Translation for information purposes only

French public limited company (*societe anonyme*) with a share capital of 565,225,830 euros
Registered office: 14-16, rue des Capucines, 75002 Paris
Paris trade and companies register: 592 014 476
(the "**Company**" or "**Gecina**")

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS PRESENTED FOR GECINA'S COMBINED GENERAL SHAREHOLDERS' MEETING ON APRIL 18, 2018

This report presents the proposed resolutions submitted by your Board of Directors for Gecina's Combined General Shareholders' Meeting.

Comprised of this introduction and a summary table of the financial resolutions, it is intended to present the main points of the proposed resolutions, in accordance with the regulations in force and with best governance practices recommended within the Paris financial market. In consequence, it does not claim to be exhaustive; it is therefore essential that you carefully read the texts of the proposed resolutions before exercising your right to vote.

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

The presentation of the financial position, business and earnings of Gecina and its Group for the past financial year, as well as the various items of information required by the legal and regulatory provisions in force are presented in the 2017 financial year reference document (including the annual financial report), which you are invited to refer to on the Company's website at http://www.gecina.fr.

CORPORATE AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
(first and second resolutions)

Gecina's corporate financial statements and the Group's consolidated financial statements are presented in the annual report for the financial year 2017.

You are invited to approve Gecina's corporate financial statements *(first resolution)*, which show a net profit of 333,385,491.70 euros, and the Group's consolidated financial statements *(second resolution)*, which show a Group share net profit of 1,895,562 thousand euros for the financial year ended December 31, 2017.

TRANSFER TO A RESERVE ACCOUNT AND APPROPRIATION OF INCOME
(third and fourth resolutions)

You are invited to transfer to a specific reserve account all the revaluation gains on assets sold during the course of the financial year ended December 31, 2017 and the additional depreciation resulting from the revaluation, representing a total of 40,211,686.68 euros *(third resolution)*.

You are also invited to approve the appropriation of income for the financial year, as presented in paragraph 3.5.9.2 of the 2017 reference document *(fourth resolution)*, to provision the legal reserve with an amount of 8.946,603.00 euros and to vote on the payment of a dividend of 5.30 euros per share, drawn from the exempt profits under the SIIC regime, representing, on the basis of the number of shares in circulation giving rights to dividends as at December 31, 2017 a total amount of 399,426,253.20 euros. The balance of the distributable profits for the financial year, namely 71,967,913.16 euros, would be transferred to retained earnings.

The total amount of the distribution referred to hereabove is calculated on the basis of the number of shares giving rights 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 the definitive allocations of free of charge shares and the exercise of options (in the event that the beneficiary has dividend rights, in accordance with the provisions of the schemes in question).

An interim dividend for the financial year 2017 was decided on by your Board of Directors on February 21, 2018, with 2.65 euros per share, paid on March 8, 2018.

The payment of the balance on the dividend, corresponding to an amount of 2.65 euros may be paid, at the shareholder's choice in new shares or in cash subject to the approval of the fifth resolution. It shall become ex-dividend on June 12, 2018 and paid or delivered in shares, depending on the option retained, on July 5, 2018.

It is reiterated 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 the fourth resolution will for natural persons tax resident in France and in accordance with current legislation be subject to a single flat rate tax of 30 % or the option of 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, it is reminded 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 French general tax code)	**Dividend per share** (not eligible for rebate under Article 158, 3-2 of the French 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

OPTION FOR THE BALANCE OF THE DIVIDEND TO BE PAID IN SHARES
(fifth resolution)

You are invited to offer an option for shareholders for the balance of the dividend in respect of the financial year ended December 31, 2017, which is the subject of the fourth resolution, to be paid in cash or in new shares of the Company.

The balance of the dividend will become ex dividend on June 12, 2018 and paid on July 5, 2018.

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 however such option shall apply to the total amount of the balance of the dividend relating to the securities, which they own.

You are invited to delegate the determination of the issue price of each share made in payment of the balance of the dividend to the Board of Directors.

In accordance with Article L.232-19 of the French Commercial Code, the issue price will as a minimum represent 90 % of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the General Meeting, less the amount of the balance of the dividend, such as provided pursuant to the fourth resolution, remaining to be distributed per share and rounded up to the nearest euro cent.

The shares thereby issued will accrue dividends immediately, thereby 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.

OPTION FOR 2018 INTERIM DVIDENDS TO BE PAID IN SHARES
Delegation of authority to the Board of Directors
(sixth resolution)

In accordance with Articles L.232-12, L.232-13 and L.232-18 *et seq.* of the French Commercial Code (Code de commerce) and Article 23 of the Company's bylaws, you are invited, in the sixth resolution, after acknowledging that the capital is fully paid up and, in case the Board of Directors decides to pay out interim dividends for the financial year 2018, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares. Such a distribution option is not currently planned, but this authorization would allow your Board of Directors to reserve the right to put it in place for 2018, if applicable.

For each interim dividend decided upon, shareholders may opt for payment in cash or payment in shares exclusively for the totality of the amount of the interim dividend attributable to them.

The issue price for shares distributed as payment for interim dividend(s) will be set by your Board of Directors.

In accordance with Article L.232-19 of the French Commercial Code, this price will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of 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 will accrue dividends immediately, entitling their beneficiaries to any payouts decided on as from their issue date.

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

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.

Lastly, you are invited to grant full powers to the Board of Directors, with an option to sub delegate, to take the measures required to implement this resolution, particularly:

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

REGULATED AGREEMENTS
(seventh to tenth resolutions)

You are requested to approve the agreements and commitments subject to the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code listed hereinafter.

For reference, only new agreements are submitted for the approval of the General Meeting.

During the course of the financial year 2017, four new agreements have been authorized by your Board of Directors.

- **Agreements entered into in the context of the planned acquisition, by Gecina, of the shares and securities entitling access to Eurosic's capital**

On June 20, 2017, the Board of Directors authorized the entering into of three agreements in the context of the planned acquisition by Gecina, of the shares and securities entitling access to Eurosic's capital (the "**Transaction**").

The reasons for your Board of Director's prior authorization were based on the interest for the Company of these agreements, in particular with regard to their expected positive impact on the realization of the

Transaction and more generally with regard to the strategic interest for Gecina, which these agreements represented.

Mr. Jean-Jacques Duchamp, Predica's permanent representative abstained from participating in the votes on each of these three agreements.

1. **Purchase agreement for Eurosic securities from Predica** *(seventh resolution)*

Pursuant to the terms of the agreement entered into on June 20, 2017, Gecina purchased in cash from Predica, Pacifica, Spirica et La Médicale de France (together "**Predica**") (i) 7,940,230 shares of the 9,040,037 Eurosic shares held by Predica and (ii) all of the Subordinated Bonds Redeemable into Shares (*Obligations Subordonnées Remboursables en Actions*) issued by Eurosic in June 2015 ("**OSRA 2015**") held by Predica, namely 1,958,041 OSRA 2015.

The purchase price per Eurosic share and per OSRA 2015 was of 51 euros (ex coupon).

The aforementioned purchase of the shares took place on August 29, 2017 and this agreement expired on the same day.

2. **Contribution commitment entered into between Predica and Gecina** *(eighth resolution)*

In parallel with the entering into of the securities' purchase agreement referred to hereabove, on June 20, 2017, Predica entered into a contribution agreement with Gecina for the balance of the Eurosic shares, which it held and which were not to be sold to Gecina in the context of the securities' purchase agreement referred to hereabove, namely 1,099,807 Eurosic shares to the exchange option of the public offer initiated by Gecina on August 30, 2017 over the Eurosic securities in circulation (the "**Public Offer**").

This Public Offer comprised a cash option (public purchase offer) on the basis of a price per Eurosic share (cum 2017 coupon) or OSRA of 51 euros (cum interest coupon for the 2015 OSRA and coupon paid on September 26, 2017 for the 2016 OSRA 2016 to the 2016 OSRA holders, ex coupon) and a share exchange option (public exchange offer) on the basis of 64 shares of the Company (cum 2017 coupon) for the 23 Eurosic shares (cum 2017 coupon) or OSRA (cum interest coupon for the 2015 OSRA and coupon paid on September 26, 2017 for the 2016 OSRA 2016 to the 2016 OSRA holders, ex coupon).

In accordance with its commitment, Predica contributed 1,099,648 Eurosic shares to the exchange option of the Public Offer and 159 Eurosic shares to the cash option of the Public Offer on September 18, 2017, namely all of the shares, which it still held in Eurosic and this agreement terminated on the date of the settlement-delivery of the Public Offer on October 19, 2017.

3. **Memorandum of Understanding between Gecina and Eurosic** *(ninth resolution)*

A memorandum of understanding was entered into on June 20, 2017 between Gecina and Eurosic (the "**Memorandum of Understanding**"), having the purpose of organizing the terms and conditions for the cooperation between the two companies and in particular:

- the main terms and conditions of the Public Offer;
- Eurosic's cooperation commitment with the Company in particular in the context (i) of the relations with the French Competition Authority, (ii) the management of the change of control clauses or clauses conferring rights to contracting parties or creditors of the Company contained in certain agreements entered into by Eurosic and/or its subsidiaries, which may be exercised or triggered by the

Transaction, (iii) relations with the independent expert, (iv) relations with the AMF (French Financial Markets' Authority) and (v) the preparation of the documents relating to the Public Offer.

Predica is a director and shareholder of Gecina with over 10 % of Gecina's voting rights. It was also a director and shareholder of Eurosic with over 10 % of Eurosic's voting rights at the time of the entering into of this agreement.

These three agreements are submitted to your approval, in the context of the procedure on regulated agreements.

- **Assistance and advisory services agreement – engagement letter entered into with Mrs. Dominique Dudan, Independent Director of Gecina** *(tenth resolution)*

On October 19, 2017, the Board of Directors authorized the entering into of an assistance and advisory services agreement – engagement letter, with Mrs. Dominique Dudan, Independent Director of the Company, pursuant to the terms of which she was conferred a specific mission of assistance in the context of the sale procedure of the hotel portfolio of the Company. Mrs. Dominique Dudan's significant experience in the hotel business as well as her substantial knowledge of the market explain the interests for the Company to confer a mission such as this to her. Such mission of a duration of one year, in particular comprises assistance and advice in the selection of outside service providers (technical and legal service providers) and the review of the market approach methodology and the associated marketing documentation.

Mrs. Dominique Dudan's remuneration in respect of this mission is established on the basis of a fixed amount of 40,000 tax exclusive.

The agreement – engagement letter was signed on December 7, 2017 and submitted to your approval in the context of the regulated agreements procedure.

Mrs. Dominique Dudan abstained from participating in the vote to this agreement.

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 EACH CORPORATE OFFICER OF THE COMPANY *(eleventh to twelfth resolutions)*

In accordance with article L.225-100, II of the French Commercial Code, the fixed, variable and exceptional components making up the remuneration benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to each corporate officer of the Company and comprising the below mentioned items are submitted to the approval of the shareholders:

- Annual fixed compensation,
- Annual variable compensation and, if applicable, the multi-year variable component with the objectives helping to determine this variable component,
- Exceptional compensation,
- Stock options, performance shares and other long-term incentives,
- Appointment or severance benefits,
- Supplementary pension plan,
- Attendance allowances,

- Benefits of any kind,
- Remuneration components and benefits of any kind owed or, which may be owed, pursuant to the agreements entered into, whether directly or through intermediaries, owing to his or her mandate with the Company in which the mandate is carried out, any company controlled by it, pursuant to the meaning of Article L. 233-16 of the French Commercial Code, any company, which it controls, pursuant to the meaning of the same Article or any company placed under the same control as it, pursuant to the meaning of this Article,
- Any other remuneration component, which may be attributable owing to the mandate.

These items, which you are requested to approve as regards Mr. Bernard Michel, Chairman of the Board of Directors of the Company, in the *eleventh resolution*, and as regards Mrs. Méka Brunel, Chief Executive Officer of the Company, in the *twelfth resolution*, are described in the Corporate Governance report set out at chapter 5 of the 2017 reference document, pages 166 to 167 and re-iterated herebelow:

1. **Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated pursuant to the financial year ended December 31, 2017 to Mr. Bernard Michel, Chairman of the Board of Directors** *(eleventh resolution)*

Elements of compensation	Amounts or accounting valuation (in thousand euros)	Overview
Fixed compensation	550	
Annual variable compensation	N/A	Mr. Bernard Michel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	Mr. Bernard Michel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	Mr. Bernard Michel is not entitled to any exceptional compensation.
Award of stock-options	N/A	No stock options were awarded in the course of the financial year 2017.
Award of performance shares	N/A	Mr. Bernard Michel is not entitled to performance shares.
Attendance allowance	N/A	The management team does not receive attendance allowances in their capacity as corporate officers in Group companies.
Benefits of any kind	8	Company car.
Severance pay	None	Mr. Bernard Michel is not entitled to any severance pay.
Non-compete compensation	N/A	Mr. Bernard Michel is not entitled to any non-compete compensation.
Pension plan	N/A	Mr. Bernard Michel does not have a supplementary pension plan with the Group.

Translation for information purposes only

2. **Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated pursuant to the financial year ended December 31, 2017 to Mrs. Méka Brunel, Chief Executive Officer of the Company** *(twelfth resolution)*

Elements of compensation	Amounts or accounting valuation (in thousand euros)	Overview
Fixed compensation [1]	493	This compensation has not evolved in 2017 since it was decided upon by the Board of Directors on January 6, 2017
Annual variable compensation	600	The target variable compensation is set at 100 % of the fixed portion of the compensation, with, however, a possibility of reaching a maximum of 120 % of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent 60 % of the target variable compensation, and qualitative criteria represent 40 %. The qualitative performance criteria in particular concern implementation of the road map defined by the Board of Directors, with acceleration of the bureau strategy, innovation and the consolidation of the company's position as leader in the main extra financial indices. The achievement of quantitative performance criteria is established in accordance with the grid set out at the bottom of this table.
Multi-year variable compensation	N/A	Mrs. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	Mrs. Méka Brunel was not entitled to any exceptional compensation.
Award of stock-options	N/A	No stock options were awarded in the course of the financial year 2017.
Award of performance shares	N/A	Mrs. Méka Brunel having been appointed as Chief Executive Officer on January 6, 2017 and pursuant to the decision of the Board of Directors, her first allocation may only be decided at the end of the financial year ended December 31, 2017.
Attendance allowance	N/A	The management team does not receive attendance allowances in their capacity as corporate officers in Group companies.
Benefits of any kind	8	Company car.
Severance pay	N/A	Mrs. Méka Brunel, in her capacity as Chief Executive Officer, would receive severance pay if forced to resign. The amount of this pay and its payment (contingent on compliance with the performance conditions) are described in chapter 5.1.5 of Gecina's 2017 Reference Document. Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code, the granting of this severance pay was subject to the procedure for regulated agreements and was approved by the Shareholders' General Meeting of April 26, 2017.
Non-compete compensation	N/A	Mrs. Méka Brunel is not entitled to any non-compete compensation.
Pension plan	N/A	Mrs. Méka Brunel does not have a supplementary pension plan with the Group.

(1) Mrs. Méka Brunel was appointed Chief Executive Officer on January 6, 2017, her fixed compensation is paid on a prorata temporis basis.

Translation for information purposes only

<u>Variable annual compensation of the Chief Executive Officer in respect of 2017</u>

The target variable compensation has been fixed in respect of the year 2017 at 100 % of the fixed share of the compensation, which amounts to 500,000 euros, with, however, a possibility of reaching a maximum of 120 % of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent 60 % of the target variable compensation, and qualitative criteria represent 40 %.

Quantitative performance criteria: Target 60 %/Maximum 75 %

The reaching of the quantitative performance criteria has been established in accordance with the following table:

EBITDA % realized / budget	**Bonus**	**NRI - GS** % realized / budget	**Bonus**	**Asset Value Return** % real estate value creation	**Bonus**
> 102	25 %	> 102	25 %	> IPD + 1 %	25 %
> 100	20 % Target	> 100	20 % Target	> IPD + 0 %	20 % Target
> 98	10 %	> 98	10 %	> IPD - 0.5 %	10 %
> 96	5 %	> 96	5 %	> IPD - 1 %	5 %
< 96	0 %	< 96	0 %	< IPD - 1 %	0 %

NRI - GS = Net Recurring Income – Group Share

IPD = Index, which measures the performance of real estate investment in France

Qualitative performance criteria: Target 40 %/Maximum 45 %

The qualitative performance criteria in particular relate to:

- the implementation of the road map defined by the Board of Directors with acceleration of the bureau strategy;
- the consolidation of the company's position as leader in the main extra-financial indices;
- innovation.

It should be noted that in the same manner as for the quantitative criteria, an allocative key has been established for the qualitative criteria.

On February 21, 2018 following an examination of both these quantitative and qualitative performance criteria and pursuant to the advice of the Governance, Appointment and Compensation Committee, the Board of Directors fixed Mrs. Méka Brunei's variable compensation for the financial year 2017 at 120 % of her fixed base compensation in 2017, namely 600,000 euros. This 120 % being broken down in the following manner:

■ 75 % corresponding to the realization of quantitative criteria:

- 25 % in respect of the EBITDA,
- 25 % in respect of the net recurring income,
- 25 % in respect of the performance of Gecina's real estate investment in relation to the IPD index;

■ 45 % corresponding to the realization of qualitative criteria.

APPROVAL OF THE PRINCIPES 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 AND THE CHIEF EXECUTIVE OFFICER

(thirteenth and fourteenth resolutions)

You are invited to approve 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 corporate officers of the Company in respect of the financial year 2018, based on the Corporate Governance report, prepared in accordance with Article L.225-37-2 of the French Commercial Code and set out at chapter 5 of the Company's 2017 Reference Document, pages 162 *et seq.*.

Two resolutions are presented to you, respectively for the Chairman of the Board of Directors (non-executive corporate officer) in the twelfth resolution and for the Chief Executive Officer (executive corporate officer) in the thirteenth resolution.

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

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

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

Within this framework, the Board of Directors and the Governance, Appointment and Compensation Committee may notably take into account the benchmark research carried out and, as the case may be, the missions entrusted to the Chairman of the Board of Directors outside of the general responsibilities provided for under French law.

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car and IT equipment required to fulfill his duties).

The Chairman of the Board of Directors does not receive any variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

Neither does he receive any attendance allowances.

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

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

Within this framework, the Board of Directors and the Governance, Appointment and Compensation Committee may notably take into account the benchmark research carried out and any exceptional factors, which have taken place during the course of the financial year.

Compensation packages for the Chief Executive Officer combine fixed pay, annual variable pay, performance shares and benefits in kind.

Severance benefits in the event of forced resignation, based on seniority and the achievement of performance conditions, may also be awarded in accordance with the provisions of the AFEP/MEDEF code and Article L. 225-42-1 of the French Commercial Code.

Fixed compensation

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

This amount should in principle only be reviewed over relatively long timeframes (term of office). However, exceptional circumstances may give rise to its review during the course of the financial year by the Board of Directors following the evolution of the scope of responsibility or significant changes having occurred within the company or market. In such specific situations, the adjustment of the fixed compensation as well as its reasons shall be made public.

Pursuant to the application of these principles, as from January 1, 2018 and subject to the vote of the 2018 Annual General Meeting on the compensation policy for the Chief Executive Officer, the Board of Directors, based on research undertaken by the Mercer firm relating to a sample of comparable companies and pursuant to the recommendations of the Governance, Appointment and Compensation Committee, set Mrs. Méka Brunel's annual fixed compensation at 650,000 euros, namely an increase of 150,000 euros compared to 2017.

This evolution in the annual fixed remuneration of Mrs. Méka Brunel in particular takes into account the change in the scope of responsibility following the acquisition of Eurosic in 2017. Gecina is currently the leader in office real estate in Europe.

Annual variable compensation

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

The Board defines in a precise manner the quantitative and qualitative criteria allowing the determination of the annual variable compensation.

Quantitative criteria shall relate to the main financial indicators retained by the Board in order to evaluate the Group's financial performance and in particular those communicated to the market such as the Ebitda, the net recurring income per share and the performance of Gecina's real estate investments in relation to the IPD index.

The qualitative criteria shall be determined based on detailed objectives defined by the Board reflecting the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to evaluate the level of achievement of global strategic initiatives or within certain perimeters.

A limit is determined for each share corresponding to quantitative and qualitative criteria, quantitative criteria being dominant. The latter shall represent 60 % of the target variable compensation and the qualitative criteria shall represent 40 % thereof. The maximum variable compensation is determined under the form of a percentage of the fixed compensation and is proportionate to this fixed part. It is fixed at 100 % of the fixed compensation of the Chief Executive Officer, with a possibility however of reaching a maximum of 150 % of the fixed remuneration in the event of the target qualitative or quantitative performance criteria being exceeded.

For reference, Mrs. Méka Brunel, Chief Executive Officer's target variable compensation for 2018 has been set at 100 % of the fixed pay by the Board of Directors on February 21, 2018, although with an option to reach a maximum of 150 % of the fixed pay if the target quantitative or qualitative performance criteria are exceeded. Quantitative criteria represent 60 % of the target variable compensation, with qualitative criteria accounting for 40 %.

Translation for information purposes only

- **Quantitative performance criteria: Target 60 % / Maximum 90 %**

The reaching of the quantitative performance criteria shall be established based on the following table:

EBITDA % realized / budget	**Bonus**
> 102	30 %
> 100	20 % Target
> 98	10 %
> 96	5 %
< 96	0 %

NRI - GS % realized / budget	**Bonus**
> 102	30 %
> 100	20 % Target
> 98	10 %
> 96	5 %
< 96	0 %

Asset Value Return % real estate value creation	**Bonus**
> IPD + 1 %	30 %
> IPD + 0 %	20 % Target
> IPD - 0.5 %	10 %
> IPD - 1 %	5 %
< IPD - 1 %	0 %

NRI - GS = Net Recurring Income – Group Share

IPD = Index, which measures the performance of real estate investment in France

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

An allocative key has been established for the qualitative criteria:

Qualitative criteria	**Target bonus (40 %)**	**Maximum bonus (60 %)**
Realization of the planned sale of 1.2 billion euros such as announced at the time of Eurosic's acquisition aiming for an LTV of 40 % through arbitrages strengthening the centrality strategy	1/3	1/3
Human resources policy including the setting up of a leadership training programme for all the managers and a talent review as well as the drawing up of a succession plan for the company directors	1/3	1/3
Continuation of the reflections on the changes relating to digital developments in real estate practices	1/3	1/3

Payment of the Chief Executive Officer's annual variable compensation for 2018 is dependent on its being approved by the Ordinary General Meeting to be held in 2019.

Performance shares

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

When setting up Company performance share plans, the Board of Directors may award performance shares to the Chief Executive Officer. Such allocations valued according to IFRS standards may not represent a share exceeding 100 % of the maximum gross annual compensation, which may be allocated (fixed compensation + maximum variable compensation). Such allocations shall be subject to demanding relative and as the case may be internal conditions of performance, to be met over a period of three years.

Translation for information purposes only

These performance conditions in general consist in two criteria representative of Gecina's performance, adapted to the specificities of its activity, which correspond to the key indicators followed by investors and analysts in order to measure company performance in the real estate sector. They shall be determined by the Board of Directors, who moreover shall examine their potential achievement following the prior review by the Governance, Appointments and Compensation Committee. The definitive allocation is also subject to an attendance condition applied to all of the beneficiaries except as provided for by the plan's regulations (in particular in the event of death or incapacity) or decided upon by the Board of Directors.

The Chief Executive Officer shall have to formally undertake not to have recourse to risk hedging transactions over the performance shares up until the end of the share retention period, which may be fixed by the Board of Directors.

In accordance with the principles and criteria previously approved by the shareholders General meeting, the existing practices within the Company and the conditions and criteria presented by the Board of Directors to the Combined General Meeting of April 21, 2016 pursuant to the 17th resolution (following which are set out the principles and criteria for the 2018 financial year subject to your approval), on February 21, 2018, the Board of Directors granted Mrs. Méka Brunel 12,000 performance shares in the framework of the performance share plan for 2018 for the term of her office as Chief Executive Officer and under the following conditions:

- Such allocation represents 0.016 % of the capital as at the date of the plan and 20.7 % of all of the shares allocated to employees and representatives of the Group benefiting from the same plan.
- The value (IFRS 2) of the allocated 12,000 shares represents 56.7 % of her total potential gross annual compensation for 2018.
- The acquisition period is of three years and the retention period is of two years.

This allocation, with effect from February 21, 2018, is subject to the vote of the Annual General Meeting of the Chief Executive Officer's compensation policy.

The definitive acquisition of the performance shares is subject to compliance with the attendance condition and the reaching of the performance conditions described hereunder:

Total Shareholder Return (TSR): performance criteria retained for 75 % of the allocated performance shares

- Gecina's *Total Shareholder Return* compared to the TSR Euronext IEIF "SIIC France" index over the same period (January 4, 2021 opening price versus January 2, 2018 opening price), the number of acquired performance shares varying based on the performance level achieved:
  - all of the shares subject to this condition shall only be vested in the event of an outperformance of at least 5 % of this index;
  - at 100 % of the index, 80 % of the total number of shares subject to this condition shall be vested;
  - in the event of performance comprised between 101 % and 104 %, an increase in stages shall be applied subject to the limitation of reaching 96 % of the total number of shares subject to this condition;
  - in the event of performance comprised between 99 % and 85 %, a decrease in stages shall be applied subject to the limitation of reaching 25 % of the total number of shares subject to this condition;
  - in the event of performance less than 85 %, none of these performance shares shall be vested.

Total Return: performance criteria retained for 25 % of the allocated performance shares

- *Total return*: triple net adjusted asset cum dividend per share compared to a group of five French real estate companies. The acquisition of performance shares shall be subject to the exceeding of the average performance of the comparison group. None of these performance shares shall be vested, failing the exceeding of this average performance.

Period for the retention of securities

Performance shares, which shall be definitively vested by Mrs. Méka Brunel shall be registered in an account and shall have to remain registered up until the end of a retention period of two years. In addition, Mrs. Méka Brunel shall have to retain at least 25 % of her definitively vested performance shares up until the end of her term of office. This obligation will continue to apply up until the total amount of the shares retained and definitively vested represents 200 % of the latest gross annual fixed compensation, assessed on the same date. This second obligation shall then substitute the first.

Hedging prohibition

Mrs. Méka Brunel may not have recourse to any hedging instrument in order to cover the inherent risk to her shares.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 24.3.4), the Board of Directors, pursuant to the proposal of the Governance, Appointments and Compensation Committee has retained the principle according to which the Chief Executive Officer may benefit from an exceptional compensation under certain exceptional circumstances, which shall have to be precisely communicated and justified.

In such case, in the event of such a decision by the Board:

- the payment of this exceptional compensation, the amount of which shall be the subject of an assessment on a case by case basis by the Board of Directors, pursuant to the recommendations of the Governance, Appointments and Compensation Committee, based on the event justifying it and the specific involvement of the interested party, may not take place prior to the shareholders' approval pursuant to the application of Application of Article L. 225-37-2 of the French Commercial Code;
- this decision shall be immediately made public after having been taken by the Board of Directors; and
- it shall have to be justified and the realization of the event having led to it explained.

Benefits in kind

The Chief Executive Officer may be entitled to a company car, in line with the Company's practices, and covered by the health insurance and welfare benefits policies set up by the Company.

Severance benefits

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

The performance conditions fixed for this indemnity shall be assessed over two financial years at least. They are demanding and only authorize the Chief Executive Officer's indemnification in the event of forced resignation.

The severance pay shall not exceed, as the case may be, two years of compensation (annual variable and fixed).

For reference, on January 6, 2017, the Board of Directors decided that Mrs. Méka Brunel, Chief Executive Officer, would be entitled to severance benefits in the event of forced resignation. The calculation and the conditions of performance of such benefits are detailed in a precise manner at section 5.1.5 of Gecina's 2017 Reference Document.

Neither does the Chief Executive Officer receive any attendance allowances.

COMPOSITION OF THE BOARD OF DIRECTORS
(Fifteenth to nineteenth resolutions)

1. **Ratification of the appointment of an observer** *(fifteenth resolution)*

Your Board of Directors, at the time of its meeting of September 7, 2017, decided, pursuant to the Governance, Appointments and Compensation Committee's recommendations to appoint, for a term of 3 years up until the end of the general meeting convened to rule on the financial statements of the financial year ended December 31, 2019, an observer, whose presence may strengthen the Company's governance in order to ensure compliance with the bylaws and the Board's internal regulations and through the contribution of his insight and to present observations to your Board of Directors or the General Meeting of shareholders.

Your Board of Directors has appointed Mr. Bernard Carayon to this office. His appointment shall benefit your Board of Directors with his competencies in banking, risk management, CSR and asset management areas.

You are invited to ratify this appointment.

Mr. Bernard Carayon's biography is set out as a schedule to this report hereof.

2. **Renewal of two Directors' terms of office and appointment of Mr. Bernard Carayon and Mrs. Gabrielle Gauthey as Independent Directors** *(Sixteenth to nineteenth resolutions)*

The Directors' terms of office of Mr. Bernard Michel, Mrs. Méka Brunel and Mr. Jacques-Yves Nicol are due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2017. Mrs. Isabelle Courvill has resigned as director with effect from the end of this same General Meeting.

After consulting the Governance, Appointment and Compensation Committee, you are invited to renew the terms of office of Mrs. Méka Brunel (*sixteenth resolution*) and Mr. Jacques-Yves Nicol (*seventeenth resolution*) for a term of four years. These terms of office shall expire at the end of the General Meeting convened to approve the financial statements for the financial year ending on December 31, 2021.

In addition, after consulting the Governance, Appointment and Compensation Committee, you are invited to appoint (i) Mr. Bernard Carayon, currently observer of the board of the Company; and (ii) Mrs. Gabrielle Gauthey each in the capacity of Independent Director for a term of four years, in substitution for Mr. Bernard Michel (*eighteenth resolution*) and Mrs. Isabelle Courville (*nineteenth resolution*) respectively. This mandate shall expire at the end of the General Meeting convened to rule on the financial statements of the financial year ended December 31, 2021.

In the event that the Meeting were to appoint Mr. Bernard Carayon as director, he would then resign from his mandate as observer of the Company.

Subject to approval by the Company's shareholders, the proportion of independent directors would increase from 50 % to 60 %. The proportion of women on the Board of Directors would remain at 50 %.

The biographies of Mrs. Méka Brunel and Mrs. Gabrielle Gauthey and Mr. Jacques-Yves Nicol and Mr. Bernard Carayon are set out as schedules to this report.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES (*twentieth resolution*)

In accordance with Articles L. 225-209 *et seq* of the French Commercial Code, you are invited to renew the authorization granted to the Board of Directors, with an option to sub delegate, to purchase the Company's 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 their participating in profit-sharing schemes 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 the General Meeting approving this resolution, 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 the Company'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.

The maximum purchase price for shares would be 180 euros per share (or the equivalent of this amount on the same date in any other currency or monetary unit established with reference to several currencies), excluding acquisition costs; this maximum price will apply exclusively to acquisitions that are decided on as from the date of the General Meeting of April 18, 2018 and will not apply to forward transactions set up under an authorization from a previous General Meeting and including provisions to acquire shares after the date of the General Meeting of April 18,2018.

This authorization could not be used during a public offer period relating to the Company's capital.

This authorization would be granted for a period of eighteen months and would cancel and replace as from its approval up to the amount of the portion not yet used, as relevant, any prior authorization given to your Board of Directors with a view to trading in the Company's shares.

FINANCIAL AUTHORIZATIONS
(twenty-first to thirtieth resolutions)

You are invited to renew the various delegations and authorizations relating to financial operations granted to the Board of Directors by the General Shareholders' Meetings on April 21, 2016 and April 26, 2017. These new delegations would cancel and replace as of this day, and up to the amount of any unused portion, the delegations of the same type previously approved by these two General Meetings.

A summary table presenting the use of previous delegations is given in section 5.1.7 of the Corporate Governance report set out at Chapter 5 of Gecina's 2017 reference document (Pages 160 and 161).

The twenty-first to thirtieth resolutions are all intended to entrust your Board of Directors with your Company's financial management, in particular authorizing it to increase its capital, under various conditions and for various reasons as presented hereafter. The objective with these financial authorizations is to enable your Board of Directors to have flexibility for its choice of potential issues, while making it possible to adapt, when necessary, the type of financial instruments to be issued in view of the possibilities on the financial markets, in France or other countries, and potential opportunities for external growth operations.

The resolutions involving an increase in the Company's share capital can be split into two main categories: those that would result in capital increases with preferential subscription rights maintained and those that would result in capital increases with preferential subscription rights waived.

Any cash-based capital increase entitles shareholders to a "preferential subscription right", which is detachable and tradable during the subscription period: each shareholder has the right to subscribe, during a minimum period of five trading days from the start of the subscription period, for a number of new shares in proportion to their interest in the capital.

For some of these resolutions, your Board will be required to ask you to grant it the option to waive these preferential subscription rights. Indeed, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive preferential subscription rights in order to place securities under the best possible conditions, particularly when the speed of transactions is an essential condition for their success, or when issues are carried out on financial markets outside of France. Waiving rights in this way may make it possible to achieve a larger volume of capital thanks to more favorable conditions for issues. Lastly, there are certain legal cases in which these rights may be waived, notably: voting on the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans (*twenty ninth resolution*) would, in accordance with French law, result in shareholders expressly waiving their preferential subscription rights in favor of the beneficiaries of such issues.

These authorizations would of course not be unlimited. First of all, each of the financial authorizations provided for under the twenty-first to the thirtieth resolutions would only be given for a limited period of 26 months. In addition, your Board of Directors would only be able to exercise this option to increase the capital within strictly defined limits, above which your Board would no longer be able to increase the capital without convening a new General Shareholders' Meeting. These maximum limits are indicated each time in the texts for the proposed resolution concerned.

The following table summarizes these maximum limits:

Resolutions submitted for approval at the General Shareholders' Meeting on April 18, 2018	Maximum limit determined for each resolution	Overall maximum limit
Capital increase with preferential subscription rights maintained (*21st resolution*)	100 million euros* *(around 17.7 % of the share capital as at today's date)*	150 million euros* *(around 26.5 % of the share capital as at today's date)*
Capital increase with preferential subscription rights waived through a public offering (*22nd resolution*)	50 million euros* Sub-limit common to the 23rd, 24th, 25th and 26th resolutions *(around 8.8 % of the share capital as at today's date)*	
Capital increase with preferential subscription rights waived in the event of a public exchange offer initiated by the Company (*23rd resolution*)	50 million euros* Sub-limit common to the 22nd, 24th, 25th and 26th resolutions *(around 8.8 % of the share capital as at today's date)*	
Capital increase with preferential subscription rights waived through a private placement for up to 10 % of the share capital per year (*24th resolution*)	50 million euros* Sub-limit common to the 22nd, 23rd, 25th and 26th resolutions *(around 8.8 % of the share capital as at today's date)*	
Increase in the number of marketable securities to be issued in the event of a capital increase with or without preferential subscription rights – over allotment (*25th resolution*)	For each issue, limit equal to that provided for by the applicable regulations as at the date of issue (currently 15 % of the initial issue) and for each issue subject to the limit of the initial issue. Subject to the sub-limit common to the 22nd, 23rd, 24th and 26th resolutions	
Issuing of marketable securities as remuneration for contributions in kind (for up to 10 % of the share	10 % of share capital adjusted based on the operations affecting it following	

Resolutions submitted for approval at the General Shareholders' Meeting on April 18, 2018	Maximum limit determined for each resolution	Overall maximum limit
capital) (*26th resolution*)	the date of this meeting and 50 million euros* Sub-limit common to the 22nd, 23rd, 24th and 25th resolutions	
Setting of the issue price (for up to 10 % of the share capital) (*27th resolution*)	10 % of share capital/year adjusted based on the operations affecting it following the date of this meeting and limit included in the limit of 50 million euros*	
Capital increase through the incorporation of reserves, profits, premiums or other items (*28th resolution*)	100 million euros* *(around 17.7 % of the share capital as at today's date)*	---
Capital increase reserved for employees (with preferential subscription rights waived) (*29th resolution*)	2 million euros* *(around 0.35 % of the share capital as at today's date)*	150 million euros* *(around 26.5 % of the share capital as at today's date)*
Free allocation of shares in favor of members of the salaried work force and corporate officers or certain categories between them *(30th resolution)*	0.5 % of share capital adjusted based on the operations affecting it following the date of this meeting *(sub-limit of 0.2 % of the share capital for corporate officers)*	150 million euros* *(around 26.5 % of the share capital as at today's date)*

**Limits provided for exclusive of any additional amount issued in order to maintain the rights of holders of marketable securities entitling them to access the capital*

If your Board were to make use of a delegation of authority granted by your General Meeting, it would prepare, if applicable and in accordance with legislative and regulatory requirements, at the time of its decision, an additional report presenting the definitive conditions for the operation and its impact on the position of shareholders or holders of marketable securities entitling them to access the capital, particularly with regard to their share of equity. This report and, if applicable, the report prepared by the statutory auditors would be made available to shareholders or holders of marketable securities entitling them to access the capital, then brought to their attention at the next General Meeting.

1. Delegation of authority to issue shares or marketable securities entitling holders to access the Company's capital, immediately or in the future and/or entitling holders to awards of debt securities (twenty-first to twenty-eighth resolutions)

To enable the Company to have access, under the best market conditions, to the financial resources required for its development, the General Meeting is invited to renew and adapt the authorizations given to the Board of Directors enabling it to issue shares or marketable securities entitling holders to access the Company's capital and/or giving right to the allocation of debt securities of the Company. These authorizations, submitted to the General Meeting deliberating on an extraordinary basis, would replace those given by the General Meeting on April 26, 2017.

These authorizations would be given for a 26-month period.

As an exception to the terms of the French "Florange Act" of March 29, 2014, these delegations will not be able to be used during a public offer period.

a) Issuing of shares or marketable securities entitling holders to access the Company's capital and/or giving right to the allocation of debt securities of the Company with preferential subscription rights maintained or waived *(twenty-first to twenty-sixth resolutions)*

Your General Meeting is invited to delegate its authority to the Board of Directors to decide to increase the share capital by issuing, in one or several installments, with or without preferential subscription rights maintained for shareholders, shares or marketable securities entitling holders to access the Company's capital, immediately or in the future and/or giving rights to the allocation of debt securities of the Company.

The delegation, which is the subject of the twenty-first resolution (*issue with PSR*) will allow your Board of Directors to carry out issues with preferential subscription rights maintained on one or more occasions. Your Board of Directors has used the authorization of the same nature, which was granted to it by the General Meeting on April 26, 2017 in its fifteenth resolution in the context of an increase in capital with preferential subscription rights maintained through the issue of 9,062,091 shares as well as in the context of an issue of 84,356 shares originating from the 2010 share subscription option schemes.

The delegation, which is the subject of the twenty-second resolution (*issue by public offer*) may be used by your Board of Directors in order to decide upon and carry out issues without shareholder preferential subscription rights in France or in other countries, by way of a public offer. Your Board of Directors has not used the authorization of the same nature, which was granted to it by the General Meeting on April 26, 2017 in its sixteenth resolution.

The twenty-third resolution (*in the event of a public exchange offer*) would allow your Board of Directors to decide to issue shares or marketable securities entitling holders to access the capital as remuneration for securities meeting the criteria determined by Article L.225-148 of the French Commercial Code in the context of a public exchange offer initiated by your Company in France or in other countries according to local regulations. Your Board of Directors has used the authorization of the same nature, which had been granted to it by the General Meeting on April 26, 2017 in its seventeenth resolution in the context of an issue of 2,723,890 shares as consideration for the Eurosic shares contributed to the public exchange offer initiated by the Company.

Pursuant to the twenty-fourth resolution (*offer by private placement*), your Board of Directors could decide upon and carry out issues without preferential subscription rights by way of private placements. Your Board of Directors has not used the authorization of the same nature, which was granted to it by the General Meeting on April 26, 2017 in its eighteenth resolution.

Pursuant to the twenty-fifth resolution (*option of over-allotment*), it is proposed to allow the Board to increase, within the limitations provided for by the applicable regulations on the date of the issue, namely as at today's date subject to the limitation of 15 % of the original issue, the number of securities to be issued in the context of a capital increase with or without preferential subscription rights. This authorization aims to allow the re-opening of a capital increase at the same price of the operation initially provided for in the event of over-subscription ("greenshoe" or over-allotment clause). Your Board of Directors has not used the authorization of the same nature, which was granted to it by the General Meeting on April 26, 2017 in its nineteenth resolution.

Finally, the twenty-sixth resolution (*contribution in kind*), will allow your Board of Directors to carry out any external growth operations. Your Board of Directors did not use the authorization of the same nature, which had been granted to it by the General Meeting on April 26, 2017 in its twentieth resolution.

The maximum nominal amount of the increases in capital with preferential subscription rights maintained, which may be realized pursuant to the authorization referred to at the twenty-first resolution is fixed at 100 million euros (or the equivalent in any other currency or monetary unit established with reference to several currencies) in nominal value, representing around 17.7 % of the share capital to date.

The maximum nominal amount of the capital increases with shareholder preferential subscription rights waived, which may be realized pursuant to the authorizations referred to in the twenty-second resolution (*issue by public offer*), twenty-third resolution (*in the event of a public exchange offer*), twenty-fourth resolution (*offer by way of private placement*) and twenty-sixth resolution (*contribution in kind*), would be set at 50 million euros (or the equivalent in any other currency or monetary unit established with reference to several currencies) in nominal value, representing around 8.8 % of the share capital to date.

The limits of 100 million and 50 million referred to hereabove shall be imputed to the global limit set at 150 million (or the equivalent in any other currency or monetary unit established with reference to several currencies) of the nominal amount of the capital increases, which may be carried out 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 be substituted for it during the term of validity of this delegation) and thirtieth (or pursuant to another resolution of the same nature, which may be substituted for it during the term of validity of this delegation) resolutions. In addition to these maximum limits, the nominal amount of any additional shares to be issued in the context of new financial operations in order to maintain the rights of holders of marketable securities entitling them to access the capital shall be added in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment.

In addition, the total maximum nominal amount of the marketable securities representing debt securities, which may be issued, immediately or in the future, on one or more occasions and entitling access to the Company's capital may not exceed a limit of one billion euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, on the date of your Board of Directors' meeting deciding upon the issue. This limit is common to the twenty first to the twenty-sixth and twenty-ninth resolutions.

b) Authorization to issue shares or marketable securities entitling holders to access the capital, on a free price basis, for up to 10 % of the capital per year, in the context of an increase in the share capital with preferential subscription rights waived *(twenty-seventh resolution)*

The General Meeting is invited to authorize the Board of Directors, with an option to sub-delegate, under the conditions determined by French law, to determine the issue price for shares or marketable securities entitling holders to access the capital, for up to 10 % of the capital per year (it being specified that such global 10 % limit shall be assessed upon each use of this authorization and shall apply to capital adjusted by the operations affecting it subsequent to the decisions of the General Meeting, which would adopt this authorization; for reference on the basis of a share capital made up of 75,363,444 shares as at December 31, 2017, this limit of 10 % of the capital would represent 7,536,344 shares) and subject to the application of the limits applicable to the delegations with preferential subscription rights waived referred to at the twenty-second and twenty-fourth resolutions for which such an option may be used. By way of derogation to the rules fixing the minimum issue price of capital increases without PSR, the issue price of the shares shall be fixed by your Board of Directors in accordance with the following terms and conditions:

- The issue price for shares will need to be at least equal to, as chosen by your 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.

Your Board of Directors has not used the authorization of the same nature, which was given to it by the General Meeting on April 26, 2017 in its twenty-first resolution.

c) Capital increase through the incorporation of premiums, reserves, profits or other elements *(twenty-eighth resolution)*

The General Meeting is invited to delegate its authority to 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, 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.

The maximum nominal amount of capital increases that may be carried out pursuant to this delegation would be 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 this limit is autonomous and separate from the limits of 150 million euros applicable to capital increases with preferential subscription rights maintained or waived. The nominal amount of the shares to be issued in the context of new financial operations in order to maintain the right of holders of marketable securities entitling them to access the capital shall be added to this limit as the case may be.

Your Board of Directors may use this authorization in order to incorporate reserves, profits or other capital, allowing to increase the capital without any “fresh funds” having to be contributed.

Your Board of Directors has not made use of the authorization of the same nature, which was granted to it by the General Meeting on April 26, 2017 in its twenty-second resolution.

2. Capital increase reserved for members of the Employee Savings Plan with waiver of preferential subscription rights in favor of the latter (twenty-ninth resolution)

We invite you to grant, for a period of 26 months from the day of the General Meeting's decision, a delegation of authority to 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 other countries, for up to a maximum nominal amount of 2 million euros , or the equivalent in any other currency or monetary unit established with reference to several currencies, by issuing shares or marketable securities entitling holders to access the capital reserved for employees who are members of the Employee Savings Plan, it being specified that this amount will be imputed to the global limit of 150 million euros provided for at the twenty first resolution.

We invite you to decide that the issue price for new shares or marketable securities entitling holders to access the capital will be determined under the conditions set by Articles L. 3332-18 *et seq* of the French employment code and will as a minimum be equal to 80 % of the Reference Price (as defined hereafter) or 70 % of the Reference Price when the plan lock-in period under Articles L. 3332-25 and L. 3332-26 of the French employment code is equal to 10 years as a minimum; however, we invite you to expressly authorize your Board of Directors to reduce or waive the abovementioned discounts (within the legal and regulatory limits), 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 this 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).

Your Board of Directors has made use of the authorization of the same nature granted to it by the General Meeting on April 26, 2017 in its twenty-third resolution to allow subscriptions reserved for employees who are members of the Employee Savings Plan. As decided by your Board of Directors on July 17, 2017, the subscription period was opened from October 20, 2017 (inclusive) to October 31, 2017 (inclusive) and the subscription price was set at 108.49 euros per share, i.e. 80 % of the average opening price for the 20 days trading prior to the decision setting the opening of the subscription period, which represented 135.60 euros. During the said subscription period, 58,287 shares were subscribed for, representing an overall total of 6,323,556.63 euros.

AUTHORIZATION 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 OFFERS OR CERTAIN OF THEIR CATEGORIES

(thirtieth resolution)

The authorization conferred by the General Meeting on April 21, 2016 expires during the course of the financial year 2018 and you are invited pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, to renew the delegation to be given to your Board of Directors, with an option to sub-delegate insofar as authorized by French law, in order to award free allocations of shares, whether existing or to be issued and in one or several installments, in favor of members of the salaried workforce and corporate officers of the Company or companies or groups, which are connected to it under the conditions provided for at Article L. 225-197-1 and L.225-197-2 of the French Commercial Code or certain of their categories. This new delegation will substitute and cancel and replace up to the amount of the portion not yet used to date, the prior delegation of the same nature previously adopted by the General Meeting of shareholders on April 21, 2016.

The vote on this delegation authorizing your Board of Directors to freely allocate shares to salaried employees and/or corporate officers would entail by law, the express waiver of the shareholders to their preferential subscription rights in favor of the beneficiaries of these issues or allocations.

This authorization would only be given for a limited term of twenty six months.

This authorization may be used by your Board of Directors in order to pursue its policy for the motivation and association of employees and corporate officers in the development of the Group.

The existing shares or shares to be issued allocated by virtue of this delegation may not represent more than 0.5 % of the share capital on the date of the decision of your Board of Directors deciding upon the allocation.

In accordance with the provisions of the AFEP-MEDEF Code, you are invited to set a sub-limit for the free allocations of shares granted to the corporate officers of the Company. These may not represent more than 0.2 % of the share capital on the date of the decision of your Board of Directors deciding upon the allocation.

The amount of the capital increases, which may be realized by virtue of this authorization shall be imputed to the global limit of 150 millions euros (or its equivalent in any other currency or monetary unit established with reference to several currencies) provided for by the twenty-first resolution or, as the case may be, to the global limit, which may be provided for by a resolution of the same nature, which may substitute the said resolution during the term of validity of this authorization.

The allocation of shares to their beneficiaries shall become definitive at the end of an acquisition period of three years and the beneficiaries should then retain the said shares for a term of two years as from the definitive allocation of the said shares. By way of derogation to the foregoing, the definitive allocation in the event of the disability of the beneficiaries corresponding to a classification in the second or third of the categories provided for at Article L.341-4 of the French Social Security Code shall not be subject to the acquisition period or the retention period.

The policy and the terms and conditions for the allocation of performance shares to the corporate officers in respect of the 2018 financial year are described in the Corporate Governance report set out at page 164 of the Company's 2017 reference document.

The definitive acquisition of the performance shares is subject to compliance with the attendance conditions and the reaching of the performance conditions described herebelow:

Total Shareholder Return (TSR): performance criteria retained for 75 % of the allocated performance shares

- Gecina's *Total Shareholder Return* compared to the TSR Euronext IEIF "SIIC France" index over the same period (January 4, 2021 opening price versus January 2, 2018 opening price), the number of acquired performance shares varying based on the performance level achieved:
    - all of the shares subject to this condition shall only be vested in the event of an outperformance of at least 5 % of this index;
    - at 100 % of the index, 80 % of the total number of shares subject to this condition shall be vested;
    - in the event of performance comprised between 101 % and 104 %, an increase in stages shall be applied subject to the limitation of reaching 96 % of the total number of shares subject to this condition;
    - in the event of performance comprised between 99 % and 85 %, a decrease in stages shall be applied subject to the limitation of reaching 25 % of the total number of shares subject to this condition;
    - in the event of performance less than 85 %, none of these performance shares shall be vested.

Total Return: performance criteria retained for 25 % of the allocated performance shares

- *Total return*: triple net adjusted asset cum dividend per share compared to a group of five French real estate companies. The acquisition of performance shares shall be subject to the exceeding of the average performance of the comparison group. None of these performance shares shall be vested, failing the exceeding of this average performance.

The definitively vested performance shares shall have to remain registered up until the end of a retention period of two years.

It is specified that the performance shares in the process of being acquired in circulation as at December 31, 2017 represented 0.22 % of the Company's share capital on this date (those in circulation on February 28, 2018 represented 0.22 % of the Company's share capital on the basis of the share capital as at December 31, 2017). In the event of the complete use by way of the issue of new shares, this resolution will have a limited dilutive effect on the Company's share capital, since it would increase the percentage of performance shares in circulation to 0.79 % of the share capital, on the basis of the Company's share capital as at December 31, 2017. The average three year unadjusted burn rate amounts to 0.17 % (lower rate than the maximum rate applicable to companies of the sector to which the Company belongs). The annual volumes allocated pursuant to the thirtieth resolution shall be compliant with the maximum burn rate applicable to the Company.

In accordance with the provisions of Article L.225-197-6 of the French Commercial Code, the free allocation of shares to the corporate officers of the Company may only take place if the Company implements one of the measures referred to by the said Article.

In addition, the corporate officers will have to retain at least 25 % of the performance shares definitively vested in them up until the end of their term of office. This obligation shall remain applicable up until the total amount of the retained shares reaches, at the time of the definitive vesting of the shares, a threshold equal to 200 % of the latest gross annual fixed compensation, assessed on the same date.

The members of the Executive Committee shall have to retain at least 25 % of the performance shares, which are definitively vested in them up until the end of their employment contract. This obligation shall remain applicable up until the total amount of the retained shares reaches, at the time of the definitive vesting of the shares, a threshold equal to 100 % of the latest gross annual fixed compensation, assessed on the same date.

Your Board of Directors has used the authorization of the same nature, which had been granted to it by the General Meeting on April 21, 2016, in its eighteenth resolution, in order to grant 165,020 shares to be issued (2016, 2017 and 2018 plans).

AUTHORIZATION TO REDUCE THE CAPITAL BY CANCELLING SHARES

(thirty-first resolution)

You are invited to renew, for a period of 26 months from the day of the General Meeting's decision, the authorization granted to your Board of Directors to cancel, for up to 10 % of the shares comprising the Company's capital (with this maximum limit assessed, in accordance with French law, over a period of 24 months), all or part of the shares held as treasury stock and to reduce the share capital accordingly.

These provisions supplement the implementation of the share buyback program that you are invited to approve in the twentieth resolution.

Your Board of Directors has not made any use of the authorization of the same nature granted to it by the General Meeting on April 26, 2017 in its twenty-fourth resolution.

POWERS FOR FORMALITIES

(thirty-second resolution)

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

Translation for information purposes only

SCHEDULE

Biographies of the Observer and Directors, whose co-opting, renewal or appointment are to be proposed to the General Meeting

Méka Brunel
Chief Executive Officer and Director

First appointment in the capacity of Director: GM of the 23/04/2014
Expiry of Director's term of office: OGM 2018
Appointment in the capacity of Chief Executive Officer: Board of Directors' meeting of the 06/01/2017
Expiry of Chief Executive Officer's term of office: undefined
Board attendance rate: 100 %
Strategic and Investment Committee attendance rate: 100 %
Number of shares held: 28,014
Address: 14-16 rue des Capucines – 75002 Paris

61 years old, French nationality

Summarized biography

Real estate company director, Méka Brunel is an ETP, FRICS engineer and holds an executive MBA from HEC. From 1996 she held various managerial positions within Simco, which has since merged with Gecina. In 2006, she became Chairwoman of Eurosic's Directorate, before joining Ivanhoé Cambridge in 2009 as executive president in charge of real estate activities in Europe. She has been a Director at Gecina since 2014 and was appointed as its Chief Executive Officer in January 2017. Actively engaged in community life and industry associations (particularly as a Director of Crédit Foncier de France, Honorary President of the HQE-France GBC association, a Director of FSIF and EPRA), Méka Brunel was also named Professional of the Year in the 2013 Pierres d'Or awards. In October 2017, she was appointed to chair the Métropole du Grand Paris (Greater Paris metropolitan authority) development board.

Offices as at December 31, 2017

- ✓ Director and Chairwoman of the Appointments Committee of Crédit Foncier de France
- ✓ Director of EPRA
- ✓ Director of FSIF
- ✓ Legal representative of most of Gecina's subsidiaries
- ✓ Chairwoman of the Development Board of the Métropole du Grand Paris (Greater Paris metropolitan authority) (Codev)
- ✓ Gecina's legal representative, member of the ORIE Board of Investors

Previous offices and positions held during the course of the last five years

- ✓ Chairwoman of the ORIE
- ✓ Director of the ORIE
- ✓ Chairwoman of France GBC
- ✓ Director of P3
- ✓ Chairwoman for Europe of Ivanhoé Cambridge
- ✓ Director of HBS PG
- ✓ Independent Director and member of the Strategic Committee of Poste Immo

Jacques-Yves Nicol
Independent Director

First appointment: GM of the 10/05/2010
Expiry of term of office: OGM 2018
Chairman of the Audit and Risks Committee
Board attendance rate: 100 %
Audit and Risks Committee attendance rate: 100 %
Number of shares held: 45
Address: 7 rue Brunel – 75017 Paris

67 years old, French nationality

Summarized biography

Jacques-Yves Nicol graduated from ESSEC Business School and completed postgraduate studies in Economics. He was Managing Director of the ESSEC Group Alumni Association, after being the Managing Director (France) of Aberdeen Property Investors and Tishman Speyer Properties.
He has also held positions first with Bank of America in France and internationally, as well as Bouygues in particular as Financial Director and Deputy General Manager for Spain, then the AXA Group as Managing Director of AXA Immobilier, before successively heading up life insurance activities in Asia-Pacific and the South Europe/Middle East region for AXA. He is a member of the Club des Présidents de Comité d'Audit of the Institut Français des administrateurs.

Offices as at December 31, 2017

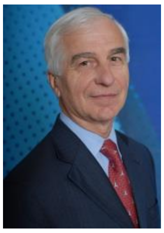
- ✓ Member of the Club des Présidents de Comité d'Audit of the IFA

Previous offices and positions held during the course of the last five years

None

Bernard Carayon
Censor

First appointment: Board of Directors' meeting of the 07/09/2017
Expiry of term of office: OGM 2020
Board attendance rate: 100 %
Number of shares held: 40
Address: 101, avenue Mozart – 75016 PARIS



68 years old, French nationality

Summarized biography

Bernard Carayon has a PhD in economics from the Sorbonne University. He is an advisor for Amundi's General Management on SRI, voting policies, Advisory Boards, China and the ASEAN. Until February 2017, he was Deputy Managing Director of Amundi AM and Head of Control and Management for Amundi (Finance, Risks, Compliance, Legal, Audit). From March 2008, Bernard Carayon was a Director, member of the Executive Management Committee in charge of the supervision of Risk Management, Compliance and Regulatory Relations for the Crédit Agricole Asset Management Group (CAAM Group). From 1999 to 2008, he was Head of Risk Management and Control at Crédit Agricole Indosuez then Calyon. Before joining Calyon, he was Head of Central Risk Control for Caisse Nationale du Crédit Agricole (CNCA) from 1991 to 1999. From 1984 to 1989, he was an Inspector and Project Leader with the General Inspection and Audit unit. After lecturing in economics, Bernard Carayon began his career in 1978 in CNCA's Commitments Department, where he spent six years.

Offices as at December 31, 2017

✓ Chairman of the Board of Directors of:
- Amundi Mutual Fund Brokerage Securities (Thailand) Company LTD (Ex Amundi Thailand LTD)
- Amundi Pension Fund

✓ Vice President of ABC-CA Fund Management CO

✓ Director of:
- CPR Asset Management
- Amundi Hong-Kong LTD
- LCH Clearnet SA
- Amundi Japan LTD (Ex SGAM Japan CO LTD)

✓ Chairman of DADOU SAS

Previous offices and positions held during the course of the last five years

✓ Director of:
- BFT Investment Managers
- LCL Obligations Euros (Euro bonds)
- CACEIS
- Amundi Finance

✓ Director and Deputy Managing Director of Amundi Asset Management

✓ Effective Director and Head of Control and Management of Amundi[1]

[1] Listed company

Translation for information purposes only

Gabrielle Gauthey
(application submitted to the General Meeting)

Address: 46, avenue de Suffren – 75015 PARIS

Mrs. Gabrielle Gauthey does not yet hold any shares in Gecina

55 years old, French nationality

Summarized biography

Since February 2015, Gabrielle Gauthey is Investment and Local Development director and member of the *Etablissement Public et du Groupe Caisse des Dépôts'* (Deposits Fund Group and Public Establishment) management committee.

Gabrielle Gauthey started her career with France Telecom and joined DATAR (Inter-ministerial delegation for regional development and attractiveness) as Director of the Overseas Investments in France department where she created the "Invest in France" network which became the AFI (*Agence Française des Investissements internationaux* (French Agency for International Investments) then Business France.

From 1995 to 1997, she was technical advisor and head of telecommunications and information technology for the Minister of Post, Telecommunications and Space where she managed the opening of the telecommunications sector to competition and the change of France Telecom's status.

From 1998 to July 2000, Gabrielle Gauthey was Assistant Managing Director of Sofirad, and Managing Director of "Le SAT", the first French satellite radio and television package in Africa.

In the year 2000, Gabrielle Gauthey became Director of New Communication and Information Technologies at the *Caisse des Dépôts et Consignations* (Deposits and Consignments Fund) where she was responsible for the "*développement numérique des territoires*" (regional digital development") programme and created the first public initiative networks (*réseaux d'initiative publique (Rips)*).

From 2003 to 2008 she was a member of the ARCEP (*Autorité de régulation des Communications électroniques et des postes* – regulatory authority of postal services and electronic communications) Board and vice-president of the Berec, European telecoms regulators group.

From 2009 to 2015, she was a member of the executive committee of the Alacatel-Lucent group in charge of the public and defense sectors, vice-president of the FIEEC (Electrical, Electronic and Communications Industries' Federation) in charge of digital technology, chairwoman for the innovation commission of the Medef (national confederation of French employers) and member of the national digital technologies council.

She is a member of the ITU's and the UNESCO's Broadband Commission, whose mission is the provision of digital services for emerging countries.

Former student of the *Ecole Polytechnique* and a graduate of Telecom Paris Tech and l'école des Mines of Paris, general mining engineer, she holds a DEA (postgraduate diploma) in economic analysis.

She is also a member of the *Académie des Technologies*, and member of the board of directors of the Naval Group, the SNI and Radiall.

Offices as at December 31, 2017

✓ Member of the Etablissement Public et du Groupe Caisse des Dépôts et Consignations' (Deposits Fund Group and Public Establishment) Management Committees ✓ Member of the Supervisory Board of the Société Nationale Immobilière (SNI)	✓ Permanent representative of the Caisse des Dépôts et Consignations, Director of GIE Atout France ✓ Chairwoman of Exterimmo SAS ✓ Director of the Naval Group ✓ Member of Radiall's Supervisory Board
Previous offices and positions held during the course of the last five years	
✓ Chairwoman of Cloudwatt's Board of Directors	