategies, the use of options or financial futures on regulated markets, multilateral trading systems, with systematic internalizers or on an over the counter basis or through the distribution of shares further to the issuing of marketable 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 programme that may be carried out by any of these means).

The maximum purchase price for shares in connection with this resolution will be 180 euros 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 as from 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, distribution of reserves or any other assets, capital depreciation or any other transaction relating to the share capital or equity capital, the General Meeting delegates to the Board of Directors the power to adjust the abovementioned purchase price, in order to factor in 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 1,356,541,920 euros.

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, if necessary to specify its terms and conditions, to carry out the purchasing program, and notably to place any stock market orders required, to enter into any agreements, allocate or re-allocate any acquired shares for the pursued objectives under the applicable legal and regulatory conditions, to determine the terms and conditions pursuant to which, as the case may be, the preservation of the rights of the holders of securities giving access to the capital will be ensured in accordance with the legal and regulatory provision and as the case may be, the contractual provisions providing for other cases of adjustment, carrying out all filings with the French Financial Markets Authority and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period as of this day.

This authorization cancels and replaces as of this day and up to the amount of the portion not yet used, as relevant, any prior authorization given to the Board of Directors with a view to trading in the Company's shares.

Extraordinary resolutions

Twenty-first resolution (*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*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129 *et seq* of the French Commercial Code, notably Article L. 225-129, L.225-129-2-2, L. 225-132 to L.225-134 and L.228.91 *et seq.* of the said Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights maintained, on one or more occasions, in France or other countries, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing (i) ordinary Company shares, and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, it being specified that the payment of these shares or securities may be carried out either in cash or through the off-setting of receivables;

2. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 100 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, (on which the amount of the share or marketable security issues shall be imputed, in the event of surplus demand, realized by virtue of the twenty-fourth resolution of this Meeting hereof), it being understood that the overall maximum nominal amount of the capital increases, which may be carried out under this delegation hereof and pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) and thirtieth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting is set at 150 million euros or the equivalent amount in any other currency or monetary unit established with reference to several currencies;
- in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the

same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;

- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this Meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. in the event of the Board of Directors using this delegation:

- decides that such issue or issues will be reserved in priority for shareholders who will, on an irreducible basis, be able to subscribe in proportion to their number of shares held at that time;
- acknowledges that the Board of Directors has the option to introduce a subscription right on a reducible basis;
- acknowledges that under this delegation of authority, holders of marketable securities entitling or potentially entitling them to access Company capital securities to be issued must as of right waive their preferential subscription rights for shares that such marketable securities will entitle them to immediately or in the future;
- acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions on an irreducible basis and, as relevant, subject to allocation have not accounted for the entire capital increase, the Board of Directors may use, under the conditions legally provided for and in the order that it deems relevant, one or more of the following options:
- freely distributing all or part of the shares or, in the case of marketable securities entitling holders to access the capital, such marketable securities whose issue has been decided on but that have not been subscribed for;
- offering all or part of the shares or, in the case of marketable securities entitling holders to access the capital, such marketable securities that have not been subscribed for, to public investors on the market in France or other countries;
- in a general manner, limiting the capital increase to the amount of subscriptions, provided, in the event of an issue of shares or marketable securities the primary security of which are shares, that this is equal to at least three quarters of the capital increase decided on following the implementation as the case may be of the two options referred to hereabove;
- decides that Company warrants may be issued through a subscription offer, as well as through free awards to shareholders holding old shares, it being understood that the Board of Directors may decide that allocation rights forming fractions of shares and corresponding securities may not be traded or assigned, with the corresponding securities to be sold in compliance with the applicable legal and regulatory provisions;

5. 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 delegation of authority, notably with a view to:

- deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
- deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
- determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
- particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
- determining the conditions for paying up shares or marketable securities to be issued;
- setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities entitling access to the capital or the allocation of debt securities to be issued and in

- particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
- setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - providing for the option to suspend the exercising of rights associated with the shares or marketable securities entitling access to the capital for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments), in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations applicable;
 - acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
 - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

6. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;

7. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

8. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its fifteenth resolution.

Twenty-second resolution (*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*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129 *et seq* of the French Commercial Code, notably Article L. 225-129, L.225-129-2, L.225-135, L.225-136 and L.228.91 *et seq.* of the said Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, in France or other countries, by way of a public offer either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing (i) ordinary Company shares, and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date,

through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, it being specified that the payment of these shares or marketable securities may be carried out either in cash or through the off-setting of receivables;

2. delegates to the Board of Directors, with the option to sub-delegate its authority, under the legal conditions in force, in order to decide the issue of shares or marketable securities entitling holders to access the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds over half of the share capital, marketable securities entitling holders to access the Company's capital.

This decision by right entails a waiver by the shareholders of the Company to their preferential rights of subscription to shares or marketable securities giving access to the capital of the Company to which these marketable securities give right in favor of the holders of marketable securities, which may be issued by companies in the Company's group;

3. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
- In addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

4. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this Meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

5. decides to cancel the preferential right of subscription of the shareholders to the securities, which are the subject of this resolution hereof, leaving however the option to the Board of Directors pursuant to the application of article L. 225-135, paragraph 5, to confer upon the shareholders, during a time period and in accordance with the terms and conditions, which it shall determine in compliance with the applicable legal and regulatory provisions and for all or part of the issue carried out, a priority subscription period, which shall not give rise to the creation of tradable rights and which shall be exercised in proportion to the number of shares held by each shareholder and which may be completed by a subscription on an excess share basis, it being

specified that the securities not thereby subscribed to shall be the subject of a public placement in France or overseas;

6. decides, in accordance with article L. 225-134 of the French Commercial Code, in the event that the subscriptions, including, as the case may be those of the shareholders, have not absorbed the totality of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, subject, in the event of an issue of shares or marketable securities, the primary security of which are shares, that the latter at least reaches three quarters of the decided issue;

7. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;

8. acknowledges, in accordance with article L. 225-136 1 paragraph 1 of the French Commercial Code that (i) the issue price of the shares directly issued shall at least be equal to the minimum authorized by the legislation in force (namely for information purposes as at the date of this Meeting hereof, a price at least equal to the weighted average of the prices of the last three stock exchange sessions on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase as decreased by a discount of 5 %), following as the case may be, correction of this average in the event of a difference between the entitlement to dividends date and (ii) the issue price of the marketable securities entitling access to the capital and the number of shares to which the conversion, reimbursement or generally the transformation of each marketable security entitling access to the capital may give right, shall be such that the amount immediately received by the Company, increased, as the case may be, by the amount, which may be subsequently received by it, shall at least be equal to the price defined at (i) of this paragraph hereof for each share issued in consequence of the issue of these marketable securities;

9. 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 delegation of authority, notably with a view to:

- deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
- deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
- determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
- particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
- determining the conditions for paying up shares or marketable securities to be issued;
- setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
- setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
- providing for the option to suspend the exercising of rights associated with the securities issued for a maximum of three months, in accordance with the legal and regulatory provisions in force;
- allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
- determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free

allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments);

- acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

10. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;

11. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

12. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its sixteenth resolution.

Twenty-third resolution *(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 the event of a public exchange offer initiated by the Company)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129 *et seq* of the French Commercial Code, notably Article L. 225-129, L.225-129-2, L.225-135, L.225-136, L.225-148 and L.228.91 *et seq.*:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, in France or other countries, by way of a public offer either in euros or in any other currency or monetary unit established with reference to several currencies, by issuing (i) ordinary Company shares, (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, to be issued as remuneration of the securities contributed to a public offer comprising an exchange component (on a principal or subsidiary basis) initiated in France and/or overseas, in accordance with local rules (for example in the case of "reverse merger") by the Company over the securities of a company, the shares of which are authorized to be traded on a regulated market of a State, which is a party to the European Economic Area agreement or a member of the Organization for Economic Co-operation and Development;

2. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, whether immediately or in the future, is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood

that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;

- in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital or other rights giving access to the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second, twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. decides to cancel the preferential right of subscription of the shareholders to the ordinary shares and marketable securities, issued under this delegation;

5. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities shall give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;

6. 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 delegation of authority, notably with a view to:

- determine the list of marketable securities contributed to the exchange;
- set the exchange parity as well as, if relevant, the amount of the equalization cash payment to be made;
- record the number of securities contributed to the offer;
- setting, if necessary, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
- suspending the exercise of rights attached to marketable securities issued under this delegation during a maximum period of three months in compliance with applicable legal and regulatory provisions;
- to record as a balance sheet liability, to a “contribution premium” account relating to the rights of all the shareholders, the difference between the issue price of new shares and the par value of the said shares;
- to impute all of the costs and duties resulting from the increase in capital to the contribution premium and to deduct the necessary amounts in order to maintain the legal reserve;

- determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) or to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments);
- acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

7. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;

8. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

9. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its seventeenth resolution.

Twenty-fourth resolution (*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 referred to at section II of Article L.411-2 of the French Monetary and Financial Code*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, notably Article L. 225-129, L.225-129-2, L.225-135, L.225-136, L.228.91 *et seq.* of the French Commercial Code and article L.411-2, II of the French Monetary and Financial Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, in France or other countries, by way of a private placement in accordance with section II of article L. 411-2 of the French Monetary and Financial Code, either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing (i) ordinary Company shares, (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, it being specified that the payment of these shares or marketable securities may be carried out either in cash or through the off-setting of receivables;

2. delegates to the Board of Directors, with the option to sub-delegate its authority, under the legal conditions in force, in order to decide the issue of shares or marketable securities entitling holders to access the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds over half of the share capital, marketable securities entitling holders to access the Company's capital.

This decision by right entails a waiver by the shareholders of the Company to their preferential rights of subscription to shares or marketable securities giving access to the capital of the Company to which these marketable securities give right in favor of the holders of marketable securities, which may be issued by companies in the Company's group;

3. acknowledges that the issues, which may be carried out pursuant to the application of this delegation hereof are limited to 10 % of the capital per year, it being specified that this period shall start to run as from the date of each issue carried out pursuant to the application of this delegation. The Board of Directors shall verify if the cap of 10 % has not been reached during the course of the twelve months preceding the envisaged issue, taking into account the changes in the Company's capital;

4. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-second, twenty-third, twenty-fifth and twenty-sixth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty-first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
- in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

5. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second, twenty-third, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

6. decides to cancel the preferential right of subscription of the shareholders to the securities, which are the subject of this resolution hereof,

7. decides, in the event that the subscription have not absorbed the totality of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, subject, in the event of an issue of shares or marketable securities, the primary security of which are shares, that the latter at least reaches three quarters of the decided issue;

8. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;

9. acknowledges, in accordance with article L. 225-136 1 paragraph 1 of the French Commercial Code that (i) the issue price of the shares directly issued shall at least be equal to the minimum authorized by the legislation in force (namely for information purposes as at the date of this Meeting hereof, a price at least equal to the weighted average of the prices of the last three stock exchange sessions on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase as decreased by a discount of 5 %), following as the case may be, correction of this average in the event of a difference between the entitlement to dividends date and (ii) the issue price of the marketable securities entitling access to the capital and the number of shares to which the conversion, reimbursement or generally the transformation of each marketable security entitling access to the capital may give right, shall be such that the amount immediately received by the Company, increased, as the case may be, by the amount, which may be subsequently received by it, shall at least be equal to the price defined at point (i) of this paragraph hereof for each share issued in consequence of the issue of these marketable securities;

10. 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 delegation of authority, notably with a view to:

- deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
- deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
- determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
- particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
- determining the conditions for paying up shares or marketable securities to be issued;
- setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities entitling access to the capital to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
- setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
- providing for the option to suspend the exercising of rights associated with the securities issued for a maximum of three months, in accordance with the legal and regulatory provisions in force;
- allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
- carrying out any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) or to maintain the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments);
- acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

11. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

12. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its eighteenth resolution.

Twenty-fifth resolution *(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)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129-2 and L.225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights maintained, at the same price as that retained for the initial issue, in accordance with the timeframes and limits provided for under the regulations in force on the issue day (currently, within 30 days of the end of the subscription period and for up to 15% of the initial issue), notably with a view to granting an over-allotment option in accordance with market practices;

2. decides that the nominal amount of any capital increases decided on under this resolution will be allocated against the maximum limit for the initial issue and the overall maximum limit set out in paragraph 2 of the twenty-first resolution from this General Meeting, or as the case may be against the limits provided by resolutions of the same nature, which may substitute the said resolutions during the term of validity of this delegation hereof;

3. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

4. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its nineteenth resolution.

Twenty-sixth resolution *(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)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129, L.225-129-2, L. 225-147 and L.228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to carry out a capital increase, on one or more occasions and at the times that it determines, except during public offer periods concerning the Company's capital, for up to 10% of the share capital (it being understood that this overall 10% limit is assessed each time this delegation is used and is applied to the adjusted capital taking into account any transactions affecting it following this General Meeting; for reference, based on a share capital comprising 75,363,444 shares at December 31, 2017, this limit of 10 % of the capital represents 7,536,344 shares), as remuneration for contributions in kind made to the Company and comprising capital securities or marketable securities entitling holders to access the capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, (i) ordinary Company shares and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right

to the allocation of debt securities, it being specified that the payment of these shares or marketable securities may be carried out either in cash or through the off-setting of receivables;

2. in addition to the limit set above for 10 % of the capital, decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty-first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
- in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. 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 delegation of authority, notably with a view to:

- deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company, as remuneration for the contributions;
- setting the list of capital securities and marketable securities entitling access to the contributed capital, approving the valuation of contributions, setting the conditions for the issuing of shares and/or marketable securities in return for contributions, in addition to, as relevant, the amount of the balance to be paid, approving the granting of any specific benefits, and reducing, subject to the contributors' backing, the valuation of contributions or the remuneration relating to any specific benefits;
- determining the conditions and characteristics of shares and/or marketable securities given as remuneration for contributions and amending, during the term of existence of these marketable securities, the said conditions and characteristics in compliance with the applicable formalities and setting the conditions under which the rights of holders of marketable securities entitling them to access the capital will be maintained, as relevant; also deciding whether or not issues of debt securities will be subordinate (and, if applicable, their level of subordination);
- allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;

- determining and carrying out any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions allowing to maintain as relevant the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments);
- acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

5. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this Meeting;

6. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its twentieth resolution.

Twenty-seventh resolution *(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)*

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Article L. 225-136 1, Paragraph 2 of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide in the event of an increase in the share capital by way of issuing shares or marketable securities entitling access to the capital of the Company, with preferential subscription rights waived, pursuant to the twenty-second and twenty-fourth resolutions of this General Meeting hereof to determine the issue price in accordance with the following terms and conditions:

- the issue price for shares will need to be at least equal to, as chosen by the Board of Directors, the lowest of the following amounts: (i) the weighted average share price based on volumes on the Euronext Paris regulated market from the trading day prior to the setting of the issue price, (ii) the share's average price from the trading day on the Euronext Paris regulated market, weighted based on the volumes determined during the session when the issue price is set, or (iii) the last known closing price before the date when the price is set, less a potential maximum discount, in each case, of 5%;
- the issue price for marketable securities entitling holders to access the capital will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently, is at least equal to the minimum subscription price defined above for each share issued further to the issuing of such marketable securities;

2. decides that the nominal amount of the capital increases, which may be carried out whether immediately or in the future pursuant to this authorization hereof is fixed, in accordance with legal conditions, at 10 % of the share capital per year (it being understood that this overall limit of 10 % is assessed upon each use of this authorization hereof and shall apply to the adjusted capital of the transactions affecting it subsequently to this General Meeting hereof; for information, on the basis of a share capital comprised of 75,363,444 shares as at December 31, 2017, this 10 % capital cap represents 7,536,344 shares) and subject to the limits applicable to the twenty second and twenty fourth resolutions;

3. acknowledges that, if the Board of Directors uses this authorization, it will draw up a supplementary report, certified by the statutory auditors, describing the definitive conditions for the operation and presenting information for assessing the effective impact on the situation for shareholders.

This authorization cancels and replaces as of this day, and up to the amount of the portion not yet used, the authorization granted by the General Meeting on April 26, 2017 in its twenty-first resolution.

This authorization is given for a 26-month period as of this date.

Twenty-eighth resolution *(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)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, in accordance with Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, through the incorporation of premiums, reserves, profits or other elements whose capitalization will be possible under the legal provisions and bylaws applicable, based on an issue of new ordinary shares or an increase in the par value of existing shares or through any combination of these two techniques;

2. decides that the maximum nominal amount of capital increases that may be carried out in this way is set at 100 million euros , or the equivalent in any other currency or monetary unit established with reference to several currencies, it being specified that the nominal amount of the shares to be issued in order to maintain the right of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital shall be added to this cap as the case may be, in accordance with the legal and regulatory provisions and if relevant with contractual stipulations providing for other cases of adjustment;

3. 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 delegation of authority, notably with a view to:

- setting the amount and nature of any sums to be incorporated into the capital, setting the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital will be increased, setting the date, even on a retroactive basis, as of which new shares will be entitled to dividends or the date on which the increase in the par value will take effect;
- deciding, if bonus shares are distributed, that any entitlement forming fractions of shares may not be eligible for trading, with the corresponding shares to be sold in accordance with the terms and conditions determined by the Board of Directors; it being specified that the sale and distribution of the amounts originating from the sale shall have to take place within the period set out at article R.225-130 of the French Commercial Code;
- making any adjustments needed to factor in the impact of operations on the Company's capital and setting the conditions under which the rights of holders of marketable securities entitling them to access the capital or other securities entitling access to the capital (including by way of cash adjustment) will be maintained, as relevant;
- allocating the capital increase costs against one or more available reserve accounts and deducting any sums needed to maintain the legal reserve against this amount;
- acknowledging the performance of each capital increase and amending the bylaws accordingly;
- in general, entering into any agreement required, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

4. This delegation is given for a 26-month period as from the date of this Meeting;

5. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, the delegation granted by the General Meeting on April 26, 2017 in its twenty-second resolution.

Twenty-ninth resolution (*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*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L.225-129-2, L.225-129-6 and L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code on the one hand, and on the other, Articles L.3332-18 to L.3332-24 of the French employment code:

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in France or overseas, for a maximum nominal amount of 2 million euros, or the equivalent amount in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing ordinary Company shares, or marketable securities governed by Articles L. 228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access the capital of the Company, immediately or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, reserved for members of one or more employee savings plans (or any other member-based plans for which Articles L. 3332-1 *et seq.* of the French employment code would make it possible to reserve a capital increase under equivalent conditions) set up within a company or group of companies, in France or other countries, included in the Company's basis for consolidation or combination of accounts of the Company as per Article L. 3344-1 of the French employment code; it being understood that this amount does not take into consideration any shares to be issued, in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustments to maintain the rights of holders of marketable securities entitling them to access the capital, and it being specified that this amount shall be imputed to the overall limit provided for at paragraph 2 of the twenty-first resolution from this General Meeting;

2. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:

- the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this Meeting hereof shall in addition be imputed to this amount;
- this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this Meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

3. decides that the issue price for new shares or marketable securities entitling holders to access the capital shall be determined pursuant to the conditions provided for at articles L. 3332-18 *et seq.* of the French Employment code and may neither exceed the Reference Price or represent less than 80 % of the Reference Price (as defined hereafter) or 70 % of the Reference Price when the plan lockin period under Articles L.3332-25 and L.3332-26 of the French employment code is equal to 10 years as a minimum; however, the General Meeting expressly authorizes the Board of Directors to reduce or waive the abovementioned discounts (within the legal and regulatory limits applicable), if it considers this relevant, notably in order to take into consideration *inter alia* the legal, accounting, tax and social systems applicable at local level; for the purposes of the present paragraph, the Reference Price refers to the average opening price for the Company's share on the regulated market Euronext Paris over the 20 days trading prior to the day of the decision setting the

opening date for the subscription period for members of a company or group employee savings plan (or assimilated scheme);

4. authorizes the Board of Directors, in addition to awarding shares or marketable securities entitling holders to access the capital to be subscribed for in cash, to freely award the abovementioned beneficiaries shares or marketable securities entitling holders to access the capital to be issued or already issued, as replacement for all or part of the discount in relation to the Reference Price and/or the company contribution, while noting that the benefit resulting from such awards may not exceed the legal or regulatory limits applicable under Articles L.3332-10 *et seq.* of the French employment code;

5. decides to waive the preferential subscription rights for shareholders to shares and marketable securities entitling holders to access the capital whose issue is covered by this delegation, with these shareholders also waiving, in the event of free allocations of shares or marketable securities entitling holders to access the capital to the abovementioned beneficiaries, any entitlement to such shares or marketable securities entitling holders to access the capital, including the portion of reserves, profits or premiums incorporated into the capital, due to the free allocation of such securities as carried out under this resolution in favor of the beneficiaries referred to hereabove ; under this delegation, shareholders also waive their preferential subscription rights for the ordinary Company shares which the marketable securities issued under this delegation may entitle them to;

6. authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or assimilated scheme) as provided for under the last paragraph of Article L.3332-24 of the French employment code, while noting that shares sold at a discount to members of one or more employee savings plans covered by this resolution will be recorded based on the nominal amount of shares sold in this way against the amount of the maximum limit set out at paragraph 1 above;

7. decides that the Board of Directors will have full powers to implement this delegation, with an option to sub delegate as provided for under the legal conditions, within the limits and under the conditions set out above, notably with a view to:

- deciding the issue of shares and/or marketable securities entitling holders access, whether immediately or in the future, to the capital of the Company or other companies;
- determining, under the legal conditions, the list of companies in which the abovementioned beneficiaries will be able to subscribe for shares or marketable securities entitling holders to access the capital issued in this way, benefiting, if applicable, from any free awards of shares or marketable securities entitling holders to access the capital;
- deciding that subscriptions may be carried out directly by beneficiaries, who are members of a company or group employee savings plan (or assimilated scheme), or through company mutual funds or other structures or entities permitted under the legal or regulatory provisions in force;
- determining the conditions to be met by beneficiaries for capital increases, particularly with regard to seniority;
- in the event of issuing debt securities, determining all of the characteristics and terms and conditions of these securities (in particular whether their term is fixed or not, whether subordinated or not and their remuneration) and amended, during the term of existence of these securities, the terms and characteristics referred to hereabove, in compliance with the applicable formalities;
- setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities entitling access to the capital and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
- setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities whether with a view to canceling them or not, in accordance with the legal provisions in force;
- providing for the option to suspend the exercising of rights associated with the shares or marketable securities entitling access to the capital in accordance with the legal and regulatory provisions in force;
- setting the subscription start and end dates;
- setting the amounts of issues to be carried out under this authorization and to in particular determine the issue price, dates, timeframes, terms and conditions for securities to be subscribed for, paid up,

delivered and entitled to dividends (even on a retroactive basis), the reduction rules applicable in the event of oversubscription, and the other terms and conditions for issues, in accordance with the legal or regulatory limits in force;

- determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities or other rights entitling them to access the capital (including through cash adjustments);
- for free awards of shares or marketable securities entitling holders to access the capital, determining the nature, characteristics and number of shares or marketable securities entitling holders to access the capital to be issued, the number to be awarded to each beneficiary, and setting the dates, timeframes, terms and conditions for awarding such shares or marketable securities entitling holders to access the capital within the legal and regulatory limits in force, and notably deciding either to fully or partially replace the discounts in relation to the Reference Price, as set out above with awards of such shares or marketable securities entitling holders to access the capital, or to book the equivalent value of such shares or marketable securities against the total amount of the company contribution, or to combine these two options;
- if new shares are issued, booking any sums needed to pay up such shares against the reserves, profits or issue premiums, as relevant;
- acknowledging the performance of capital increases for the amount of shares effectively subscribed for and making the corresponding amendments to the bylaws;
- booking the costs for capital increases against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount; and
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and decisions, and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights that are connected to them or which result from the capital increases carried out;

8. sets the validity of the issue delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

9. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its twenty-third resolution.

Thirtieth resolution (*Delegation of authority for the Board of Directors to carry out free allocation 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*)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225.197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub delegate insofar as authorized by the legal conditions in force, to award free allocations of ordinary shares of the Company, whether existing or to be issued and in one or several installments, in favor of beneficiaries, or categories of beneficiaries, which it shall determine amongst members of the salaried work force of the Company or companies or groups, which are connected to it under the conditions provided for at Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or companies or groups, which are connected to it and which meet the conditions referred to at Article L. 225-197-1, section II of the said Code, under the conditions defined herebelow;

2. decides that the existing shares or shares to be issued allocated on a free of charge basis pursuant to this authorization may not represent over 0.5 % of the share capital on the date of the Board of Director's decision deciding on the allocation, it being specified that the maximum nominal amount of the capital increases, which may be realized immediately or in the future pursuant to this authorization hereof shall be imputed to the overall limit provided for at paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, to the overall limit, which may be provided by a resolution of the same nature, which may substitute the said resolution during the term of validity of this authorization hereof;
3. decides that the shares allocated to the corporate officers of the Company pursuant to this authorization hereof may not represent more than 0.2 % of the share capital on the date of the Board of Director's decision deciding on the allocation;
4. decides that the Board of Directors shall determine the conditions of performance to which are subject the allocation of shares, it being specified that each allocation of shares shall be entirely subordinated to the reaching of one or several performance conditions determined by the Board of Directors;
5. decides that the allocation of the said shares to their beneficiaries shall become definitive at the end of an acquisition period, the term of which shall be fixed by the Board of Directors, it being understood that this period may not be less than three (3) years and that the beneficiaries shall have to retain the said shares during a minimum period of two years as from the definitive allocation of the said shares. In addition, the allocation of the shares to their beneficiaries shall become definitive prior to the expiry of the acquisition period referred to hereabove in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for at Article L. 341-4 of the French Social Security Code and the shares shall be freely transferable in the event of the disability of the beneficiary corresponding to a classification in the aforementioned categories of the French Social Security Code;
6. confers all powers to the Board of Directors, with the option to sub-delegate under the legal conditions in force, for the purpose of implementing this authorization hereof and for the purpose in particular of:
 - determining if the shares allocated on a free of charge basis are existing or to be issued and if necessary to amend its choice prior to the definitive allocation of the shares;
 - determining the identity of the beneficiaries or the category or categories of beneficiaries, the allocations of shares between the members of the work force and the corporate officers of the Company or the companies or groups referred to hereabove and the number of shares allocated to each of them;
 - set the conditions and, as the case may be, the criteria for the allocation of the shares, in particular the minimum acquisition period and the term of conservation required from each beneficiary, under the conditions provided for hereabove, it being specified that as regards the shares awarded on a free of charge basis to corporate officers, the Board of Directors shall either (a) decide that the shares awarded on a free of charge basis may not be assigned by the interested parties prior to the termination of their duties, or (b) determine the quantity of shares awarded on a free of charge basis, which they shall be obliged to keep on a registered basis up until the termination of their duties;
 - provide for the option to provisionally suspend allocation rights;
 - record the definitive allocation dates and the dates from which the shares may be freely transferred, taking into account legal restrictions; and
 - in the event of the issue of new shares, to impute as the case may be on the reserves, profits or issue premiums, the amounts necessary for the paying up of the said shares, recording the realization of the capital increases realized pursuant to the application of this authorization hereof, to carry out any corresponding amendments to the bylaws and in a general manner to carry out all necessary actions and formalities;
7. decide that the Company may, as the case may be, carry out any adjustment of the number of freely allocated shares necessary for the purpose of maintaining the rights of the beneficiaries, based on any transactions relating to the Company's capital, in particular in the event of a change in the nominal value of the share, an increase in capital by incorporation of reserves, the free of charge allocation of shares, the issue of new capital securities with preferential subscription rights reserved to shareholders, division or consolidation of securities, distribution of reserves, issue premiums or any other assets, capital depreciation changes in the

distribution of the profits through the creation of preference shares or any other transaction relating to the shareholders' equity or the capital (including in the event of a public offer and/or in the event of a change of control). It is specified that the shares allocation pursuant to the application of these adjustments shall be deemed to have been allocated on the same date as the shares initially allocated;

8. notes that in the event of a new free of charge allocation of shares, this authorization shall entail the increase in capital through incorporation of reserves, profits or issue premiums, as and when the said shares are definitively allocated, in favor of the beneficiaries of the said shares and corresponding waiver of the shareholders in favor of the beneficiaries of the said shares to their preferential right of subscription over the said shares;

9. acknowledges that, if the Board of Directors uses this authorization, it will inform the Ordinary General Meeting on an annual basis of the operations carried out pursuant to the provisions provided for at Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for by Article L. 225-197-4 of the said Code;

10. decides that this authorization is given for a twenty-six month period as of this date;

11. acknowledges that this delegation cancels and replaces as of this day, and up to the amount of the portion not yet used, the delegation granted by the General Meeting on April 21, 2016 in its eighteenth resolution.

Thirty-first resolution (*Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury stock*)

The General Meeting, ruling under the quorum and majority conditions applicable for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors to reduce the share capital on one or more occasions and in the proportions and at the times that it determines, through the cancellation of any quantity of treasury stock that it decides upon within the limits authorized under French law, in accordance with Articles L. 225-209 *et seq.* and L.225-213 *et seq.* of the French Commercial Code.

The maximum number of shares that may be cancelled by the Company under this authorization over a 24-month period preceding the said cancellation, including the shares, which are the subject of the said cancellation, represents ten percent (10 %) of the shares comprising the Company's capital on such date, namely for information purposes as at December 31, 2017, a limit of 7,536,344 shares, it being understood that this limit applies to an amount of the Company's capital that will be adjusted as relevant in order to factor in any operations affecting the share capital following this General Meeting.

The General Meeting grants full powers to the Board of Directors, with an option to sub delegate, to carry out the operation or operations to cancel and reduce the share capital as provided for under this authorization, determine the corresponding conditions, acknowledge their performance, record the difference between the redemption value of the shares cancelled and their nominal amount against any reserve or premium accounts, allocate the proportion of the legal reserve, which has become available as a consequence of the decrease in capital and amend the bylaws accordingly and perform any formalities.

This authorization is granted for a twenty six month period as of this day and cancels and replaces as of this day and up to the amount of the portion not yet used, the delegation granted by the General Meeting on April 26, 2017 in its twenty-fourth resolution.

Thirty-second resolution (*Powers to perform 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, copy of or extract from the minutes of its deliberations in order to perform all the filings and formalities required under French law.

1) Participation in the General Meeting

All shareholders, irrespective of the number of shares held, are entitled to attend this Meeting in person or be represented by any individual 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 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 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 this 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) Requests for proposed resolutions or points to be included on the agenda

Shareholders or shareholder associations representing a fraction of the share capital determined in accordance with the legal and regulatory provisions in force may ask for proposed resolutions or points to be included on the agenda for the Meeting; in accordance with Article R. 225-73, II of the French Commercial Code, such requests must reach the Company at least 25 days before the Meeting date, i.e. by March 24, 2018 at the latest.

Requests to include proposed resolutions or points on the agenda must be sent recorded delivery with acknowledgement of receipt requested to Gecina's registered office, marked for the attention of the Securities and Stock Market Department, at 16 rue des Capucines, 75084 Paris Cedex 02, France, or emailed to titres&bourse@gecina.fr.

Requests will need to be accompanied by:

- (i) the points to be included on the agenda and their reasons; or
- (ii) the texts for the proposed resolutions and, if applicable, a brief presentation of their reasons; and
- (iii) an account registration certificate to provide proof of ownership or representation, on the date of the request, for the fraction of the capital required by the regulations in force.

When the request to include a proposed resolution concerns the nomination of a candidate for the Board of Directors, it must be accompanied by the information required by Article R.225-83 5 of the French commercial code.

The authors of such requests will need to provide the Company with a new certificate confirming that their shares are registered in the abovementioned accounts by the second working day before the Meeting, i.e. midnight, Paris time, on April 16, 2018.

The list of points added to the agenda and the texts for the proposed resolutions, submitted by shareholders, will be published on the Company's website <http://www.gecina.fr>, in accordance with Article R.225-73-1 of the French Commercial Code.

4) 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 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@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.

5) 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.

This notice hereof shall be followed by an invitation notice setting out any amendments, which may have been made to the agenda following any requests for the inclusion of points or proposed resolutions presented by the shareholders.

The Board of Directors