

REPORT OF THE COMBINED GENERAL MEETING OF APRIL 18, 2018



Contents



❖ Introduction	p. 3
❖ Agenda of the general meeting	p. 4
❖ 2017 : summary and perspectives	p. 6
❖ Dividends	p. 8
❖ Answers to questions of the shareholders	p. 9
❖ Results of the votes	p. 10
❖ The board of directors following the general meeting	p. 11

Introduction

The combined general meeting of Gecina's shareholders, convened on April 18, 2018, under the chairmanship of Mr. Bernard Michel, approved all of the resolutions presented by the board of directors.

The board of directors decided to pay out, pursuant to the financial year 2017, a dividend per share of € 5.30 in cash. An interim dividend of 50 %, i.e. € 2.65 per share, was paid out on the March 8, 2018. The payment of the balance of the dividend corresponding to an amount of € 2.65 per share shall be paid, depending on the shareholder's choice either in new shares or in cash. The shares will become ex dividend on June 12, 2018 with a dividend payment or delivery of shares depending on the retained option on July 5, 2018.

The general meeting ratified the co-opting of Mr. Bernard Carayon in the capacity of Censor (observer/non-voting member) and renewed the directors terms of office of Mrs. Méka Brunel and Mr. Jacques-Yves Nicol, which were due to expire at the end of the general meeting of April 18, 2018, for a term of four years, namely up until the end of the general meeting convened

to decide upon the accounts of the fiscal year 2021.

The general meeting decided to appoint Mr. Bernard Carayon in the capacity of independent director, in substitution of Mr. Bernard Michel whose term of office was due to expire on April 18, 2018. Mr. Bernard Carayon's term of office of a duration of four years shall terminate at the end of the general meeting convened to decide upon the accounts of the fiscal year 2021. Mr. Bernard Carayon resigned from his position of Censor (observer / non-voting member) at the end of the general meeting owing to his having been appointed as director.

The general meeting also decided to appoint Mrs. Gabrielle Gauthey in the capacity of independent director in substitution of Mrs. Isabelle Courville, who resigned from her position of director with effect from the end of the general meeting of April 18, 2018. Mrs. Gabrielle Gauthey's term of office of a duration of four years shall terminate at the end of the general meeting convened to decide upon the accounts of the fiscal year 2021.

Agenda of the General Meeting

The general meeting was held in a combined form. The agenda was as follows:

Ordinary resolutions:

1. Approval of the corporate financial statements and reports for the year 2017;
2. Approval of the consolidated financial statements and reports for the year 2017;
3. Transfer to a reserve account;
4. Appropriation of income for 2017 and distribution of dividend;
5. Option to pay the balance of the dividend in shares;
6. Option for 2018 interim dividends to be paid in shares; delegation of authority to the Board of Directors;
7. Approval of the agreement entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
8. Approval of the contribution commitment entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
9. Approval of the agreement entered into between Gecina and Eurosic in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
10. Approval of the assistance and advisory services agreement – engagement letter, entered into between the Company and Mrs. Dominique Dudan, Independent Director, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
11. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Mr. Bernard Michel, Chairman of the Board of Directors;
12. Approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or allocated in respect of the financial year ended December 31, 2017 to Mrs. Méka Brunel, Chief Executive Officer;
13. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors in respect of the financial year 2018;
14. Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer in respect of the financial year 2018;
15. Ratification of the appointment in the capacity of Censor (observer/non-voting board member) of Mr. Bernard Carayon;
16. Renewal of Mrs. Méka Brunel's term of office in the capacity of Director;
17. Renewal of Mr. Jacques-Yves Nicol's term of office in the capacity of Director;

18. Appointment of Mr. Bernard Carayon in the capacity of Director in substitution of Mr. Bernard Michel;
19. Appointment of Mrs. Gabrielle Gauthey in the capacity of Director in substitution of Mrs. Isabelle Courville;
20. Authorization for the Board of Directors to trade in the Company's shares;

Extraordinary resolutions:

21. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights maintained - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities;
22. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a public offering;
23. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the Company's capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in the event of a public exchange offer initiated by the Company;
24. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a private placement offer governed by section II of article L.411-2 of the French Monetary and Financial Code (*Code Monétaire et Financier*);
25. Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights;
26. Possibility to issue shares or marketable securities entitling holders to access, whether immediately or in the future, shares to be issued by the Company as remuneration for contributions in kind;
27. Determination of the issue price for shares or marketable securities entitling holders to access the capital, representing up to 10 % of the capital per year, in connection with a share capital increase, with preferential subscription rights waived;
28. Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements;
29. Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing shares or marketable securities entitling holders to access the capital, whether immediately or in the future, reserved for members of savings plans, with preferential subscription rights waived in favor of the latter;
30. Authorization to be given to the Board of Directors to carry out free allocations of shares, whether existing or to be issued, in favor of members of the salaried work force and the corporate officers of the Group or certain of their categories;
31. Delegation of authority for the Board of Directors to reduce the share capital by canceling treasury stock;
32. Powers to perform formalities.

2017: summary and perspectives

During the course of the meeting, Mr. Bernard Michel, Chairman of the board of directors and Mrs. Méka Brunel, Gecina's Chief Executive Officer, presented the fundamentals of Gecina, the developments carried out in 2017 and the company's strategy.

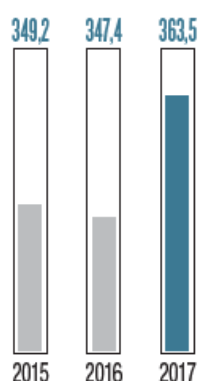
Mr. Nicolas Dutreuil, Financial Director presented the financial data for the financial year 2017. The statutory auditors commented on their

reports then Mrs. Inès Reinmann Toper, Chairwoman of the Governance, Appointments and Remunerations Committee gave a presentation on the policy and remuneration information for the executive corporate officers.

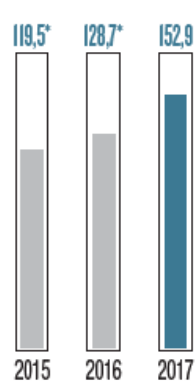
All of the presentations have been put on-line on Gecina's internet web site at the following address: www.gecina.fr

Key charts

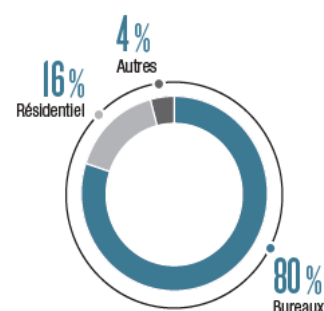
Recurrent net income – Group share
(in millions of euros)



Diluted EPRA NNAV per share
(in euros)



Property holding appraisal by business at end 2017



*Post adjustment of preferential subscription rights distribution linked to the share capital increase of August 2017 (adjustment factor of 0.97391)

Key figures

In millions of euros	Dec 31, 16	Dec 31, 17	Change (%)
Gross rental income	540.0	558.9	+3.5 % +2.1 % like-for-like +2.5 % like-for-like for offices
EBITDA	437.0	453.5	+3.8 %
Consolidated net income (Group share)	813.5	1 895.6	+133.0 %
Recurrent net income (Group share) ¹	347.4	363.5	+4.6 % +13.0 % excluding impact of healthcare sale
<i>per share (in €)</i>	<i>5.37²</i>	<i>5.44</i>	<i>+1.3 %</i> +9.4 % excluding impact of healthcare sale
Diluted EPRA NNAV per share	128.7 ²	152.9	+ 18.9 %
Dividend per share	5.06 ²	5.30	+ 4.7 %

¹ EBITDA less net financial expenses, recurrent minority interests and recurrent tax

² Following the adjustment of the payout for preferential subscription rights linked to the capital increase from August 2017 (adjustment coefficient of 0.97391).
Unadjusted data per share : Recurrent net income: € 5.52, EPRA NNAV: € 132.1, Dividend: € 5.2

Outlook for value creation further strengthened with Eurosic with the total pipeline up + 40 % to € 5.2 billion

Gecina's total pipeline, including Eurosic's projects, is up +40% (+€1.5 billion) to €5.2 billion, compared with €3.7 billion at end-2016, despite the delivery of four projects during the year (55 Amsterdam in Paris, Gerland-Septen in Lyon, and two student residences). The expected average yield on cost is 6.0% for the various operations, with nearly 70% located at the heart of Paris City. Almost 30% of the combined pipeline today is linked to operations that are committed to or identified from the Eurosic scope.

€2.8 billion of committed projects with deliveries expected to be ramped up in the second half of 2018

The +85 % increase in the volume of committed investments (€2.8 billion at end-2017 vs. €1.5 billion end-2016) reflects the integration of five major projects (four in Paris and one in La Défense) from Eurosic's portfolio (Le Jade Paris-15, Montmorency Paris-16, Penthemont Paris-7, Hôtel du Génie Paris-7 and Carré Michelet La Défense), scheduled for delivery in 2018 and 2019, as well as the launch of the "75 GA" project at the site of the PSA Group's former headquarters in Paris' CBD, with delivery planned for 2020, alongside two new student residence projects and a traditional residential project in Paris.

Nearly 62 % of this committed pipeline is concentrated in Paris City, and 31% in the Western Crescent or La Défense, with the remainder constituting the Sky 56 project in Lyon Part-Dieu, already 87% pre-let, and a student residence in Paris' Inner Rim. Based on the pre-lettings already secured and the rental assumptions, the yield on cost is expected to reach 5.6 %.

All of these committed programs represent a potential annualized rental volume of € 160 million, with over € 115 million for the 12 buildings expected to be delivered in 2018, primarily over the second half of the year. The 12 projects scheduled to be delivered

during the year represent a total surface area of around 243,000 sq.m, with 44 % pre-let for the 11 offices projects, which may increase to 56 % in the short-term following the discussions that are currently being finalized.

At end of 2017, € 506 million were still to be invested on committed projects, with € 345 million in 2018, € 84 million in 2019 and € 67 million in 2020.

€1.0 billion of "certain" controlled projects over the short or medium term, with 73 % in Paris City

The "certain" controlled pipeline concerns the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified. These projects will therefore be launched over the coming half-year or full-year periods. These "certain" projects that have not yet been committed to represent a combined total of €1.0 billion. These projects are scheduled for delivery over the medium term, between 2020 and 2023, and 73% are located in Paris City, with an average expected yield on cost of 5.6%.

€1.3 billion of "probable" controlled projects over the longer term, with 81 % in Paris City

The "probable" controlled pipeline covers the projects identified and owned by Gecina that may require pre-letting (for greenfield projects in peripheral locations of the Paris Region) or cases when tenant departures are not yet certain over the short term. The identification of these projects upstream is making it possible to achieve a potential yield on cost of 7.0% with a portfolio of potential projects focused primarily on Paris.

Model further strengthened making it possible to look ahead to 2018 with confidence

Thanks to the positive trends on Gecina's core markets and the success of Eurosic's rapid integration, the Group is looking ahead to 2018 with confidence. This year will be marked by an acceleration in the volume of deliveries, primarily over the second half of the year, as well as the sales planned following Eurosic's acquisition. By the end of December 2017,

€571 million of sales had already been completed or secured. Based on the working assumption for an additional volume of sales of €1.2 billion in 2018, recurrent net income (Group share) per share is expected to increase by +3% to +6% depending on the timeline for finalizing the various sales being considered.

Dividends

The general meeting decided to pay a dividend per share of € 5.30 in cash in respect of the financial year 2017.

An interim dividend of 50 %, i.e. € 2.65 per share has already been paid out on March 8, 2018.

The payment of the balance of the dividend corresponding to an amount of €2.65 per share shall be paid, depending on the shareholder's choice either in new shares or in cash. The shares will become ex dividend on June 12, 2018 with a dividend payment or delivery of shares depending on the retained option on July 5, 2018.

Answers to questions from shareholders

The company has not received any written questions.

In summary, various questions were asked in particular relating to the Company's activity and its market capitalization.

Regarding the company's activity the questions in particular related to the impact of Eurosic's acquisition, the strategy relating to the residential portfolio and the geographical sectors retained for investments.

With regard to these questions, Mr. Bernard Michel and Mrs. Méka Brunel reminded the meeting that Eurosic's integration within the Gecina group allowed the acquisition of a high quality portfolio, valorized in the best centralities and sub-markets in which Gecina wishes to develop, which has allowed to obtain synergies estimated between € 12 million and € 17 million and which are now higher than € 30 million thanks to the work carried out.

They reiterated that Gecina's residential portfolio in particular given the current demand, represents real value, which could still be improved. Gecina analyses the possibility of obtaining a more efficient management from the high quality portfolio. Regarding the student residences, Mrs. Méka Brunel specified that the portfolio today represents around 2 800 beds. Taking into account the development projects in progress, this could increase from 2 800 to 4 000 beds.

Mrs. Méka Brunel then explained the choice of geographical sectors, in particular as regards Offices. Paris, broadly defined, structurally outperforms the French economy. It is a guarantee of solidity for future performance. The strategy developed by Gecina, submitted to the Board of Directors and regularly reviewed is to base itself on centralities and rare locations which offer market liquidity.

In answer to a question from a shareholder on le Grand Paris (Greater Paris), Mr. Bernard Michel underlined that this was a great project but that at this stage it is still difficult to invest in certain regions of the Grand Paris without truly knowing the implementation of the investments, which will be necessary in particular in terms of transport. There is still not sufficient stability in the perspectives, in order to now carry out investments under good conditions.

In response to shareholders who had questions on the state of progress of the criminal

proceedings made against the former director Mr. Joaquin Rivero Valcarce, it was reminded that the first instance decision, which had sentenced Mr. Joaquin Rivero Valcarce to 3 years imprisonment including two fixed years and more than € 200 million to be paid in damages to Gecina has been the subject of an appeal. Mr. Joaquin Rivero Valcarce is since deceased and his heirs have refused the inheritance. Proceedings are still being pursued through the civil courts and the Gecina Group still asserts its rights in particular in order to recover all or part of the amount in escrow of an amount of approximately € 88 million.

A shareholder queried the constraints and opportunities relating to Gecina's integration since March 2018, to the CAC NEXT 20 and CAC LARGE 60 stock exchange indices.

Mrs. Méka Brunel specified that this mainly represents advantages. These are more general indices. The daily volume increases in a significant manner. The security is liquid and such liquidity is valued on the market. This will undoubtedly allow for new shareholders to invest in Gecina's capital, interested by the stock exchange securities subject to these indices.

In response to questions on the dividend, the dates when the shares become ex dividend regarding the balance of the dividend and the payment of the latter were reiterated. As regards the balance of the dividend an option is given, depending on the shareholder's choice, between the payment in cash or in new Company shares. The reference price shall be determined by the Board of Directors prior to the shares becoming ex dividend as regards the balance of the dividend,

Mr. Bernard Michel specified to a shareholder that the new shares may not be acquired through the intermediary of a PEA (share savings plan).

In addition, other questions were asked in particular regarding the proposed PACTE law (growth and transformation of companies action plan) and the signature with ING France of a responsible credit agreement, the margin of which shall in particular depend on Gecina's CSR performance measured by its GRESB rating.

Finally, a shareholder underlined the tax developments relating to listed real estate companies making them currently more attractive for investors than other products such as SCPI (REIT) shares. .

Results of the votes

The shareholders who were present or represented or having voted by correspondence represented 53 018 866 shares, namely 72.35 % of the total number of shares with voting rights.

	Résolution	Type	Voix						Voix Présents & Représentés	Voix Exclus	Etat Adoption
			Pour	%	Contre	%	Abstention	%			
1	Approbation des rapports et des comptes sociaux de l'exercice 2017	AGO	52 912 033	99,80%	22 767	0,04%	84 066	0,16%	53 018 866	0	Adoptée
2	Approbation des rapports et des comptes consolidés de l'exercice 2017	AGO	52 907 209	99,79%	27 889	0,05%	83 768	0,16%	53 018 866	0	Adoptée
3	Virement à un compte de réserve	AGO	52 934 405	99,84%	4 155	<0,01%	80 306	0,15%	53 018 866	0	Adoptée
4	Affectation du résultat 2017, distribution du dividende	AGO	52 925 890	99,82%	12 819	0,02%	80 157	0,15%	53 018 866	0	Adoptée
5	Option pour le paiement du solde du dividende en actions	AGO	52 878 720	99,74%	59 809	0,11%	80 337	0,15%	53 018 866	0	Adoptée
6	Option pour le paiement d'acomptes sur dividende en actions relatifs à l'exercice 2018	AGO	52 872 175	99,72%	66 278	0,13%	80 413	0,15%	53 018 866	0	Adoptée
7	Approbation de la convention conclue entre Gecina et Predica dans le cadre de l'acquisition, par Gecina, des actions et des titres donnant accès au capital de la société Eurosic	AGO	42 964 758	98,86%	33 274	0,08%	464 298	1,06%	43 462 330	9 556 536	Adoptée
8	Approbation de l'engagement d'apport conclu entre Gecina et Predica dans le cadre de l'acquisition, par Gecina, des actions et des titres donnant accès au capital de la société Eurosic	AGO	42 965 258	98,86%	33 152	0,08%	463 920	1,06%	43 462 330	9 556 536	Adoptée
9	Approbation du protocole d'accord conclu entre Gecina et Eurosic, dans le cadre de l'acquisition, par Gecina, des actions et des titres donnant accès au capital de la société Eurosic	AGO	42 971 531	98,87%	23 055	0,05%	467 744	1,08%	43 462 330	9 556 536	Adoptée
10	Approbation du contrat d'assistance – lettre de mission conclu avec Madame Dominique Dudan, Administratrice indépendante de Gecina	AGO	48 754 369	91,96%	4 171 032	7,87%	93 420	0,17%	53 018 821	45	Adoptée
11	Approbation des éléments de rémunération versés ou attribués au titre de l'exercice 2017 à Monsieur Bernard Michel, Président du Conseil d'Administration	AGO	52 578 407	99,17%	356 526	0,67%	83 933	0,16%	53 018 866	0	Adoptée
12	Approbation des éléments de rémunération versés ou attribués au titre de l'exercice 2017 à Madame Méka Brunel, Directrice Générale	AGO	52 356 116	98,75%	564 001	1,06%	98 749	0,19%	53 018 866	0	Adoptée
13	Approbation des éléments de la politique de rémunération du Président du Conseil d'Administration	AGO	52 687 115	99,37%	122 661	0,23%	209 090	0,39%	53 018 866	0	Adoptée
14	Approbation des éléments de la politique de rémunération du Directeur Général	AGO	49 764 749	93,86%	3 154 232	5,95%	99 885	0,19%	53 018 866	0	Adoptée
15	Ratification de la nomination de Monsieur Bernard Carayon en qualité de Censeur	AGO	50 597 389	95,43%	2 336 520	4,41%	84 957	0,16%	53 018 866	0	Adoptée
16	Renouvellement du mandat de Madame Méka Brunel en qualité d'Administratrice	AGO	52 663 104	99,33%	267 697	0,50%	88 065	0,17%	53 018 866	0	Adoptée
17	Renouvellement du mandat de Monsieur Jacques-Yves Nicol en qualité d'Administrateur	AGO	52 747 856	99,49%	184 993	0,35%	86 017	0,16%	53 018 866	0	Adoptée
18	Nomination de Monsieur Bernard Carayon en qualité d'Administrateur	AGO	52 524 192	99,07%	404 477	0,76%	90 197	0,17%	53 018 866	0	Adoptée
19	Nomination de Madame Gabrielle Gauthey en qualité d'Administratrice	AGO	52 884 981	99,75%	44 308	0,08%	89 577	0,17%	53 018 866	0	Adoptée
20	Autorisation à donner au Conseil d'Administration à l'effet d'opérer sur les actions de la Société	AGO	52 534 721	99,09%	271 089	0,51%	213 056	0,40%	53 018 866	0	Adoptée
21	Augmentation de capital avec maintien du droit préférentiel de souscription	AGE	51 866 900	97,83%	1 062 277	2,00%	89 689	0,17%	53 018 866	0	Adoptée
22	Augmentation de capital avec suppression du droit préférentiel de souscription, dans le cadre d'une offre au public	AGE	50 993 340	96,18%	1 938 724	3,66%	86 802	0,16%	53 018 866	0	Adoptée
23	Augmentation de capital avec suppression du droit préférentiel de souscription, en cas d'offre publique d'échange initiée par la Société	AGE	51 822 137	97,74%	1 100 301	2,08%	96 428	0,18%	53 018 866	0	Adoptée
24	Augmentation de capital avec suppression du droit préférentiel de souscription, dans le cadre d'une offre par placement privé	AGE	50 945 578	96,09%	1 979 428	3,73%	93 860	0,18%	53 018 866	0	Adoptée
25	Augmentation du nombre de titres à émettre en cas d'augmentation de capital avec ou sans droit préférentiel de souscription	AGE	50 935 969	96,07%	1 996 257	3,77%	86 640	0,16%	53 018 866	0	Adoptée
26	Augmentation de capital avec suppression du droit préférentiel de souscription en rémunération d'apports en nature	AGE	51 777 193	97,66%	1 149 975	2,17%	91 698	0,17%	53 018 866	0	Adoptée
27	Augmentation de capital avec suppression du droit préférentiel de souscription – fixation du prix d'émission	AGE	51 152 363	96,48%	1 770 561	3,34%	95 942	0,18%	53 018 866	0	Adoptée
28	Augmentation de capital par incorporation de primes, réserves, bénéfices ou autres	AGO	52 914 238	99,80%	15 276	0,03%	89 352	0,17%	53 018 866	0	Adoptée
29	Augmentation de capital réservée aux adhérents de plans d'épargne avec suppression du droit préférentiel de souscription	AGE	52 383 790	98,80%	545 977	1,03%	89 099	0,17%	53 018 866	0	Adoptée
30	Délégation de compétence à donner au Conseil d'Administration à l'effet de procéder à des attributions gratuites d'actions	AGE	50 460 184	95,17%	2 465 837	4,65%	92 845	0,18%	53 018 866	0	Adoptée
31	Réduction du capital social par annulation des actions auto-détenues	AGE	52 020 488	98,12%	907 948	1,71%	90 430	0,17%	53 018 866	0	Adoptée
32	Pouvoirs pour les formalités	AGE	52 900 213	99,78%	28 624	0,05%	90 029	0,17%	53 018 866	0	Adoptée

The Board of Directors following the General Meeting

Composition of the board of directors following the general meeting:



Bernard Carayon
Chairman of the board of directors



Méka Brunel
Chief Executive Officer and Director



Laurence Danon Arnaud
Independent Director



Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



Sylvain Fortier
Permanent representative of Ivanhoé Cambridge Inc. Director



Jacques-Yves Nicol
Independent Director



Jean-Jacques Duchamp
Permanent representative of Predica, Director



Inès Reinmann Toper
Independent Director