

**GECINA**

French limited company (société anonyme) with a share capital of €571,991,190

Registered office: 14-16, rue des Capucines - 75002 Paris - France

Paris trade and companies register: 592 014 476

(the “**Company**”)

**Meeting notice**

**Ordinary General Meeting on April 17, 2019**

Gecina's shareholders are informed that an Ordinary General Meeting will be held on Wednesday April 17, 2019, from 3 pm at Pavillon Cambon, 46 rue Cambon, 75001 Paris, France (the “**General Meeting**”) to deliberate on the following agenda and proposed resolutions:

**Agenda**

1. Approval of the corporate financial statements for 2018;
2. Approval of the consolidated financial statements for 2018;
3. Transfer to a reserve account;
4. Appropriation of income for 2018 and dividend payment;
5. Option for 2019 interim dividends to be paid in shares; delegation of authority to the Board of Directors;
6. Statutory auditors’ special report on the regulated agreements and commitments governed by Articles L.225-38 *et seq* of the French commercial code;
7. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018;
8. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018;
9. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms. Méka Brunel, Chief Executive Officer;
10. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chairman of the Board of Directors for 2019;
11. Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chief Executive Officer for 2019;
12. Reappointment of Ms. Dominique Dudan as a Director;
13. Reappointment of the company PREDICA as a Director;
14. Authorization for the Board of Directors to trade in the Company’s shares;
15. Powers for formalities.

## **Proposed resolutions**

### **First resolution** *(Approval of the corporate financial statements for 2018)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the corporate financial statements for the year ended December 31, 2018, showing a net profit of €467,993,702.16, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Furthermore, in accordance with Article 223 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 €87,939 for the past year, which increased the exempt profit available for distribution by €87,939.

### **Second resolution** *(Approval of the consolidated financial statements for 2018)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the corporate governance report, the Board of Directors' management report and the statutory auditors' reports, approves, as presented, the consolidated financial statements for the year ended December 31, 2018, showing a Group share net profit of €1,004,985,000, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

### **Third resolution** *(Transfer to a reserve account)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the year ended December 31, 2018 and the additional depreciation resulting from the revaluation for a total of €6,228,981.08.

### **Fourth resolution** *(Appropriation of income for 2018 and dividend payment)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and after acknowledging that the accounts for the year ended December 31, 2018, as approved by this General Meeting, show a profit of €467,993,702.16 for the year, acknowledge that the balance of the profit for 2018 plus the prior retained earnings of €83,315,176.06 takes the distributable profit up to €551,308,878.22; and decides to pay out a dividend of €5.50 per share, drawn against the exempt profits under the SIIC system, representing, based on the number of shares outstanding and entitled to dividends at December 31, 2018, a total of €419,467,125.00, drawn against the distributable profit, and to allocate the balance of €131,841,753.22 to retained earnings.

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

Taking into account the 2018 interim dividend paid on March 6, 2019, for €2.75 per share entitled to dividends, in accordance with the decision taken by the Board of Directors on February 19, 2019, the remaining dividend balance, representing €2.75, will have an ex-dividend date of July 1, 2019 and will be paid in cash on July 3, 2019.

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under Article 208 C of the French general tax code, the total amount of revenues distributed under this resolution is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax, or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under Article 158, 3-2 of the French general tax code.

In accordance with Article 243 ii of the French general tax code, note that dividend payments for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under Article 158, 3-2 of general tax code)	Dividend per share (not eligible for rebate under Article 158, 3-2 of general tax code)
2015	€316,303,100.00	€5.00
2016	€329,860,128.00	€5.20
2017	€399,426,253.20	€5.30

**Fifth resolution** (*Option for 2019 interim dividends to be paid in shares – delegation of authority to the Board of Directors*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2019, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with Article 23 of the Company's bylaws and Articles L.232-12, L.232-13 and L.232-18 *et seq* of the French commercial code.

For each interim dividend that may be decided on, each shareholder may opt for payment in cash or shares exclusively for the full amount of the interim dividend attributable to them.

As delegated by the General Meeting, the issue price for each share issued as payment for interim dividends will be set by the Board of Directors and, in accordance with Article L.232-19 of the French commercial code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the Board of Directors' decision to pay out the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent. The shares issued in this way will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

Subscriptions will need to concern a whole number of shares. If the amount of the interim dividend for which the option is exercised does not correspond to a whole number of shares, shareholders will receive a number of shares rounded down to the nearest whole number, in addition to a cash balance.

The Board of Directors will set the timeframe during which, following its decision to release an interim dividend for payment, shareholders will be able to request payment in shares (although this period may be no longer than three months) and will set the delivery date for the shares.

The General Meeting decides that the Board of Directors will have full powers, with an option to subdelegate under the legal conditions in force, to implement this resolution, particularly for:

- Carrying out all transactions relating to or resulting from the exercising of the option;
- In the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- Allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- Recording the number of shares issued and the performance of the capital increase;
- Amending the Company's bylaws accordingly;
- And more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

**Sixth resolution** *(Statutory auditors' special report on the regulated agreements and commitments governed by Articles L.225-38 et seq of the French commercial code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French commercial code, acknowledges the terms of said special report and the fact that no agreements or commitments subject to these provisions were entered into in 2018.

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

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, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018, as detailed in the corporate governance report presented in Section 4 of the 2018 reference document, page 184.

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

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, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018, as detailed in the corporate governance report presented in Section 4 of the 2018 reference document, page 184.

**Ninth resolution** *(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms. Méka Brunel, 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, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Ms. Méka Brunel, Chief Executive Officer, as detailed in the corporate governance report presented in Section 4 of the 2018 reference document, page 185 onwards.

**Tenth resolution** *(Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chairman of the Board of Directors for 2019)*

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, in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the other benefits of any kind awarded to the Chairman of the Board of Directors for 2019, as detailed in the corporate governance report presented in Section 4 of the 2018 reference document, page 180.

**Eleventh resolution** (*Approval of the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind that may be awarded to the Chief Executive Officer for 2019*)

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, in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the other benefits of any kind awarded to the Chief Executive Officer for 2019, as detailed in the corporate governance report presented in Section 4 of the 2018 reference document, page 181 onwards.

**Twelfth resolution** (*Reappointment of Ms. Dominique Dudan as a Director*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints Ms. Dominique Dudan as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2022.

**Thirteenth resolution** (*Reappointment of the company PREDICA as a Director*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, reappoints the company PREDICA as a Director for a four-year term of office through to the end of the General Meeting convened to approve the annual financial statements for 2022.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub-delegate as provided for under French law, in accordance with Articles L. 225-209 *et seq* of the French commercial code, to purchase or appoint other parties to purchase the Company's shares with a view to:

- Implementing the Company's stock option plans in accordance with Articles L. 225-177 *et seq* of the French commercial code (or any similar plans); or
- Awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or group employee savings plans (or similar plans) under the conditions set by French law (particularly Articles L. 3332-1 *et seq* of the French employment code (Code du travail)); or
- Awarding bonus shares in accordance with Articles L. 225-197-1 *et seq* of the French commercial code; or
- Awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or
- Canceling all or part of the securities bought back in this way; or
- Allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- Managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines recognized by the French financial markets authority (Autorité des marchés financiers, AMF).

This program is also intended to enable the Company to trade for any other purpose authorized, either at present or in the future, under the laws or regulations in force, particularly to apply any market practices that may be accepted by the AMF. In such cases, the Company will notify its shareholders in a press release.

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

On the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, i.e. 7,626,549 shares, based on a capital with 76,265,492 shares at December 31, 2018, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with Article L. 225-209 of the French commercial code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;

- The number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the Company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of 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 program that may be carried out by such means).

The maximum purchase price for shares in connection with this resolution will be €170 per share (or the equivalent of this amount on the same date in any other currency), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on after the date of this General Meeting and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of this General Meeting.

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning the share capital or shareholders' equity, the General Meeting delegates the authority for the Board of Directors to adjust the abovementioned maximum purchase price in order to take into account the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed €1,296,513,330.

The General Meeting grants full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to decide on and implement this authorization, to clarify its terms, if necessary, and determine its conditions, to carry out the buyback program, and notably to place any stock market orders required, to enter into any agreements, to allocate or reallocate the shares acquired to the objectives set under the legal and regulatory conditions in force, to set the conditions for safeguarding, if applicable, the rights of holders of marketable securities entitling them to access the capital or other rights giving access to the capital in accordance with legal and regulatory provisions and, when relevant, the contractual stipulations providing for other adjustment cases, to perform any filings necessary with the AMF and any other relevant authorities, to perform all formalities and, more generally, to do whatever is required.

This authorization is given for an 18-month period from this date.

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

### **Fifteenth resolution** (*Powers for formalities*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of a copy of or extract from the minutes for this Meeting to perform all the filings and formalities required under French law.

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#### **1) Participation in the General Meeting**

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

In accordance with Article R. 225-85 of the French commercial code, the right to take part in General Meetings 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 15, 2019, 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 15, 2019, the postal votes, proxy forms, admission cards, possibly 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 15, 2019, regardless of the means used, they will not be taken into consideration by the Company.

#### ➤ **Attending the General Meeting in person**

Any shareholder wishing to attend the General 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, France.

#### ➤ **Postal voting 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 General Meeting, i.e. by Saturday April 13, 2019 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](mailto: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 email address.

To be taken into account, requests submitted electronically to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3 pm (Paris time) on Tuesday April 16, 2019.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 16, 2019 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 16, 2019.

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 General Meeting.

Proxies appointed for the General Meeting will be authorized to attend successive General Meetings convened with the same agenda.

## **2) Participation in the General Meeting using the internet – VOTACCESS platform**

To encourage participation in this General 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 General Meeting with the VOTACCESS platform, under the conditions set out below:

To access the General Meeting's dedicated site, holders of shares on a 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 General 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 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 2, 2019 to 3 pm (Paris time) on April 16, 2019, the day before the General Meeting.

It is recommended that shareholders with their access codes should not wait until the final few days to indicate how they would like to take part in the General Meeting in order to avoid potential bottlenecks on the website.

## **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 General 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 General Meeting date, i.e. by March 23, 2019 at the latest.

Requests to include proposed resolutions or points on the agenda must be sent recorded delivery 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](mailto: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 General Meeting, i.e. midnight (Paris time) on April 15, 2019.

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 General Meeting, i.e. April 11, 2019 inclusive.

These questions must be sent recorded delivery to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors, or emailed to [titres&bourse@gecina.fr](mailto:titres&bourse@gecina.fr), and accompanied by an account registration certificate.

In accordance with the regulations, a common response may be provided for these questions when they concern the same content.

Answers to written questions may be published directly on the Company's website: <http://www.gecina.fr>.

In accordance with Article L.225-108 of the French commercial code, answers to written questions will be considered to have been given when they have been published on the Company's website in a dedicated questions and answers section.

#### **5) Documents made available to shareholders**

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

The Board of Directors' report, including a presentation of the reasons for 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 General Meeting, i.e. Wednesday March 27, 2019.

This notice will be followed by an invitation to attend including potential amendments made to the agenda following requests from shareholders for proposed resolutions or points to be included.

*The Board of Directors.*