

Ordinary
General
Meeting

gec1na

**Convening
notice**

**April 17, 2019
At 3 pm**

Pavillon
Cambon
46 rue Cambon
75001 Paris



Contents

- 1.** Message from the Chairman **p. 3**
- 2.** Key figures & key charts **p. 4**
- 3.** Executive summary **p. 5**
- 4.** Company results for the last five years **p. 11**
- 5.** Governance & Board of Directors **p. 12**
- 6.** Summary of financials authorizations **p. 16**
- 7.** Agenda **p. 18**
- 8.** Board of Directors’ report & text of draft resolutions **p. 19**
- 9.** Participation in the General Meeting **p. 32**
- 10.** Practical information **p. 35**
- 11.** General data protection regulation **p. 36**
- 12.** Document request form **p. 38**

Message from the Chairman



*"I will be very honored to meet
and exchange with you
at the General Meeting"*

**Dear Sir, Madam,
Dear Shareholders,**

I am pleased to be able to invite you to Gecina's Ordinary General Meeting, which will be held on Wednesday April 17, 2019 from 3pm at Pavillon Cambon, 46 rue Cambon, 75001 Paris, France.

This General Meeting will be an opportunity for exchanges with you concerning both the excellent operational and financial performance achieved in 2018, and the key developments from the past year, in addition to taking a more detailed look at Gecina's strategy and outlook.

This will also be an opportunity for you to vote on the resolutions submitted for your approval. I hope that you will be able to attend this General Meeting in person, but if this is not possible, I would like to remind you that you have the option to vote by post or electronically, to appoint a representative or to authorize me to vote in your name.

In this brochure, you will also be able to find all the practical information for this General Meeting, including the conditions for taking part, the agenda and a detailed presentation of the resolutions.

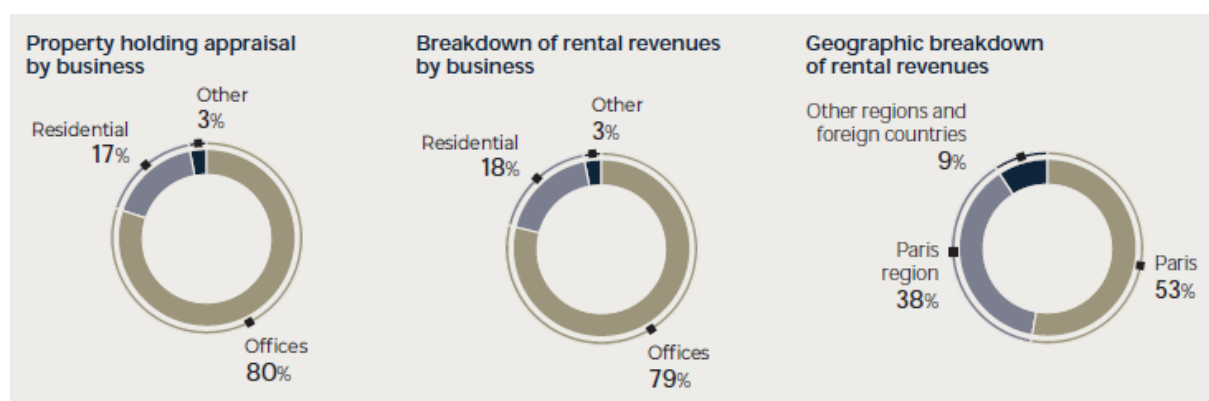
Gecina's teams and I would like to thank you for your continued confidence, trust and support.

Bernard Carayon

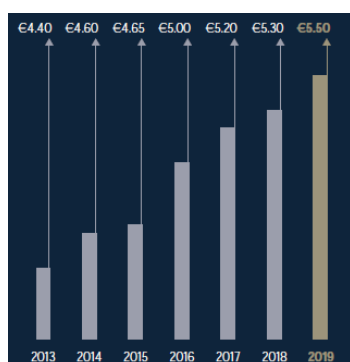
Chairman of the Board of Directors

Key figures & key charts

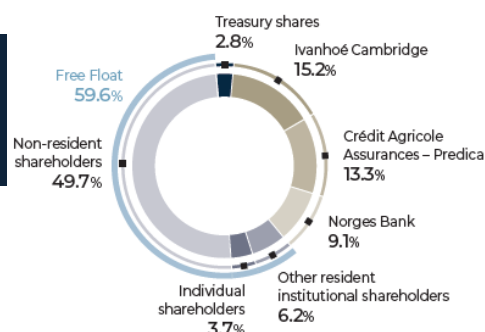
In million euros	Dec 31, 17	Dec 31, 18	Change (%)
Gross rental income	558.9	661.7	+18.4% (+2.5% like-for-like; +2.7% for offices)
EBITDA	453.5	536.1	+18.2%
Recurrent net income (Group share)	363.5	437.2	+20.3%
Per share (in euros)	5.44	5.93	+9.0%
EPRA NAV in euros per share (block)	153.3	161.6	+5.4%
EPRA NAV in euros per share (unit)	159.3	168.0	+5.5%
Dividend per share (euros)	5.30	5.50	+3.8%



Dividends have grown continuously since 2013



A balanced shareholding structure
Shareholding structure at December 31, 2018



Stock market performance over 3 years

Gecina vs. SBF120, SIIC France and EPRA: comparative performance in terms of total shareholder return (TSR) over 3 years (base = 100)



Executive summary

Our fundamentals: centrality, scarcity, innovation

The structure and location of its property portfolio make Gecina a unique player. Aside from these fundamentals, it is the special relations we have forged with our clients that differentiate us.

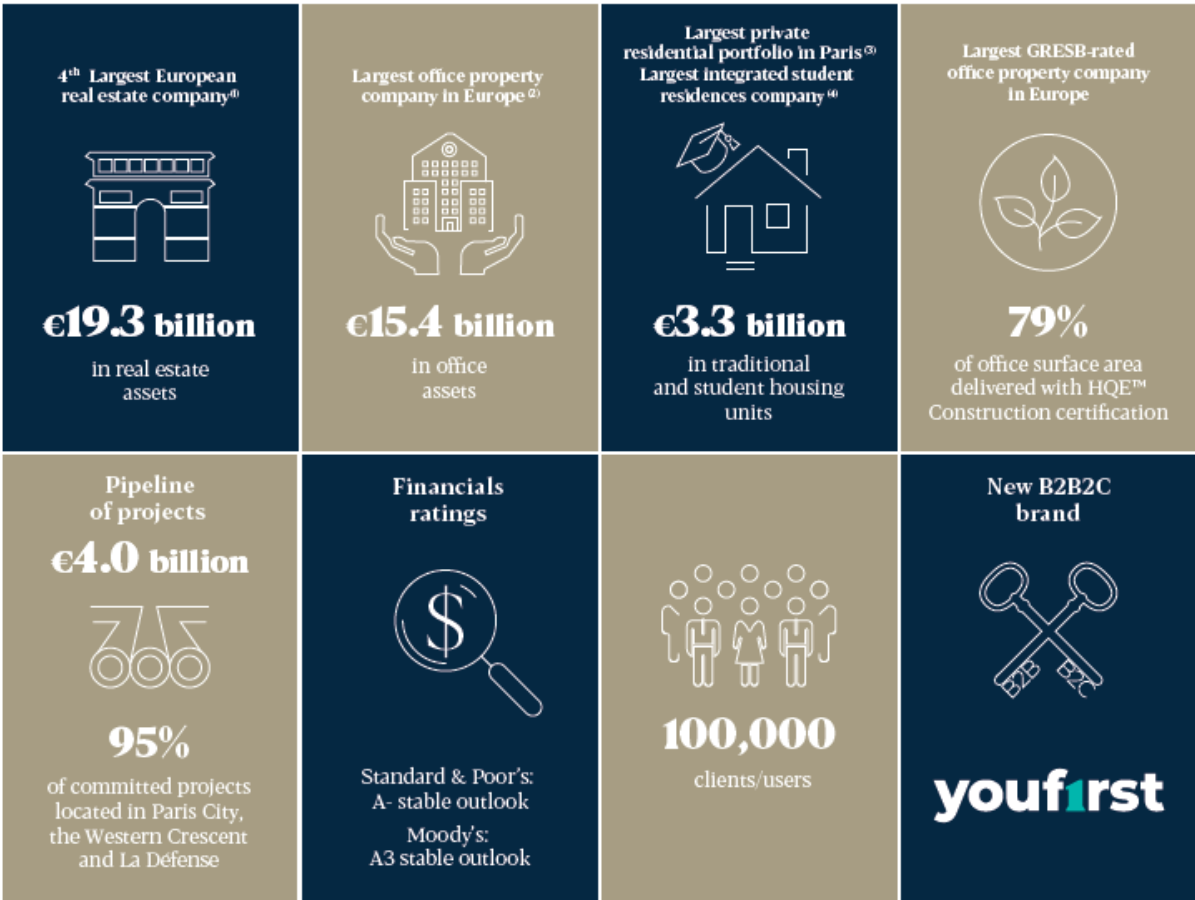
With a property portfolio of almost €19.3 billion, of which €15.4 billion in office buildings, plus an essentially Parisian portfolio of housing units and student residences valued at nearly €3.3 billion, Gecina is currently the leading office real estate company in Europe.

Aside from the size of the Group’s property portfolio, Gecina also stands out for the central nature of its property assets, 97% of which are located in the heart of some of the most active areas of Paris and the Paris Region, with a strong focus on the capital, as well as municipalities in Western Paris, namely La Défense, Neuilly, Levallois and Boulogne-Billancourt.

On the basis of these strengths, our goal is clear: initiate and support the modernization of urban real estate by offering our clients efficient and responsible environments to live in that are capable of generating productivity and enhancing well-being.

With a pipeline of development projects valued at €4.0 billion, we plan to achieve this goal through strong value creation operations over the coming years. In addition, we will continue to view our Corporate Social Responsibility policy as a source of value that contributes to our overall performance.

To further strengthen our ties with the occupants of our buildings, go beyond the simple “tenant” relationship and make customer relations the focus of our strategy, this year we launched a new brand, **YouFirst**, and made two commitments, namely to develop long-term, high-quality client relationships, founded primarily on the human dimension, and create innovative, high value-added services for our clients.



(1) By market capitalization as of 12/31/2018
 (2) By portfolio value of offices, Group share
 (3) By number of sq.m. in Paris City
 (4) 1st investor-operator by number of beds

Still positive market trends for offices, particularly at the heart of Paris

In 2018, the Paris Region's office real estate market trends were marked by very strong letting performances in the most central sectors.

Strong performance in terms of rental transactions, with take-up of nearly 2.5 million sq.m – close to a 10-year high – driven primarily by strong appetite among tenants for the most central sectors, particularly Paris City, where levels of available supply are historically low.

The vacancy rate has therefore continued to fall, dropping to 5.1% at end-2018 (versus 5.9% at end-2017), particularly in Paris Center West (extended CBD), where it is down to less than 2% (1.7%), compared with 3.0% at end-2017 (source: CBRE), revealing a historic supply-side shortfall at the heart of the capital. However, the contraction in vacancy levels is less marked for the rest of the Paris Region.

There is a clear supply-side shortfall in Paris, because Paris accounts for 42% of take-up, but just 13% of immediate supply, with this ratio reversed for the Paris Region's other sectors. In Paris, immediate supply is down -20% year-on-year (versus -13% for the whole of the Paris Region) to a historically low volume, especially in Paris' central business district (CBD). However, this shortage of supply at the heart of Paris does not seem to be holding back rental transactions, as businesses are positioning themselves increasingly far upstream on operations that are still being developed.

The shortage in terms of immediate supply for Paris is therefore supporting pre-lettings upstream from deliveries. The majority of the volume of deliveries expected for the CBD in 2019 and 2020 has therefore already been pre-let.

This is reflected in higher headline rents for the most central locations, primarily in the CBD. The increase in rental values observed on average rents with +12% for Paris City in 2018 (source: Immostat) is therefore expected to continue in 2019. Although the context is also improving for the Paris Region's other sectors, this significant increase seems to be a trend that is limited to Paris City.

These upside rental pressures at the heart of Paris represent reversion potential for Gecina that will gradually be captured over the coming years as leases come to an end and buildings transferred to the pipeline are delivered.



Strong rental income growth

Total gross rental income came to €661.7m for 2018, up +18.4%, with like-for-like growth of +2.5%, clearly outperforming indexation.

On a current basis, the +18.4% increase primarily factors in a significant change in scope with Eurosic's integration, the projects delivered, the vacating of properties already transferred or identified for transfer to the pipeline, as well as a historically high volume of sales over the last 18 months.

Eurosic's integration during the second half of 2017 contributed +€102.3m (net of sales carried out on this scope) to rental income growth. This increase also reflects the impact of the delivery of nine assets in 2018 (+€27.8m), the various acquisitions (+€3m) and like-for-like growth (+€9.9m). In

addition, rental income includes the impact of the non-strategic assets sold from Gecina's like-for-like scope (-€11.5m) and the loss of rent linked to assets with strong value-creation potential that have been or will be transferred to the development pipeline (-€28.7m).

This performance benefits from like-for-like growth of +2.5%, outperforming the slight increase in indexation, up to +1.1%, as well as a reduced vacancy rate and a positive incoming-outgoing differential.

Gross rental income (in million euros)	Dec 31, 18	Dec 31, 17	Change (%)	
			Current basis	Like-for-like
Offices	523.9	429.4	+22.0%	+2.7%
Traditional residential	104.9	108.9	-3.7%	+2.0%
Student residences	16.8	15.1	+11.3%	+2.9%
Other commercial assets	16.1	5.4	na	na
TOTAL GROSS RENTAL INCOME	661.7	558.9	+18.4%	+2.5%

Offices: positive trends in the most central sectors

Like-for-like, office rental income is up +2.7%, exceeding the Group's expectations. This growth reflects the improvement in the financial occupancy rate, against a backdrop of an upturn on the Paris Region's office markets (+0.9%), and an improving level of indexation (+1.2%).

The performance levels achieved mask a good contribution by the most central sectors.

Rental reversion's contribution to like-for-like growth represents +0.6pts for the Paris CBD and the 6th and 7th arrondissements, is limited to +0.2pts for the Western Crescent, and is still negative for the rest of the Paris Region (-0.6pts), highlighting the differences in rental trends, which are more positive for the Paris Region's most central sectors.

With this organic performance, against a backdrop of improvements in market rental conditions in the most central sectors, the Group expects organic growth in office rental income in 2019 to benefit from a positive trend of around +1.7% to +2.0%, generated by indexation and rental reversion, confirming the solidity of Gecina's underlying markets. There is limited visibility at this stage for the change in rental vacancies, but this could have a negative impact in 2019.

On a current basis, rental income from offices is up +22.0%, benefiting in particular from Eurosic's integration net of the sales carried out on this scope (+€91.3m). The recent acquisitions (Adamas building in La Défense in 2017 and the

8 Graviers building in Neuilly in 2018) generated +€3.0m of additional rental income, while the additional rent received from the buildings delivered in 2017 (55 Amsterdam in Paris and Septen in Lyon) and 2018 (Ville l'Evêque, Guersant, Le France, Le Jade and Penthemont in Paris, and Sky 56 in Lyon) represent +€26.2m. In addition, the change on a current basis reflects the impact of the sales completed on Gecina's historical scope (-€5.3m), while the loss of rent from buildings with strong value creation potential launched as redevelopment programs represents -€28.4m, with more than two thirds linked to the redevelopment of the building at 75 avenue de la Grande Armée in Paris' CBD, the PSA Group's former headquarters, renamed "Live".

Gross rental income - Offices <i>(in million euros)</i>	Change (%)			
	Dec 31, 18	Dec 31, 17	Current basis	Like-for-like
OFFICES	523.9	429.4	+22.0%	+2.7%
Paris CBD & 5-6-7 - Offices	140.3	127.8	+9.8%	+2.4%
Paris CBD & 5-6-7 - Retail	36.3	35.4	+2.6%	+2.7%
Paris - Other	89.7	59.7	+50.2%	-2.5%
Western Crescent - La Défense	163.5	142.3	+14.9%	+3.8%
Other Paris Region	54.7	41.4	+32.2%	+0.9%
Other French regions / International	39.4	22.8	+72.5%	na

Traditional residential: positive organic trends

Like-for-like, rental income for traditional residential properties is up +2.0%, compared with organic growth of just +0.6% in 2017.

This performance factors in indexation of +0.9% and the improvement in the financial occupancy rate, as well as the positive reversion (+0.3%) achieved on apartments relet since January 1, 2018, averaging out +5.6% higher than the previous tenant's rent. This significant reversion reflects the

first effects of the reorganization of the residential portfolio division, delivering a clear outperformance compared with the average reversion of +1.9% recorded between 2014 and 2017.

On a current basis, the -3.7% contraction in rental income to €104.9m factors in the progress made with the program rolled out by the Group in the past few years to sell apartments on a unit basis when they become vacant.

Student residences: first effects of the three new residences delivered in 2017 and 2018

Rental income from student residences shows a significant increase on a current basis (+11.3%), reflecting the impact of the delivery of two residences in Puteaux and Marseille in summer 2017 and the new "Rose de Cherbourg" residence in La Défense for the start of the 2018 academic year.

Like-for-like, the good rental trends reflect the positive consequences of the operational turnaround of two residences in Lille and Paris.

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

Recurrent net income (Group share) is up +20.3% to €437.2m (+9% per share to €5.93), exceeding the Group's initial expectations. This performance reflects Eurosic's integration and the conditions for financing this acquisition, as well as the operational and financial synergies achieved. The year was

also affected by the first impacts of the high volume of assets sold during the year, with this trend to continue in 2019. In addition, performance has benefited from the acceleration in the pace of asset deliveries over the second part of the year.

Portfolio rotation: +€93.7m net change in rental income

This growth reflects the portfolio's rotation in 2017 and 2018, primarily with Eurosic's acquisition in 2017, as well as the progress made with the sales program announced when this real estate company was acquired.

Eurosic's acquisition contributed +€102.3m to the increase in rental income (net of the sales completed since then for this scope). Other recent acquisitions (one building in La Défense and another in Neuilly) contributed just +€3m to rental income growth.

The loss of rent resulting from the sales carried out on Gecina scope (excluding Eurosic) represents -€11.5m. A significant percentage of the sales carried out were finalized during the second half of the year, including two portfolios located in other French regions apart from Paris for nearly €775m.

The annualized impact of all the sales completed in 2018 is around -€65m.

Operations relating to the pipeline (deliveries and launch of redevelopment work): -€0.9m net change in rental income

The change in recurrent net income (Group share) also reflects the impact of operations relating to the pipeline. The additional rental income generated by the recent deliveries of buildings under development represents +€27.8m (two office buildings and two student residences delivered in 2017, then nine buildings in 2018). Alongside this, the buildings

transferred to the pipeline in 2017 and in 2018 account for a temporary drop in rental income for -€28.7m, including the building "Live" located at 75 avenue de la Grande Armée, the PSA Group's previous headquarters.

Optimization of financial expenses

Financial expenses show an increase of just +€13.3m, while the average gross debt volume is up from €5.7bn in 2017 to €8.3bn for 2018, linked primarily to Eurosic's acquisition. This moderate increase in financial expenses with regard to the change in scale for the Group's liabilities takes into account the reduction in the average cost of total debt to 1.4% at end-2018,

versus 1.7% in 2017 and 2.2% in 2016 (including costs of undrawn credit lines), while the average maturity of debt has been further extended to 7.3 years (vs. 6.9 years at end-2017).

<i>In million euros</i>	Dec 31, 18	Dec 31, 17	Change (%)
GROSS RENTAL INCOME	661.7	558.9	+18.4%
NET RENTAL INCOME	606.9	516.9	+17.4%
Operating margin for other business	12.7	4.8	+161.1%
Services and other income (net)	3.5	3.6	-3.3%
Salaries and management costs	(86.9)	(71.8)	+21.0%
EBITDA	536.1	453.5	+18.2%
Net financial expenses	(93.7)	(80.4)	+16.5%
RECURRENT GROSS INCOME	442.4	373.0	+18.6%
Recurrent net income from associates	1.5	1.0	+53.7%
Recurrent minority interests	(1.7)	(7.5)	-77.4%
Recurrent tax	(5.0)	(3.0)	+64.9%
RECURRENT NET INCOME (GROUP SHARE)	437.2	363.5	+20.3%
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	5.93	5.44	+9.0%

Portfolio rotation accelerated

€2.0bn of sales completed or secured since Eurosic's acquisition, further strengthening the Group portfolio's centrality and reducing its LTV to 38.4%

Since Eurosic's acquisition, Gecina has sold or secured sales for almost €2.0bn of assets with an average premium of +5.8% versus their latest free appraisal values, with €1.5bn since the start of the year (including €148m of sales under preliminary agreements at end-December 2018). In total, almost €1.8bn of commercial assets have been sold or are subject to preliminary agreements, with the rest made up of residential assets. These volumes of sales are in line with the Group's commitments to further strengthening its portfolio's centrality, while reducing its debt levels. 80% of the commercial sales carried out over the past 18 months concern assets from the previous Eurosic scope.

€1.8bn of commercial assets sold (or under preliminary agreements), with €1.4bn in 2018

The breakdown of the commercial sales completed in 2018 is as follows:

- Nearly 72% –or almost €1bn– concern buildings located outside of the Paris Region, with 92% from the previous Eurosic scope. These sales were primarily finalized in the second half of 2018;
- Around 18% in the Paris Region excluding Paris City;
- 10% in Paris.

In this way, Gecina's portfolio has increased its exposure to the Paris Region's most central sectors.

- The Paris Region represents 97% of the office portfolio, compared with 92% at the end of 2017;
- Paris City represents 61%, compared with 56% at end-December 2017 and 53% at end-2015, while the Western Crescent (including La Défense) represents 31% of the Group's office portfolio (versus 29% at end-2017).

Furthermore, based on the appraisal values from end-2018, the LTV is around 38.4% (36.2% including duties), down -6pts since Eurosic's acquisition, in line with the Group's ambition to reduce its LTV to less than 40%.

Lastly, as this sales program reflects a loss of rental income of around 5% and concerns assets that are considered to be mature or non-strategic, it is also making it possible to finance investments in the committed or controlled and certain pipeline offering a yield on cost of 5.8% and extensive value creation reserves.

Nearly €103m of residential sales completed or secured in 2018

Alongside this, Gecina completed nearly €84m of residential sales on a vacant unit basis in 2018, achieving an average premium of +24.1% versus the end-December 2017 appraisals. In addition, €5m of block sales were completed, with a 3% premium versus the latest appraisal values.

€14m of vacant unit-based sales were covered by preliminary sales agreements at the end of 2018 and will be finalized during the first quarter of 2019.

Key areas for investment identified on the residential portfolio for the future and already driving performance improvements in 2018

Recap on Gecina's core strategies for residential Densification: capitalizing on our portfolio's centrality

In connection with the review of its residential portfolio underway since mid-2017, Gecina has identified several key areas for creating value on this portfolio.

In terms of densification: Gecina has identified potential for over 20,000 sq.m of new builds on sites that are already owned by the Group, with building permits currently being drawn up, primarily in Paris City. These operations would represent an investment outlay of around €80m. These densification operations make it possible to achieve yields on cost that are significantly higher than usual investments as the Group owns plots where buildings are already located and they will be retained and renovated alongside this to extract their reversion potential. Including the development operations that are already underway or to be launched shortly, the investment volume represents €197m, with €151m still to be paid out by 2022.

Extracting and maximizing reversion potential

Renovation of existing properties: Gecina is rolling out a program to renovate existing assets with a view to improving the quality and appeal of the residential buildings within its portfolio. This program will help capitalize on rental reversion potential and position expected rents above median market levels. These investments will make it possible to maximize the Group's performance in terms of robust organic growth. Over the next five years, this program is expected to represent a total investment volume of around €100m. Illustrating this, the work launched to renovate an existing building in Paris' 12th arrondissement is expected to make it possible to benefit from reversion potential of over +7% when its tenants rotate.

Refurbishment of vacated apartments: following the conclusive results achieved with the first operations benefiting certain apartments in Paris' 15th arrondissement, the Group plans to refurbish apartments when they are vacated in order to maximize their rental potential. The total budget set aside for this type of operation is expected to represent almost €40m over the next five years.

Main achievements and effects in 2018

64,000 sq.m of residential projects already underway, to be launched in 2019 or under review

Gecina's residential division has already launched four development projects representing almost 20,900 sq.m (two student residences and two traditional residential programs), with deliveries expected for 2020 and 2021.

Two other projects have been identified for nearly 15,000 sq.m and are expected to be launched in 2019, while another six are currently under review for 28,200 sq.m.

First effects of the reduced vacancy rate and the reversion captured

The processes put in place since the start of the year have already made it possible to reduce the residential portfolio's vacancy rate by 0.6pts. Moreover, the reversion potential captured in 2018 shows a significant improvement compared with previous years, with the new leases signed achieving +5.6% higher rents on average than the levels paid by the previous tenants. This performance compares favorably with the average reversion of +1.9% per year observed between 2014 and 2017. As a result, organic growth in residential rental income came to +2.1% in 2018, significantly outperforming indexation.

Lettings ramped up since the start of the year

2018 followed on from a particularly dynamic year in 2017 in terms of lettings. Since the start of the year, Gecina has let, relet or renegotiated nearly 247,000 sq.m of offices, representing €95m of annualized rental income, reflecting both the positive trends on the Paris market and the Group's commitment to anticipating its letting challenges.

On the scope for relettings or renewals, Gecina has secured an average positive reversion of +4.5% for headline rents.

- This performance has been driven by the capital's core, with +10% reversion in the CBD and the 6th and 7th arrondissements, and +2% for the rest of Paris. For reference, 61% of Gecina's office portfolio is located in Paris City.
- However, the reversion achieved is zero for La Défense and negative for the Paris Region's other sectors and outside of the Paris Region.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors.

The Group has notably secured nearly 100,000 sq.m of pre-lettings on buildings upstream from their delivery. Regarding the scope for office buildings delivered in 2018 or to be delivered in 2019, the pre-letting rate is now 77% (including the lease signed on February 14, 2019 for 5,800 sq.m of the Be Issy building).

Main lettings in 2018 for assets under development:

- Gecina has let the entire Le France building in Paris for over 20,000 sq.m to the WeWork Group under a firm 12-year lease, with this building delivered in the last quarter of 2018.
- The 14,400 sq.m Paris-Guersant building in the 17th arrondissement, delivered in the third quarter of 2018, has also been fully let (versus 62% at end-2017).
- A firm 10-year lease has been signed with the pharmaceutical group MSD for 29% of the space in the 37,200 sq.m Carré Michelet building.
- In addition, the MAP building, which will be delivered during the first half of 2019, has been fully pre-let to the Lacoste Group under a firm seven-year lease.
- The building on Rue de Madrid in Paris' central business district, which will be delivered in 2020, has been fully let to the WeWork Group with a firm 12-year lease for 11,100 sq.m.
- The Ibox building located at Gare de Lyon, in Paris City, with over 19,200 sq.m of space, has been fully let to several tenants. It will be delivered during the first half of 2019.
- Nearly 65% of the Be Issy building's space has now been let to two tenants. A lease was signed on February 14 for 5,800 sq.m with the Edenred Group.

At this stage, more than half of the assets expected to be delivered in 2019 have already been pre-let. In Paris City, only 1,800 sq.m of the space to be delivered in 2019 still need to be pre-let, highlighting the good level of the rental markets in the most central sectors and especially Paris City.

Project pipeline topped up to €4.0bn and 174,000 sq.m delivered in 2018

Nine projects delivered in 2018

Gecina delivered nine projects in 2018, representing 174,000 sq.m, including eight office buildings. Five of them are located in Paris: Le Jade, Ville l'Eveque, 32 Guersant, Le France and Penthemont 1. These buildings in Paris are fully let. Gecina has also delivered the Sky 56 building in Lyon Part-Dieu, with 95% of its space let, primarily to the Orange Group, as well as the Octant-Sextant building in Levallois-Perret, 81% let, and the Be Issy building in Issy-les-Moulineaux in the Western Crescent, 65% let. In addition, the "Rose de Cherbourg" student residence in La Défense was delivered for the start of the 2018-19 academic year.

On these nine buildings, Gecina has already recorded a net value creation of €330m since their redevelopments were launched.

€3.2bn of projects committed or to be committed in the short term

€1.7bn of committed projects (deliveries for 2019-2021)

Nearly 63% of this committed pipeline is located in Paris City, with 32% in the Western Crescent's best business districts (Neuilly and La Défense) and the remaining 5% comprising a student residence and a residential program in the Paris Region.

Four new projects representing 26,200sq.m were transferred to the pipeline at the end of 2018, with three office projects (two in the Paris CBD and one in La Défense) and one residential project in the Paris Region.

With an expected yield on cost of 5.6%, the committed pipeline represents a potential rental income volume of around €93m as the various assets are delivered. At this stage, 41% of the projects scheduled for delivery between 2019 and 2021 have been pre-let. The pre-letting rate represents 60%(1) for the nine committed projects scheduled for delivery in 2019-2020.

At end-2018, €364m were still to be invested on committed projects, with €163m in 2019, €144m in 2020 and €57m in 2021.

€1.5bn of "controlled and certain" projects (deliveries for 2020-2024)

The "controlled and certain" pipeline groups together 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 periods.

This pipeline includes 13 projects that will be transferred to the committed pipeline when they are vacated by their current tenants. In 2018, €42m of rental income was received on these buildings, which are scheduled to be vacated before being redeveloped.

These projects are scheduled for delivery between 2020 and 2024, and 78% are located in Paris City, with an average expected yield on cost of 6.1%.

€590m will be invested in these controlled and certain projects once they have been launched, with €21m to be paid out in 2019 and €115m in 2020.

€0.9bn of "likely" controlled projects over the longer term (possible deliveries in 2022-2026)

The "likely" 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 6.6% with a portfolio of potential projects focused primarily on Paris (50%). These projects will be launched as decided by Gecina in line with real estate market developments at the time of their potential launch. The greenfield operations will be able to be launched or sold based on the opportunities that arise.

Proposed dividend for 2018 up for the seventh consecutive year

A proposal will be submitted at the General Meeting on April 17, 2019 to approve a payout of €5.50 per share for 2018.

For the 2018 dividend, an interim cash dividend of €2.75 will be paid on March 6, 2019, followed by the balance - also in cash - of €2.75 on July 3, 2019.

Stronger model making it possible to look ahead to the future with confidence

The project deliveries completed in 2018 and scheduled for 2019 are expected to offset to a great extent the impacts of the sales carried out in 2018, the expected loss of rent on assets currently being redeveloped or to be launched for redevelopment shortly, and the reduction in capitalized financial expenses. Excluding the impacts of the sales carried out on Eurosic's previous scope following its acquisition, recurrent net income (Group share) per share is expected to increase by around +2% in 2019 (excluding potential impacts of acquisitions or sales not currently committed to), representing around €5.70 to €5.75 per share.

Over the longer term, the pipeline projects currently underway and the projects to be launched over the coming half-year periods are expected to generate a significant net rental gain. Taking into account the loss of rent involved with freeing up assets with strong value creation potential, as well as the annualized residual effect of the sales carried out in 2018, IFRS gross rental income could see growth of €130m to €140m by 2024, thanks exclusively to these internal dynamics developed by the Group.

(1) On the office portfolio

Company results for the last five years

The hereafter company results are presented pursuant to French rules and applicable regulations. These results relate only to Gecina as parent company and should be

distinguished from the Gecina Group consolidated results which are presented in the executive summary of the 2018 financial year.

The company's results over the last five financial years

	2014	2015	2016	2017	2018
I - CLOSING SHARE CAPITAL					
Share capital (€'000)	473,286	474,455	475,760	565,226	572,001
Number of ordinary shares outstanding	63,104,820	63,260,620	63,434,640	75,363,444	76,266,750
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	4,151,027	344,334	266,480	231,548	249,100
II - OPERATIONS AND EARNINGS FOR THE YEAR (in €'000)					
Net revenue	271,910	264,269	251,461	249,953	250,792
Income before tax, depreciation, impairment and provisions	315,913	315,661	546,992	356,699	530,199
Income tax	(2,849)	(683)	78	(332)	177
Earnings after tax, depreciation, impairment and provisions	229,508	284,497	469,119	333,385	467,994
Distributed profits	293,437	316,303	329,860	399,426	419,467 ⁽¹⁾
III - EARNINGS PER SHARE (€)					
Earnings after tax but before depreciation and impairments	4.96	4.98	8.62	4.73	6.95
Earnings after tax, depreciation, impairments and provisions	3.64	4.50	7.40	4.42	6.14
Total net dividend per share	4.65	5.00	5.20	5.30	5.50 ⁽¹⁾
IV - WORKFORCE					
Average headcount during the year	397	361	354	340	351
Annual payroll (€'000)	28,698	26,863	26,783	31,909	32,165
Annual employee benefits including social security and other social charges (€'000)	15,150	13,909	14,754	15,491	14,116

(1) Subject to approval by the General Meeting of shareholders.

Governance & Board of Directors

Structure of the Board of Directors



Bernard Carayon
Chairman of the Board of Directors, Independent director



Méka Brunel
Director, Chief Executive Officer



Laurence Danon Arnaud
Independent director



Jean-Jacques Duchamp
Permanent representative of Predica, Director



Dominique Dudan
Independent director



Sylvain Fortier
Permanent representative of Ivanhoé Cambridge Inc., Director



Gabrielle Gauthey
Independent director



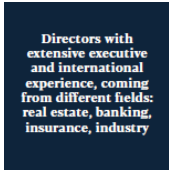
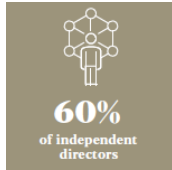
Claude Gendron
Director



Jacques-Yves Nicol
Independent director



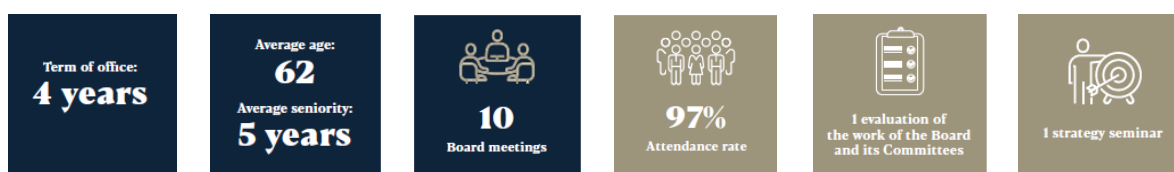
Inès Reinmann Toper
Independent director



Members of the Board of Directors

Directors	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Independent	Start of term	End of present term	Years of Board membership	Board meeting attendance rate	Membership of one or more committees
Bernard Carayon*, <i>Chairman</i>	69	M	French	200	0	yes	2018	2022 OGM	1	100%	●
Méka Brunel, <i>CEO</i>	62	W	French	28,425	0		2014	2022 OGM	5	100%	●
Laurence Danon Arnaud	62	W	French	203	3	yes	2017	2021 OGM	2	90%	●
Predica <i>Represented by</i> Jean-Jacques Duchamp	64	M	French	9,718,418 (Predica)	2		2002	2019 OGM	16	100%	●
Dominique Dudan	64	W	French	45	2	yes	2015	2019 OGM	3	100%	●
Ivanhoe Cambridge Inc. <i>Represented by</i> Sylvain Fortier	53	M	Canadian	11,575,623 (Ivanhoe Cambridge concert)	0		2016	2021 OGM	2	100%	●
Gabrielle Gauthey	56	W	French	40	0	yes	2018	2022 OGM	1	100%	●
Claude Gendron	66	M	Canadian	40	0		2014	2020 OGM	4	100%	●
Jacques-Yves Nicol	68	M	French	45	0	yes	2010	2022 OGM	8	100%	●
Inès Reinmann Toper	61	W	French	46	1	yes	2012	2020 OGM	6	100%	●

* Bernard Carayon was appointed Chairman of the Board of Directors on April 19, 2018. Before this, he was an Observer of the Company.
M: man. W: woman.

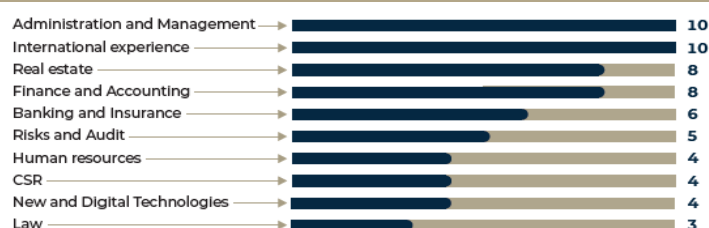


Board of Directors' Committees

Committees	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee
Structure	4 members, 1 of whom is an independent director: <ul style="list-style-type: none"> ■ Ivanhoe Cambridge Inc., Mr. Sylvain Fortier (Chairman) ■ Ms. Méka Brunel ■ Mr. Bernard Carayon* ■ Predica, Mr. Jean-Jacques Duchamp 	6 members, 4 of whom are independent directors: <ul style="list-style-type: none"> ■ Ms. Gabrielle Gauthey* (Chairwoman) ■ Ms. Laurence Danon Arnaud* ■ Ms. Dominique Dudan* ■ Mr. Claude Gendron ■ Predica, Mr. Jean-Jacques Duchamp ■ Ms. Inès Reinmann Toper* 	3 members, 2 of whom are independent directors: <ul style="list-style-type: none"> ■ Ms. Inès Reinmann Toper* (Chairwoman) ■ Ms. Laurence Danon Arnaud* ■ Mr. Claude Gendron
Number of Meetings in 2018	7	8	7
Overall attendance rate	100%	100%	100%
Main duties	The Committee advises the Board of Directors and makes recommendations relating to the determination and implementation of Company strategy proposed by the Chief Executive Officer, as well as to major projects and investments and their impact on the accounts. It ensures that the major financial indicators remain balanced and monitors the Company's performance in terms of societal and environmental responsibility.	The Committee monitors the Company's financial information, oversees the proper functioning and effectiveness of the internal control and risk management systems and any significant off-balance sheet commitments. It monitors the assessment of the quality of service provided to tenants.	The Committee examines the terms and conditions of director and corporate officer compensation. It plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers. It reviews the functioning of the Board of Directors and its Committees and makes proposals to improve corporate governance.

* Independent Directors.

Areas of expertise



Directors whose reappointment be submitted to the General Shareholders' meeting

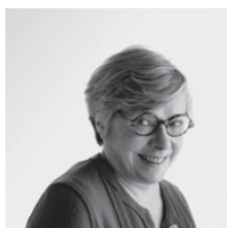
Ms. Dominique Dudan

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint Ms. Dominique Dudan for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2022.

The Board of Directors would notably continue to benefit from Ms. Dominique Dudan's management experience and

extensive expertise in real estate and real estate asset management, finance and accounting. In addition, the Governance, Appointments and Compensation Committee and the Board of Directors noted that Ms. Dominique Dudan would continue to meet all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

Dominique Dudan, Independent director



Member of the Audit and Risk Committee

Age: 64 years old

Nationality: French

First appointment:
GM of 04/24/2015

Office expiry date:
OGM 2019

Domiciled:
1, rue de Condé
75006 Paris

Number of shares held:
45

OFFICES HELD AT DECEMBER 31, 2018

- Director of Mercialys⁽¹⁾
- Member of the Supervisory Board of Selectirente⁽¹⁾
- Member of the Supervisory Board of Swiss Life Reim
- Chairwoman of the Supervisory Board of OPCI Sofidy Pierre Europe
- Member of the Supervisory Board of SCPI Pierre Expansion
- Manager of SCI du Terrier and SCI du 92
- Manager of SARL William's Hotel
- Chairwoman of Artio Conseil

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

- Chairwoman of Union Investment Real Estate France
- President of 6 real estate investment funds (OPCI) managed on a proprietary basis by Union Investment Real Estate France
- Co-manager of Warburg HIH France
- Director of ORIE (Observatoire régional de l'immobilier d'Île-de-France)
- Co-Chair of the Bozelec Association MX

BRIEF RESUME

After studying science, Dominique Dudan joined the real estate industry. Admitted as a member of the Royal Institution of Chartered Surveyors (MRICS), she subsequently became a Fellow of the institution. Between 1996 and 2005, Dominique Dudan held the position of Development Director inside the Accor Hotels & Resorts group. She then joined HSBC Reim as Director of Operations and Executive Board member, then BNP Paribas Reim as Deputy CEO and Director of Regulated Real Estate Funds. In 2009, Dominique Dudan created her own Artio Conseil structure and in 2010 she became CEO of Arcole Asset Management. From 2011 to 2015, she was Chairwoman of the company Union Investment Real Estate France SAS, then was appointed Manager of Warburg HIH France. Now a Senior Adviser at LBO France and a Corporate Director, Dominique Dudan is also a member of the Observatoire Régional de l'Immobilier d'Île-de-France (ORIE) after having served as its Chairwoman, as a member of the MEDEF Fiscal Commission for the Service Professionals group, a member of the Cercle des Femmes de l'Immobilier and the Club de l'Immobilier d'Île-de-France and a member of Breizh Immo. She is a Knight of the National Order of Merit.

(1) Listed company

Mr Jean-Jacques Duchamp, permanent representative of Predica

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint the company PREDICA for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2022.

The Board of Directors would notably continue to benefit from the high level of financial management expertise and specific knowledge of the banking and insurance sectors provided by PREDICA's permanent representative, Mr Jean-Jacques Duchamp.

Jean-Jacques Duchamp, Permanent representative of Predica - Director



Member of the Strategic and Investment Committee and of the Audit and Risk Committee

Age: 64 years old

Nationality: French

First appointment:
GM of 12/20/2002

Office expiry date:
OGM 2019

Domiciled:
16-18, bd Vaugirard
75015 Paris

Number of shares held by PREDICA: 9,718,418

Number of shares held by Jean-Jacques Duchamp:
444

OFFICES HELD AT DECEMBER 31, 2018

- Deputy CEO of Crédit Agricole Assurances⁽²⁾, member of the Executive Committee
- Vice-President of the Board of Directors, Director of Générale de Santé SA⁽¹⁾
- Director of Société Foncière Lyonnaise⁽¹⁾
- Director of CPR-AM⁽²⁾
- Director de Spirica⁽²⁾ and of ULP⁽²⁾
- Director of CA Vita⁽²⁾
- Director of Pacifica⁽²⁾
- Member of the office of the economic and financial commission of FFSA
- Director of SEMMARIS

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

- Director of Foncière des Régions⁽¹⁾
- Director of BES VIDA⁽²⁾
- Director of Korian⁽¹⁾
- Director of CA-IMMO⁽²⁾
- Director of Dolcea Vie⁽²⁾
- Director of Sanef (Autoroutes du Nord et de l'Est de la France)
- Director of ISR Courtage⁽²⁾

BRIEF RESUME

Graduate of AGRO-INAPG and ENGREF. After a career abroad (India, Morocco and Colombia) in public works and hydraulics, and later infrastructure financing with the World Bank, Jean-Jacques Duchamp joined the Crédit Agricole group, where he has held a variety of positions in the general inspectorate of finances and auditing at regional mutuals of Crédit Agricole, and later internationally on capital markets, before joining the Board of Finances of Crédit Agricole group. In 2001, he was part of the personal insurance division of Predica where he assumed the management of "Financing and Corporate" on the Executive Committee. In 2011, he was appointed Deputy CEO of Crédit Agricole Assurance and member of its Executive Committee. He is also a member of the Office of the Economic and Financial commission of the Fédération Française de l'Assurance.

(1) Listed company

(2) Crédit Agricole SA group

Summary of financial authorizations

Securities concerned

Date of General Meeting

(Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or transferable securities giving access to share capital and/or the issue of transferable securities (A) GM of April 18, 2018 – 21 st resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	Issue of 16,850 shares from the stock option plans of 2010
Capital increase by capitalization of reserves, profits or premiums (B) GM of April 18, 2018 – 28 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €100 million	None
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or marketable securities giving access to share capital in connection with a public offer (C) GM of April 18, 2018 – 22 nd resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
Capital increase by issue of shares and/or marketable securities giving access to share capital in the event of a public exchange offer initiated by the company (D) GM of April 18, 2018 – 23 rd resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million Maximum amount of marketable securities representing debt securities €1 billion	None
Capital increase by issue of shares and/or transferable securities giving access to share capital in connection with a private placement offer (E) GM of April 18, 2018 – 24 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
Capital increase as remuneration for contributions in kind (F) GM of April 18, 2018 – 26 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
Issue of shares at a freely-set price (G) GM of April 18, 2018 – 27 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 10% of adjusted share capital per year subject to ceilings applicable to (C) & (E)	None
Capital increase through issues reserved for members of the company savings plans (H) GM of April 18, 2018 – 29 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase €2 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	33,557 shares issued in December 2018

Securities concerned**Date of General Meeting**

(Term of authorization and expiry date)	Restrictions	Use of authorizations
Performance shares (I) GM of April 18, 2018 – 30 th resolution (26 months maximum, expiring June 18, 2020)	Maximum number of existing or yet-to-be-issued performance shares 0.5% of share capital on the day of the decision by the Board of Directors to grant Shares granted to executive corporate officers: Maximum 0.2% of share capital on the day of the decision by the Board of Directors to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	Award of 57,920 shares to be issued on February 22, 2021
3. Issue with or without pre-emptive subscription right		
Increase of the number of shares to issue in case of capital increase (J) GM of April 18, 2018 – 25 th resolution (26 months maximum, expiring June 18, 2020)	Maximum amount of capital increase 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) limited to €150 million	None
4. Share buyback		
Share buyback transactions GM of April 18, 2018 – 20 th resolution (18 months maximum, expiring October 18, 2019)	Maximum number of shares that can be purchased 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions Maximum number of shares that can be held by the company: 10% of share capital Maximum price of share buybacks: €180 per share Maximum overall amount of the share buyback program: €1,356,541,920	
Reduction of share capital by cancellation of treasury shares GM of April 18, 2018 – 31 st resolution (26 months maximum, expiring June 18, 2020)	Maximum number of shares that can be canceled in 24 months 10% of shares comprising the adjusted share capital	None

Agenda

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

Board of Directors' report & text of the draft resolutions

This document presents the proposed resolutions submitted by your Board of Directors for Gecina's Ordinary General Shareholders' Meeting on April 17, 2019.

It is intended to provide you with a presentation of the main points from the proposed resolutions, in accordance with the regulations in force and recommended governance best practices on the Paris financial market. As such, 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.

The presentation of the financial position, business and earnings of Gecina and its Group for the past year, as well as the various items of information required by the legal and regulatory provisions in force are presented in the 2018 Registration Document (including the annual financial report), available on the Company's website at www.gecina.fr, which you are invited to refer to.

Corporate and consolidated annual financial statements

(first and second resolutions)

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2018.

You are invited to approve Gecina's corporate financial statements (first resolution), which show a net profit of

€467,993,702.16, and the Group's consolidated financial statements (second resolution), which show a Group share net profit of €1,004,985,000 for the year ended December 31, 2018.

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

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

Furthermore, in accordance with Article 223 iv of the French general tax code (Code général des impôts), the General Meeting approves the total amount of expenditure and costs covered by Article 39-4 of said code, representing €87,939 for the past year, which increased the exempt profit available for distribution by €87,939.

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

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

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 year ended December 31, 2018 and the additional depreciation resulting from the revaluation, representing a total of €6,228,981.08 (third resolution).

You are also invited to allocate the income for the year, as presented in Section 2.5.9.2 of the 2018 registration document (fourth resolution), and to vote on the payment of a dividend of €5.50 per share entitled to dividends, drawn against the exempt profits under the SIIC system, representing, based on the number of shares outstanding and entitled to dividends at December 31, 2018, a total of €419,467,125.00. The remaining distributable profit for the year, representing €131,841,753.22, would be transferred to retained earnings.

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

Your Board of Directors decided on February 19, 2019 to award an interim dividend of €2.75 per share entitled to dividends, paid out on March 6, 2019.

The remaining dividend balance, representing €2.75, would be released for payment on July 3, 2019.

For reference, 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 is, for individuals who are domiciled in France for tax purposes, in accordance with current legislation, subject to a 30% flat tax,

or they may opt to be subject to the sliding income tax scale, without benefiting from the 40% tax rebate provided for under Article 158, 3-2 of the French general tax code.

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

Financial year	Total payout (not eligible for rebate under Article 158, 3-2 of general tax code)	Dividend per share (not eligible for rebate under Article 158, 3-2 of general tax code)
2015	€316,303,100.00	€5.00
2016	€329,860,128.00	€5.20
2017	€339,426,253.20	€5.30

Third resolution *(Transfer to a reserve account)*

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

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

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

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

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

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

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

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

Option for 2019 interim dividends to be paid in shares - Delegation of authority to the Board of Directors

(fifth 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 fifth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2019, to offer an option for shareholders to choose to receive each of these interim dividends in cash or in new Company shares. 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 2019, if applicable.

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.

The issue price for shares distributed as payment for interim dividends 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 your 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.

Your 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 your Board of Directors, with an option to subdelegate, 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.

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

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

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

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

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

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

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

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

Regulated agreements

(sixth resolution)

You are invited to take note of the statutory auditors' report on the agreements and commitments subject to Articles L. 225-38 and L. 225-40 to L. 225-42 of the French commercial code.

For reference, only new agreements need to be submitted for approval by the General Meeting.

No agreements or commitments were submitted to the Board of Directors in 2018.

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

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

Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to each of the Company's corporate officers

(seventh to ninth resolutions)

In accordance with Article L.225-100, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to each of the Company's corporate officers are submitted for approval by the shareholders, including:

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

- The items of compensation and benefits of any kind due or potentially due under agreements entered into, directly or indirectly, in connection with their office, with the Company in which the office is held, any company controlled by it, as per Article L. 233-16 of the French commercial code, any company that controls it, as per the same article, or any company placed under the same control as it, as per this article.
- Any other item of compensation that may be awarded in connection with their office.

These items, which you are invited to approve for Mr Bernard Michel, Chairman of the Company's Board of Directors until April 18, 2018 (seventh resolution), Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018 (eighth resolution), and Ms. Méka Brunel, the Company's Chief Executive Officer (ninth resolution), are described in the corporate governance report presented in Section 4 of the 2018 registration document, on page 183 onwards, and included hereafter:

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

Elements of compensation	Amount or accounting valuation (in €'000)		Overview
	2017	2018	
Fixed compensation	550	165	
Annual variable compensation	N/A	N/A	Mr. Bernard Michel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Bernard Michel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Bernard Michel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2018.
Award of performance shares	N/A	N/A	Mr. Bernard Michel is not entitled to performance shares.
Attendance fees	N/A	N/A	Members of the management team do not receive attendance fees in their capacity as corporate officers in Group companies.
Benefits in kind	8	2	Company car.
Severance pay	None	None	Mr. Bernard Michel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Bernard Michel is not entitled to any non-compete compensation.
Pension plan	N/A	N/A	Mr. Bernard Michel does not have a supplementary pension plan with the Group.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, approves, in accordance with Article L. 225-100, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Mr Bernard Michel, Chairman of the Board of Directors until April 18, 2018, as detailed in the corporate governance report presented in Section 4 of the 2018 registration document, page 184.

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

Elements of compensation	Amount or accounting valuation (in €'000)		Overview
	2017	2018	
Fixed compensation	N/A	209	
Annual variable compensation	N/A	N/A	Mr. Bernard Carayon is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Bernard Carayon is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Bernard Carayon is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2018.
Award of performance shares	N/A	N/A	Mr. Bernard Carayon is not entitled to performance shares.
Attendance fees	N/A	N/A	Members of the management team do not receive attendance fees in their capacity as corporate officers in Group companies.
Benefits in kind	N/A	N/A	Company car.
Severance pay	N/A	None	Mr. Bernard Carayon is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Bernard Carayon is not entitled to any non-compete compensation.
Pension plan	N/A	N/A	Mr. Bernard Carayon does not have a supplementary pension plan with the Group.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, approves, in accordance with Article L. 225-100, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Mr Bernard Carayon, Chairman of the Board of Directors since April 18, 2018, as detailed in the corporate governance report presented in Section 4 of the 2018 registration document, page 184.

Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms. Méka Brunel, the Company's Chief Executive Officer (ninth resolution)

Beforehand, it is important to note that:

- No performance shares have been awarded for 2019, with the 12,000 performance shares awarded to Ms. Méka Brunel in 2018 covering her remaining term of office.
- The conditions for the performance share plan have not changed and are still aligned with the plan approved by the General Meeting in 2018.
- No exceptional compensation has been awarded to Ms. Méka Brunel in 2019 for 2018, which means that Méka Brunel's overall compensation package is still one of the lowest on the market for Gecina's comparable companies, as detailed in the 2018 General Meeting brochure (p. 23).

Elements of compensation	Amount or accounting valuation (in €'000)		Overview
	2017	2018	
Fixed compensation	493	650	
Annual variable compensation	600	956	The target variable compensation is set at 100% of the fixed portion of the compensation with, however, a possibility of reaching a maximum of 150% of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent 60% of the variable compensation and the qualitative criteria represent 40%. The qualitative performance criteria relate to disposals, indebtedness, talent and digital development. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Ms. Méka Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2018.
Award of performance shares	N/A	921	<p>12,000 performance shares were granted to Ms. Méka Brunel for the duration of her term of office as Chief Executive Officer and in accordance with the following terms:</p> <ul style="list-style-type: none"> • this allocation represents 0.016% of the share capital as at the date of the plan and 20.7% of all shares allocated to Group employees and officers benefiting from the same plan; • the value (IFRS 2) of the 12,000 shares granted represents 56.7% of her potential total annual gross compensation for the 2018 financial year; • the term of the vesting period is three years and the holding period is two years. <p>Definitive acquisition of performance shares is subject to compliance with the presence condition and achievement of the following performance conditions:</p> <p>Total Shareholder Return (TSR): performance criteria adopted for 75% of the performance shares awarded ⁽¹⁾</p> <ul style="list-style-type: none"> • Gecina's Total Shareholder Return compared to the Euronext IEIF "SIIC France" TSR index over the same period (opening share price on January 4, 2021 versus opening share price on January 2, 2018), the number of performance shares vested varying to reflect the performance rate achieved: • all the shares contingent on this condition shall only vest if the shares outperform this index by at least 5%; • at 100% of the index, 80% of the total number of shares contingent on this condition will be vested; • in the event of a performance rate of between 101% and 104%, stepwise progression will be applied up to the achievement of 96% of the total number of shares contingent on this condition; • in the event of performance comprised between 99% and 85%, stepwise regression will be applied within the limit of the achievement of 25% of the total number of shares contingent on this condition; • in the event of performance below 85%, none of these performance shares will be vested. <p>Total Return: performance criterion adopted for 25% of the performance shares awarded</p> <ul style="list-style-type: none"> • Total return: triple net NAV dividends attached per share compared to a group of five French real estate companies ⁽²⁾. The vesting of performance shares shall be contingent on exceeding the average performance of the comparison group. If this average performance is not exceeded, none of these performance shares will be vested.
Attendance fees	N/A	N/A	Members of the management team do not receive attendance fees in their capacity as corporate officers in Group companies.
Benefits in kind	8	9	Company car and new technologies.
Severance pay			See paragraph 4.2.1.2.
Non-compete compensation	N/A	N/A	Ms. Méka Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Ms. Méka Brunel does not have a supplementary pension plan with the Group.

(1) This performance criterion has been structured to ensure that there is always an incentive to improve the TSR performance of Gecina's share, whether this is higher or lower than the benchmark. Management therefore has a continuous incentive to strengthen stock market performance. For the Group, this structuring corresponds to a best practice for Gecina's stock market performance, based on aligning the interests of its shareholders and its management team.

(2) Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield.

Chief Executive Officer's annual variable compensation for 2018

The target variable compensation was set for 2018 at 100% of her fixed compensation, which represents €650,000, although with an option to reach a maximum of 150% of her compensation if the target quantitative or qualitative performance criteria are exceeded. Quantitative criteria represented 60% of her target variable compensation, with 40% based on qualitative criteria.

After reviewing these quantitative and qualitative performance criteria and consulting with the Governance, Appointments and Compensation Committee, the Board of Directors on February 19, 2019 set Ms. Méka Brunel's variable compensation for 2018 at 147% of her basic fixed compensation in 2018, i.e. €955,500. This 147% can be broken down as follows:

- **90% corresponding to the achievement of the**

quantitative criteria:

- 30% for EBITDA (€536.1m achieved with a target of €524.9m)
- 30% for recurrent net income (€5.93 per share achieved for a target equivalent to €5.64 per share following the adjustment linked to the detachment of preferential subscription rights),
- 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR achieved of +5.0% vs capital return of +3.7% for MSCI Offices France);
- **57% corresponding to the achievement of the qualitative criteria, with a maximum of 60%.**

Quantitative performance criteria: Target 60% / Maximum 90%

The achievement of the quantitative performance criteria has been determined based on the following table:

EBITDA % actual / budget	Bonus	Recurrent net income (Group share) - per share % actual / budget	Bonus	Asset Value Return % real estate value creation	Bonus
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100	20% Target	> 100	20% Target	> MSCI + 0%	20% Target
> 98	10%	> 98	10%	> MSCI - 0.5%	10%
> 96	5%	> 96	5%	> MSCI - 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%

MSCI = Index measuring the performance of real estate investment in France

Qualitative performance criteria: Target 40% / Maximum 60%

As for the quantitative criteria, an allocation key has been defined for the qualitative criteria. If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation.

	Target bonus (40%)	Outperformance bonus (20%)	Qualitative criteria	Target met	% paid for achievement	Outperformance elements, exceeding the targets set	% paid for outperformance	Payment made (max 60%)
Criterion 1	1/3	1/3	Implementation of the €1.2bn disposals plan as announced when Eurosic was acquired to reduce the LTV to less than 40% through sales further strengthening the Group's strategy	Yes	13.3%	€1.5bn of disposals completed (25% higher than the target), LTV of 38.4% (below the target set). Outperformance bonus paid for 100%	6.7%	20%
Criterion 2	1/3	1/3	Human resources policy, including the deployment of a leadership program for all managers and a talent review, as well as the preparation of a succession plan for the company's executives	Yes	13.3%	- Partnership set up with the ESSEC Real Estate and Sustainable Development chair - For the third consecutive year, Gecina also won the SBF 120 award for the representation of women in management structures. Outperformance bonus paid for 100%	6.7%	20%
Criterion 3	1/3	1/3	Ongoing review looking at changes relating to the development of digital technology for real estate uses	Yes	13.3%	- Division of the number of incidents by 5, and alignment with the best practices observed - Reduction in the average late period for invoicing from 4 days to 1 day Outperformance bonus paid for 55%	3.7%	17%
Total					40%		17%	57%

Ninth resolution (Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded for the year ended December 31, 2018 to Ms. Méka Brunel, Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, approves, in accordance with Article L. 225-100, II of the French commercial code, the fixed, variable and exceptional components of the overall compensation package and other benefits awarded for the year ended December 31, 2018 to Ms. Méka Brunel, Chief Executive Officer, as detailed in the corporate governance report presented in Section 4 of the 2018 registration document, page 185 onwards.

Approval of the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded to the Chairman of the Board of Directors and the Chief Executive Officer

(tenth and eleventh resolutions)

You are invited to approve, based on the corporate governance report prepared in accordance with Article L.225-37-2 of the French commercial code and presented in Section 4 of the Company's 2018 registration document, page 149 onwards, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the overall compensation package and the benefits of any kind awarded to the Company's corporate officers for 2019.

Two resolutions are being submitted to you, respectively for

the Chairman of the Board of Directors (non-executive corporate officer) in the tenth resolution and for the Chief Executive Officer (executive corporate officer) in the eleventh 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 below:

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, Appointments and Compensation Committee can notably take into account the benchmark research carried out and, if applicable, 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 fulfil 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 fees.

For reference, the Board of Directors decided, after consulting the Governance, Appointments and Compensation

Committee, to set the Chairman of the Board's gross annual fixed compensation at €300,000. This compensation was set by the Board of Directors on April 18, 2018 and has not been changed since then.

The Chairman's missions have been clearly set out 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.*"

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the other benefits of any kind awarded to the Chairman of the Board of Directors for 2019, as detailed in the corporate governance report presented in Section 4 of the 2018 registration document, page 180.

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, Appointments and Compensation Committee.

Within this framework, the Board of Directors and the Governance, Appointments and Compensation Committee can notably take into account the benchmark research carried out and any exceptional elements that occur during the year.

Fixed compensation

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

In principle, this amount must only be reviewed at relatively long intervals (duration of the term of office). However, in exceptional circumstances, it may be reviewed during the year by the Board of Directors following changes in the scope for responsibilities or significant changes within the company or market. In these specific situations, the adjustment of the fixed compensation and its reasons will be made public.

The Board of Directors, based on work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies and as recommended by the Governance,

The compensation package for the Chief Executive Officer comprises fixed pay, annual variable compensation, performance shares and benefits in kind.

Severance benefits, 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.

Appointments and Compensation Committee, set Ms. Méka Brunel's annual fixed compensation at €650,000 from January 1, 2018. The Chief Executive Officer's fixed compensation has not changed since this date.

The research by the consultancy Mercer covered 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). Details of this review are presented on page 23 of the Brochure / Invitation to Attend for the General Meeting on April 18, 2018.

Annual variable compensation

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

The Board clearly defines the quantifiable criteria and the qualitative criteria making it possible to determine the annual variable compensation.

The quantifiable criteria will focus on the main financial indicators retained by the Board to assess the Group's financial performance and specifically those released to the market, such as EBITDA, recurrent net income per share and Gecina's real estate investment performance compared with the MSCI index.

The qualitative criteria will be set 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 assess the level of achievement of strategic initiatives globally or for certain scopes.

A limit is set for each section corresponding to the quantifiable and qualitative criteria, with the quantifiable criteria as the main focus. The latter will represent 60% of the target variable compensation, with 40% based on qualitative criteria. The maximum variable compensation is determined as a percentage of the fixed compensation and is in proportion to this fixed component. It is set at 100% of the Chief Executive Officer's fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target qualitative or quantifiable performance criteria are exceeded.

For reference, the target variable compensation of Ms. Méka Brunel, Chief Executive Officer, for 2019 was set by the Board of Directors on February 19, 2019 at 100% of her fixed compensation, although with an option to reach a maximum of 150% of her fixed compensation if the target qualitative or quantifiable 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).

■ Quantifiable performance criteria: Target 60% / Maximum 90%

The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	Bonus	Recurrent net income (Group share) - per share % actual / budget	Bonus	Asset Value Return % real estate value creation	Bonus
> 102	30%	> 102	30%	> MSCI + 1%	30%
> 100	20% Target	> 100	20% Target	> MSCI + 0%	20% Target
> 98	10%	> 98	10%	> MSCI - 0.5%	10%
> 96	5%	> 96	5%	> MSCI - 1%	5%
< 96	0%	< 96	0%	< MSCI - 1%	0%

MSCI = Index measuring the performance of real estate investment in France

The quantifiable 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 allocation key has been defined for the qualitative criteria:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Confidential strategic objective	16%	24%
Deployment of the "YouFirst" brand	16%	24%
Finalization of the IT systems changeover	8%	12%

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 2019 is dependent on it being approved by the Ordinary General Meeting to be held in 2020.

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. These awards, valued in accordance with IFRS, cannot represent more than 100% of the maximum gross annual compensation that may be awarded to her (fixed component + maximum variable component). These awards must be subject to demanding, relative and, if applicable, internal performance conditions to be met over a three-year period.

These performance conditions generally consist of two criteria that are representative of Gecina's performance, adapted to the specific features of its business, which correspond to the key indicators monitored by investors and analysts to measure the performance of companies in the real estate

sector. They are set by the Board of Directors, which also reviews whether they are achieved following an initial review by the Governance, Appointments and Compensation Committee. Definitive awards are also subject to a presence condition applied to all beneficiaries, subject to the exceptions applicable under the plan's regulations (notably in the event of death or disability) or decided on by the Board of Directors.

The Chief Executive Officer must make a formal commitment to not use hedging transactions for their risks on the performance shares until the end of the lock-in period for the shares that may be set by the Board of Directors.

As announced, no performance shares have been awarded to Ms. Méka Brunel for 2019.

The definitive acquisition of the performance shares is subject to compliance with the presence condition and the achievement of performance conditions (see Section 4.2.3 in the 2018 registration document).

Exceptional compensation

In accordance with the AFEP-MEDEF Code (Article 24.3.4), the Board of Directors, as proposed by the Governance, Appointments and Compensation Committee, has retained the principle whereby the Chief Executive Officer may be entitled to exceptional compensation in certain exceptional circumstances, which will need to be specifically communicated on and justified. This compensation will require approval from the General Meeting to be paid.

In any event, if the Board makes such a decision:

- the payment of this exceptional compensation, whose amount will be assessed on a case-by-case basis by the Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, depending

on the event justifying it and the specific involvement of the beneficiary concerned, will not be possible before approval from the shareholders in accordance with Article L. 225-37-2 of the French commercial code;

- this decision will be made public immediately after being taken by the Board of Directors; and
- it will need to be justified and the event that 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 is entitled to a company car, in line with the Company's practices, and is 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 to the Chief Executive Officer.

The performance conditions set for these benefits are assessed over a minimum of two years. They are demanding and only authorize compensation for the Chief Executive Officer in the event of her forced departure.

If applicable, the severance benefits will not exceed two years of compensation (annual fixed and variable).

For reference, on January 6, 2017, the Board of Directors decided that Ms. Méka Brunel, Chief Executive Officer, would be entitled to severance benefits in the event of her forced departure. The calculation and performance conditions for these benefits are presented in detail in Section 4.1.5 of Gecina's 2018 registration document.

Lastly, the Chief Executive Officer does not receive attendance fees.

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

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, in accordance with Article L. 225-37-2 of the French commercial code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the overall compensation package and the other benefits of any kind awarded to the Chief Executive Officer for 2019, as detailed in the corporate governance report presented in Section 4 of the 2018 registration document, page 181 onwards.

Composition of the Board of Directors

(twelfth and thirteenth resolutions)

Ms. Dominique Dudan's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2018.

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint Ms. Dominique Dudan for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2022.

The Board of Directors would notably continue to benefit from Ms. Dominique Dudan's management experience and extensive expertise in real estate and real estate asset management, finance and accounting. In addition, the Governance, Appointments and Compensation Committee and the Board of Directors noted that Ms. Dominique Dudan would continue to meet all of the independence criteria from the AFEP-MEDEF Code, which the Company refers to.

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

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

PREDICA's term of office as a Director is due to expire at the end of the General Meeting convened to approve the financial statements for the year ended December 31, 2018.

After consulting the Governance, Appointments and Compensation Committee, you are invited to reappoint the company PREDICA for a four-year period. This term of office would expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2022.

The Board of Directors would notably continue to benefit from the high level of financial management expertise and specific knowledge of the banking and insurance sectors provided by PREDICA's permanent representative, Mr Jean-Jacques Duchamp.

Subject to your approval, the Board of Directors has ensured that it will maintain perfect gender parity among its members, with complementary areas of expertise and experience, in line with the Company's business.

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

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

Authorization for the Board of Directors to trade in the Company's shares

(fourteenth resolution)

In accordance with Articles L. 225-209 et seq of the French commercial code, you are invited to renew the authorization granted to your Board of Directors, with an option to subdelegate, to purchase the Company's shares directly or through intermediaries with a view to:

- Implementing the Company's stock option plans in accordance with Articles L. 225-177 et seq of the French commercial code (or any similar plans); or
- Awarding or transferring shares to employees of the Company and related companies in connection with their profit-sharing arrangements or implementing any company or group employee savings plans (or similar plans) under the conditions set by French law (particularly Articles L. 3332-1 et seq of the French

employment code (Code du travail)); or

- Awarding bonus shares in accordance with Articles L. 225-197-1 et seq of the French commercial code; or
- Awarding shares in connection with the exercising of rights associated with securities entitling holders to access the capital through their redemption, conversion, exchange, the presentation of a warrant or by any other means; or

- Canceling all or part of the securities bought back in this way; or
- Allocating shares (exchanges, payments, etc.) in connection with external growth, merger, spin-off or contribution operations; or
- Managing the secondary market or the liquidity of Gecina's share under a liquidity agreement with an investment service provider, in line with the compliance guidelines recognized by the French financial markets authority (Autorité des marchés financiers, AMF).

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

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

- On the date of each buyback, the total number of shares purchased by the Company since the start of the buyback program (including the shares subject to said buyback) does not exceed 10% of the shares comprising the Company's capital on this date, with this percentage applying to the adjusted capital factoring in transactions coming into effect following the General Meeting that approves this resolution, i.e. 7,626,549 shares, based on a capital with 76,265,492 shares at December 31, 2018, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with an external growth, merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with Article L. 225-

209 of the French commercial code, when shares are bought back with a view to ensuring the liquidity of the Company's share under the conditions defined by the AMF's General Regulations, the number of shares taken into account for calculating the aforementioned 10% cap corresponds to the number of shares purchased, less the number of shares sold on again for the duration of the authorization;

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

The maximum purchase price would be €170 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 after the date of the General Meeting on April 17, 2019 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 on April 17, 2019.

This authorization would not be able to be used during public offer periods concerning the Company's capital.

This authorization would be given for an 18-month period and would cancel and replace, from the date of its adoption and for the amount of any unused portion, any prior delegation granted to your Board of Directors with a view to trading in the Company's shares.

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

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

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

...

...

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

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

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

Within the limits authorized by the legal and regulatory provisions in force, shares may be acquired, sold, exchanged or transferred at any time, except during public offer periods concerning the Company's capital, and by any means, on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, including through bulk acquisitions or disposals, public tender or exchange offers, option-based strategies, the use of options or other forward financial instruments traded on regulated markets, multilateral trading systems, with systematic internalizers or on an over-the-counter basis, or the distribution of shares further to the issuing of marketable securities entitling holders to access the Company's capital through the conversion, exchange, redemption or exercising of a warrant, or by any other means, either directly or indirectly through an investment service provider (without limiting the percentage of the buyback program that may be carried out by such means).

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

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

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

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

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

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

Powers for formalities

(fifteenth resolution)

Fifteenth resolution *(Powers for formalities)*

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

Participation in the General Meeting

All shareholders, irrespective of the number of shares held, are entitled to attend this General Meeting in person or be represented by any individual or legal entity of their choice, or vote 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 15, 2019, in the registered securities accounts held by the Company.

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

- If sales take place before midnight (Paris time) on April 15, 2019, the 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 15, 2019, 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	By post
Using the VOTACCESS voting platform (follow the instructions given below)	Using the attached voting form (follow the instructions on Page 33)
You will be able to vote or request an admission card from April 2 to April 16, 2019 (3 pm Paris time)	You have until April 13, 2019 , deadline for receiving, to return your form

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 2 to April 16, 2019 (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:

- **1.** your **login details** as indicated below, as well as
- **2.** the **REGISTRAR ID**.

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

1

CADRE RÉSERVÉ / For Company's use only
Identifiant REGISTRAR
REGISTRAR Account xxxxxxxx

2

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.

gecina Log out
Online help
English

GEcina
Ordinary General Meeting on April 17, 2019

Give proxy to the chairman ➔

Vote on the resolutions ➔

Request an attendance card ➔

Give proxy to a mentioned person ➔

Consult the documentation ➔

Answer further questions ➔

Balance by associated ISIN codes ➔

Ordinary general meeting on April 17, 2019 at 03:00 PM CET

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

The VOTACCESS site will be open from April 2, 2019 to 3 pm (Paris time) on April 16, 2019, the day before the General Meeting.

It is recommended that 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

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.

gecina

Société Anonyme au capital de 571 991 190 euros
Siège Social : 14-16, rue des Capucines 75002 PARIS
RCS PARIS 592 014 476

ASSEMBLEE GENERALE ORDINAIRE
convoquée pour le mercredi 17 avril 2019 à 15h00
au Pavillon Cambon, 46, rue Cambon - 75001 PARIS

ORDINARY GENERAL MEETING
to be held on Wednesday, April 17th, 2019 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: 2

Nombre de voix / Number of voting rights:

<input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso renvoi (2) - See reverse (2)										<input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <i>date et signer au bas du formulaire, sans rien remplir</i> I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING <i>date and sign the bottom of the form without completing it</i> cf. au verso renvoi (3) / See reverse (3)				<input type="checkbox"/> 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 ^{me} ou M ^{lle} / Mr, Mrs or Miss Adresse / Address			
<p>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 noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.</p> <p><i>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.</i></p>										<p>Sur les projets de résolutions non agréés par le Conseil d'Administration, je vote en noircissant comme ceci ■ la case correspondant à mon choix.</p> <p><i>On the draft resolutions not approved by the Board of Directors, I cast by shading the box of my choice like this ■.</i></p>				<p>Identifiant de connexion au site OLIS-Actionnaire pour accéder à la plateforme de vote sur internet VOTACCESS : 1</p> <p style="font-size: x-small;">Nom, Prénom, Adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1) -Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)</p>			
1	2	3	4	5	6	7	8	9	10	OUI	NON	OUI	NON	<p>Date et Signature Date and Signature</p>			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abst		Abst					
11	12	13	14	15	16	17	18	19	20	A	<input type="checkbox"/>	J	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>	K	<input type="checkbox"/>				
21	22	23	24	25	26	27	28	29	30	C	<input type="checkbox"/>	L	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>	M	<input type="checkbox"/>				
31	32	33	34	35	36	37	38	39	40	E	<input type="checkbox"/>	N	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>	O	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	P	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>		<input type="checkbox"/>				

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom / appoint the Chairman
Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)
Je donne procuration (cf. au verso renvoi 4) à M. Mme ou Mlle pour voter en mon nom / I appoint (see reverse 4) Mr, Mrs, or Miss / to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard à la SOCIÉTÉ le : 13 avril 2019
In order to be considered, this completed form must be returned to the Company at the latest: April 13th, 2019

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

Whatever your choice, date and sign

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

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.

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 13, 2019 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 16, 2019.

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

To dismiss their representatives, shareholders will need to follow the same process as for their appointment, in writing or electronically, as relevant. The form will need to include the statement "Changement de mandataire" (Change of representative) and reach the Company by 3 pm (Paris time) on April 16, 2019.

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 11, 2019 inclusive.

These questions must be sent recorded delivery to Gecina, 16 rue des Capucines, 75084 Paris Cedex 02, France, marked for the attention of the Chairman of the Board of Directors, or emailed to titres&bourse@gecina.fr, 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 Ordinary General Meeting on April 17, 2019:

- 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&bourse@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 13, 2019 – Deadline for documents to be received by the Company.

VOTACCESS platform opening dates:

From April 2 to April 16, 2019 (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

General data protection regulation

Information concerning Gecina's processing of shareholders' personal data

Gecina collects and processes its shareholders' personal data in accordance with the General Data Protection Regulation 2016/679 of April 27, 2016 ("GDPR") and the amended French Data Protection Act (Loi n° 78-17 relative à l'informatique, aux fichiers et aux libertés) of January 6, 1978.

This processing concerns all Gecina shareholders, whether they are individuals or legal entities. In the latter case, personal data are collected regarding the entity's legal representative.

I) What data are collected?

The personal data collected within this framework include: surname, first name, civil status, contact details (phone number, postal address, email, etc.), date and place of birth, number of shares held, percentage of capital and percentage of voting rights, shareholder category (direct registered, intermediary registered, Gecina Group employee, etc.), bank details, tax information, etc.

These personal data are collected directly from the shareholder, but Gecina may also receive data collected from the shareholder by a third party (e.g. bank that transmits data for individual shareholders to Gecina).

II) What are the purposes for this processing of personal data?

These data are processed to oversee the investment relationship with Gecina.

For Gecina, the objective is to know its shareholders, whether they are direct registered or intermediary registered, and to identify changes in its shareholding structure.

This data processing allows Gecina to provide its shareholders with documentation concerning it, from legal documentation, including information to be provided when convening general meetings, to responses to requests from shareholders.

This also allows Gecina to manage relations with its shareholders by sending newsletters or inviting them to events.

III) What are the legal grounds for this processing?

Gecina processes its shareholders' personal data exclusively in the cases permitted by the regulations.

This processing is based on legal grounds, as relevant:

- Compliance with Gecina's legal or regulatory obligations in its capacity as an issuer of securities on the one hand, and listed securities on the other;
- Gecina's legitimate interest, notably to determine the composition of its shareholding structure or to communicate with its shareholders;
- Consent, when shareholders have submitted a request, using a registration form, to attend Gecina events, or when they have authorized use of their image.

IV) What is the timeframe for storing shareholders' data?

The data of Gecina's shareholders are stored for a limited period corresponding to the purposes for which they have been collected, in accordance with the regulations in force and any legal, contractual, tax and social requirements, in addition to the Gecina Group's legitimate interests.

Following the end of these periods, the corresponding data are erased or anonymized, provided that they are no longer required to ensure compliance with any legal obligations or provide proof of rights and/or when there is no longer any legitimate interest in storing them.

V) What are shareholders' rights relating to their data?

In accordance with data protection regulations and the legal limits in force, the rights available to each shareholder include:

- The right to access their data, particularly to check that they are accurate and exhaustive;
- The right to have their data rectified;
- The right to have their data erased;
- The right to object to or request a restriction of the processing of their data;
- The right to the portability of the data that they have provided to Gecina;
- The right to give specific or general instructions concerning the processing of their data following their death.

In addition, for the processing of data based on consent, shareholders also have the right to withdraw their consent at any time. The withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal.

Shareholders can exercise their rights by sending an email to Gecina's DPO at protectiondesdonneesfinances@gecina.fr, or sending a letter marked for the attention of: Gecina DPO, 16 rue des Capucines, 75084 Paris cedex 02, France.

VI) Who can shareholders' personal data be shared with?

Shareholders' data are strictly confidential and cannot be freely transferred to any third parties.

However, certain data may be disclosed to Gecina's providers / subcontractors strictly in connection with its processing operations, and notably for the following cases:

- Management of electronic votes for general meetings;
- Research concerning the shareholding structure;
- Management of any documents required by the regulations;
- Website maintenance and administration operations; the data collected, through online forms, may be transferred to the provider working on these operations.

VII) Where are shareholders' personal data located?

Shareholders' data are processed, most of the time, within the European Union and are not, where possible, transferred to third countries.

However, in connection with Gecina's processing operations and purposes, if these data are transferred to third countries, Gecina undertakes to take all adequate and appropriate measures, in accordance with personal data protection regulations, to ensure that the level of protection that they are guaranteed with these regulations is not compromised.

VIII) Changes to the privacy policy

The current privacy policy reflects Gecina's current privacy standards, which may be subject to change.

Gecina will publish any changes on its website and at the places that it considers appropriate depending on the area concerned and the significance of the changes made.

IX) French Data Protection Agency (CNIL)

Complaints can be submitted to the French Data Protection Agency (CNIL), which is the regulatory authority responsible for ensuring compliance with personal data protection regulations in France.

Document request form

Ordinary General Meeting on April 17, 2019

I, the undersigned:

Surname

First name(s)

Address

request to be sent the documents and information concerning the Ordinary General Meeting on April 17, 2019, 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 _____ 2019

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**

Notes

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