

<p>Board of Directors' Rules of Procedure (amended October 20, 2022)</p>
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These rules of procedure are intended to clarify and supplement the operating conditions set out by the bylaws.

These rules of procedure are aligned with industry recommendations intended to ensure the fundamental corporate governance principles from the AFEP-MEDEF corporate governance code for listed companies (the “**AFEP-MEDEF Code**”), which Gecina (“**Gecina**” or the “**Company**”) has decided to adhere to.

## **Article 1 – Organization - Composition – Frequency of meetings – Quorum – Deliberations – Board Secretary**

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### 1.1 – Organization - Composition – Frequency of meetings - Information

The Board of Directors (the “**Board of Directors**” or the “**Board**”) comprises independent directors for at least half of its members. Its composition must endeavor to ensure a balanced representation of men and women. The proportion of each gender must be at least 40%.

When they are appointed, the directors receive, if they consider this necessary, training on the specific features of the company, its activities, its business sector and its stakes in terms of corporate social responsibility.

The Board meets whenever necessary and at least four times a year, as convened by the Chairman of the Board, by any means (letter, email, fax or verbally) at least seven days prior to the meeting.

In accordance with Article 14 of Gecina’s bylaws, the directors representing at least one third of the members of the Board of Directors may convene the Board at any time, indicating the agenda for the session. If applicable, the Chief Executive Officer may also ask the Chairman to convene the Board of Directors to cover a specific agenda. The Chairman is bound by the requests submitted to him or her under the previous two sections.

The directors are provided with all the information required. A folder covering the points from the agenda that need to be reviewed beforehand is provided to each director prior to each meeting under the conditions set by Article 4.1.1.

For urgent matters, the Chairman may convene the Board and transmit the documents within a timeframe that is consistent with the urgent matters and with the agenda.

### 1.2 – Quorum - Deliberations – Votes

At least half of the Board members must be present for meetings to be valid and this is assessed each time a matter is voted on.

If directors are unable to attend, they can appoint one of their colleagues to represent them, with each director only able to receive one appointment to represent another director. An attendance register is kept at the registered office, signed by the Board members who attend a meeting in their own name and as the representative of another Board member.

In accordance with the law, decisions are taken by a majority vote of the members present or represented. If directors abstain, they are considered to have voted against the proposed resolution.

In the event of a tied vote, the Chairman of the meeting does not have a casting vote.

### 1.3 – Board Secretary

The Board appoints a Secretary, who may be chosen from among the directors or from outside of them. When the Secretary is not chosen from among the directors, the Secretary is invited to take part in all the meetings of the Board and its committees. The Secretary is authorized to certify copies of or excerpts from minutes presenting the Board’s deliberations.

The Board may also appoint a Vice-Secretary, chosen from among the directors or from outside of them, who will be responsible for assisting the Secretary and replacing the latter if the Secretary is unable to attend or absent. The Secretary or Vice-Secretary must be an experienced legal officer with knowledge of French law.

If requested by the Chairman or any person authorized to convene the Board, and under the conditions set by Article 1.1, the Secretary addresses the invitations to attend meetings of the Board and its committees and prepares their minutes, which are submitted to the Chairman for approval. The Secretary addresses the working documents to the directors and the members of the committees.

More generally, the Secretary answers directors' questions concerning the functioning of the Board and their rights and obligations, as presented in the Directors' Charter appended.

## **Article 2 – Directors' duties**

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Before accepting their position, directors must ensure that they are aware of their general or specific obligations, as set out in the Company Directors' Charter (appended). They must notably take note of the legislation, regulations, bylaws and ethical rules applicable and any additional elements that each Board may have provided to them, in addition to these rules of procedure.

During their term of office, each director receiving compensation in this capacity must own a number of shares equal to one year of their compensation as a director (calculated based on the assumption that they participate in all the meetings of the Board and the Committees that they belong to for a given year, excluding any compensation linked to their position as Chairman of a Committee, and retaining the average share price for the previous year ended as the unit value for Gecina's share). If, on the day of their appointment, directors do not own the number of shares required or if, during their term of office, they cease to own this number of shares, they will automatically be considered to have resigned if they have not resolved their situation within six months.

Directors must inform the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) of their acquisitions, sales, subscriptions or exchanges of Company securities, as well as transactions carried out on financial instruments that are linked to them, in accordance with the legal and regulatory provisions in force.

Although directors are shareholders in their own right, they represent all of the shareholders and must act in the interests of the Company under all circumstances. Insofar as possible, they attend the general shareholders' meeting.

In accordance with the law, each director will need to inform the Board of any agreement to be entered into, directly or through another party, with Gecina and its subsidiaries, except when it is not material for any of the parties owing to its purpose or financial implications. With regard to directors that are legal entities, the agreements concerned are those entered into with the Company itself and its controlled or controlling companies as defined by Article L. 233-3 of the French commercial code. The same conditions will apply for agreements that the director has an indirect interest in.

Even when they are indirectly interested, directors will need to inform the Board of any conflicts of interest, or even potential situations, and will refrain from taking part in discussions and votes on the corresponding deliberations. When directors have abstained from taking part in discussions and votes due to a conflict of interests, they will not be able to review the discussions held when they were not present by consulting the corresponding minutes. Extracts from meeting reports and minutes, indicating the rationale behind the decisions taken in their absence, excluding any parts of these documents relating to the content of the discussions themselves, will be drawn up for their attention. If they have any doubts or questions concerning the rules for preventing and managing conflicts of interest, directors can consult the Chairman of the Board or the Board Secretary, who will notify the Chairman of the Board.

The Board puts in place a procedure making it possible to regularly assess whether the agreements concerning current operations and entered into under normal conditions effectively meet these conditions. The people who are directly or indirectly interested in any such agreements are not involved in assessing them.

Directors must devote the necessary time and attention to their duties and participate, insofar as possible, in all the meetings of the Board and, if applicable, the committees that they are part of. Directors must not hold more than four other offices in listed companies outside the Group, including companies located in countries other than France. When they perform executive duties in the Company, they must devote their time to the Company's management and must not hold more than two other directorships in listed companies outside its Group, including

companies located in countries other than France. They will need to consult with the Board before accepting any new corporate office with a listed company.

All directors receive all the information required to perform their missions and may be provided with all corresponding documents by the Chairman or the Chief Executive Officer.

With regard to non-public information acquired in connection with their positions, directors must consider that they are bound by professional secrecy, which exceeds the simple duty of discretion applicable under the legislation in force. They must also refrain from trading in the Company's securities on the stock market in accordance with insider trading regulations.

### **Article 3 – Board's remit**

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The Board's mission is to determine the strategies for the Company's business and to oversee their implementation, in accordance with its interests, taking into consideration the social and environmental stakes involved with its activities. It addresses any matters relating to the Company's effective development and, through its deliberations, rules on any matters concerning it. It carries out any controls and checks that it considers relevant. It is regularly informed about changes in the Group's activities and property holdings, as well as its financial position and cash flow. It is also informed about any significant commitments made by the Group.

As an internal measure, the Board reviews and approves, prior to their implementation, the deeds, operations and commitments defined by and provided for in Article 4.1.2.

Each time a Board member is appointed or reappointed, the Board assesses their independence with regard to the independence criteria from Article 8 of the AFEP-MEDEF Code, the specific circumstances involved and the person's situation in relation to the Company.

At least once a year before the corporate governance report is published, the Board assesses the independence of each of its members. During this assessment, the Board, after consulting the Governance, Appointments and Compensation Committee, if applicable, reviews on a case-by-case basis the classification of each of its members with regard to the independence criteria from Article 8 of the AFEP-MEDEF Code, the specific circumstances involved and the person's situation in relation to the Company. The findings from this review are brought to the shareholders' attention in the corporate governance report.

The Board undertakes to promote the Company's long-term value creation, taking into account the social and environmental stakes involved with its activities. It proposes, if applicable, any changes to the bylaws that it considers appropriate.

The Board, liaising with the Governance, Appointments and Compensation Committee, which will consult the other committees concerned, will define a purpose.

It is informed of changes in the markets, the competitive environment and the main challenges facing the Company, particularly in terms of corporate social responsibility.

It regularly reviews, in line with the strategy that it has defined, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken in response to them. To this end, the Board of Directors receives all the information required to perform its mission, notably from the executive corporate officers.

The Board, liaising with the Compliance and Ethics Committee, which may consult the other committees concerned, will ensure that Gecina and its Group have in place (i) procedures for preventing and detecting corruption and bribery; (ii) procedures for collecting reports from whistleblowers and protecting them; and (iii) procedures making it possible to comply with the obligations relating to the transparency of relationships between representatives of interests and public authorities.

The Board also ensures that the executive corporate officers implement a non-discrimination and diversity policy, particularly with regard to a balanced representation of men and women within the various executive bodies.

The Board reviews the Company's financial communications policy and the quality of information provided to shareholders and the markets, through the accounts or for significant operations.

The Board draws up a compensation policy for corporate officers subject to a proposed resolution that is submitted for approval at the general shareholders' meeting in accordance with the regulations applicable.

Each year, the Board of Directors deliberates on the Company's workplace equality and equal pay policy.

The committees and the directors have the option to meet the members of the Company's Executive Committee, whether or not in the presence of the Chief Executive Officer and the Chairman of the Board of Directors, after submitting a prior request to the Chairman of the Board of Directors and notifying the Chief Executive Officer. This option applies automatically for the Audit and Risk Committee and it is not required to submit a request to the Chairman of the Board of Directors or to have notified the Chief Executive Officer.

The directors can organize working meetings on specific subjects in order to prepare, if applicable, for the Board of Directors' meetings, without the Chief Executive Officer or the Chairman having to be present. In the latter case, the Chief Executive Officer and the Chairman must have been informed beforehand.

#### **Article 4 – Organization of the Company's management**

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In accordance with Article L. 225-51-1 of the French commercial code, the Board chooses between the two forms of executive management. The Company's executive management is performed, under his or her responsibility, either by the Chairman of the Board, or by any other individual appointed by the Board and serving as the Chief Executive Officer.

##### 4.1 Separation of powers between the Chairman and the Chief Executive Officer

###### 4.1.1 Chairman of the Board

The Chairman of the Board organizes and leads the Board's work, reporting on this to the general meeting. The Chairman of the Board ensures that the Company's various bodies operate effectively and, more specifically, that the directors are able to perform their missions.

The Chairman, assisted by the Board Secretary, draws up the invitations to attend meetings, prepares the agenda included on them and ensures that they are sent out.

Prior to each Board meeting, the documents required to effectively understand the matters included on the agenda are prepared by the Company and are transmitted by the Board Secretary to each director, by any means making it possible to comply with the duty of confidentiality under Article L. 225-37 of the French commercial code and the terms of these rules of procedure, at least five days before the Board meeting is to be held.

All the information provided is confidential unless indicated otherwise by the Board Secretary.

Each director may also be provided with any existing documents that they consider useful by submitting a request to the Chairman.

For urgent matters, the Chairman may convene the Board and transmit the documents within a timeframe that is consistent with the urgent situation and the agenda.

In terms of his or her obligation to ensure that the Company's various bodies operate effectively, the Chairman of the Board:

- Ensures the frequency of meetings,
- Ensures the attendance of Board members,
- Guarantees the right for each Board member to express themselves,
- Ensures that the directors respect their duty of independence. If this duty was not respected by any of the Board members, the Chairman would need to bring this non-compliance to the attention of the Board,
- Ensures that decisions are accurately reported in the minutes and that the potentially differing opinions raised by certain directors have effectively been recorded.

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. The Chairman 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.

In the event of a proven failure by or within any of the Company's bodies, the Chairman of the Board will take all necessary measures to remedy the situation as quickly as possible.

The Chairman alone may speak on behalf of the Board, except in exceptional circumstances or when a specific mandate has been given to another director.

#### 4.1.2 Chief Executive Officer

- Powers

The Chief Executive Officer has the broadest powers to act under any circumstances on behalf of the Company. The Chief Executive Officer exercises these powers within the limits of the corporate purpose and those set by the Board, subject to the powers expressly awarded to shareholder meetings and the Board under the legislation applicable. The Chief Executive Officer represents the Company in its dealings with third parties.

The Chief Executive Officer may delegate his or her powers.

- Restrictions

The Chief Executive Officer may not grant any sureties, warranties or guarantees to third parties without the Board's express prior approval.

As an internal measure, the Chief Executive Officer will need to obtain prior approval from the Board for the following deeds, operations and commitments:

1. Direct or indirect acquisition of an asset with a real estate valuation of over 50 million euros excluding tax and excluding duties per operation, excluding intra-group operations without any strategic impact.
2. Direct or indirect disposal of an asset (excluding intra-group operations without any strategic impact) with:
  - a real estate valuation of over 50 million euros excluding tax and excluding duties per operation, or
  - a net sales price of less than 95% of the appraisal value excluding duties
3. Contract for work for a total amount (including cost of works and corresponding fees and excluding tax, as determined at the date of the contract) of over 50 million euros excluding tax per contract.
4. Acquisition or disposal of company securities excluding (i) intra-group operations without any strategic impact or (ii) indirect disposals or acquisitions of real estate assets as set out in sections 1 and 2 above.
5. Debt or guarantees or market operations resulting in a loan to value (LTV) that is (or if the LTV is) 40% or higher.
6. Signing of contracts relating to any merger, spin-off or contribution of assets, with the exception of intra-group operations without any strategic impact.
7. Approval of the annual budget and its amendments.
8. Any actions affecting the company's eligibility for the SIIC tax system or any equivalent system.
9. Any issuance of transferable securities likely to result in a change in the share capital.
10. Any change in the distribution of dividends and interim dividends policy.
11. Intra-group operations with a strategic impact.

#### 4.1.3 Deputy Chief Executive Officer

As proposed by the Chief Executive Officer, the Board may appoint one or more individuals to support the Chief Executive Officer, with the title of Deputy Chief Executive Officers. The Board therefore determines a selection process that ensures that the candidates include at least one person of each gender until the end of the process. These proposals for appointments endeavor to ensure a balanced representation of men and women.

#### **4.2 Relationships between the Chairman of the Board and the Chief Executive Officer**

If powers are separated with a Chairman of the Board and a Chief Executive Officer appointed, the Chief Executive Officer must provide the Chairman of the Board with the information that the Chief Executive Officer has available or that is requested by the Chairman as required to effectively understand the matters included on the Board's agenda.

When the Chief Executive Officer is not also a member of the Board, the Chairman of the Board ensures that the Chief Executive Officer is invited to the Board's meetings.

Under the same conditions as those applicable for the directors, the Chairman of the Board, through the Board Secretary, transmits or makes available to the Chief Executive Officer the information provided to the directors.

In the event of a disagreement between the Chairman of the Board and the Chief Executive Officer regarding any matters relating to the Company's interests, the Chairman of the Board must refer them, by any means, to the Board.

#### **4.3 Chairman and Chief Executive Officer**

If the Chairman of the Board also serves as the Company's Chief Executive Officer, the Chairman and Chief Executive Officer is subject to the same obligations as those applicable for the Chairman of the Board and the Chief Executive Officer under these rules of procedure.

### **Article 5 – Committee operating rules**

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The Board may decide to set up permanent committees and/or temporary committees within the Board to support the Board to operate effectively and efficiently contribute to preparations for its decisions.

The Board, as proposed by its Chairman and after consultation, appoints the members of the committees and their Chairmen, taking into account the skills, experience and availability of the directors. The Chairman of each committee is appointed for a renewable one-year period.

The committees' missions involve reviewing the matters and projects referred to them by the Board or the Chairman, preparing the Board's work and decisions relating to such matters and projects, and reporting their findings to the Board in the form of minutes, proposals, opinions, information or recommendations.

The committees perform their missions under the responsibility of the Board. The committees cannot, on their own initiative, address any matters that are outside the scope of their missions. They do not have decision-making powers.

More generally, whenever a matter concerns one or more committees, the committees concerned work in conjunction to ensure consistency.

The following committees have already been set up:

- Governance, Appointments and Compensation Committee,
- Audit and Risk Committee,
- Strategic and Investment Committee,
- Compliance and Ethics Committee, and
- Social and Environmental Responsibility (SER) Committee.

The rules of procedure for the committees, whose terms were approved by the Board, are appended hereafter.

If applicable, the Board may set up an ad hoc committee to better clarify some of the Executive Leadership Team's proposals for the Board.

The committees have a strictly advisory role. The Board has sole discretion for assessing and determining the next steps that it intends to take following the opinions, studies, investigations or reports issued or prepared by the committees. Directors have a free choice concerning how to vote without being bound by such studies, investigations or reports from the committees, and they are not bound by any opinions issued by the committees.

To better coordinate the committees' work, the Chairman of the Board of Directors, when non-executive, may be consulted or invited to their meetings (without having any voting right) by the committees that the Chairman is not a member of, except when there is any conflict of interests.

#### **Article 6 – Use of videoconferencing, telecommunications or any other means of communication**

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To calculate the quorum and majority for directors who attend Board meetings, directors who take part in Board meetings using videoconferencing, telecommunications or any other means of communication applicable under the legislation in force will be taken into account, subject to the following restriction:

- Directors will not be able to take part in Board meetings using videoconferencing, telecommunications or any other means of communication applicable under legislation for the adoption of decisions covered by Articles L. 232-1 and L. 233-16 of the French commercial code, as well as those relating to the half-year consolidated and corporate financial statements.

The best practice recommends that directors should attend Board meetings in person.

#### **Article 7 – Assessment of the Board**

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Once a year, the Board will discuss the way that it operates, as well as the way that any committees that it has set up operate.

The Board will regularly examine the desired balance of its composition and that of its committees, particularly in terms of diversity (representation of men and women, nationalities, ages, qualifications and professional experiences). In the corporate governance report, it publishes a description of the diversity policy applied to the members of the Board of Directors, as well as a description of this policy's objectives, the conditions for its implementation and the results obtained during the past year.

A formalized assessment is carried out at least once every three years and this assessment may be led by the Governance, Appointments and Compensation Committee, with the help of an external consultant.

#### **Article 8 – Directors' compensation**

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As proposed by the Governance, Appointments and Compensation Committee, the Board freely distributes the annual amount of compensation awarded to the directors by the Ordinary Annual General Meeting. The Board may notably award a higher percentage to directors who are members of a committee than to other directors. The distribution of the compensation notably takes into account each director's effective attendance of Board meetings and, if applicable, meetings of the committees that they are members of or chair.

If they take part in meetings of the Board or the committees using videoconferencing, telecommunications or any other means of communication under Article 6 above, the compensation awarded for this participation will be the same as the compensation normally awarded to the members of the Board or the committees for attending the Board or committee meetings in person.

Additional compensation or exceptional compensation subject to the system governing regulated agreements may be awarded for performing specific missions. If applicable, these missions will be defined and set by the Board of Directors beforehand, along with the corresponding amount of compensation.

#### **Article 9 - Amendments**

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These rules of procedure may be amended at any time by the Board based on a majority of votes in accordance with the provisions from the bylaws.