

INVITATION TO ATTEND

Combined General Meeting

April 18, 2018 from 3 pm

Pavillon Cambon, 46 rue Cambon, 75001 Paris, France



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Participation in the Combined General Meeting

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

In accordance with Article R. 225-85 of the French commercial code, the right to take part in General Meetings is subject to securities being registered in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (Paris time) on April 16, 2018, in the registered securities accounts held by the Company.

Shareholders may sell all or part of their shares at any time:

— If sales take place before midnight (Paris time) on April 16, 2018, the online or postal votes, proxy forms, admission cards, possibly accompanied by certificates of participation, will be rendered null and void or modified accordingly, as required.

— If sales or any other transactions take place after midnight (Paris time) on April 16, 2018, regardless of the means used, they will not be taken into consideration by the Company.

Gecina offers its shareholders two possibilities for taking part in and voting at the General Meeting.

Online Using the VOTACCESS voting platform (follow the instructions given below) You will be able to vote or request an admission card from April 4 to April 17, 2018 (3 pm Paris time)	or	By post Using the attached voting form (follow the instructions on Page 4) You have until April 14, 2018 to return your form
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Participating or voting online: VOTACCESS

Gecina is committed to facilitating and encouraging participation in its General Meetings, offering the option for shareholders to vote online on the VOTACCESS platform, which will be open from April 4 to April 17, 2018 (3 pm Paris time).

You have the same options as with the paper form:

- Request an admission card,
- Appoint the Chairman to represent you,
- Appoint any other person of your choice to represent you,
- Vote on the resolutions online or by post.

The VOTACCESS platform is available on the CACEIS Corporate Trust Olis-Actionnaire site at <https://www.nomi.olisnet.com>. You can also access it on www.gecina.fr.

On your paper voting form, you will be able to find your **login details** ¹ as indicated below, as well as the **REGISTRAR ID** ² :

¹ Identifiant de connexion au site **OLIS-Actionnaire** pour accéder à la plateforme de vote sur internet **VOTACCESS** :

² **CADRE RÉSERVÉ / For Company's use only**
Identifiant REGISTRAR
REGISTRAR Account XXXXXXXX

Once you are on the site's homepage, click on "First-time log in" then follow the instructions to obtain a temporary password.

The Olis-Actionnaire site will enable you to access your personal information and switch to the VOTACCESS platform by clicking on "Vote online".

You will access the homepage presented below and you will be able to cast your votes.



Participation in the Combined General Meeting

Please note that if you are voting online, you must not return your paper form.

The VOTACCESS site will be open from April 4, 2018 to 3 pm (Paris time) on April 17, 2018, the day before the General Meeting.

It is recommended that you should not wait until the final few days to cast your votes in order to avoid potential bottlenecks on the site.

Participating or voting by post: paper form

By sending back your paper form, you have the choice between the following options:

- Request an admission card,
- Vote on the resolutions online or by post,
- Appoint the General Meeting's Chairman to represent you,
- Appoint any other person of your choice to represent you, indicating their name and address.

Before sending back the form,

- **Check your contact details** and the information on your voting form (make any changes needed)
- **Date and sign** the form, whichever option you select
- **Return the form in the prepaid envelope**

How to fill your form

Should you want to attend the General Meeting, tick the box A

Should you want to give your proxy to the Chairman, tick the box here

Should you want appoint a person who will attend the General Meeting, tick here and note the details of this person

Whatever your choice, date and sign

Should you want vote by post, tick here and follow the instructions

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

B. ☐ J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form according to one of the three possibilities mentioned below.

ASSEMBLEE GENERALE MIXTE
convoquée pour le mercredi 18 avril 2018 à 15h00
au Pavillon Cambon, 46, rue Cambon –
75001 PARIS

COMBINED GENERAL MEETING
to be held on Wednesday, April 18th, 2018 at 3.00 pm
at Pavillon Cambon, 46, rue Cambon –
75001 PARIS

CADRE RÉSERVÉ / For Company's use only
Identifiant REGISTRAR
REGISTRAR Account
Nombre d'actions / Number of shares:
Nombre de voix / Number of voting rights:

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso renvoi (2) – See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■ for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondante à mon choix.

On the draft resolutions not approved by the Board of Directors, I cast by shading the box of my choice like this ■.

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A B C D E F G H I J K L M N O P

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN
date and sign the bottom of the form without completing
cf. au verso renvoi (3) / See reverse (3)

☐ **JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (4) au verso) pour me représenter à l'assemblée.
I HEREBY APPOINT (you may give your PROXY either to your spouse or to another shareholder - see reverse (4) to represent me at the above mentioned meeting.
M., M. ou M. / Mr, Mrs or Miss
Adresse / Address

Identifiant de connexion au site OLIS-Actionnaire pour accéder à la plateforme de vote sur internet VOTACCESS :

Nom, Prénom, Adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire) / Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Date et Signature
Date and Signature

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la SOCIÉTÉ le : 14 avril 2018
In order to be considered, this completed form must be returned to the Company at the latest: April 14th, 2018

Request for an admission card

Shareholders wishing to receive an admission card may tick the **box A** on the upper part of their paper form, date and sign it. An admission card will be established and sent to them.

Any shareholder wishing to attend the General Meeting may request an admission card from Gecina's Securities and Stock Market Department by writing to the following address: 16 rue des Capucines, 75084 Paris Cedex 02, France.

Participation in the Combined General Meeting

Voting by post or by proxy

Should they do not attend the General Meeting in person, shareholders have the choice between the following options

- **Voting by post:** Tick the box "I vote by post" on the paper form and complete the boxes accordingly. For voting FOR, keep empty the box with the number corresponding to the resolution. For voting AGAINST or I ABSTAIN, tick the box with the number corresponding to the resolution,
- **Proxy to the Chairman:** Tick the box "I hereby give my proxy to the Chairman", date and sign the form,
- **Appoint any other person:** Tick the box "I hereby appoint" on the form, and indicate the details of the representative (name, surname, address).

Postal votes will only be taken into account if the duly completed and signed forms reach Gecina's registered office, located at the abovementioned address, at least three days before the General Meeting, i.e. by Saturday April 14, 2018 at the latest.

In accordance with Article R.225-79 of the French commercial code, notice of the appointment and dismissal of a representative may be given electronically, under the following conditions:

Shareholders will send an email to titres&bourse@gecina.fr attaching a scanned copy of

their signed proxy voting form, indicating their surname, first name, address and personal identifier, as well as the surnames and first names of their representatives who are being appointed or dismissed. Scanned copies of proxy voting forms that have not been signed will not be taken into account.

Only notices for the appointment or dismissal of representatives may be sent to the abovementioned electronic address.

To be taken into account, requests submitted electronically to appoint or dismiss representatives will need to be received at least one day before the General Meeting, i.e. by 3 pm (Paris time) on Tuesday April 17, 2018.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 17, 2018 at the latest.

To dismiss their representatives, shareholders will need to follow the same process as for their appointment, in writing or electronically, as relevant. The form will need to include the statement "Changement de mandataire" (Change of representative) and reach the Company by 3 pm (Paris time) on Tuesday April 17, 2018.

When shareholders have already voted online or by post, sent in proxy forms or applied for admission cards or certificates of participation, they will no longer be able to choose another method for participating in the General Meeting.

Possibility to submit written questions

Any shareholder may submit questions to the Board of Directors in writing from the publication of this notice until four working days before the General Meeting, i.e. April 12, 2018 inclusive.

These questions must be sent recorded delivery to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors, or emailed to

titres&bourse@gecina.fr, and accompanied by an account registration certificate.

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

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

Documents made available to shareholders

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

The Board of Directors' report, including a presentation of the reasons for proposed resolutions and the summary table presenting the use of the

latest financial authorizations are published on the Company's website at <http://www.gecina.fr>.

In addition, the information and documents provided for under Article R.225-73-1 of the French commercial code are published on the Company's website at <http://www.gecina.fr>.

Practical information



You would like to be informed about Gecina's Combined General Meeting on April 18, 2018:

- By phone: (Toll-free number, only available in France): **N° Vert 0 800 800 976** or +33 1 40 40 65 47 or Fax **+33 1 40 40 64 81**
- By e-mail: titres@gecina.fr
- Online: www.gecina.fr
- By post: **GECINA – 16, rue des Capucines, 75084 PARIS Cedex 02, France**

You would like to vote online:

- <https://www.nomi.olisnet.com>

Deadline for submitting forms:

April 14, 2018 – Deadline for documents to be received by the Company.

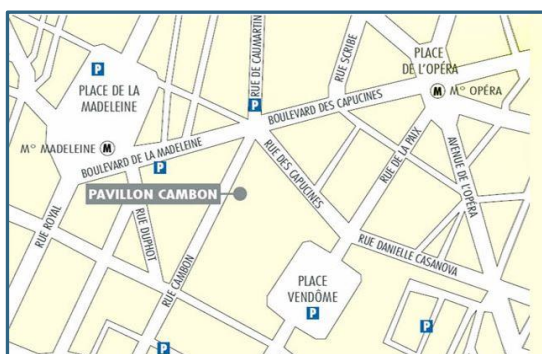
VOTACCESS platform opening dates:

From April 4 to April 17, 2018 (3 pm Paris time).

For the proper functioning of the General Meeting and to allow for a proper calculation of the votes and quorum, shareholders are informed that signatures of the attendance sheet will be closed at 4:30 pm (Paris time).

Access map:

Pavillon Cambon – 46, rue Cambon, 75001 Paris, France



Metro: Lines 1 (Concorde station), 8, 12, 14 (Madeleine station), 3, 7, 8 (Opéra station).

Bus: Lines 24, 42, 52, 72, 84, 95

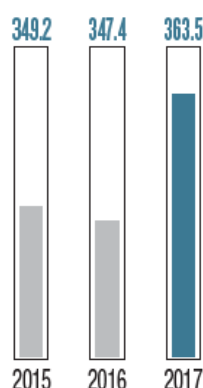
RER regional express line: Line A (Auber station)

By car: Many close underground car parks

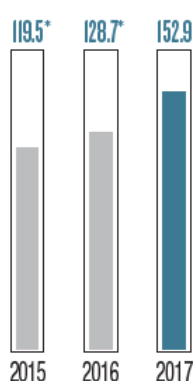
Executive summary

Key charts

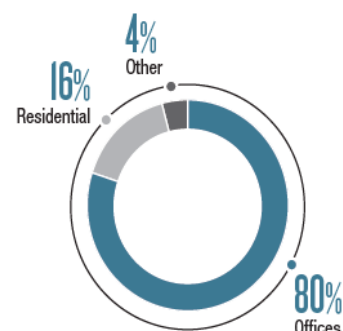
Recurrent net income - Group share
(€ million)



EPRA NNNNAV per share
(€)



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 million euros	Dec 31, 16	Dec 31, 17	Change (%)
Gross rental income	540.0	558.9	+3.5%
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
Per share (€)	5.37 ²	5.44	+1.3%
			+9.4% excluding impact of healthcare sale
Diluted EPRA triple net NAV per share	128.7 ²	152.9	+18.9%
Dividend per share	5.06 ²	5.30	+4.7%

Gecina's fundamentals: centrality, scarcity, innovation

With close to €19.6 billion of real estate assets including €15.8 billion of office buildings, Gecina is today the leading office specialist in Europe. Gecina also owns a portfolio of housing units and student residences valued at almost €3.2 billion, mainly in Paris.

Beyond the size of the Group's property portfolio, Gecina distinguishes itself by the centrality of its portfolio, in the heart of the most active living areas of Paris and the Paris Region, where Gecina has nearly 93% of its real estate portfolio, with a marked prominence of the city of Paris, but also La Défense, Neuilly, Levallois and Boulogne-Billancourt.

Gecina's mission is to initiate and support the modernization of urban real estate by offering its clients efficient and responsible buildings that support productivity and well-being. With a pipeline of development projects of €5.2 billion, which is unparalleled in continental Europe, Gecina intends to develop this modernity in the years to come through high-value-creation transactions. This approach must also go beyond the traditional relationship of an investor with its tenant. Gecina wants to innovate by engaging with its clients in new business lines serving the users of its assets.

The corporate social responsibility policy is a source of value creation that contributes to the Group's overall performance.

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 triple net NAV: €132.1, Dividend: €5.2

Executive summary

Strategy that is effectively focused on its consumer-clients in its office and coworking properties, as well as residential and student residences

2017 was marked by the acquisition and consolidation of Eurosic in a particularly buoyant market environment, in Paris' best core sectors and particularly the major Grand Paris hubs. This operation is first and foremost a transformational operation for Gecina.

This integration is further strengthening the unique features of Gecina, which is building its strategy around the deployment of new living spaces in the most central sectors within Paris and the Paris Region. It is underpinned by an acceleration of value extraction through the transformation of these living spaces with a major pipeline, and the portfolio's rotation, as well as innovation to respond to new real estate practices such as coworking with its subsidiary Secondesk.

Today, Gecina considers that its residential portfolio is also aligned with the needs of new more mobile and

flexible lifestyles and the demand for central locations and scarcity, which are prerequisites for future performance, and that retaining this portfolio is relevant to complement Gecina's specialization in urban offices. Tomorrow's high-performance real estate will be increasingly central, but also firmly focused on services, digitalized, collaborative, fostering productivity and wellbeing, and responsible. Gecina is positioning itself upstream from this coming transformation.

While the financial performances achieved in 2017 were particularly strong, the past year was a starting point for a new ambition for Gecina for the coming years, building a strategy that is effectively focused on its consumer-clients in its office and coworking properties, as well as residential and student residences, capitalizing on its specific strengths".

Very positive market trends for the Paris Region's most central sectors

This year, the Paris Region's office real estate market trends were marked by very strong letting performances in the most central sectors.

Take-up shows +8% growth, climbing to over 2.6 million sq.m (a 10-year high), driven primarily by strong appetite among tenants for the most central sectors, particularly Paris, where levels of available supply are historically low.

The vacancy rate therefore dropped again this year to 6.2% (versus 6.5% at end-2016), particularly in Paris, where it is down to less than 3% (2.9%, versus 3.2%, its lowest level since 2001) highlighting the supply-side shortfall.

However, the contraction in vacancy levels is linked primarily to Paris and La Défense, but is less marked for the rest of the Paris Region.

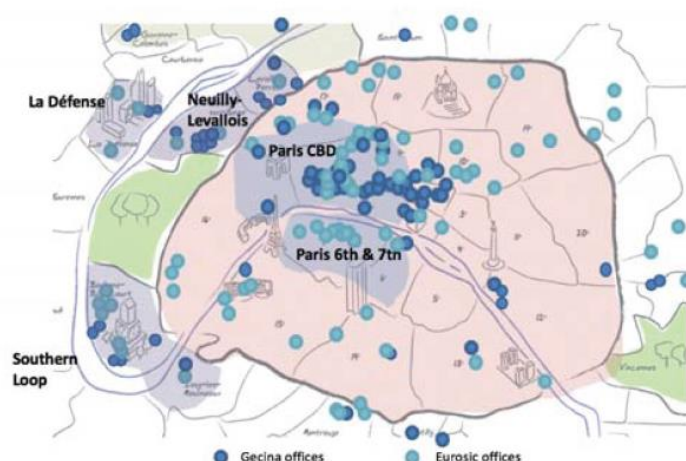
Paris represents 42% of take-up, but just 14% of immediate supply, while this ratio is reversed for the Paris Region's other sectors. At the heart of the capital, immediate supply levels are down -9% year-on-year (versus -4% for the entire Paris Region) to a historically low volume, particularly in Paris' CBD. The shortage in terms of immediate supply for Paris is therefore supporting pre-letting upstream from deliveries. As a result, the majority of the volume of deliveries expected for 2018 in the CBD has already been let.

Headline rent levels are therefore up for the most central locations, primarily in the CBD. Cushman &

Wakefield estimates that this trend could continue in 2018 faced with a shortage of available quality supply.

Thanks to these positive market trends, the Group is reporting a positive reversion figure of +6.5% for headline rents on let and relet buildings (offices and retail), driven primarily by transactions in Paris and the Western Crescent.

An asset portfolio focused on areas driven by centrality



Executive summary

Improvement in rental income, in line with the Group's forecasts

On a current basis, the rental performance reported for 2017 reflects the full impact of the significant changes in scope from 2016 (sale of the healthcare portfolio, transfer of five buildings to the pipeline and sales of various office buildings) and the acquisition of Eurosic from 2017.

Total gross rental income came to €558.9 million for the year, up +3.5% on a current basis and +2.1% like-for-like.

Like-for-like, the performance achieved reflects the improvement in the real estate environment on the Group's preferred markets. The quarter-on-quarter trends show a continued improvement. Like-for-like growth represents +2.1% at end-December, compared with +1.8% at end-September, +1.6% at end-June and +1.0% at end-March 2017. This performance, driven primarily by the office portfolio, factors in the level of indexation, which is still low, but positive (+0.5%), a slightly positive level of reversion, and the letting of buildings that were partially or completely vacant in 2016.

On a current basis, the +3.5% increase is linked to the significant changes in scope from 2016 and 2017. This +€18.9 million increase factors in Eurosic's integration since the end of August 2017 (for +€70.3 million), the like-for-like growth achieved (+€8.5 million) and the rental income from deliveries of buildings under development and recent acquisitions (+€11.2 million).

This additional rental income was partially offset by the loss of rent following various sales of healthcare, office and residential assets (-€50.0 million), as well as the launch of work to redevelop office buildings with strong value creation potential following the departure of their tenants (-€21.1 million).

The average financial occupancy rate in 2017 was 95.4%, stable over six months and year-on-year (excluding healthcare). However, it is down slightly over three months following the integration of Eurosic, whose average occupancy rate (91.2%) is lower than the 96.1% recorded for Gecina (excluding Eurosic).

Recurrent net income (Group share) higher than Gecina's initial expectations

Recurrent net income (Group share) is up +4.6% to €363.5 million (€5.44 per share), coming in higher than the Group's initial expectations following Eurosic's acquisition. This performance reflects Eurosic's integration and the conditions for financing this acquisition, as well as the first operational and financial synergies secured. For reference, when it announced its plans to acquire Eurosic, the Group was targeting operational synergies of over €17 million, with €12 million effective immediately. Today, with Eurosic's integration, operational and financial

synergies are expected to exceed €30 million, including over €20 million of operational synergies.

Recurrent net income per share increased by +9.4% restated for the impact of the Healthcare sale versus 2016, to be compared to the initial guidance of -5% to -6% announced at the beginning of 2017. This outperformance can be explained in particular by the accretive effect of the acquisition of Eurosic of a minimum of 10% in a full year.

NNNAV and net financial debt

The diluted EPRA NNNAV amounted to €11,233.2 million at December 31, 2017 or €152.9 per share. The diluted EPRA NAV totaled €11,257.4 million at December 31, 2017, or €153.3 per share.

The diluted EPRA NNNAV by unit came to €159.0 per share at December 31, 2017, compared with €138.2³ per share at December 31, 2016.

Gecina's gross financial debt⁴ came to €8,453m at December 31, 2017, compared with €3,640m at end-2016; net financial debt⁴ represents €8,331m at end-2017.

This significant increase reflects the low level of gross debt at end-2016 following the healthcare portfolio's sale, while the volume at end-2017 includes the impact of Eurosic's acquisition and integration.

Gecina's financial position as at December 31, 2017, meets all requirements of the various covenants of loan agreements the company has contracted. At December 31, 2017, the LTV was 42.2% and the ICR was 5.6x.

³ Post adjustment of preferential subscription rights distribution linked to the share capital increase of August 2017 (adjustment factor of 0.97391), according to IAS 33.

⁴ Excluding fair value items linked to Eurosic's debt, with €8,412m including these items.

Executive summary

Portfolio rotation accelerated

€655 million of commercial properties sold or under preliminary sales agreements, with a +12.5% premium versus the appraisal values

When it announced its plans to acquire Eurosic, Gecina set out its ambition to accelerate the combined portfolio's rotation with a program targeting sales of at least €1.2 billion, potentially rising to €2.2 billion depending on market opportunities that the Group may want to capitalize on.

More than half of this minimum program has already been completed or secured, with an average premium of nearly +12.5% compared with the appraisal values, for €655 million, with almost 66% from the former Eurosic scope.

Out of the €655 million of sales completed or covered by preliminary agreements, €140 million still need to be finalized. Alongside this, other preliminary agreements are currently being prepared.

- Nearly 41% of these completed or secured sales correspond to the sale of financial interests historically held by Eurosic in various assets in Paris (15 Laborde, 14 Londres, Stream Building, Laffitte Lafayette, Cotentin and Tombe Issoire).
- Nearly 41% of the completed or secured sales concern assets located outside of Paris, in Bagnolet, Cergy-Pontoise, Romorantin, Saint-Ouen, Bron, ...
- 18% are linked to the sale of buildings in Paris from Eurosic's scope (Rez de Pereire - Paris 17, Le Ponant - Paris 15, Bessières - Paris 17,...).

Lettings ramped up since the start of the year

Since the start of the year, Gecina has let, pre-let, relet or renegotiated nearly 136,000 sq.m, almost 2x higher than the volume of lettings from 2016.

Including the transactions concerning Eurosic's portfolio, the volume of transactions for the Group's scope represents nearly 250,000 sq.m (close to €98 million of headline rent) for the full year in 2017.

The main transactions completed since the start of the year concern the Gecina scope (136,000 sq.m), with vacant buildings such as Dock-en-Seine in Saint-Ouen (9,000 sq.m) or Le Cristallin in Boulogne (11,600 sq.m), development programs such as Octant-Sextant in Levallois (28,500 sq.m), Sky 56 in Lyon-Part Dieu and several buildings in Paris - 20 Ville l'Evêque and Paris-Guersant - as well as certain buildings delivered recently such as 55 Amsterdam.

€143 million of unit residential sales completed or under preliminary agreements

By end-December 2017, Gecina had finalized €125.2 million of sales of apartments on a unit basis when they become vacant, securing an average premium of nearly +36% versus the end-2016 appraisal values.

Alongside this, nearly €18 million of unit-based sales were under preliminary agreements at end-2017, while preliminary agreements are currently being prepared for €6.5 million of sales.

Two office buildings in the CBD and La Défense acquired since the start of the year

Since the start of the year, Gecina has also finalized its acquisition of two office buildings in key sectors for the Paris Region office market.

In this way, the Group acquired a building with nearly 5,000 sq.m on Rue de Courcelles in Paris' CBD for almost €63 million excluding duties. This building is adjacent to an asset with nearly 20,000 sq.m already owned by Gecina (Le Banville), opening up opportunities for extensive real estate synergies.

On July 4, Gecina also finalized its acquisition of a 10,500 sq.m office building in La Défense, based on an immediate net yield of around 5.7%, for €78.5 million. This building is fully let with a residual firm period of three years and is located in the ZAC Danton development zone, close to the T1&B buildings already owned by Gecina.

For the Eurosic scope (around 114,000 sq.m), the main transactions include a previously vacant building in Toulouse-Blagnac (15,500 sq.m) and progress made with letting a building delivered recently in Lyon (Terralta) for nearly 3,700 sq.m. Eurosic had also previously recorded the letting of the Le Jade building in Paris (22,000 sq.m), followed more recently by several buildings in Paris (rue de Naples in the CBD and rue de Crimée) and other French regions.

Based on the portfolio of projects under development at end-2016, nearly 50% of the space has already been or is about to be pre-let, compared with just 21% at the end of 2016.

Based on the portfolio of projects under development at end-2017, and considering the new projects that have been included in the pipeline and the deliveries of fully let assets, this rate is currently 34% and could rise to nearly 48% in the short term following the discussions that are currently being finalized.

Executive summary

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

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, with 31% in the Western Crescent or La Défense, and the rest concerning 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 almost €160 million, with €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 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 within 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.

Proposed dividend for 2017 up for the sixth consecutive year

A proposal will be submitted at the General Meeting on April 18, 2018 to approve a payout of €5.3 per share for 2017.

Once the 2017 dividend has been released for payment, a 50% interim payment (€2.65) will be

made in cash on March 8, 2018, followed by the balance (€2.65) on July 5, 2018, for which shareholders will be able to choose to receive a payment in new shares or cash.

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.



Ordinary resolutions

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

Agenda

15. Ratification of the appointment in the capacity of Observer of Mr. Bernard Carayon;
16. Renewal of Mrs. Méka Brunel's term of office in the capacity of Director;
17. Renewal of Mr. Jacques-Yves Nicol's term of office in the capacity of Director;
18. Appointment of Mr. Bernard Carayon in the capacity of Director in replacement of Mr. Bernard Michel;
19. Appointment of Mrs. Gabrielle Gauthey in the capacity of Director in replacement of Mrs. Isabelle Courville;
20. Authorization for the Board of Directors to trade in the Company's shares;

Extraordinary resolutions

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

Presentation of the resolutions



This document 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 document.

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.

Presentation of the resolutions

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)*

To enable shareholders to benefit from Gecina's value creation prospects, while further improving the Group's balance sheet flexibility and consolidating the reduction in its LTV to less than 40%, allowing Gecina to benefit from increased flexibility for its asset rotation in particular, the Board of Directors has decided to submit a proposal at the General Meeting for this option for the balance on the dividend to be paid in shares.

Thus, 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.

Presentation of the resolutions

Option for 2018 interim dividends 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.

Presentation of the resolutions

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.

■ **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.

■ **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.

■ **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.

Presentation of the resolutions

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.

Since Eurosic's acquisition, Gecina's portfolio has included a number of hotels, which are not aligned with its overall strategy, which explains why the decision has been taken to put them up for sale.

In this context, a standard call for tenders was launched and the following external advisors were selected: Jones Lang Lassalle, Clifford Chance law firm and Hubert Wargny notaries office.

As Gecina does not have any in-house expertise in the hotel sector, while Mrs Dudan has recognized expertise and experience in this field (after notably spending almost 10 years in key positions with the Accor Group), the Board of Directors was naturally invited to call on Mrs Dominique Dudan to support it with divesting this hotel portfolio within the framework of a strictly defined mission and for a reduced amount of fees.

The main characteristics of the contract entered into between Mrs Dudan and Gecina were presented and discussed by the Board of Directors, which approved it unanimously, in line with the recommendation from the Governance, Appointments and Compensation Committee. Mrs Dudan did not take part in the votes or discussions.

The Board of Directors considered that the combination of internal and external expertise was a key factor for the success of this divestment operation. Alongside the appointment of external advisors, Mrs Dominique Dudan's contribution

represents a vital internal resource considering her expertise as a leading industry professional.

The Governance, Appointments and Compensation Committee then the Board of Directors also carefully reviewed the conditions for Mrs Dudan's independence and found that this contract did not call this into question for the following reasons:

- The amount of Mrs Dudan's remuneration under this contract (total of €40,000 excluding tax) is split into four installments of €10,000 each, due in return for four reports issued by Dominique Dudan as this divestment progresses. These are total, fixed-rate amounts and are considered to be gross and excluding tax. After deducting tax, the net amount received will be approximately €5,000 per instalment.
- The business relationship under this contract does not represent a significant part of the activities of Mrs Dudan or Gecina (the fees to be received by the external providers in connection with this operation are also significantly higher than for this mission).
- This is a one-off mission that is not intended to be extended or renewed (maximum of one year or less if the sale is carried out beforehand or the project is not carried out).
- The remuneration is not dependent on the operation to divest the hotel portfolio being carried out.

Lastly, the awarding of this mission and remuneration has been subject to the procedure for regulated agreements and public disclosure requirements. In addition, Mrs Dudan will not take part in any votes relating to the plans to sell the hotel portfolio.

Based on all of these factual elements, the independence criteria for Mrs Dudan's position as a director with Gecina were analyzed by the Governance, Appointments and Compensation Committee and unanimously approved by the Board of Directors in accordance with the regulations applicable and the AFEP-MEDEF code.

Considering the level of progress made with the divestment, Mrs Dudan and Gecina agreed to terminate the contract between them. In total, Mrs Dudan will therefore have received €10,000 paid in two installments in 2017 and 2018 for her remuneration under this contract, and no further remuneration will follow with this contract.

Presentation of the resolutions

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:

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.

Presentation of the resolutions

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	<p>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%.</p> <p>The qualitative performance criteria notably concern the implementation of the roadmap drawn up by the Board of Directors, with an acceleration of the office strategy, the definition of a strategy for the residential portfolio and innovation, and the consolidation of the Group's leadership for environmental, social and governance aspects. These criteria are defined in the following table.</p> <p>The achievement of quantitative performance criteria is established in accordance with the grid set out below.</p>
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.

Presentation of the resolutions

Variable annual compensation of the Chief Executive Officer in respect of 2017

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%.

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 (€453m achieved vs. a €440m target),
 - 25% in respect of the net recurring income (€5.44 per share achieved for an initial target equivalent to €4.84 per share post adjustment due to the right issue),
 - 25% in respect of the performance of Gecina's real estate investment (Asset Value Return) in relation to the IPD index (AVR reached +11.4%, vs. MSCI capital return for French offices of +5.7%);
- 45% corresponding to the realization of qualitative criteria.

■ 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 office 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.

Objectives	Target / Max	Achievement
Implementation of the roadmap Accelerating the office strategy's implementation Defining a diversification strategy (residential, student residences, Secondesk)	Target 30 / Max 34	34%
Leadership, HR, CSR, Innovation Putting in place an organization aligned with the strategy and challenges Consolidating our leading position in the main environmental, social and governance (ESG) indexes	Target 10 / Max 11	11%
		45%

The Board of Directors considered that the performance levels required for these qualitative criteria were exceeded, particularly with the acquisition of Eurosic, the redefinition of the residential portfolio strategy from a total return perspective, the acceleration of the deployment of its subsidiary Secondesk, the significant progress made by Gecina with most of its environmental, social and

governance indicators, and the Group's reorganization with the creation of two dedicated residential and office business units, and the Executive Committee's renewal with the recruitment of three new leading executive directors for offices (Valérie Britay), residential (Franck Lirzin) and the legal department (Frédéric Vern).

Presentation of the resolutions

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 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..

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.

For reference, the gross annual fixed compensation for Mr Bernard Michel, Chairman of the Board of Directors, represents €550,000. This compensation was set by the Board of Directors on April 17, 2013 and has not been changed since then. Furthermore, as Mr Bernard Michel's term of office is due to expire at the end of the General Meeting on April 18, 2018, his compensation for 2018 will be prorated.

In connection with Mr Bernard Michel's succession plan, the Board of Directors decided, after consulting the Governance, Appointments and Compensation Committee, to set the gross annual fixed compensation for the new Chairman of the Board of Directors, Mr Bernard Carayon, at €300,000.

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.

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

Mr Bernard Carayon's compensation takes into consideration the Board of Directors' review of the various functions of the Chairman of the Board of Directors.

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

It is important to note that Mr Bernard Carayon's appointment as Chairman of the Board of Directors is subject to him being appointed as a Company Director by the General Meeting on April 18, 2018. His compensation for 2018 from the date of his appointment as Chairman will be prorated on a gross annual basis of €300,000.

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.

Presentation of the resolutions

■ 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, capitalizing on the work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies and the recommendation issued by the Governance, Appointments and Compensation Committee, set Mrs Méka Brunel's annual fixed

compensation at €650,000, with an increase of €150,000 compared with 2017, in particular taking into account the change in the scope of responsibility following the acquisition of Eurosic.

It is important to note that Mercer's research is based on a sample of 15 European real estate companies, including seven from France (Altarea-Cogedim, Carmila, Foncière des Régions, Klépierre, Mercialis, SFL and Unibail-Rodamco), three from Germany (Deutsche Wohnen, GSW Immobilien and Vonovia), four from the UK (British Land, Hammerson, Land Securities and Segro) and one from Switzerland (Swiss Prime Site). In terms of the size of its portfolio, Gecina, the fourth largest European real estate company and the market leader for offices, is positioned in the third quartile of this sample, with its portfolio up to €19.5 billion following Eurosic's acquisition. The following table indicates that the basic annual salary for this third quartile for a Chief Executive Officer role is €928,400, i.e. nearly 43% higher than Mrs Méka Brunel's annual fixed compensation.

	Quartile 1	Median	Quartile 3	Gecina
Portfolio under management in €m	5,600	11,500	16,200	19,500
Basic annual salary	642,300	825,000	928,400	650,000
Maximum variable pay as % of basic salary	128%	145%	150%	150%

Source: Mercer, Gecina

In view of the above, the combined base salary of the new Chairman and the CEO amounts to €950,000, compared to €1,050,000 previously.

■ 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.

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

Presentation of the resolutions

■ 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	NRI – GS per share % realized / budget	Bonus	Asset Value Return % real estate value creation	Bonus
> 102	30%	> 102	30%	> IPD + 1 %	30%
> 100	20% Target	> 100	20% Target	> IPD + 0 %	20% Target
> 98	10%	> 98	10%	> IPD - 0.5 %	10%
> 96	5%	> 96	5%	> IPD - 1 %	5%
< 96	0%	< 96	0%	< IPD - 1 %	0%

NRI – GS per share = Net Recurring Income – Group Share per share

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

The quantitative criteria have been defined to cover elements relating to the construction of recurrent net income, the operating margin and value creation dynamics, combining ambitions for capital returns with ambitions for rental yields. These criteria are therefore aligned with the total return strategy applied by the Group since the start of 2015.

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

An allocative key has been established for the qualitative criteria:

Qualitative criteria	Target bonus (40%)
Realization of the planned sale of 1.2 billion euros such as announced at the time of Eurosic's acquisition to reduce the LTV to less than 40% through arbitrages strengthening the centrality strategy	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
Continuation of the reflections on the changes relating to digital developments in real estate practices	1/3

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

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

Presentation of the resolutions

■ 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.

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.

It is important to note that these 12,000 performance shares have been awarded to Mrs Méka Brunel for her entire term of office, i.e. four years. Spread over four years, and valued at their IFRS value (€76.79 per performance share), this award represents 35% of her basic annual salary. For comparison, this item of compensation represented 98% of the previous Chief Executive Officer's basic annual salary on average and is also close to 100% of the basic salary from the benchmark carried out by Mercer.

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.

Presentation of the resolutions

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.

It is important to note that this compensation may only be awarded under exceptional circumstances and will require approval by Gecina's General Meeting. It will also need to be below a maximum limit of 100% of the basic annual salary.

■ **Benefits in kind**

The Chief Executive Officer 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.

Presentation of the resolutions

Composition of the Board of Directors *(fifteenth to nineteenth resolutions)*

■ 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.

In anticipation of Mr Bernard Carayon's appointment as a Director, and so as not to modify the Board of Directors' balance, it was first decided to appoint Mr Carayon as an observer in September 2017. Since this period, Mr Carayon has successfully demonstrated his analytical capabilities to the Board of Directors, particularly in terms of risk management, digital development and Eurosic's integration.

You are invited to ratify this appointment.

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.

Mr. Bernard Carayon's biography is appended to this document.

■ 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. As a result of complex scheduling issues linked to her responsibilities in Canada, Mrs Isabelle Courville has resigned from her position as a Director with effect from the end of this General Meeting. The Board of Directors will decide about the replacement of Mrs Isabelle Courville at the Audit and Risk Committee at its meeting right after the shareholder meeting. Information on the new composition of the Audit and Risk Committee will be disclosed at that time. In any case, the Board will ensure that at least 2/3 of the Audit and Risk Committee members qualify as independent.

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.

Mr Bernard Carayon, appointed as an Observer by the Board of Directors on September 7, 2017, made an excellent contribution to the Board's work and showed himself to be very available, independent and open-minded. After consulting the Governance, Appointments and Compensation Committee, the Board of Directors therefore decided to appoint him as a Director and Chairman of the Board of Directors replacing Mr Bernard Michel, whose term of office is due to expire at the end of the 2018 General Meeting.

Presentation of the resolutions

Mr Carayon was retained as a candidate for his expertise, notably in terms of audit and risk management. With extensive experience in these fields and various positions as a director of public companies in the past, Mr Carayon was considered to have relevant expertise in a changing environment for Gecina following Eurosic's acquisition on August 29, 2017. Mr Bernard Carayon's appointment will enable the Board of Directors to benefit from his banking, CSR and asset management expertise.

The Board of Directors has taken note of his age, but considered that this would enable him to benefit from even more independence with his views. In addition, the fact that Mr Carayon has retired would also ensure his perfect availability.

A selection process was carried out by the Governance, Appointments and Compensation Committee and two other candidates were consulted, but no candidates were able to demonstrate the same level of expertise as Mr Carayon.

On the day of the General Meeting ruling on his appointment as a Company Director, Mr Bernard Carayon will no longer have any financial, contractual or other links with any Crédit Agricole SA group

entities (including Amundi and Predica), which he has confirmed to the Company in writing.

After reviewing the criteria from the AFEP-MEDEF Code and consulting the Governance, Appointments and Compensation Committee, the Board of Directors has classed Mr Bernard Carayon as an Independent Director, subject to his appointment by the General Meeting on April 18, 2018.

Considering all these factors, it was a natural decision for the Board of Directors to propose his appointment as Chairman.

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 appended to this document.

Presentation of the resolutions

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.

Presentation of the resolutions

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.

Presentation of the resolutions

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 (21 st 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 (22 nd resolution)	50 million euros* Sub-limit common to the 23 rd , 24 th , 25 th and 26 th 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 (23 rd resolution)	50 million euros* Sub-limit common to the 22 nd , 24 th , 25 th and 26 th 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 (24 th resolution)	50 million euros* Sub-limit common to the 22 nd , 23 rd , 25 th and 26 th 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 (25 th 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 22 nd , 23 rd , 24 th and 26 th resolutions	
Issuing of marketable securities as remuneration for contributions in kind (for up to 10% of the share capital) (26 th resolution)	10% of share capital adjusted based on the operations affecting it following the date of this meeting and 50 million euros* Sub-limit common to the 22 nd , 23 rd , 24 th and 25 th resolutions	
Setting of the issue price (for up to 10% of the share capital) (27 th 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 (28 th 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) (29 th 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 (30 th 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

Presentation of the resolutions

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.

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.

- **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.

Presentation of the resolutions

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.

- **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.

Presentation of the resolutions

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.

■ 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.

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).

Presentation of the resolutions

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 officers 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.

Presentation of the resolutions

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

The Total Shareholder Return (TSR) performance criteria is calculated in order to align the interests of Gecina's executives and managers with the interests of its shareholders, providing an incentive for the share to outperform its stock market comparables or, if applicable, to reduce the share's underperformance. It has therefore been agreed that the ownership transfer rate will be strongly correlated with Gecina's relative performance compared with its benchmark index. If the share underperforms in relation to the index, it has been agreed that the transfer rate will be rapidly reduced with a tiered approach in order to establish several levels of incentives for reducing a potential underperformance during the observation period. If the performance represents less than 85% of the index, the transfer of ownership will be zero.

- 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).

Presentation of the resolutions

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.

Presentation of the resolutions

APPENDIX

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									
<p>First appointment in the capacity of Director: GM of the 23/04/2014</p> <p>Expiry of Director's term of office: OGM 2018</p> <p>Appointment in the capacity of Chief Executive Officer: Board of Directors' meeting of the 06/01/2017</p> <p>Expiry of Chief Executive Officer's term of office: undefined</p> <p>Board attendance rate: 100%</p> <p>Strategic and Investment Committee attendance rate: 100%</p> <p>Number of shares held: 28,014</p> <p>Address: 14-16 rue des Capucines – 75002 Paris</p>	 <p>61 years old, French nationality</p>								
Summarized biography									
<p>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.</p>									
Offices as at December 31, 2017									
<table><tbody><tr><td>✓ Director and Chairwoman of the Appointments Committee of Crédit Foncier de France</td><td>✓ Chairwoman of the Development Board of the Métropole du Grand Paris (Greater Paris metropolitan authority) (Codev)</td></tr><tr><td>✓ Director of EPRA</td><td>✓ Gecina's legal representative, member of the ORIE Board of Investors</td></tr><tr><td>✓ Director of FSIF</td><td></td></tr><tr><td>✓ Legal representative of most of Gecina's subsidiaries</td><td></td></tr></tbody></table>		✓ Director and Chairwoman of the Appointments Committee of Crédit Foncier de France	✓ Chairwoman of the Development Board of the Métropole du Grand Paris (Greater Paris metropolitan authority) (Codev)	✓ Director of EPRA	✓ Gecina's legal representative, member of the ORIE Board of Investors	✓ Director of FSIF		✓ Legal representative of most of Gecina's subsidiaries	
✓ Director and Chairwoman of the Appointments Committee of Crédit Foncier de France	✓ Chairwoman of the Development Board of the Métropole du Grand Paris (Greater Paris metropolitan authority) (Codev)								
✓ Director of EPRA	✓ Gecina's legal representative, member of the ORIE Board of Investors								
✓ Director of FSIF									
✓ Legal representative of most of Gecina's subsidiaries									
Previous offices and positions held during the course of the last five years									
<table><tbody><tr><td>✓ Chairwoman of the ORIE</td><td>✓ Chairwoman for Europe of Ivanhoé Cambridge</td></tr><tr><td>✓ Director of the ORIE</td><td>✓ Director of HBS PG</td></tr><tr><td>✓ Chairwoman of France GBC</td><td>✓ Independent Director and member of the Strategic Committee of Poste Immo</td></tr><tr><td>✓ Director of P3</td><td></td></tr></tbody></table>		✓ Chairwoman of the ORIE	✓ Chairwoman for Europe of Ivanhoé Cambridge	✓ Director of the ORIE	✓ Director of HBS PG	✓ Chairwoman of France GBC	✓ Independent Director and member of the Strategic Committee of Poste Immo	✓ Director of P3	
✓ Chairwoman of the ORIE	✓ Chairwoman for Europe of Ivanhoé Cambridge								
✓ Director of the ORIE	✓ Director of HBS PG								
✓ Chairwoman of France GBC	✓ Independent Director and member of the Strategic Committee of Poste Immo								
✓ Director of P3									

Presentation of the resolutions

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

Presentation of the resolutions

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 was 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 ⁽²⁾

- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Chairman of the Board of Directors of: <ul style="list-style-type: none"> • Amundi Mutual Fund Brokerage Securities (Thailand) Company LTD (Ex Amundi Thailand LTD) • Amundi Pension Fund ✓ Vice President of ABC-CA Fund Management CO | <ul style="list-style-type: none"> ✓ Director of: <ul style="list-style-type: none"> • 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

- | | |
|---|---|
| <ul style="list-style-type: none"> ✓ Director of: <ul style="list-style-type: none"> • BFT Investment Managers • LCL Obligations Euros (Euro bonds) • CACEIS • Amundi Finance | <ul style="list-style-type: none"> ✓ Director and Deputy Managing Director of Amundi Asset Management ✓ Effective Director and Head of Control and Management of Amundi⁽¹⁾ |
|---|---|

⁽¹⁾ Listed company

⁽²⁾ On the date of the General Meeting, Mr Bernard Carayon will no longer have any financial, contractual or other links with any Crédit Agricole SA group entities (including Amundi and Predica).

Presentation of the resolutions

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 Alcatel-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 | ✓ Permanent representative of the Caisse des Dépôts et Consignations, Director of GIE Atout France |
| ✓ Member of the Supervisory Board of the Société Nationale Immobilière (SNI) | ✓ Chairwoman of Exerimmo 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

Presentation of the Board of Directors and the Chief Executive Officer



BERNARD MICHEL

Chairman of the Board of Directors



MÉKA BRUNEL

Chief Executive Officer and Director



ISABELLE COURVILLE

Independent director



LAURENCE DANON ARNAUD

Independent director



DOMINIQUE DUDAN

Independent director

STRUCTURE OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM AT FEBRUARY 21, 2018



CLAUDE GENDRON

Director



SYLVAIN FORTIER

Permanent representative of Ivanhoe Cambridge Inc. Director



JACQUES-YVES NICOL

Independent director



JEAN-JACQUES DUCHAMP

Permanent representative of Predica Director



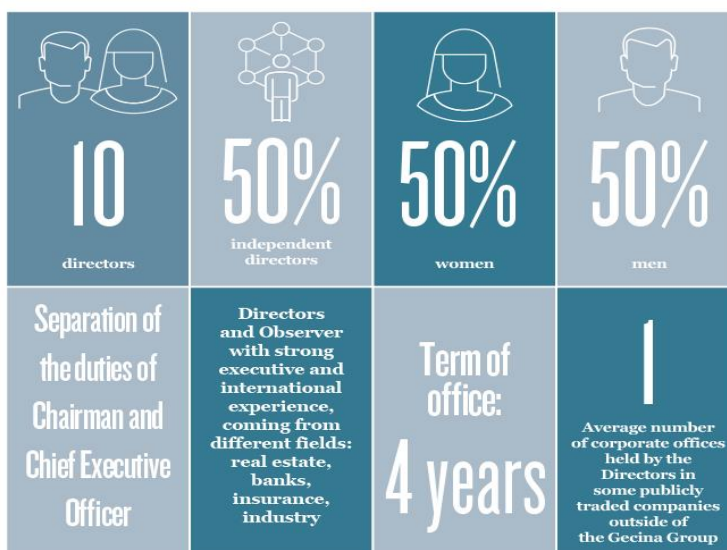
INÈS REINMANN TOPER

Independent director



BERNARD CARAYON

Observer



Proposed resolutions



Ordinary resolutions

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

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

Furthermore, in accordance with the provisions of Article 223 iv of the French general tax code (*Code général des impôts*), the General Meeting approves the total amount of expenditure and costs covered by Article 39-4 of said code, representing 85,741 euros for the past year, which have increased the exempted distributable profit by 85,741 euros.

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

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

Third resolution (*Transfer to a reserve account*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' management report, decides to transfer to a specific reserve account the revaluation gain on assets sold during the financial year ended December 31, 2017 and the additional depreciation resulting from the revaluation for a total of 40,211,686.68 euros.

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

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

Proposed resolutions

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

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

The General Meeting stipulates that, since all the dividends have been drawn against the profits exempt from corporate income tax under Article 208 C of the French general tax code, the total amount of revenues distributed under this resolution will be subject to a flat rate tax of 30% or the option of the sliding income tax scale for natural persons who are tax resident in France and under the current state of the legislation, without any possibility to benefit from the 40% tax rebate provided for under Article 158, 3-2 of the French general tax code.

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

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

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid

up, decides to offer each shareholder the possibility of opting to be paid in new shares of the Company for the balance of the dividend, referred to in the fourth resolution, which becomes ex dividend on June 12, 2018 and paid on July 5, 2018 relating to the shares held by the shareholder. Shareholders may opt for the total payment of the balance of the dividend in cash or for the payment of the balance of the dividend in shares in accordance with this resolution hereof, however such option shall apply to total amount of the balance of the dividend relating to the shares held by them.

As delegated by the General Meeting, the issue price for each share issued as payment for the balance of the dividend will be set by the Board of Directors and, in accordance with Article L.232-19 of the French Commercial Code, will as a minimum represent 90% of the average opening listed prices on Euronext Paris for the 20 stock market sessions prior to the day of the General Meeting, less the amount of the balance of the dividend, such as provided for in the fourth resolution, which remains to be paid per share and rounded up to the nearest euro cent.

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

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

[Sixth resolution](#) (*Option for 2018 dividends to be paid in shares - Delegation of authority to the Board of Directors*)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the capital is fully paid up, decides, in case the Board of Directors decides to pay out interim dividends for 2018, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares, in accordance with Article 23 of the Company's bylaws and Articles L.232-12, L.232-13 and L.232-18 *et seq* of the French Commercial Code.

Proposed resolutions

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

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

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

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

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

- carrying out all transactions relating to or resulting from the exercising of the option;
- in the event of a capital increase, suspending the exercising of rights for interim dividends to be paid in shares for a maximum of three months;
- allocating the costs of such a capital increase against the amount of the corresponding premium, and deducting from this amount the sums needed to take the legal reserve up to one tenth of the new capital;
- recording the number of shares issued and the performance of the capital increase;

- amending the Company's bylaws accordingly;
- and more generally, performing all legal and regulatory formalities and fulfilling all formalities required for the issue, listing and financial servicing of shares issued under this resolution.

Seventh resolution *(Approval of the agreement entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the agreement entered into by the Company and Predica relating to the acquisition by the Company of Eurosic shares held by Predica and the totality of the subordinated bonds repayable in shares issued by Eurosic and held by Predica, presented in the statutory auditors' special report.

Eighth resolution *(Approval of the contribution commitment entered into between Gecina and Predica in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the contribution commitment entered into by the Company and Predica in the context of the acquisition by the Company of shares and securities giving access to Eurosic's capital, presented in the statutory auditors' special report.

Proposed resolutions

Ninth resolution *(Approval of the agreement entered into between Gecina and Eurosic in the context of the acquisition, by Gecina, of the shares and securities giving access to Eurosic's capital, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by Articles L.225-38 and L.225-40 to L.225-42-1 of the French Commercial Code, approves the agreement entered into by the Company and Eurosic in the context of the acquisition by the Company of shares and securities giving access to Eurosic's capital, presented in the statutory auditors' special report.

Tenth resolution *(Approval of the assistance and advisory services agreement – engagement letter, entered into between the Company and Mrs. Dominique Dudan, Independent Director, in accordance with the provisions of articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code)*

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report on the agreements and commitments governed by Articles L.225-38 and L.225-40 to L.225-42 of the French Commercial Code, approves the assistance and advisory services agreement – engagement letter, entered into between the Company and Mrs. Dominique Dudan, Independent Director, presented in the statutory auditors' special report and approves insofar as necessary all of the provisions of the statutory auditors' special report.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report approves, in accordance with Article L. 225-100, section II of the French Commercial Code, the fixed, variable and

exceptional components making up the total remuneration and other benefits paid or allocated in relation to the financial year ended December 31, 2017 to Mr. Bernard Michel, Chairman of the Board of Directors, such as presented in the governance report set out at Chapter 5, page 166 of the 2017 reference document.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report approves, in accordance with Article L. 225-100, section II of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and other benefits paid or allocated in relation to the financial year ended December 31, 2017 to Mrs. Méka Brunel, Chief Executive Officer, such as presented in the corporate governance report set out at Chapter 5, pages 166 and 167 of the 2017 reference document.

Thirteenth resolution *(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors in respect of the financial year 2018)*

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

Proposed resolutions

Fourteenth resolution *(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer in respect of the financial year 2018)*

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

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, ratifies the appointment of Mr. Bernard Carayon in the capacity of Observer of the Company for a term of three years, namely up until the end of the General Meeting convened to approve the financial statements for 2019, as decided by the Board of Directors on September 7, 2017.

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

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

the General Meeting convened to approve the financial statements for 2021.

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

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

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

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

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

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

Proposed resolutions

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, in accordance with Articles L. 225-209 *et seq* of the French Commercial Code, to purchase Company shares directly or through intermediaries with a view to:

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

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

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

- as at the date of each repurchase, the total number of shares purchased by the Company since the beginning of the share buyback program (including those which are the subject of the said repurchase) does not exceed 10% of the shares comprising the Company's capital on such date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following this General Meeting, namely for information purposes 7,536,344 shares, on the basis of a share capital made up of 75,363,444 shares as at December 31, 2017, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with Article L. 225-209 of the French Commercial Code, when shares are bought back with a view to ensuring the liquidity of Gecina's share under the conditions defined by the French Financial Market Authority's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;
- the number of shares held by the Company at any time, either directly or indirectly, does not exceed 10% of the shares comprising the Company's capital on the date in question.

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the Company's capital, and

by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over the counter basis, including through bulk acquisitions or disposals, public takeover bids or public exchange offers, option-based strategies, the use of options or financial futures on regulated markets, multilateral trading systems, with systematic internalizers or on an over the counter basis or through the distribution of shares further to the issuing of marketable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback programme that may be carried out by any of these means).

Proposed resolutions

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

In the event of transactions on the Company's capital, notably in the event of a change in the share's par value, a capital increase through the incorporation of reserves, bonus share awards, stock splits or consolidations, distribution of reserves or any other assets, capital depreciation or any other transaction relating to the share capital or equity capital, the General Meeting delegates to the Board of Directors the power to adjust the abovementioned purchase price, in order to factor in the impact of such transactions on the value of Gecina's share.

The total amount allocated for the share buyback program authorized in this way may not exceed 1,356,541,920 euros.

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

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

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

Extraordinary resolutions

Twenty-first resolution *(Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights maintained - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities)*

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights maintained, on one or more occasions, in France or other countries, in the proportions and at the times that it determines, except during public offer

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

Proposed resolutions

2. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 100 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, (on which the amount of the share or marketable security issues shall be imputed, in the event of surplus demand, realized by virtue of the twenty-fourth resolution of this Meeting hereof), it being understood that the overall maximum nominal amount of the capital increases, which may be carried out under this delegation hereof and pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) and thirtieth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting is set at 150 million euros or the equivalent amount in any other currency or monetary unit established with reference to several currencies;
 - in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;
3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:
 - the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
 - this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this Meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
4. in the event of the Board of Directors using this delegation:
 - decides that such issue or issues will be reserved in priority for shareholders who will, on an irreducible basis, be able to subscribe in proportion to their number of shares held at that time;
 - acknowledges that the Board of Directors has the option to introduce a subscription right on a reducible basis;
 - acknowledges that under this delegation of authority, holders of marketable securities entitling or potentially entitling them to access Company capital securities to be issued must as of right waive their preferential subscription rights for shares that such marketable securities will entitle them to immediately or in the future;
 - acknowledges that, in accordance with Article L. 225-134 of the French Commercial Code, if subscriptions on an irreducible basis and, as relevant, subject to allocation have not accounted for the entire capital increase, the Board of Directors may use, under the conditions legally provided for and in the order that it deems relevant, one or more of the following options:
 - freely distributing all or part of the shares or, in the case of marketable securities entitling holders to access the capital, such marketable securities whose issue has been decided on but that have not been subscribed for;
 - offering all or part of the shares or, in the case of marketable securities entitling holders to access the capital, such marketable securities that have not been subscribed for, to public investors on the market in France or other countries;
 - in a general manner, limiting the capital increase to the amount of subscriptions, provided, in the event of an issue of shares or marketable securities the primary security of which are shares, that this is equal to at least three quarters of the capital increase decided on following the implementation as the case may be of the two options referred to hereabove;

Proposed resolutions

- decides that Company warrants may be issued through a subscription offer, as well as through free awards to shareholders holding old shares, it being understood that the Board of Directors may decide that allocation rights forming fractions of shares and corresponding securities may not be traded or assigned, with the corresponding securities to be sold in compliance with the applicable legal and regulatory provisions;
5. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
- deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
 - deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
 - determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
 - particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
 - determining the conditions for paying up shares or marketable securities to be issued;
 - setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities entitling access to the capital or the allocation of debt securities to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
- providing for the option to suspend the exercising of rights associated with the shares or marketable securities entitling access to the capital for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments), in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations applicable;
 - acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
 - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
6. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
7. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;

Proposed resolutions

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

Twenty-second resolution (*Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a public offering*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, in France or other countries, by way of a public offer either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing (i) ordinary Company shares, and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, it being specified that the payment of these shares or marketable securities may be carried out either in cash or through the off-setting of receivables;
2. delegates to the Board of Directors, with the option to sub-delegate its authority, under the legal conditions in force, in order to decide the issue of shares or marketable securities entitling holders to access the Company's capital to be issued following the issue, by companies in which the Company directly or indirectly holds over half of the share capital, marketable securities entitling holders to access the Company's capital. This decision by right entails a waiver by the shareholders of the Company to their preferential rights of subscription to shares or marketable securities giving access to the capital of the Company to which these marketable securities give right in favor of the holders of marketable securities, which may be issued by companies in the Company's group;
3. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
 - In addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

Proposed resolutions

4. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:
 - the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
 - this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this Meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
5. decides to cancel the preferential right of subscription of the shareholders to the securities, which are the subject of this resolution hereof, leaving however the option to the Board of Directors pursuant to the application of article L. 225-135, paragraph 5, to confer upon the shareholders, during a time period and in accordance with the terms and conditions, which it shall determine in compliance with the applicable legal and regulatory provisions and for all or part of the issue carried out, a priority subscription period, which shall not give rise to the creation of tradable rights and which shall be exercised in proportion to the number of shares held by each shareholder and which may be completed by a subscription on an excess share basis, it being specified that the securities not thereby subscribed to shall be the subject of a public placement in France or overseas;
6. decides, in accordance with article L. 225-134 of the French Commercial Code, in the event that the subscriptions, including, as the case may be those of the shareholders, have not absorbed the totality of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, subject, in the event of an issue of shares or marketable securities, the primary security of which are shares, that the latter at least reaches three quarters of the decided issue;
7. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;
8. acknowledges, in accordance with article L. 225-136 1 paragraph 1 of the French Commercial Code that (i) the issue price of the shares directly issued shall at least be equal to the minimum authorized by the legislation in force (namely for information purposes as at the date of this Meeting hereof, a price at least equal to the weighted average of the prices of the last three stock exchange sessions on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase as decreased by a discount of 5%), following as the case may be, correction of this average in the event of a difference between the entitlement to dividends date and (ii) the issue price of the marketable securities entitling access to the capital and the number of shares to which the conversion, reimbursement or generally the transformation of each marketable security entitling access to the capital may give right, shall be such that the amount immediately received by the Company, increased, as the case may be, by the amount, which may be subsequently received by it, shall at least be equal to the price defined at (i) of this paragraph hereof for each share issued in consequence of the issue of these marketable securities;

Proposed resolutions

9. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
 - deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
 - determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
 - particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
 - determining the conditions for paying up shares or marketable securities to be issued;
 - setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities issued or to be issued immediately or in the future, whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - providing for the option to suspend the exercising of rights associated with the securities issued for a maximum of three months, in accordance with the legal and regulatory provisions in force;
 - allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments);
 - acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
 - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
10. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
11. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
12. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its sixteenth resolution.

Proposed resolutions

Twenty-third resolution (*Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in the event of a public exchange offer initiated by the Company*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in the proportions and at the times that it determines, except during public offer periods concerning the Company's capital, in France or other countries, by way of a public offer either in euros or in any other currency or monetary unit established with reference to several currencies, by issuing (i) ordinary Company shares, (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, to be issued as remuneration of the securities contributed to a public offer comprising an exchange component (on a principal or subsidiary basis) initiated in France and/or overseas, in accordance with local rules (for example in the case of "reverse merger") by the Company over the securities of a company, the shares of which are authorized to be traded on a regulated market of a State, which is a party to the European Economic Area agreement or a member of the Organization for Economic Co-operation and Development;
2. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, whether immediately or in the future, is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this

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

- in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital or other rights giving access to the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;
3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:
 - the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second twenty-fourth, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
 - this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

Proposed resolutions

4. decides to cancel the preferential right of subscription of the shareholders to the ordinary shares and marketable securities, issued under this delegation;
5. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities shall give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;
6. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - determine the list of marketable securities contributed to the exchange;
 - set the exchange parity as well as, if relevant, the amount of the equalization cash payment to be made;
 - record the number of securities contributed to the offer;
 - setting, if necessary, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities to be issued and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;
 - suspending the exercise of rights attached to marketable securities issued under this delegation during a maximum period of three months in compliance with applicable legal and regulatory provisions;
 - to record as a balance sheet liability, to a “contribution premium” account relating to the rights of all the shareholders, the difference between the issue price of new shares and the par value of the said shares;
 - to impute all of the costs and duties resulting from the increase in capital to the contribution premium and to deduct the necessary amounts in order to maintain the legal reserve;
- determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) or to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments);
- acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
7. acknowledges that, if the Board of Directors uses the delegation of authority granted to it under this resolution, the Board of Directors will, as required by law and in accordance with the regulations in force, report on the use made of authorizations granted under this resolution at the next Ordinary General Meeting;
8. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
9. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its seventeenth resolution.

Proposed resolutions

Twenty-fourth resolution (*Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing - with preferential subscription rights waived - shares and/or marketable securities entitling holders to access the capital, whether immediately or in the future and/or entitling holders to the allocation of debt securities, in connection with a private placement offer referred to at section II of Article L.411-2 of the French Monetary and Financial Code*)

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

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

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

3. acknowledges that the issues, which may be carried out pursuant to the application of this delegation hereof are limited to 10% of the capital per year, it being specified that this period shall start to run as from the date of each issue carried out pursuant to the application of this delegation. The Board of Directors shall verify if the cap of 10% has not been reached during the course of the twelve months preceding the envisaged issue, taking into account the changes in the Company's capital;
4. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - the maximum nominal amount of capital increases that may be carried out pursuant to this delegation is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-second, twenty-third, twenty-fifth and twenty-sixth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty-first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
 - in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;

Proposed resolutions

5. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:
 - the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second, twenty-third, twenty-fifth, twenty-sixth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
 - this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;
6. decides to cancel the preferential right of subscription of the shareholders to the securities, which are the subject of this resolution hereof,
7. decides, in the event that the subscription have not absorbed the totality of the issue, the Board of Directors may limit the amount of the operation to the amount of the subscriptions received, subject, in the event of an issue of shares or marketable securities, the primary security of which are shares, that the latter at least reaches three quarters of the decided issue;
8. acknowledges that this delegation hereof entails by right the express waiver by the shareholders of their preferential right of subscription to shares to which the marketable securities give right in favor of holders of marketable securities issued entitling their holders to access the capital of the Company;
9. acknowledges, in accordance with article L. 225-136 1 paragraph 1 of the French Commercial Code that (i) the issue price of the shares directly issued shall at least be equal to the minimum authorized by the legislation in force (namely for information purposes as at the date of this Meeting hereof, a price at least equal to the weighted average of the prices of the last three stock exchange sessions on the regulated Euronext Paris market preceding the determination of the subscription price of the capital increase as decreased by a discount of 5%), following as the case may be, correction of this average in the event of a difference between the entitlement to dividends date and (ii) the issue price of the marketable securities entitling access to the capital and the number of shares to which the conversion, reimbursement or generally the transformation of each marketable security entitling access to the capital may give right, shall be such that the amount immediately received by the Company, increased, as the case may be, by the amount, which may be subsequently received by it, shall at least be equal to the price defined at point (i) of this paragraph hereof for each share issued in consequence of the issue of these marketable securities;
10. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company or another company, of which the Company directly or indirectly holds over half of the share capital;
 - deciding the amount of the issue, the issue price as well as the amount of the premium, which may be demanded upon issue;
 - determining the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued;
 - particularly in the case of marketable securities representing a right to debt, whether or not they will be subordinate, their interest rate, their duration, their fixed or variable redemption price, with or without premiums, and their conditions for redemption; modifying during the term of existence of the securities in question, the afore-mentioned conditions, in compliance with the applicable formalities;
 - determining the conditions for paying up shares or marketable securities to be issued;

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

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

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

Twenty-fifth resolution (*Delegation of authority for the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the number of securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights maintained, at the same price as that retained for the initial issue, in accordance with the timeframes and limits provided for under the regulations in force on the issue day (currently, within 30 days of the end of the subscription period and for up to 15% of the initial issue), notably with a view to granting an over-allotment option in accordance with market practices;
2. decides that the nominal amount of any capital increases decided on under this resolution will be allocated against the maximum limit for the initial issue and the overall maximum limit set out in paragraph 2 of the twenty-first resolution from this General Meeting, or as the case may be against the limits provided by resolutions of the same nature, which may substitute the said resolutions during the term of validity of this delegation hereof;
3. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
4. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its nineteenth resolution.

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Twenty-sixth resolution (*Possibility to issue shares or marketable securities entitling holders to access, whether immediately or in the future, shares to be issued by the Company as remuneration for contributions in kind*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to carry out a capital increase, on one or more occasions and at the times that it determines, except during public offer periods concerning the Company's capital, for up to 10% of the share capital (it being understood that this overall 10% limit is assessed each time this delegation is used and is applied to the adjusted capital taking into account any transactions affecting it following this General Meeting; for reference, based on a share capital comprising 75,363,444 shares at December 31, 2017, this limit of 10% of the capital represents 7,536,344 shares), as remuneration for contributions in kind made to the Company and comprising capital securities or marketable securities entitling holders to access the capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, by issuing, on one or more occasions, (i) ordinary Company shares and/or (ii) marketable securities governed by Articles L. 228-92 paragraph 1, L.228-93 paragraphs 1 and 3 or L.228-94 paragraph 2 of the French Commercial Code, entitling holders to access, immediately and/or in the future, at any time or a fixed date, through the subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, the capital of the Company or other companies in which the Company directly or indirectly holds more than half of the share capital, including capital securities giving right to the allocation of debt securities, it being specified that the payment of these shares or marketable securities may be carried out either in cash or through the off-setting of receivables;
2. in addition to the limit set above for 10% of the capital, decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
 - the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, is set at 50 million euros, or the equivalent in any other currency or monetary unit established with reference to several currencies, it being understood that (i) this cap applies to all capital increases with preferential subscription rights waived, which may be realized immediately or in the future pursuant to this delegation hereof and the twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions of this General Meeting and that (ii) this amount shall be imputed to the amount of the overall cap provided for at paragraph 2 of the twenty-first resolution of this General Meeting or as the case may be to the overall cap, which may be provided for by another resolution of the same nature, which may substitute the said resolution during the term of validity of this delegation hereof;
 - in addition to these maximum limits, the nominal amount of any additional shares to be issued to maintain the rights of holders of marketable securities entitling them to access the capital shall be added if relevant in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other cases of adjustment;
3. decides to set the following limits for the amounts of the debt securities authorized in the event of the issuing of marketable securities taking the form of debt securities giving access, whether immediately or in the future, to the capital of the Company or other companies:
 - the maximum nominal amount of the marketable securities representing debt securities, which may be issued, whether immediately or in the future, under this delegation may not exceed a maximum limit of one billion euros or its equivalent in any other currency or monetary unit established with reference to several currencies on the date of issue; the issues by the Company of marketable securities representing debt securities carried out pursuant to the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-ninth (or pursuant to another resolution of the same nature, which may substitute it during the validity of this delegation hereof) resolutions of this General Meeting shall in addition be imputed to this amount;
 - this amount shall be increased, if relevant, by any reimbursement premium above par value and is independent from the amount of the debt securities the issue of which may result from the use of the other resolutions subject to this meeting hereof and the debt securities, the issue of which shall be decided or authorized by the Board of Directors in accordance with Articles L. 228-36-A, L. 228-40, L.228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

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4. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - deciding to issue shares and/or marketable securities entitling access, whether immediately or in the future, to the capital of the Company, as remuneration for the contributions;
 - setting the list of capital securities and marketable securities entitling access to the contributed capital, approving the valuation of contributions, setting the conditions for the issuing of shares and/or marketable securities in return for contributions, in addition to, as relevant, the amount of the balance to be paid, approving the granting of any specific benefits, and reducing, subject to the contributors' backing, the valuation of contributions or the remuneration relating to any specific benefits;
 - determining the conditions and characteristics of shares and/or marketable securities given as remuneration for contributions and amending, during the term of existence of these marketable securities, the said conditions and characteristics in compliance with the applicable formalities and setting the conditions under which the rights of holders of marketable securities entitling them to access the capital will be maintained, as relevant; also deciding whether or not issues of debt securities will be subordinate (and, if applicable, their level of subordination);
 - allocating capital increase costs against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount;
 - determining and carrying out any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions allowing to maintain as relevant the rights of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital (including through cash adjustments);
 - acknowledging the performance of each capital increase and making the corresponding amendments to the bylaws;
 - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
5. sets the validity of the delegation of authority under this resolution for twenty-six months from the date of this Meeting;
6. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its twentieth resolution.

Twenty-seventh resolution (*Determination of the issue price for shares or marketable securities entitling holders to access the capital, representing up to 10% of the capital per year, in connection with a share capital increase, with preferential subscription rights waived*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide in the event of an increase in the share capital by way of issuing shares or marketable securities entitling access to the capital of the Company, with preferential subscription rights waived, pursuant to the twenty-second and twenty-fourth resolutions of this General Meeting hereof to determine the issue price in accordance with the following terms and conditions:
 - the issue price for shares will need to be at least equal to, as chosen by the Board of Directors, the lowest of the following amounts: (i) the weighted average share price based on volumes on the Euronext Paris regulated market from the trading day prior to the setting of the issue price, (ii) the share's average price from the trading day on the Euronext Paris regulated market, weighted based on the volumes determined during the session when the issue price is set, or (iii) the last known closing price before the date when the price is set, less a potential maximum discount, in each case, of 5%;

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- the issue price for marketable securities entitling holders to access the capital will be such that the sum immediately received by the Company, in addition to, as relevant, any sum that it may receive subsequently, is at least equal to the minimum subscription price defined above for each share issued further to the issuing of such marketable securities;
2. decides that the nominal amount of the capital increases, which may be carried out whether immediately or in the future pursuant to this authorization hereof is fixed, in accordance with legal conditions, at 10% of the share capital per year (it being understood that this overall limit of 10% is assessed upon each use of this authorization hereof and shall apply to the adjusted capital of the transactions affecting it subsequently to this General Meeting hereof; for information, on the basis of a share capital comprised of 75,363,444 shares as at December 31, 2017, this 10% capital cap represents 7,536,344 shares) and subject to the limits applicable to the twenty second and twenty fourth resolutions;
 3. acknowledges that, if the Board of Directors uses this authorization, it will draw up a supplementary report, certified by the statutory auditors, describing the definitive conditions for the operation and presenting information for assessing the effective impact on the situation for shareholders.

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

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

Twenty-eighth resolution (*Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, on one or more occasions, in the proportions and at

the times that it determines, except during public offer periods concerning the Company's capital, through the incorporation of premiums, reserves, profits or other elements whose capitalization will be possible under the legal provisions and bylaws applicable, based on an issue of new ordinary shares or an increase in the par value of existing shares or through any combination of these two techniques;

2. decides that the maximum nominal amount of capital increases that may be carried out in this way is set at 100 million euros , or the equivalent in any other currency or monetary unit established with reference to several currencies, it being specified that the nominal amount of the shares to be issued in order to maintain the right of holders of marketable securities entitling them to access the capital or other rights entitling access to the capital shall be added to this cap as the case may be, in accordance with the legal and regulatory provisions and if relevant with contractual stipulations providing for other cases of adjustment;
3. decides that the Board of Directors will have full powers, with an option to sub delegate under the legal conditions in force, to implement this delegation of authority, notably with a view to:
 - setting the amount and nature of any sums to be incorporated into the capital, setting the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the share capital will be increased, setting the date, even on a retroactive basis, as of which new shares will be entitled to dividends or the date on which the increase in the par value will take effect;
 - deciding, if bonus shares are distributed, that any entitlement forming fractions of shares may not be eligible for trading, with the corresponding shares to be sold in accordance with the terms and conditions determined by the Board of Directors; it being specified that the sale and distribution of the amounts originating from the sale shall have to take place within the period set out at article R.225-130 of the French Commercial Code;
 - making any adjustments needed to factor in the impact of operations on the Company's capital and setting the conditions under which the rights of holders of marketable securities entitling them to access the capital or other securities entitling access to the capital (including by way of cash adjustment) will be maintained, as relevant;

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- allocating the capital increase costs against one or more available reserve accounts and deducting any sums needed to maintain the legal reserve against this amount;
 - acknowledging the performance of each capital increase and amending the bylaws accordingly;
 - in general, entering into any agreement required, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;
4. This delegation is given for a 26-month period as from the date of this Meeting;
5. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used, the delegation granted by the General Meeting on April 26, 2017 in its twenty-second resolution.

Twenty-ninth resolution (*Delegation of authority for the Board of Directors to decide to increase the share capital of the Company by issuing shares or marketable securities entitling holders to access the capital, whether immediately or in the future, reserved for members of savings plans, with preferential subscription rights waived in favor of the latter*)

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

1. authorizes the Board of Directors, with an option to sub delegate under the legal conditions in force, to decide to increase the share capital, with preferential subscription rights waived, on one or more occasions, in France or overseas, for a maximum nominal amount of 2 million euros, or the equivalent amount in any other currency or monetary unit established with reference to several currencies, with or without a premium, on a fee paying or free of charge basis, by issuing ordinary Company shares, or marketable securities governed by Articles L. 228-92 paragraph 1, L 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, entitling holders to access the capital of the Company, immediately or in the future, at any time or a fixed date, through the

subscription, conversion, exchange, reimbursement, presentation of a warrant or in any other manner, reserved for members of one or more employee savings plans (or any other member-based plans for which Articles L. 3332-1 *et seq.* of the French employment code would make it possible to reserve a capital increase under equivalent conditions) set up within a company or group of companies, in France or other countries, included in the Company's basis for consolidation or combination of accounts of the Company as per Article L. 3344-1 of the French employment code; it being understood that this amount does not take into consideration any shares to be issued, in accordance with the legal and regulatory provisions applicable and, if relevant, the contractual stipulations providing for other adjustments to maintain the rights of holders of marketable securities entitling them to access the capital, and it being specified that this amount shall be imputed to the overall limit provided for at paragraph 2 of the twenty-first resolution from this General Meeting;

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

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3. decides that the issue price for new shares or marketable securities entitling holders to access the capital shall be determined pursuant to the conditions provided for at articles L. 3332-18 et seq. of the French Employment code and may neither exceed the Reference Price or represent less than 80% of the Reference Price (as defined hereafter) or 70% of the Reference Price when the plan lockin period under Articles L.3332-25 and L.3332-26 of the French employment code is equal to 10 years as a minimum; however, the General Meeting expressly authorizes the Board of Directors to reduce or waive the abovementioned discounts (within the legal and regulatory limits applicable), if it considers this relevant, notably in order to take into consideration inter alia the legal, accounting, tax and social systems applicable at local level; for the purposes of the present paragraph, the Reference Price refers to the average opening price for the Company's share on the regulated market Euronext Paris over the 20 days trading prior to the day of the decision setting the opening date for the subscription period for members of a company or group employee savings plan (or assimilated scheme);
4. authorizes the Board of Directors, in addition to awarding shares or marketable securities entitling holders to access the capital to be subscribed for in cash, to freely award the abovementioned beneficiaries shares or marketable securities entitling holders to access the capital to be issued or already issued, as replacement for all or part of the discount in relation to the Reference Price and/or the company contribution, while noting that the benefit resulting from such awards may not exceed the legal or regulatory limits applicable under Articles L.3332-10 et seq. of the French employment code;
5. decides to waive the preferential subscription rights for shareholders to shares and marketable securities entitling holders to access the capital whose issue is covered by this delegation, with these shareholders also waiving, in the event of free allocations of shares or marketable securities entitling holders to access the capital to the abovementioned beneficiaries, any entitlement to such shares or marketable securities entitling holders to access the capital, including the portion of reserves, profits or premiums incorporated into the capital, due to the free allocation of such securities as carried out under this resolution in favor of the beneficiaries referred to hereabove ; under this delegation, shareholders also waive their preferential subscription rights for the ordinary Company shares which the marketable securities issued under this delegation may entitle them to;
6. authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or assimilated scheme) as provided for under the last paragraph of Article L.3332-24 of the French employment code, while noting that shares sold at a discount to members of one or more employee savings plans covered by this resolution will be recorded based on the nominal amount of shares sold in this way against the amount of the maximum limit set out at paragraph 1 above;
7. decides that the Board of Directors will have full powers to implement this delegation, with an option to sub delegate as provided for under the legal conditions, within the limits and under the conditions set out above, notably with a view to:
 - deciding the issue of shares and/or marketable securities entitling holders access, whether immediately or in the future, to the capital of the Company or other companies;
 - determining, under the legal conditions, the list of companies in which the abovementioned beneficiaries will be able to subscribe for shares or marketable securities entitling holders to access the capital issued in this way, benefiting, if applicable, from any free awards of shares or marketable securities entitling holders to access the capital;
 - deciding that subscriptions may be carried out directly by beneficiaries, who are members of a company or group employee savings plan (or assimilated scheme), or through company mutual funds or other structures or entities permitted under the legal or regulatory provisions in force;
 - determining the conditions to be met by beneficiaries for capital increases, particularly with regard to seniority;
 - in the event of issuing debt securities, determining all of the characteristics and terms and conditions of these securities (in particular whether their term is fixed or not, whether subordinated or not and their remuneration) and amended, during the term of existence of these securities, the terms and characteristics referred to hereabove, in compliance with the applicable formalities;
 - setting, if relevant, the conditions for exercising the rights (conversion, exchange or repayment rights as the case may be including through delivery of Company assets such as treasury shares or marketable securities already issued by the Company) associated with the shares or marketable securities entitling access to the capital and in particular setting the date, even on a retroactive basis, from which new shares will be entitled to dividends, as well as any other terms and conditions for carrying out the capital increase;

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- setting the conditions under which the Company will, as relevant, at any one time or over determined periods, be entitled to acquire or trade in marketable securities whether with a view to canceling them or not, in accordance with the legal provisions in force;
 - providing for the option to suspend the exercising of rights associated with the shares or marketable securities entitling access to the capital in accordance with the legal and regulatory provisions in force;
 - setting the subscription start and end dates;
 - setting the amounts of issues to be carried out under this authorization and to in particular determine the issue price, dates, timeframes, terms and conditions for securities to be subscribed for, paid up, delivered and entitled to dividends (even on a retroactive basis), the reduction rules applicable in the event of oversubscription, and the other terms and conditions for issues, in accordance with the legal or regulatory limits in force;
 - determining and making any adjustments needed to take into consideration the impact of operations on the Company's capital or shareholder equity, in particular in the event of a change in the nominal amount of the shares, an increase in capital by incorporation of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, capital depreciation or any other transactions relating to the capital or shareholders' equity (including in the event of a public offer and/or in the case of a change of control) and setting any other conditions, which, as the case may be, allow to maintain the rights of holders of marketable securities or other rights entitling them to access the capital (including through cash adjustments);
 - for free awards of shares or marketable securities entitling holders to access the capital, determining the nature, characteristics and number of shares or marketable securities entitling holders to access the capital to be issued, the number to be awarded to each beneficiary, and setting the dates, timeframes, terms and conditions for awarding such shares or marketable securities entitling holders to access the capital within the legal and regulatory limits in force, and notably deciding either to fully or partially replace the discounts in relation to the Reference Price, as set out above with awards of such shares or marketable securities entitling holders to access the capital, or to book the equivalent value of such shares or marketable securities against the total amount of the company contribution, or to combine these two options;
 - if new shares are issued, booking any sums needed to pay up such shares against the reserves, profits or issue premiums, as relevant;
 - acknowledging the performance of capital increases for the amount of shares effectively subscribed for and making the corresponding amendments to the bylaws;
 - booking the costs for capital increases against the corresponding amount of premiums and deducting any sums needed to maintain the legal reserve against this amount; and
 - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and decisions, and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights that are connected to them or which result from the capital increases carried out;
8. sets the validity of the issue delegation of authority under this resolution for twenty-six months from the date of this General Meeting;
9. acknowledges that this delegation cancels and replaces as of this day and up to the amount of the portion not yet used as the case may be, the delegation granted by the General Meeting on April 26, 2017 in its twenty-third resolution.
- Thirtieth resolution (*Delegation of authority for the Board of Directors to carry out free allocation of shares, whether existing or to be issued, in favor of members of the salaried work force and the corporate officers of the Group or certain of their categories*)
- The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225.197-1 *et seq.* of the French Commercial Code:

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1. authorizes the Board of Directors, with an option to sub delegate insofar as authorized by the legal conditions in force, to award free allocations of ordinary shares of the Company, whether existing or to be issued and in one or several installments, in favor of beneficiaries, or categories of beneficiaries, which it shall determine amongst members of the salaried work force of the Company or companies or groups, which are connected to it under the conditions provided for at Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or companies or groups, which are connected to it and which meet the conditions referred to at Article L. 225-197-1, section II of the said Code, under the conditions defined herebelow;
2. decides that the existing shares or shares to be issued allocated on a free of charge basis pursuant to this authorization may not represent over 0.5% of the share capital on the date of the Board of Director's decision deciding on the allocation, it being specified that the maximum nominal amount of the capital increases, which may be realized immediately or in the future pursuant to this authorization hereof shall be imputed to the overall limit provided for at paragraph 2 of the twenty-first resolution of this General Meeting or, as the case may be, to the overall limit, which may be provided by a resolution of the same nature, which may substitute the said resolution during the term of validity of this authorization hereof;
3. decides that the shares allocated to the corporate officers of the Company pursuant to this authorization hereof may not represent more than 0.2% of the share capital on the date of the Board of Director's decision deciding on the allocation;
4. decides that the Board of Directors shall determine the conditions of performance to which are subject the allocation of shares, it being specified that each allocation of shares shall be entirely subordinated to the reaching of one or several performance conditions determined by the Board of Directors;
5. decides that the allocation of the said shares to their beneficiaries shall become definitive at the end of an acquisition period, the term of which shall be fixed by the Board of Directors, it being understood that this period may not be less than three (3) years and that the beneficiaries shall have to retain the said shares during a minimum period of two years as from the definitive allocation of the said shares. In addition, the allocation of the shares to their beneficiaries shall become definitive prior to the expiry of the acquisition period referred to hereabove in the event of disability of the beneficiary corresponding to a classification in the second or third categories provided for at Article L. 341-4 of the French Social Security Code and the shares shall be freely transferable in the event of the disability of the beneficiary corresponding to a classification in the afore-mentioned categories of the French Social Security Code;
6. confers all powers to the Board of Directors, with the option to sub-delegate under the legal conditions in force, for the purpose of implementing this authorization hereof and for the purpose in particular of:
 - determining if the shares allocated on a free of charge basis are existing or to be issued and if necessary to amend its choice prior to the definitive allocation of the shares;
 - determining the identity of the beneficiaries or the category or categories of beneficiaries, the allocations of shares between the members of the work force and the corporate officers of the Company or the companies or groups referred to hereabove and the number of shares allocated to each of them;
 - set the conditions and, as the case may be, the criteria for the allocation of the shares, in particular the minimum acquisition period and the term of conservation required from each beneficiary, under the conditions provided for hereabove, it being specified that as regards the shares awarded on a free of charge basis to corporate officers, the Board of Directors shall either (a) decide that the shares awarded on a free of charge basis may not be assigned by the interested parties prior to the termination of their duties, or (b) determine the quantity of shares awarded on a free of charge basis, which they shall be obliged to keep on a registered basis up until the termination of their duties;
 - provide for the option to provisionally suspend allocation rights;
 - record the definitive allocation dates and the dates from which the shares may be freely transferred, taking into account legal restrictions; and
 - in the event of the issue of new shares, to impute as the case may be on the reserves, profits or issue premiums, the amounts necessary for the paying up of the said shares, recording the realization of the capital increases realized pursuant to the application of this authorization hereof, to carry out any corresponding amendments to the bylaws and in a general manner to carry out all necessary actions and formalities;

Proposed resolutions

7. decide that the Company may, as the case may be, carry out any adjustment of the number of freely allocated shares necessary for the purpose of maintaining the rights of the beneficiaries, based on any transactions relating to the Company's capital, in particular in the event of a change in the nominal value of the share, an increase in capital by incorporation of reserves, the free of charge allocation of shares, the issue of new capital securities with preferential subscription rights reserved to shareholders, division or consolidation of securities, distribution of reserves, issue premiums or any other assets, capital depreciation changes in the distribution of the profits through the creation of preference shares or any other transaction relating to the shareholders' equity or the capital (including in the event of a public offer and/or in the event of a change of control). It is specified that the shares allocation pursuant to the application of these adjustments shall be deemed to have been allocated on the same date as the shares initially allocated;
8. notes that in the event of a new free of charge allocation of shares, this authorization shall entail the increase in capital through incorporation of reserves, profits or issue premiums, as and when the said shares are definitively allocated, in favor of the beneficiaries of the said shares and corresponding waiver of the shareholders in favor of the beneficiaries of the said shares to their preferential right of subscription over the said shares;
9. acknowledges that, if the Board of Directors uses this authorization, it will inform the Ordinary General Meeting on an annual basis of the operations carried out pursuant to the provisions provided for at Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions provided for by Article L. 225-197-4 of the said Code;
10. decides that this authorization is given for a twenty-six month period as of this date;
11. acknowledges that this delegation cancels and replaces as of this day, and up to the amount of the portion not yet used, the delegation granted by the General Meeting on April 21, 2016 in its eighteenth resolution.

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

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

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

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

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

Thirty-second resolution (*Powers to perform formalities*)

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

Document request form

Combined General Meeting on April 18, 2018

I, the undersigned:

Surname

First name(s)

Address

request to be sent the documents and information concerning the Combined General Meeting on April 18, 2018, as provided for under Article R. 225-83 of the French commercial code.



To reduce paper and ink consumption as well as delivery costs, we would invite you to receive these documents in **electronic format**. Please indicate your preferred format and the email address to be used if applicable.

Preferred distribution method:

☐ Electronic version (e-mail)

☐ Paper version

Email address to be used *(if electronic version)*:@.....

Signed in _____, on _____ 2018

Signature

NOTICE - In accordance with Article R.225-88, Section 3, of the French commercial code, **shareholders may submit just one request further to which the Company will send them the documents and information** covered by Articles R.225.81 and R.225-83 of the French commercial code **for each subsequent General Meeting**. To benefit from this option, tick the box ☐

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