Combined
General Meeting

Convening notice

April 25, 2024, 3 pm
Hotel Kimpton St Honoré
20 rue Daunou
75002 Paris – France

gecina

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How to take part in the General Meeting?
Kindly find all the conditions for taking part to the Combined General Meeting on April 25, 2024 on page 63.

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L1ve, 75 avenue de la Grande-Armée, Paris 16 – 8-10 rue Saint-Fiacre, Paris 2

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Conception and realisation:
HAVAS Paris.

Message from the Chairman

"On behalf of the Board of Directors, I am pleased to invite you to our General Meeting on April 25, 2024."

Jérôme Brunel
Chairman of the Board of Directors

Dear Sir, Madam,
Dear Shareholder,

On behalf of the Board of Directors, I am pleased to invite you to Gecina's Combined General Meeting, which will be held on Thursday April, 25, 2024 from 3 pm at Hotel Kimpton St Honoré, 20, rue Daunou, 75002 Paris, France.

We inform you that this General Meeting will also be streamed live on our website: **www.gecina.fr**.

This event, a privileged moment for exchanges with you, will be an opportunity to look back in more detail on the 2023 financial year, marked by a real estate world that saw some major disruption, as well as the solid operational and financial performance achieved by your Company.

This performance owes nothing to chance. It is the result of our strategic choices, supported by the creativity and outstanding work of our teams. These fundamentals enabled us, with the active participation of a committed Board of Directors and its strong areas of expertise, to maintain robust growth in 2023, despite a challenging real estate market, while sustainably preparing for the future. We will build this future together with a determination to combine our values with the highest financial and sustainability standards.

This General Meeting 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 event 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 and voting, the agenda and a detailed presentation of the resolutions.

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

Financial and non financial figures

In million euros	Change (%)	12/31/2023	12/31/2022
GROSS RENTAL INCOME	**+6.5%**	**666.8**	**625.9**
Offices	**+7.3%**	**534.0**	**497.9**
Central locations	**+6.9%**	**386.8**	**362.0**
Paris City	+5.4%	304.9	289.1
• Paris CBD & 5-6-7	+7.6%	193.3	179.7
• Paris Other	+2.0%	111.6	109.4
Core Western Crescent (Neuilly/Levallois, Southern Loop)	+12.6%	82.0	72.8
La Défense	**+11.5%**	**72.5**	**65.0**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**+5.3%**	**74.6**	**70.9**
Residential	**+3.8%**	**132.9**	**128.0**
RECURRENT NET INCOME (GROUP SHARE)[1]	**+8.4%**	**444.2**	**409.9**
RECURRENT NET INCOME (GROUP SHARE)[1] PER SHARE IN EUROS	**+8.2%**	**6.01**	**5.56**
BLOCK VALUE OF THE PROPERTY PORTFOLIO[2]	**–15.0%**	**17,082**	**20,092**
Offices	**–16.2%**	**13,476**	**16,082**
Central locations	**–15.3%**	**11,548**	**13,631**
Paris City	–15.4%	9,481	11,210
• Paris CBD & 5-6-7	–17.7%	6,772	8,226
• Paris Other	–9.2%	2,709	2,984
Core Western Crescent (Neuilly/Levallois, Southern Loop)	–14.6%	2,067	2,421
La Défense	**21.2%**	**966**	**1,227**
Other locations (Peri-Défense, Inner and outer rim, and Other regions)	**–21.5%**	**961**	**1,225**
Residential	**–9.8%**	**3,565**	**3,951**
Hotel & financial lease	**–27.9%**	**42**	**58**
NET YIELD ON PROPERTY PORTFOLIO[3]	**+76bp**	**4.8%**	**4.0%**

Data per share *(in euros)*	Change (%)	12/31/2023	12/31/2022
EPRA NRV (Net Reinstatement Value)[4]	–16.6%	158.1	189.5
EPRA NTA (Net Tangible Asset Value)[4]	**–16.6%**	**143.6**	**172.2**
EPRA NDV (Net Dissolution Value)[4]	–18.3%	150.1	183.8
Net dividend[5]	+0.0%	5.30	5.30

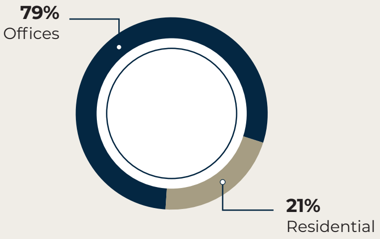
Number of shares	Change (%)	12/31/2023	12/31/2022
Comprising the share capital	+0.1%	76,670,861	76,623,192
Excluding treasury shares	+0.1%	73,880,227	73,802,548
Diluted number of shares excluding treasury shares	+0.2%	74,101,680	73,975,931
Average number of shares excluding treasury shares	+0.1%	73,848,175	73,763,378

Non-financial performance	Change (%)	12/31/2023	12/31/2022
Energy performance – buildings in operation *(in kWhFE/ sq.m/year)*	–8.9%	164.7	180.8
Low carbon: GHG emissions linked to operating property assets (in $kgCO_2$/s.qm, scope 1 + 2 + scope 3.3 + scope 3.13)	–13.5%	12.6	14.6
Circular Economy: total of tons of materials reused on asset under development during the stripping out phase and supply (in tons)	N/A	1,821	72
% of office assets certified HQE Operation/BREEAM In-Use	+14.3%	100%	87%
Biodiversity: % of assets in operation with vegetated space, having rated their contribution to biodiversity and applying the green space ecological management policy	-	100%	100%

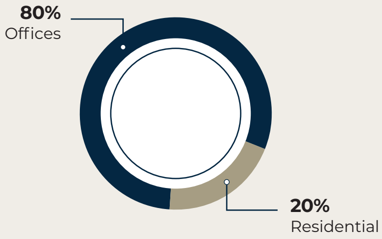
(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.
(2) See Note 1.5 Appraisal of property portfolio of the 2023 Universal Registration Document.
(3) Like-for-like basis 2023.
(4) See Note 1.1.6 Net Asset Value of the 2023 Universal Registration Document.
(5) Dividend 2023 submitted for approval by General Meeting 2024.

Key figures

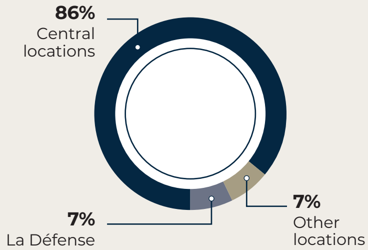
PROPERTY PORTFOLIO APPRAISAL BY BUSINESS



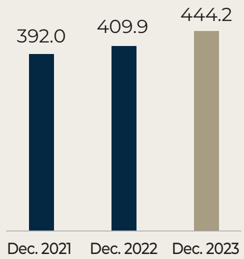
BREAKDOWN OF RENTAL REVENUES BY BUSINESS



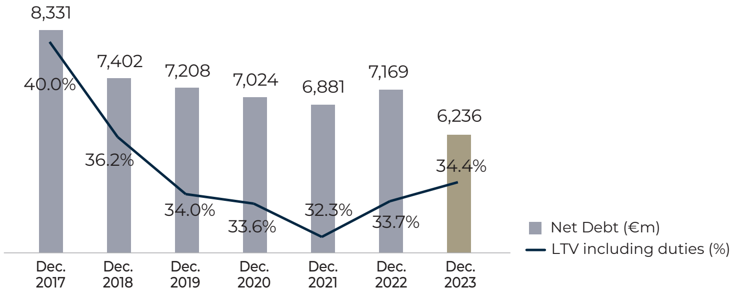
GEOGRAPHIC BREAKDOWN OF THE OFFICE PROPERTY PORTFOLIO



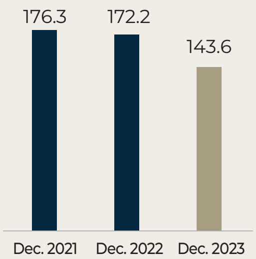
RECURRENT NET INCOME (GROUP SHARE) *(€ million)*



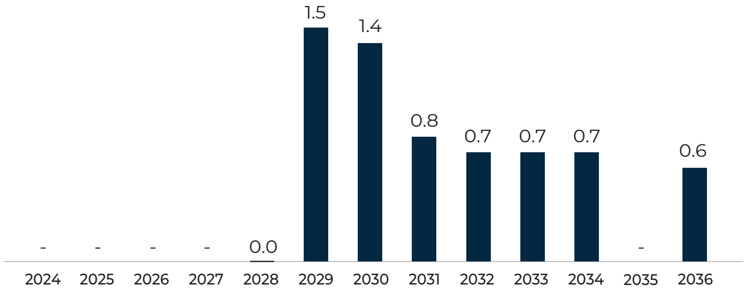
RATIO LTV



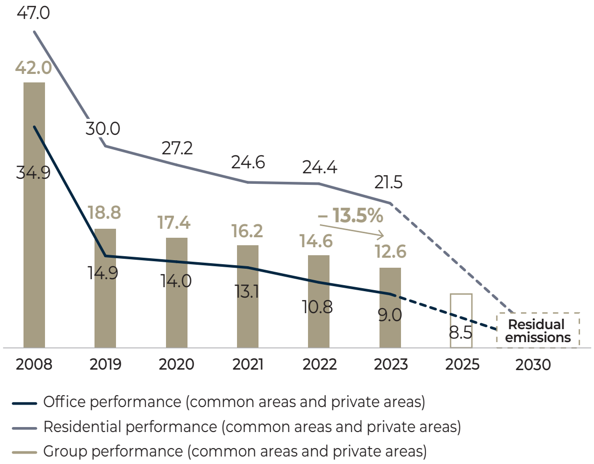
EPRA NTA (NET TANGIBLE ASSET VALUE) PER SHARE *(in euros)*



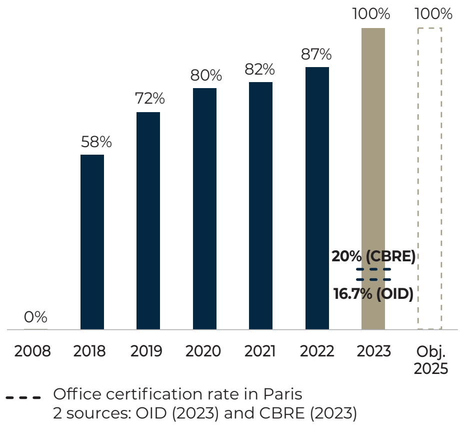
DEBT MATURITY BREAKDOWN AFTER TAKING INTO ACCOUNT UNDRAWN CREDIT LINES *(in billion euros)*



GHG EMISSIONS LINKED TO OPERATING PROPERTY ASSETS *(in $kgCO_2$/sq.m, Scopes 1 + 2 + 3.3 and 3.13, climate-adjusted)*



SHARE OF THE OFFICE PORTFOLIO IN OPERATION CERTIFIED HQE™ OPERATION/BREEAM® IN USE *(% of surface area)*



Key figures

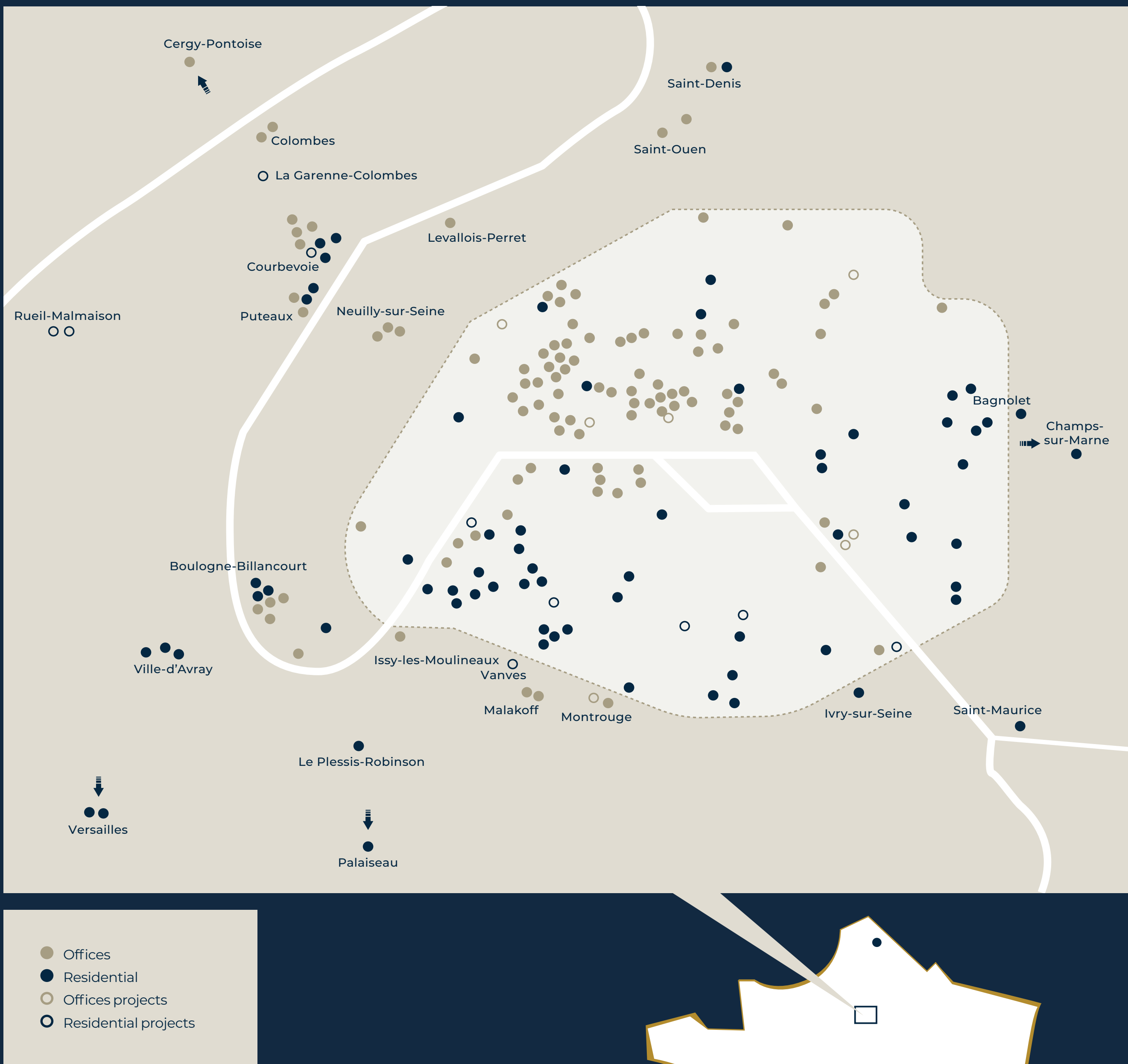
86%
of the office portfolio in central areas (Paris, Neuilly-sur-Seine, Boulogne-Billancourt)

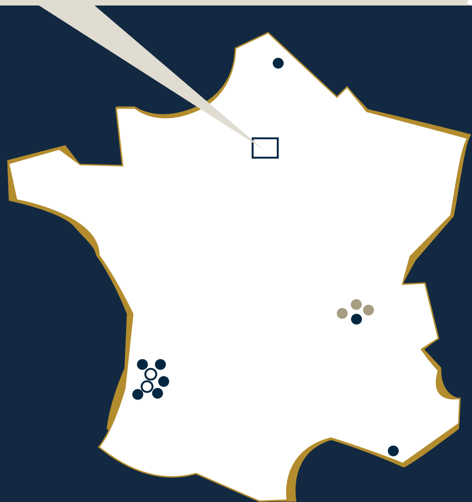
Portfolio value of
€17.1 bn

34.4%
Loan-to-value (including duties)

€667 m
in gross rental income

€6.01
Recurrent net income (Group share) per share





Highlights of 2023

First place in the GRESB classification

With an overall GRESB rating of 96/100 and 100/100 for development activities, rewarding our 2022 performance, we rank first among 100 listed real estate companies in Europe. This result has consolidated the Group's leadership position on sustainable development issues and reflects its remarkable performance in water, risk and GHG emissions management criteria.

Excellent results from our energy sobriety strategy

As early as the summer of 2022, we implemented concrete measures in terms of energy sobriety, applying them to our entire portfolio. The goal is to reduce our energy consumption and our environmental impact. The Group's energy consumption has decreased twice as fast as last year (-8.9% vs. -4.8%), leading to a 13.5% reduction in emissions. A testament to our expertise, the decrease was twice as significant in buildings where Gecina managed technical energy-consuming equipment directly (-10.1% vs. -5.2%).

L1ve, 75 avenue de la Grande Armée, Paris 16

Nearly €1.3 billion of disposals

Apart from 101 Champs-Elysées, the sale of which was announced in June 2023, 6 office buildings, located in the Paris, 3 office buildings in inner and outer rims of the Paris Region and 3 residential buildings in Paris and Courbevoie were sold in 2023, with a significant premium on the valuations made at the end of 2022, and representing nearly 76,000 sq.m of offices and housing. Amounting to nearly €1.3 billion, these disposals have further strengthened our financial structure and have secured the financing of growth-enhancing projects.

Record rental activity

The year 2023 stands out due to exceptional rental activity, with nearly 156,000 sq.m let. Around 70% of these transactions involved relettings or lease renewals, mainly in Paris, where a +29% rental reversion was captured. The remaining 30% related to new signings, including 30,000 sq.m of Mondo offices in the Paris CBD. 100% of the office space delivered in 2023 or to be delivered in 2024 has already been pre-let at rental levels above initial expectations, thus affirming the Group's rental visibility for the next few years.

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

In million euros	Change (%)	12/31/2023	12/31/2022
Gross rental income	***+6.5%***	**666.8**	**625.9**
Net rental income	***+7.0%***	**609.5**	**569.4**
Operating margin for other business	*–59.0%*	1.2	3.0
Other income (net)	*–43.7%*	2.1	3.8
Overheads	*–2.3%*	(77.9)	(79.7)
EBITDA (recurring)	***+7.8%***	**535.0**	**496.5**
Net financial expenses	*+7.6%*	(90.0)	(83.6)
Recurrent gross income	***+7.8%***	**445.1**	**412.8**
Recurrent net income from associates	*+11.9%*	2.7	2.4
Recurrent minority interests	*+9.2%*	(2.0)	(1.8)
Recurrent tax	*–54.1%*	(1.6)	(3.6)
RECURRENT NET INCOME (GROUP SHARE) [(1)]	***+8.4%***	**444.2**	**409.9**
Gains or losses on disposals	*N/A*	67.0	5.4
Change in fair value of properties	*N/A*	(2,186.4)	(285.7)
Depreciation and amortization	*N/A*	(29.7)	(2.6)
Non-recurring items	*N/A*	0.0	(7.7)
Change in value of financial instruments	*N/A*	(66.2)	54.7
Other	*N/A*	(16.0)	(4.4)
CONSOLIDATED NET INCOME (GROUP SHARE)	***N/A***	**(1,787.2)**	**169.6**

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

Consolidated balance sheet

Assets

In million euros	12/31/2023	12/31/2022
Non-current assets	**17,174.9**	**20,267.3**
Investment properties	15,153.5	18,131.2
Buildings under redevelopment	1,398.4	1,354.1
Operating properties	81.8	78.4
Other property, plant and equipment	9.3	11.2
Goodwill	165.8	183.2
Other intangible assets	12.8	13.5
Financial receivables on finance leases	32.8	48.9
Other financial fixed assets	51.2	57.3
Equity-accounted investments	86.7	108.5
Non-current financial instruments	181.9	279.8
Deferred tax assets	0.9	1.2
Current assets	**473.9**	**410.6**
Properties for sale	184.7	207.5
Trade receivables	35.4	38.1
Other receivables	82.9	91.0
Prepaid expenses	23.6	23.4
Current financial instruments	3.6	0.0
Cash and cash equivalents	143.7	50.6
TOTAL ASSETS	**17,648.7**	**20,677.9**

Liabilities

In million euros	12/31/2023	12/31/2022
Shareholders' equity	**10,599.5**	**12,780.9**
Capital	575.0	574.7
Additional paid-in capital	3,307.6	3,303.9
Consolidated reserves	8,487.3	8,709.1
Consolidated net income	(1,787.2)	169.6
Capital and reserves attributable to owners of the parent company	**10,582.7**	**12,757.2**
Non-controlling interests	16.7	23.7
Non-current liabilities	**6,051.0**	**5,591.7**
Non-current financial debt	5,784.7	5,298.2
Non-current lease obligations	49.6	50.1
Non-current financial instruments	123.9	152.2
Non-current provisions	92.7	91.2
Current liabilities	**998.3**	**2,305.2**
Current financial debt	599.6	1,929.0
Security deposits	86.4	87.6
Trade payables and related	185.6	178.2
Current tax and employee-related liabilities	58.0	41.8
Other current liabilities	68.7	68.6
TOTAL LIABILITIES	**17,648.7**	**20,677.9**

Uncertain markets that validate Gecina's strategy

Gecina's strategy anticipates macro-trends whose effects are accelerating: metropolization, changing uses, climate emergency, alongside more subtle trends, seen year after year, causing tenants to express needs for flexibility, centrality, accessibility and connectivity in the current move toward returning to the office. These trends validate the choices we have made for several years, and have been affirmed again in 2023.

Boétie, Paris 8

Carreau de Neuilly, Neuilly-Sur-Seine

Our relational approach to new ways of living

The workplace must now become desirable, and a vehicle for performance, well-being and creativity, while the hybridization of working methods raises questions about the relationship to location. It should be a location that promotes relationships and collaboration. Tenants' appetite for centrality is therefore confirmed, and is reinforced by the ambition displayed by large companies to encourage a return to the office, which is a recognized factor contributing to employee productivity, but also a way to attract talent and retain employees. Companies can make choices to meet the desire for quality of life expressed by their employees, for instance, short distances between home and the workplace.

The centrality of our assets, a major advantage in the face of uncertainty

The economic and financial turmoil in 2023 clearly led to uncertainty, continuing on from the pattern in 2022, negatively impacting the balance of both rental and investment real estate markets. However, the performance of office real estate will have rarely been as contrasted and polarized between the most central areas, which are performing particularly well in the rental market, and peripheral areas where there is still a lot of uncertainty. Market rents continue to grow in the City of Paris, where immediate vacancy is close to a historic low and future supply is extremely limited. Gecina favors central areas, where there is a very beneficial balance (Paris City, Neuilly-sur-Seine and the Southern Loop). Their robustness contrasts sharply with secondary areas.

Gecina has been successfully responding to these trends for several years and is constantly refining the attractiveness of its offices in terms of quality and centrality.

155 boulevard Haussmann, Paris 8

Needs are changing for offices as well as housing

Employees are increasingly stating that they want to work in offices that respect the planet's resources and operate in a climate-friendly way. For Gecina, which began to decarbonize its portfolio in 2008, these trends validate its choices and highlight the importance of its operational excellence in supporting energy sobriety.

Tenants are vocalizing new requirements for offices as well as for housing, increasingly favoring ready-to-use, flexible and hybrid solutions in central areas. In this context, various housing solutions are currently enjoying successful growth in city centers. In 2023, Gecina therefore got involved in real estate markets with managed, equipped, furnished properties, offering a wealth of services with high added value: quality, comfort, energy performance and servicing offers.

Particular market buoyancy in Gecina's preferred areas

The trends that intensified in 2023 once again favored the most central markets where tenants' appetite was concentrated, despite available supply still being scarce. By way of illustration, 46% of the expressed demand favors Paris, where only 15% of the available supply in the Paris Region is located. As a result, the vacancy rate contracted significantly (to 2.4% in the Parisian CBD) and market rents were up significantly, reflecting the solid momentum in the central office markets, favored by the Group's strategic choices for many years.

In the investment markets, the trend will have been particularly cautious with a sharp contraction of investment volume (-56%) against the backdrop of a marked rise in interest rates. It should be noted, however, that while market liquidity deteriorated sharply in certain markets in the Paris Region, it held up somewhat better in the City of Paris, the focus of more than 60% of the investments made this year.

Paris Pasteur Residence, Paris 15

More than **100,000** sq.m

of projects delivered in 2023 and 2024 fully pre-let

A leader in CSR

Our ambitious CSR policy generates concrete results that are recognized by GRESB, CDP and MSCI. Global and embedded in our DNA, it is based on four pillars—energy sobriety/low carbon, circular economy, biodiversity and well-being of the occupant—and is destined to adapt to the world of the future.

Non-financial ratings

GRESB	96/100
MSCI	AAA
CDP	A
Corporate ESG Performance Prime, rated by ISS ESG	B–
SUSTAINALYTICS	Residual risk assessed as low

"To further progress and maintain its leadership, Gecina has strengthened the Executive Committee by creating an Engineering and CSR division in 2023, reporting directly to the Group's Executive Management Team, that brings together the Technical Department and the CSR and Innovation Department. The objective of this new division is to accelerate the achievement of our environmental goals, particularly in decarbonization, by combining operational excellence in buildings on a daily basis with an approach of continuous improvement and innovation."

Marie Lalande-Dauger
Executive Director Engineering and CSR

Consistent commitments

Gecina's commitments are in keeping with the United Nations Sustainable Development Goals and reflect the real estate company's purpose of "empowering shared human experiences at the heart of our sustainable living spaces".

1. Society

- **Mixed uses:** promote diversity of uses and openness in the areas in which our buildings are located.
- **Social diversity:** promoting inclusive living together.

2. Environment

- **Low carbon:** drastically reduce our operational CO_2 emissions by 2030.
- **Biodiversity:** creating green spaces where technically possible, rolling out rigorous environmental management principles in the management of our green spaces.
- **Circular economy:** promoting the circular economy and the reuse of materials (inflows and outflows).

3. Clients

- **Client satisfaction:** enhancing our clients' satisfaction.
- **Simplification:** simplifying processes for our clients.
- **Well-living:** contribute to the health, comfort and well-living of our clients.

4. Performance

- **Resources for action:** provide the financial and technical means for action across all aspects of our purpose.
- **Sustainable finance:** linking our bond and bank financing to our CSR objectives.

5. Employees

- **Accountability:** empowering our employees.
- **Working methods:** promoting collaborative, cross-functional working.
- **Professional equality:** strengthening commitments and results in terms of parity and gender pay equality.

Activity review

Recurrent net income

Strong growth

In million euros	12/31/2023	12/31/2022	Change (%)
Gross rental income	**666.8**	**625.9**	**+6.5%**
Net rental income	**609.5**	**569.4**	**+7.0%**
Operating margin for other business	1.2	3.0	–59.0%
Other income net	2.1	3.8	–43.7%
Overheads	(77.9)	(79.7)	–2.3%
EBITDA	**535.0**	**496.5**	**+7.8%**
Net financial expenses	(90.0)	(83.6)	+7.6%
Recurrent gross income	**445.1**	**412.8**	**+7.8%**
Recurrent net income from associates	2.7	2.4	+11.9%
Recurrent minority interests	(2.0)	(1.8)	+9.2%
Recurrent tax	(1.6)	(3.6)	–54.1%
Recurrent net income (Group share)[1]	**444.2**	**409.9**	**+8.4%**
RECURRENT NET INCOME (GROUP SHARE) PER SHARE	**6.01**	**5.56**	**+8.2%**

(1) EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.

Recurrent net income (Group share) is up +8.2% to €6.01 per share, showing a significant improvement compared with end-June 2023 (+7.5%), thanks to the combination of robust rental trends and the good level of rental expenses, overheads and financial expenses.

Like-for-like rental performance: +€34 million

Growth driven by Gecina's intense rental market activity, reflected in the higher occupancy rate, the rental uplift captured and the impact of indexation.

Contribution from the pipeline (deliveries and redevelopments): +€22 million net in rental income

Recurrent net income (Group share) benefited from the positive impact of the pipeline, with a stronger impact of building deliveries than the temporary effects of assets vacated with the view to being redeveloped.

- +€28 million of additional rents generated by the recent deliveries of "157 CDG" in Neuilly and, above all the "I1ve" building in Paris' Central Business District in 2022, as well as "Boétie" in Paris' CBD and a residential building in Ville d'Avray during the first half of 2023.
- Reduced rental income by –€6 million, including the launch of Icône project (previously 32 Marbeuf in Paris CBD) and 27 Canal (previously Flandre in Paris City).

Asset disposals: –€15 million net change in rental income

Most disposals completed since the start of the year (€1.3 billion of disposals, with a loss of rental income of around 2.5%) occurred at the end of the first half of the year.

Rental margin up +40 bp

	Group	Offices	Residential
Rental margin at December 31, 2022	91.0%	93.4%	81.5%
RENTAL MARGIN AT DECEMBER 31, 2023	**91.4%**	**94.1%**	**80.4%**

Rental margin is up +40 bp over twelve months. This growth was achieved primarily thanks to an higher average occupancy rate and and a more effective service charges management, offsetting the increase in local taxes.

EBITDA margin up +90 bp: overheads under control

In an inflationary context, the Group paid particularly close attention to its overheads. This focus has started to deliver benefits across all of the Company's cost areas. As a result, the EBITDA margin shows a significant increase, up +90 bp year-on-year.

Net margin up +110 bp: favorable trend for financial expenses over the second half of the year

The disposals completed at the end of the first half of the year impacted financial expenses for the second half of 2023, offsetting the moderate increase in the average cost of debt. The change in financial expenses over the full year in 2023 remained under control, with an increase of only +€6 million. This moderate increase compares with EBITDA growth of +€39 million, has driven a strong improvement in the Group's net margin (+110 bp).

On a full year basis, the increase in interest rates was partially offset by a volume effect: as disposals occurred mainly at the end of the first half of the year, net debt was down by nearly –€950 million at end-2023 (vs. end-2022), with average debt in 2023 down –€200 million. Consequently, financial expenses were optimized in H2 2023 by –€5 million compared with the first half of the year.

Gross rental income

Strong growth both on a current basis and like-for-like

Gross rental income *In million euros*	12/31/2023	12/31/2022	Change current basis		Change like-for-like	
			%	€ million	%	€ million
Offices	534.0	497.9	+7.3%	+36.1	+6.5%	+28.9
Residential	132.9	128.0	+3.8%	+4.9	+4.6%	+5.2
TOTAL GROSS RENTAL INCOME	**666.8**	**625.9**	**+6.5%**	**+41.0**	**+6.1%**	**+34.1**

On a current basis, rental income is up +6.5%, benefiting from not only the robust like-for-like rental performance, but also the pipeline's strong net rental contribution (+€22 million), offsetting the impacts of the volume of disposals (-€15 million).

Like-for-like, the acceleration in performance exceeded the levels reported at end-2022, with rental income growth of +6.1% overall (vs. 4.4% at end-2022) and +6.5% for offices (vs. +4.6% at end-2022).

All components contributing to like-for-like rental income growth are trending up:

- The impact of the increase in the occupancy rate contributed +0.6%
- The impacts of indexation contributed +4.7%
- The rental reversion captured contributed +0.8%

Offices: positive rental achievements

Gross rental income – Offices *In million euros*	12/31/2023	12/31/2022	Change (%) Current basis	Change (%) Like-for-like
OFFICES	**534.0**	**497.9**	**+7.3%**	**+6.5%**
Central areas (Paris, Neuilly, Southern Loop)	**386.8**	**362.0**	**+6.9%**	**+5.2%**
• Paris City	304.9	289.1	+5.4%	+5.2%
– Paris CBD & 5-6-7	193.3	179.7	+7.6%	+6.1%
– Paris – Other	111.6	109.4	+2.0%	+4.1%
• Core Western Crescent	82.0	72.8	+12.6%	+5.2%
– Neuilly-Levallois	34.2	28.7	+19.2%	+4.0%
– Southern Loop	47.8	44.2	+8.2%	+5.7%
La Défense	**72.5**	**65.0**	**+11.5%**	**+11.5%**
Other locations	**74.6**	**70.9**	**+5.3%**	**+7.8%**

Increase in occupancy rate, positive reversion, indexation

Gecina has let, relet or renegotiated around 156,000 sq.m tsince the start of the year, nearly +60% more than the level of lettings activity recorded in 2022. These new leases were signed with an average firm maturity of 8.4 years.

The majority of the transactions concerned relettings or renewals.

- Overall, the average releasing spread captured came to +14%.
- This performance was driven by central locations in particular, with nearly + 30% uplift in Paris City.

The remaining 30% or so of transactions related to buildings that were delivered recently or under development.

Iconic transactions confirming the Group's strategic positioning

During the second half of the year, Gecina notably let the Mondo building (30,000 sq.m) in Paris' CBD to the Publicis Group, thanks to an iconic letting operation, both in terms of size and quality of the project. This building will be delivered in the second half of 2024.

Several leasing transactions at close to or over €1,000/ sq.m/year in Paris' Central Business District were also finalized this year, confirming the new rental benchmarks, including:

- 35 Capucines (6,300 sq.m): building fully pre-let to a law firm and a luxury goods group (delivery expected for the second quarter of 2024) ;
- 24-26 Saint-Dominique (7,900 sq.m): building fully pre-let to a private equity group and a law firm, following the BCG Group's relocation to the l1ve building in Paris' CBD;
- For the 35 Opéra, 16 Montmartre and 32 Haussmann buildings, leases representing a total of nearly 2,000 sq.m were signed recently based on prime rents for small and mid-size units let as "serviced offices".

As a reminder, 86% of the Group's portfolio is located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets.

Offices gross rental income

Like-for-like office rental income growth came to +6.5% year-on-year (vs. +4.6% at end-2022), benefiting from an improvement in the occupancy rate across our buildings for +0.8%, as well as a positive indexation effect which has continued to ramp up (+5.3%), in an inflationary context, as well as the impact of the positive reversion captured in the last few years (+0.4%).

- In the most central sectors (86% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +5.2%, driven primarily by the impact of indexation and rental uplifts.
- On the La Défense market (7% of the Group's office portfolio), Gecina's rental income is up +11.5% like-for-like, linked mainly to the impact of indexation and the improvement in occupancy, mainly during the second half of 2022.

Rental income growth on a current basis came to +7.3% for offices, reflecting the impact of the pipeline's positive net contribution of over €20 million, notably taking into account the delivery of the "l1ve" building during the second half of 2022 and the "Boétie" building during the first half of 2023, which are both located in Paris' Central Business District, largely offsetting the buildings vacated and currently being redeveloped (Icône-Marbeuf, Carreau de Neuilly and 27 Canal-Flandre in Paris and Neuilly). The loss of rent resulting from the €1.3 billion of disposals completed in 2023, primarily midway through the year, represents less than €15 million for the full year in 2023, including €13 million for offices.

Residential: operational trends confirmed

Gross rental income *In million euros*	**12/31/2023**	12/31/2022	Change (%) Current basis	 Like-for-like
Residential	**132.9**	**128.0**	**+3.8%**	**+4.6%**
YouFirst Residence	110.3	107.4	+2.7%	+3.8%
YouFirst Campus	22.6	20.6	+9.8%	+8.1%

Rental income on residential portfolio is up + 4.6% like-for-like. This performance reflects the impact, of indexation and rental reversion captured along tenants' rotation.

YouFirst Residence: strong operational trends

Like-for-like rental income from residential properties is up +3.8%. This growth benefited from a significant favorable effect resulting from the reversion captured (+13% on average) through our tenant rotation, which has been ramping up steadily for the past two years.

YouFirst Campus: very strong rental trends

Rental income from the student housing portfolio is up +8% like-for-like and +10% on a current basis, linked primarily to the significant positive reversion captured thanks to high rotation rate in this business, as well as the possibility offered for young workers to become tenants, to grow average occupancy of our buildings.

Financial occupancy

Rate up +80 bp year-on-year

Average financial occupancy rate	12/31/2022	06/30/2023	**12/31/2023**
Offices	**92.8%**	**93.8%**	**93.7%**
Central areas (Paris / Neuilly / Boulogne)	93.6%	93.5%	93.2%
La Défense	91.2%	97.9%	98.3%
Other locations (Péri-Défense, Inner / Outer Rims and Other regions)	90.5%	91.5%	91.9%
Residential	**94.5%**	**94.4%**	**94.7%**
YouFirst Residence	96.7%	96.3%	96.4%
YouFirst Campus	86.0%	86.8%	87.7%
GROUP TOTAL	**93.1%**	**93.9%**	**93.9%**

The Group's average financial occupancy rate reached 93.9%, up +80 bp over 12 months, back to pre-Covid levels, benefiting from the strong upturn in leasing activity since 2021.

Regarding offices, the average financial occupancy rate is up +90 bp to 93.7%. This rate takes into account two buildings vacated in 2023, located in Paris, which have already been relet, but are considered in financial vacancy while minor renovation works are carried out. If we consider these two buildings as occupied, the normative occupancy rate reaches 95.6%.

Financial occupancy rate came to 93.2% in the central sectors (Paris, Neuilly and Boulogne), 98.3% in La Défense and 91.9% elsewhere.

Regarding residential buildings, average financial occupancy rate for 2023 remained stable overall at 94.7% (+20 bp), highlighting this segment's rental resilience.

CSR

Gecina's leadership confirmed for Corporate Social Responsibility

Energy performance plan already particularly effective

In 2022, Gecina launched an energy performance plan aiming to rapidly reduce energy consumption, while supporting its tenants to use their offices more efficiently.

This efficiency plan is already showing very significant progress. Average energy consumption across the commercial portfolio where Gecina directly manages the technical energy-consuming equipment has been reduced by –10%, contributing to a –20% reduction in carbon emissions in one year.

Carbon emissions across Gecina's commercial portfolio have been reduced by nearly –74% since 2008.

Gecina's entire operational commercial portfolio now certified

100% of the Group's operational office portfolio is now certified (HQE™ or BREEAM®), which represents significant progress compared with the 87% recorded at end-2022, thanks to the certification of 23 new buildings.

In this area, this performance enabled the Group to already achieve in 2023 the objective set for 2025. Gecina is again very favorably positioned compared to its benchmark sector, where only 17% to 20% of assets are certified today (sources: OID, CBRE). Moreover, 61% of this portfolio is certified with "excellent" or "exceptional" ratings.

Gecina, the GRESB's top-ranked European real estate company, confirms its leadership

In 2023, Gecina was ranked first place out of the 100 listed real estate companies in Europe by GRESB, which assesses the ESG performance of real estate companies each year, and increased its overall score by two points to 96/100 compared with 2022. This score reflects an outstanding performance, with significant progress across the criteria covering water management, risk management and greenhouse gas emissions, thanks to a 10% reduction in emissions reported in 2022. In the "development" section, Gecina achieved the maximum rating of 100/100.

In addition, Gecina was recognized in the MSCI rankings, with its AAA rating confirmed for the sixth consecutive year, positioning the Group as one of the top 18% of the best performers worldwide.

With ISS ESG, Gecina retained its B- score, clearly setting out its position as one of its sector's best-performing companies. It also retained its "low risk" rating for the third consecutive year with the prestigious rating agency Sustainalytics.

Finally, CDP Climate Change once again confirmed in February 2024 that Gecina is part of the select group of companies that have been awarded an "A" rating in this climate change benchmark.

Portfolio value

Breakdown by segment *In million euros*	Appraised values 12/31/2023	Net capitalization rates 12/31/2023	12/31/2022	Like-for-like change December 2023 vs.December 2022
Offices (incl. retail units)	**13,476**	**5.2%**	**4.3%**	**-12.1%**
Central areas	**11,548**	**4.5%**	**3.7%**	**-10.3%**
• Paris City	9,481	4.1%	3.4%	-9.1%
• Core Western Crescent (Neuilly/Levallois Southern Loop)	2,067	5.9%	4.8%	-14.4%
La Défense	**966**	**8.0%**	**6.0%**	**-21.2%**
Peripheral areas	**961**	**9.6%**	**7.6%**	**-19.8%**
Residential	**3,565**	**3.4%**	**3.1%**	**-4.3%**
Hotels & finance leases	**42**			
GROUP TOTAL	**17,082**	**4.8%**	**4.0%**	**-10.6%**
TOTAL VALUE: UNIT APPRAISALS	**17,630**			**-10.1%**

The portfolio value (block) came to €17.1 billion, with a like-for-like value adjustment of –10.6% over 12 months and nearly –7% over six months. This change includes contrasting trends depending on the areas, in a context of markets polarization, benefiting the most central sectors and residential assets.

Offices

The value adjustment for the office portfolio shows a contraction of around –8% on average during the second half of 2023 and –12% over twelve months.

- The overall portfolio reflects the adjustment in yields ("yield effect"), with a negative impact across all sectors (around –18% year-on-year).
- This is combined with a "rent effect" reflecting the different features of the Paris Region's rental markets. This rent effect is positive in Paris City (+9%) and the Core Western Crescent (Neuilly and Boulogne) with nearly +4.5%, but it is negative elsewhere (-2% to –3%).

Residential: resilient values

The residential portfolio value shows an higher level of resilience with a contraction of –4% for the full year, thanks in particular to strong rental trends.

Net Asset Value

Net Tangible Assets (NTA) of €143.60 per share

- The EPRA Net Disposal Value (NDV) came to €150.1 per share, with €157.5 based on unit values for the residential portfolio.
- The EPRA Net Tangible Assets (NTA) came to €143.6 per share, with €151.0 based on unit values for the residential portfolio.
- The EPRA Net Reinstatement Value (NRV) came to €158.1 per share, with €166 based on unit values for the residential portfolio.

The contraction in the NTA (-11% over six months and around –16.6% for the year) is linked primarily to the like-for-like adjustment in the portfolio value.

The change in EPRA Net Tangible Assets (NTA) per share came to –€29 over 12 months, with the following breakdown:

- Dividend paid in 2023:- €5.30
- 2023 recurrent income:+ €6.01
- Value adjustment linked to the yield effect:- €54.6
- Value adjustment linked to the "rent" effect:+ €25.6
- Other (including IFRS 16, IAS 17):- €0.4.

Capital allocation

€1.3 billion of disposals immediately accretive, with positive impacts across all aggregates

€1.3 billion of disposals, +8% above the appraisal values, 2.5% average yield on cost

In 2023, the Group completed the following disposals:

- 10 office buildings, for over €1 billion, with a loss of rental income of around +2.4% and a premium versus the latest appraisal values of around +10%
  - seven office buildings in Paris City (129 Malesherbes, 142 Haussmann, 43 Friedland, 209 Université, Pyramides, 189 Vaugirard and 101 Champs-Élysées), representing 21,400 sq.m
  - 3 office buildings located in secondary sectors, representing around 15,000 sq.m
- three residential buildings and a number of unit sales for a total of €258 million, with a +3% premium versus the appraisals and a loss of rental income of 3.1%

In addition to the 101 Champs-Élysées building, the Group sold more than €500 million of assets in 2023, securing a premium versus the appraisals of close to +5% and an average yield of 3.1%.

Use of proceeds from the disposals

In the short term, the proceeds from these disposals were used to repay short-term financing facilities (commercial paper) with an average cost of around 3.5%, resulting in an accretive impact on recurrent net income per share.

These disposals had a positive impact on Gecina's debt aggregates (LTV, ICR, net debt/EBITDA), as well as the level of available liquidity, now enabling it to cover all of its maturities through to 2028 (at constant debt levels).

These disposals are also enabling the Group to optimize its debt hedging with a view to increasing its duration and level over the medium term.

Over the medium term, these disposals provide visibility to fund the pipeline of committed projects for which the return on capital employed is very significantly higher than the loss of rental income.

In 2023, €383 million were invested, with nearly 70% focused on the development pipeline or projects delivered during the year.

The remainder corresponds to investments to improve the portfolio under operations, helping capture the reversion potential.

Balance sheet and financial structure

Debt structure further strengthened

Ratios	Covenant	12/31/2023
Loan to value (block, excl. duties)	< 60%	36.5%
EBITDA / net financial expenses	> 2.0x	5.9x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0	17.1

Favorable access to all funding sources

Since the start of 2023, thanks to its strong financial ratings, Gecina has proactively secured opportunistically €1.7 billion of new debt under favorable conditions.

- €400 million of bond financing, with an average maturity of 8.5 years and a margin of 87 bp.
- €1.3 billion of bank loans, including €1.2 billion of undrawn credit lines with a maturity of nearly 7 years based on equivalent financial conditions (margin) to the other credit lines.

LTV stable at 34% (including duties), improvement in the ICR and the net debt/EBITDA ratio

The reduction in the Group's net debt (to €6.2 billion at end-2023 vs. €7.2 billion at end-December 2022), particularly following the disposals completed during the first half of the year, consolidated the LTV at around 34% (including duties) despite a significant contraction in the appraisal values during 2023.

Both the ICR (5.9x in 2023 vs. 5.6x in 2022) and the net debt/EBITDA ratio (11.7x at end-2023 vs. 14.6x at end-2022) also improved.

The secured debt ratio is still 0%, giving Gecina significant headroom in relation to its bank covenants.

Liquidity further strengthened, covering bond maturities through to 2028

The group's €4.1 billion of liquidity net of short-term financing facilities is considerably higher than the long-term target of €2.0 billion, while securing credit spreads on a high volume. To date, this surplus liquidity makes it possible cover the bond maturities through to 2028, i.e. one more year than the situation published at the end of 2022.

As the Group does not have any mortgage debt, there are no refinancing in this area for the coming years.

Cost of debt: excellent visibility, with 92% hedging on average through to 2028

The average cost of debt was effectively under control in 2023, reflecting the relevance of the rate hedging strategy rolled out by Gecina in previous years. The average cost of drawn debt was 1.1% in 2023 (0.9% in 2022), while the overall cost of debt (including undrawn credit lines) came to 1.4% (vs. 1.2% in 2022).

In terms of the sensitivity of the Group's average cost of debt, Gecina capitalized on the opportunity offered by a high volume of disposals during the first half of the year to also optimize the hedging of its debt. Based on the current level of debt, the Group's debt is fully hedged for 2024 and 2025, with its hedging rate gradually decreasing to reach 90% in 2027, then 70% in 2028. The hedging rate is now 92% on average through to the end of 2028. For comparison, Gecina's debt at end-2022 was 90% hedged on average through to 2025.

Project pipeline

Rental growth potential

Two major projects were delivered in 2023 (20,000 sq.m) and fully let

- Two projects were delivered during the first half of 2023, with the Boétie office building offering around 10,000 sq.m, fully let in line with the sector's prime rents, and the Ville-d'Avray residential building (10,000 sq.m), which was also fully let.
- These two projects secured annual headline rental potential of around €12 million.

Committed projects (deliveries for 2024-2025): €280 million of investments still to be made

92% of the committed pipeline for offices is located in Paris City, with an expected yield of 5.6%. 63% of this pipeline is pre-let to date, while all of the operations scheduled for delivery in 2024.

This pipeline includes nine projects to be delivered in 2024 (84,000 sq.m), including three commercial assets (fully pre-let)

- In 2024, nine projects will be delivered, representing over 80,000 sq.m. These expected deliveries include three fully pre-let office buildings (Mondo and 35 Capucines in Paris CBD and Porte Sud-Montrouge).
- Potential annualized headline rental volume from the projects expected to be delivered in 2024 represents around €46 million.

At end-December, €280 million were still to be invested on committed projects, amongst the total of €1.4 billion, including €242 million by end-2024.

“Controlled” projects: €567 million of potential investments over a five-year period

The €1.3 billion pipeline of operations “to be committed”, i.e. “controlled”, 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.

- This pipeline includes six projects, with four office buildings, located exclusively in Paris or Neuilly.
- Gecina is finalizing its studies on three major projects in Paris and Neuilly, representing around 90,000 sq.m, which could be launched in 2024 and early 2025, with their delivery expected for 2027. These buildings, which have already freed up part of their space, are expected to make a significant contribution to the growth in Gecina’s financial aggregates with net additional potential rents of €35 million to €40 million.

Gecina offering serviced real estate solutions

In the residential sector, in line with the trends observed on the student rental market, the growing rental demand, particularly in Paris, shows a stronger appetite for shared services and optimized spaces.

Gecina has therefore started to offer furnished rental solutions and optimize apartment sizes, and is now developing dedicated spaces for services in certain residences (fitness center, coworking spaces, etc.) within a more hybrid and turnkey approach. To date, 220 apartments have been furnished in line with this approach, while 195 will be optimized over the coming months and 12 buildings have benefited from or will soon be subject to work to offer shared coworking, dining and fitness spaces.

Lastly, the Group has decided to converge its traditional residential and student activities, and to merge the in-house teams and the distribution platforms.

In terms of offices, Gecina is also developing YourPlace, a “ready-for-use” offering in a selection of high-end buildings in Paris. This offering, designed for users of small and mid-size units, makes it possible to meet their needs for flexibility and friction-less experience. The spaces are fitted out (partitioning, furniture, cabling, etc.) and include a range of services (cleaning, technical support, dining, etc.). With this offering, the Group is able to target a new client segment and it expects to deliver a significant increase in net rental profitability. At this stage, this commercial approach has been integrated into various units across 3 buildings, with a further 9 scheduled to be added in 2024.

Alongside this, Gecina has been developing since mid-2023 new solutions, called “Experiences” offering advertising displays on facades, as well as unique spaces such as rooftop terraces, gardens and exceptional volumes for events generating additional revenues of just over €1 million in 2023.

2024 guidance

Recurrent net income per share growth of +5.5% to +6.5% expected (i.e. €6.35 to €6.40)

Thanks to Gecina’s robust achievements in 2023 and its confidence in its outlook, a proposal will be submitted at the Shareholders’ General Meeting to pay out a cash dividend of €5.3 per share for 2023[1].

The results published at end-2023 reflect the excellent level of the rental markets in Gecina’s preferred sectors. This robust operational performance is being further strengthened by the ramping up of indexation and the pipeline’s positive contribution to the Group’s rental income growth. Each of these factors is expected to continue having a positive impact in 2024.

(1) In two payments of €2.65 on March 6 and July 4, subject to approval at the Shareholders’ General Meeting.

Alongside this, Gecina’s long debt maturity, active rate hedging policy and ability to keep its operating costs under control offer increased visibility over the outlook for recurrent net income (Group share) growth, with the positive trend from 2023 expected to continue in 2024.

Gecina therefore expects recurrent net income (Group share) growth to range from +5.5% to +6.5% in 2024, with between €6.35 and €6.40 per share.

Results over 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 activity review of the 2023 financial year.

	2019	2020	2021	2022	**2023**
I – Closing capital					
Share capital *(in thousand euros)*	573,077	573,950	574,296	574,674	575,031
Number of ordinary shares outstanding	76,410,260	76,526,604	76,572,850	76,623,192	76,670,861
Maximum number of future shares to be issued by converting bonds, awarding performance shares and exercising stock options	205,117	143,106	152,169	173,383	221,453
II – Operations and earnings for the year *(in thousand euros)*					
Net revenue excluding tax	236,869	124,008	94,776	95,685	84,037
Earnings before tax, depreciation, impairment and provisions	672,349	322,333	211,848	508,487	896,381
Income tax	42	7,745	759	84	52
Earnings after tax, depreciation, impairment and provisions	619,596	233,371	164,706	288,894	288,070
Distributed profits	427,897	405,591	405,836	406,103	406,356
III – Earnings per share *(in euros)*					
Earnings after tax but before depreciation and impairments	8.80	4.31	2.78	6.64	11.69
Earnings after tax, depreciation, impairments and provisions	8.11	3.05	2.15	3.77	3.76
Total net dividend per share	5.30	5.30	5.30	5.30	5.30 [1]
IV – Workforce					
Average headcount during the year	388	318	272	271	260
Annual employee expenses *(in thousand euros)*	32,031	30,783	29,583	29,686	28,622
Annual employee benefits including social security and other social charges *(in thousand euros)*	19,585	14,728	15,737	14,730	16,981

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

The Board of Directors

Jérôme Brunel
Chairman of the Board of Directors, Independent Director

Beñat Ortega
Chief Executive Officer, Director

Laurence Danon Arnaud
Independent Director

Dominique Dudan
Independent Director

Gabrielle Gauthey
Independent Director

Claude Gendron
Director

Karim Habra
Permanent representative of Ivanhoé Cambridge Inc., Director

Matthieu Lance
Permanent representative of Predica, Director

Carole Le Gall
Independent Director

Inès Reinmann Toper
Independent Director

Jacques Stern
Independent Director

Nathalie Charles
Observer

50%
distribution of women and men (observer included)

11 Directors

1 Observer

7 Independent Directors

4 years
Term of office

60 years
Average age

7 years
Average seniority

100%
Attendance rate at Board meetings

Complementary expertise to serve a shared vision

	Administration and Management	International experience	Finance and Accounting	Real estate	CSR	Human Resources	Risks, Audit and Compliance	New and Digital technologies	Banking and Insurance
Jérôme Brunel	●	●	○	○	●	○	●	○	●
Beñat Ortega	●	●	●	●	●	○	○	○	○
Laurence Danon Arnaud	●	●	●	○	●	●	○	○	○
Dominique Dudan	●	●	●	●	○	●	○	○	○
Gabrielle Gauthey	●	○	○	●	●	○	●	●	○
Claude Gendron	●	●	●	●	○	○	●	○	○
Karim Habra	●	●	●	●	●	○	○	○	○
Matthieu Lance	●	●	●	●	○	○	○	○	●
Carole Le Gall	●	●	○	○	●	○	●	●	○
Inès Reinmann Toper	●	○	●	●	○	○	●	●	○
Jacques Stern	●	●	●	○	○	○	●	●	○
	100%	82%	73%	64%	55%	18%	55%	36%	18%

	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Indépen-dent	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
DIRECTORS											
Jérôme Brunel, Chairman	69	M	French	100	0	Yes	2020	GM 2024	4	100%	✔
Beñat Ortega, Chief Executive Officer	43	M	French	500	0	No	2023	GM 2027	1	100%	X
Laurence Danon Arnaud	67	W	French	403	2	Yes	2017	GM 2025	7	100%	✔ ✔
Dominique Dudan	69	W	French	643	2	Yes	2015	GM 2027	9	100%	✔
Gabrielle Gauthey	61	W	French	300	1	Yes	2018	GM 2026	6	100%	✔
Claude Gendron	71	M	Canadian	40	0	No	2014	GM 2024	10	100%	✔
Ivanhoé Cambridge Inc., represented by Karim Habra	48	M	British	11,575,623 (Ivanhoé Cambridge concert)	0	No	2016	GM 2025	8	100%	✔
Predica, represented by Matthieu Lance	55	M	French	9,750,092	3	No	2002	GM 2027	21	100%	✔
Carole Le Gall	53	W	French	291	0	Yes	2022	GM 2026	2	100%	✔
Inès Reinmann Toper	66	W	French	340	1	Yes	2012	GM 2024	12	100%	✔
Jacques Stern	59	M	French	300	1	Yes	2022	GM 2026	2	100%	✔
OBSERVER											
Nathalie Charles	58	W	French	1	0		2023	GM 2027	0	100%	✔

M: man. W : woman.
Information at December 31, 2023.

Within the Board of Directors, five specialized Committees have a variety of skills

The Committees play a supporting role as advisers to the Board of Directors. They inform the Board of Directors of their thinking and assist in decision-making.

There are a number of issues that require close collaboration between the various Committees. Joint work is carried out in particular on the topics of CSR compensation or performance, for example, in order to provide the Board of Directors with a relevant overall analysis.

Details of the functioning, composition and work of the Board of Directors and its Committees in the 2023 financial year are included in section 4.1 of the 2023 Universal Registration Document.

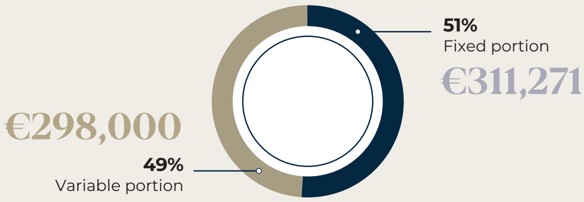
Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	CSR Committee
• **4** members • **50%** independent	• **6** members • **67%** independent	• **3** members • **67%** independent	• **3** members • **100%** independent	• **3** members • **100%** independent
• **5** meetings	• **5** meetings	• **8** meetings	• **5** meetings	• **3** meetings
• **95%** attendance rate	• **97%** attendance rate	• **100%** attendance rate	• **100%** attendance rate • Participation of the observer	• **100%** attendance rate

Compensation, confirmed strategies

Compensation policy consistent with the strategy

Directors' compensation in 2023

Overall annual package
authorized by the General Meeting: €700,000



€609,271
in total

Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises only fixed pay and benefits in kind (company car).

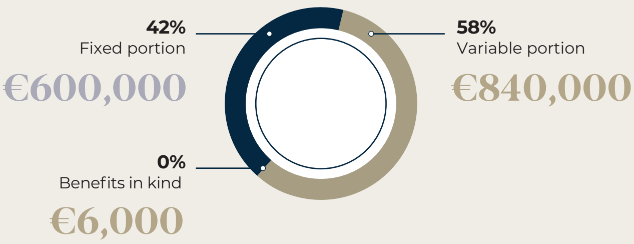
€300,000
in total

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation policy primarily provides for:

- fixed compensation;
- variable compensation subject to demanding performance criteria, adapted to the Company's strategy;
- the award of performance shares aligned with operational, stock market and environmental performance;
- benefits in kind;
- a severance payment in the event of termination of duties.

For 2023, the Chief Executive Officer received a performance share award subject to a three-year vesting period and a two-year retention period. He did not receive any exceptional compensation.



€1,446,000
in total

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 marketable securities giving access to the capital and/or the issue of marketable securities (A) GM of April 21, 2022 – Twenty-third resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €100 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by incorporation of reserves, profits or premiums (B) GM of April 21, 2022 – Thirtieth resolution (maximum 26 months, expiry June 21, 2024).	**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 capital in the context of a public offering other than those referred to in article L. 411-2 of the French Monetary and Financial Code (C) GM of April 21, 2022 – Twenty-fourth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase by issue of shares and/or marketable securities giving access to the capital in the event of a public exchange offer initiated by the Company (D) GM of April 21, 2022 – Twenty-fifth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million. **Maximum amount of marketable securities representing debt securities** €1 billion.	None.
Capital increase by issuing shares and/or marketable securities giving access to capital by public offers referred to in article L. 411-2 1° of the French Monetary and Financial Code (E) GM of April 21, 2022 – Twenty-sixth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €50 million (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Capital increase as remuneration for contributions in kind (F) GM of April 21, 2022 – Twenty-eighth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
Issue of shares at a freely set price (G) GM of April 21, 2022 – Twenty-ninth resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 10% of the adjusted share capital per year subject to the limits applicable to (C) and (E).	None.
Capital increase through issues reserved for members of company savings plans (H) GM of April 21, 2022 – Thirty-first resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** €2 million. (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	47,669 shares issued in October 2023.
Performance shares (I) GM of April 21, 2022 – Thirty-second resolution (maximum 38 months, expiry June 21, 2025).	**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 the share capital on the date of the Board of Directors' decision to grant (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	Award of 89,350 shares to be issued on February 15, 2026 and 16,540 shares to be issued on April 20, 2026.
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 21, 2022 – Twenty-seventh resolution (maximum 26 months, expiry June 21, 2024).	**Maximum amount of capital increase** 15% of original issue (A) + (C) + (D) + (E) + (F) + (H) + (I) + (J) being limited to €150 million.	None.
4. Share buyback		
Share buyback operations GM of April 20, 2023 – Seventeenth resolution (maximum 18 months, expiry October 20, 2024).	**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:** €170 per share **Maximum overall amount of the share buyback program:** €1,302,594,230.	In 2023, within the liquidity contract. 936,836 shares bought at the average price of €101.28 and 936,436 shares sold at the average price of €101.28.
Capital reduction via cancelation of treasury shares GM of April 21, 2022 – Thirty-third resolution (maximum 26 months, expiry June 21, 2024).	**Maximum number of shares that can be canceled in 24 months** 10% of the shares comprising the adjusted share capital.	None.

Agenda of the Meeting

Ordinary part

1	Approval of the corporate financial statements for 2023.
2	Approval of the consolidated financial statements for 2023.
3	Income appropriation for 2023 and dividend payment
4	Option for 2024 interim dividends to be paid in shares – delegation of authority to the Board of Directors.
5	Statutory Auditors' special report on the regulated agreements and commitments governed by articles L. 225-38 et seq. of the French Commercial Code.
6	Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2023.
7	Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors.
8	Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2023 to Beñat Ortega, Chief Executive Officer.
9	Approval of the components of the compensation policy for the members of the Board of Directors for 2024.
10	Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2024.
11	Approval of the components of the compensation policy for the Chief Executive Officer for 2024.
12	Ratification of the appointment as an Observer of Nathalie Charles.
13	Reappointment of Jérôme Brunel as a Director.
14	Appointment of Audrey Camus as a Director.
15	Appointment of Nathalie Charles as a Director.
16	Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation
17	Authorization for the Board of Directors to trade in the Company's shares.

Extraordinary part

18 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing—with pre-emptive subscription rights maintained—shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities.

19 Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived –shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer.

20 Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company.

21 Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived.

22 Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer.

23 Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts.

24 Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive subscription rights waived in their favor.

25 Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them.

26 Authorization for the Board of Directors to reduce the share capital by canceling treasury shares.

Ordinary part

27 Powers for formalities.

Board of Directors' report and draft resolutions

Ordinary part of the General Meeting

Annual financial statements, income appropriation, related-party agreements

First and second resolutions – Approval of the 2023 financial statements

Gecina's corporate financial statements and the Group's consolidated financial statements are presented for you in the annual report for 2023.

You are invited to approve Gecina's corporate financial statements *(first resolution),* which show a net profit of €288,070,349.85, and the Group's consolidated financial statements *(second resolution),* which show a Group share net loss of €1,787,184 thousand for the year ended December 31, 2023.

FIRST RESOLUTION

(Approval of the corporate financial statements for 2023)

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, 2023, showing a net profit of €288,070,349.85, 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 quater 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 €127,690 for the past year, which increased the exempt profit available for distribution by €127,690.

SECOND RESOLUTION

(Approval of the consolidated financial statements for 2023)

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, 2023, showing a Group share net loss of €1,787,184 thousand, comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution – Income appropriation

The financial year ended December 31, 2023 shows a distributable profit of €288,070,349.85, comprising 2023 profit.

We propose that you distribute a dividend of €5.30 per share, drawn against the exempt profits under the SIIC tax regime, representing, based on the number of shares outstanding and entitled to dividends as of December 31, 2023, a total of €406,355,563.30, of which €288,070,349.85 drawn against the distributable profit and the surplus of €118,285,213.45 drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2023, i.e., 76,670,861 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2024 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2023), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Your Board of Directors decided on February 14, 2024 to award an interim dividend for 2023 of €2.65 per share entitled to dividends, paid out on March 6, 2024.

The remaining dividend balance of €2.65 per share would be released for payment on July 4, 2024.

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 third 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 bis of the French General Tax Code, note that dividends voted for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30
2022	406,102,917.60	5.30

THIRD RESOLUTION

(Income appropriation for 2023 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, 2023, as approved by this General Meeting, show a profit of €288,070,349.85 for the year decides to pay out a dividend of €5.30 per share, drawn against the exempt profits under the SIIC regime, representing, based on the number of shares outstanding and entitled to dividends as at December 31, 2023, a total of €406,355,563.30, of which €288,070,349.85 will be drawn against the distributable profit and the surplus of €118,285,213.45 will be drawn against the distributable reserves.

The total amount of the aforementioned distribution is calculated based on the number of shares entitled to dividends at December 31, 2023, i.e., 76,670,861 shares, and may vary if the number of shares entitled to dividends changes between January 1, 2024 and the ex-dividend date, notably depending on the number of shares held as treasury stock (not taken into account in the number of shares giving right to dividends as of December 31, 2023), as well as any definitive awards of bonus shares (if beneficiaries are entitled to dividends in accordance with the terms of the plans concerned).

Taking into account the 2023 interim dividend paid on March 6, 2024, of €2.65 per share conferring entitlement to dividends in accordance with the Board of Directors' decision of February 14, 2024, the remaining dividend balance of €2.65 per share will have an ex-dividend date of July 2, 2024 and will be paid in cash on July 4, 2024.

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 bis of the French General Tax Code, note that dividends voted for the last three financial years were as follows:

Financial year	Total payout (not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*	Dividend per share(not eligible for rebate under 3-2 of article 158 of the French General Tax Code) *(in euros)*
2020	405,591,001.20	5.30
2021	405,836,105.00	5.30
2022	406,102,917.60	5.30

Fourth resolution – Option for 2024 interim dividends to be paid in shares – Delegation of authority to the Board of Directors

In accordance with articles L. 232-12, L. 232-13 and L. 232-18 *et seq.* of the French Commercial Code and article 23 of the Company's bylaws, you are invited, in the fourth resolution, after acknowledging that the capital is fully paid up and, in case your Board of Directors decides to pay out interim dividends for 2024, to offer an option for you 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 2024, 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.

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

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

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

FOURTH RESOLUTION

(Option for 2024 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 2024, 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 sub-delegate under the legal conditions in force, to implement this resolution, particularly for:

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

Fifth resolution – Statutory Auditors' special report on agreements governed by articles L. 225-38 *et seq.* of the French Commercial Code

You are invited to take note of and approve the Statutory Auditors' report on the agreements subject to articles L. 225-38 *et seq.* of the French Commercial Code.

As a reminder, only new agreements need to be submitted for approval to the General Meeting.

No such agreements or commitments were submitted to the Board of Directors for approval during the 2023 financial year.

FIFTH RESOLUTION

(Statutory Auditors' special report on the agreements that are subject to the provisions of 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 governed by articles L. 225-38 *et seq.* of the French Commercial Code, approves said report and acknowledges the terms of said special report and the fact that no new agreements, not already submitted for approval by the General Meeting, were concluded into in 2023.

Corporate officers' compensation

Sixth resolution – Approval of the information mentioned in section I of article L. 22-10-9 of the French Commercial Code relating to compensation for corporate officers of the Company for 2023

In accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in section I of article L. 22-10-9 of the French Commercial Code describing the compensation for corporate officers for 2023 is submitted to the shareholders for approval. This information is presented in the corporate governance report included in chapter 4 of the 2023 Universal Registration Document, section 4.2.

If the General Meeting on April 25, 2024 does not approve this resolution, the Board of Directors will need to submit a revised compensation policy, taking into account the shareholders' vote, for approval at the Company's next General Meeting. The payment of the sum allocated to the Directors for the current financial year in accordance with the first paragraph of article L. 225-45 of the French Commercial Code will be suspended until the revised compensation policy has been approved. If the General Meeting does not approve the proposed resolution presenting the revised compensation policy, the suspended amount will not be able to be paid, and the same effects as those associated with the rejection of the proposed resolution will apply.

SIXTH RESOLUTION

(Approval of the information mentioned in article L. 22-10-9, I of the French Commercial Code relating to compensation for corporate officers for 2023)

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 covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, I of the French Commercial Code, the information mentioned in article L. 22-10-9, I of the French Commercial Code, as presented in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

Seventh and eighth resolutions – Approval of fixed, variable and exceptional components of the overall compensation package and benefits paid during or awarded in respect of 2023 to the Chairman of the Board of Directors and to the Chief Executive Officer

In accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during the financial year ended December 31, 2023 or awarded for said financial year to each of the Company's executive 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;
- Director's fees;
- benefits in kind;
- the components of compensation and benefits in 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 component of compensation that may be awarded in connection with their office.

These components that you are asked to approve for Mr. Jérôme Brunel, Chairman of the Board of Directors *(seventh resolution)*, and Mr. Beñat Ortega, Chief Executive Officer *(eighth resolution)*, are described in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2, and summarized below:

1. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for the financial year ended December 31, 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors *(seventh resolution)*

	Amounts allocated or accounting valuation *(€ thousand)*		
Compensation elements	**2022**	**2023**	**Overview**
Fixed compensation	300	300	
Annual variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any variable compensation.
Multi-year variable compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	N/A	N/A	Mr. Jérôme Brunel is not entitled to any performance shares.
Compensation resulting from a Director's office	N/A	N/A	The Chairman of the Board does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	Not significant	Not significant	Mr. Jérôme Brunel is entitled to a company car.
Severance pay	N/A	N/A	Mr. Jérôme Brunel is not entitled to any severance pay.
Non-compete compensation	N/A	N/A	Mr. Jérôme Brunel is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Jérôme Brunel does not have a supplementary pension plan with the Group.

The total compensation paid or allocated for the 2023 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, complies with the 2023 compensation policy set out in paragraph 4.2.1.3 of the 2023 Universal Registration Document, which had been adopted by the Shareholders' General Meeting of the Company on April 20, 2023, and contributes to the Company's long-term performance thanks, in particular, to the stability of its structure which consists solely of a fixed component not connected with Gecina's operating performance in line with the compensation policy adopted.

2. Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of the financial year ended December 31, 2023 to Mr. Beñat Ortega, Chief Executive Officer *(eighth resolution)*

	Amounts allocated or accounting valuation *(in thousand euros)*		
Compensation elements	**2022**	**2023**	**Overview**
Fixed compensation	417	600	Compensation in 2022 paid prorata temporis from April 21, 2022.
Annual variable compensation	542	840	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 account for 60% of the target variable compensation and the qualitative criteria for 40%. Qualitative performance criteria relate to profitability and productivity, the value creation strategy and the corporate social responsibility policy. Fulfillment of quantitative performance criteria is determined in accordance with the grid presented below this table.
Multi-year variable compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any multi-year variable compensation.
Exceptional compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to any exceptional compensation.
Award of stock options	N/A	N/A	No stock options were awarded in 2023.
Award of performance shares	105	344	Mr. Beñat Ortega was entitled to 5,000 bonus shares in 2022, with three-year vesting period. Their value prorata temporis amounted 105 thousand euros in 2022 and 151 thousand euros in 2023. Mr. Beñat Ortega was entitled to 16,540 performance shares in 2023, with three-year vesting period. Their value prorata temporis amounted 193 thousand euros in 2023.
Compensation resulting from a Director's office	N/A	N/A	The Chief Executive Officer does not receive Directors' compensation in his capacity as corporate officer in Group companies.
Benefits in kind	4	6	Mr. Beñat Ortega is entitled to a company car.
Severance pay	–	–	See section 4.2.2.4 of the 2023 Universal Registration Document
Non-compete compensation	N/A	N/A	Mr. Beñat Ortega is not entitled to non-compete compensation.
Pension plan	N/A	N/A	Mr. Beñat Ortega has no supplementary pension plan with the Group.

The target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors at 100% of his fixed compensation, which may, however, increase to a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria account for 60% of the target variable compensation and the qualitative criteria for 40%.

Quantitative performance criteria: Target 60%/Maximum 90%

Fulfillment of quantitative performance criteria is determined in accordance with the following grid:

EBITDA % achieved/budget	Bonus	RNI – GS per share [1] % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	>MSCI +1% Maximum	30%
>100 Target	**20%**	**>100 Target**	**20%**	**>MSCI +0% Target**	**20%**
>98	10%	>98	10%	>MSCI –0.5%	10%
>96	5%	>96	5%	>MSCI –1%	5%
<96	0%	<96	0%	<MSCI –1%	0%
2023 budget	**€527.6 million**	**2023 budget**	**€5.88**	**Gecina H2 2022/H1 2023 vs MSCI [2]**	
2023 financial statements	**€533.4 million [3]**	**2023 financial statements**	**€6.01**		
ACTUAL	**101.1%**	**ACTUAL**	**102.3%**	**ACTUAL**	**GECINA -6.8% VS MSCI -10.5% = +3.7 PT**

(1) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.
(3) Including CVAE.

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

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion as fixed by the Board of Directors is quantified as follows:

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Identify, train, manage and promote talent	12%	6%	Yes	12%	**Fulfillment of the objective** Numerous actions have been taken to achieve this objective: Reorganization of operational and functional departments and recruitment of missing skills, accompanied by a three-year strategic training plan and accelerated mobility within the Company. **Outperformance** The Board of Directors has taken note of the Company's profound transformation while maintaining a high level of employee commitment (as measured by a survey) with a gender equality index at 99/100. This result is the product of a strong commitment on the part of the Chief Executive Officer, who is determined to give every employee the opportunity to develop their skills.	6%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	7%	Yes	14%	**Fulfillment of the objective** The acceleration of the Company's operational and functional processes and a new hierarchy of objectives have allowed the Company to face up to market turbulence and position itself favorably for the future. **Outperformance** The Board of Directors noted that the Chief Executive Officer had demonstrated great responsiveness in his asset rotation strategy amid a difficult environment, and had led his teams to commercial success in a very tight time frame.	7%	21%

Qualitative criteria	Target bonus (40%)	Outperformance premium (20%)	Objective achieved	% paid for achievement	Performance and outperformance elements	% paid for outperformance	Payment made (max. 60%)
Continue to implement the CAN0P plan so that the Company can achieve carbon net zero by 2030, in particular by: • rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; • increasing the percentage of the Group's properties that have HQE™ or BREEAM® In-Use environmental certification; • stepping up the digitalization of environmental performance measuring tools.	14%	7%	Yes	14%	**Fulfillment of the objective** The actions defined and implemented by the Chief Executive Officer have allowed us to achieve good results in the various sub-criteria of this objective, particularly: (i) a reduction in the energy consumption of buildings in use that is twice as high as the average for the 2008–2022 period; (ii) an increase in the percentage of the Group's properties that have HQE or BREEAM In-Use environmental certification; (iii) an acceleration in the digitalization of environmental performance measuring tools. **Outperformance** The Board of Directors noted that the Chief Executive Officer has considerably stepped up the actions required to implement the Company's CSR strategy, notably by rolling out "energy" task forces in buildings in use (representing almost 60% of the Group's total energy consumption in 2023) and developing several thousand new connected measuring points, which has resulted in improved environmental certification of the properties, with 100% of office buildings certified—a target achieved two years ahead of schedule. The Company has become a leader in the GRESB Europe ranking.	7%	21%

If the target is exceeded, these qualitative criteria can reach 60% of fixed compensation. At its meeting on February 14, 2024, having reviewed these quantitative and qualitative performance criteria and at the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors set the variable compensation of Mr. Beñat Ortega in respect of 2023 at 140% of his fixed base compensation in 2023, i.e. €840,000. This 140% can be broken down as follows:

- 80% for the achievement of quantitative criteria:
  - 20% for EBITDA (€533.4 million achieved, including CVAE, with a target of €527.6 million),
  - 30% for recurrent net income (Group share) per share (€6.01 achieved with a target of €5.88),
  - 30% for Gecina's real estate investment performance (Asset Value Return) compared with the MSCI index (AVR of -6.8% achieved vs -10.5% for MSCI);
- 60% for the achievement of the qualitative criteria.

In particular on qualitative criteria, the Board of Directors noted that outperformance is reached on all these criteria.

Performance shares

On February 15, 2023, the Board of Directors decided, at the recommendation of the Governance, Appointment and Compensation Committee, to award Mr. Beñat Ortega, as part of the 2023 performance share plan, a number of performance shares equal to 110% of his annual fixed compensation, i.e. a maximum of €660,000 excluding tax.

The number of performance shares was determined according to the calculation carried out by a Company-designated independent actuary (AON), based on the share price on the day of the Board meeting that authorized this award. As the fair value per share is thus €39.90, the number of shares granted to Mr. Beñat Ortega is 16,540 shares. The value of these shares amounted to 193 thousand euros in 2023.

There is a three-year vesting period from the General Meeting dated April 20, 2023 and a two-year lock-in period. after the vesting period.

The vesting of performance shares is subject to compliance with the condition of presence and the achievement of demanding performance conditions, relating to stock market, non-financial, operational and financial criteria, detailed in the corporate governance report in chapter 4 of the 2023 Universal Registration Document, section 4.2.

Allocation for commencing duties

As part of the recruitment of Mr. Beñat Ortega as Chief Executive Officer of Gecina, and following a favorable vote at the Shareholders' General Meeting of April 21, 2022, the Board of Directors decided to partially offset his loss of material benefits (long-term compensation) caused by him leaving his previous job by awarding him 5,000 bonus shares.

This package enabled Gecina to recruit an experienced and knowledgeable executive from a labor market in which there is strong competition to recruit talent.

The Board of Directors decided to award the 5,000 bonus shares under the following conditions:

- share vesting is not subject to any performance criteria;
- shares are subject to a three-year vesting period, with the proviso that in the event of disability in accordance with French law, or in the event of death, the definitive award of shares will take place before the end of the vesting period;

- forced departure means any forced departure of any kind (dismissal, request for resignation, etc.) except in the event of gross negligence or misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- after the vesting period, shares will be subject to a two-year holding period.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Benefits in kind

The Chief Executive Officer had the benefit of a company car and new ICT equipment, in line with the Company's practices.

The total compensation paid or allocated in respect of 2023 to Mr. Beñat Ortega, Chief Executive Officer, complies with the 2023 compensation policy adopted by the Company's Shareholders' General Meeting on April 20, 2023.

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or for 2023 to Mr. Jérôme Brunel, Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2023 financial year to Mr. Jérôme Brunel, Chairman of the Board of Directors, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the overall compensation package and the benefits in kind awarded during or in respect of 2023 to Beñat Ortega, 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 covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the overall compensation package and the benefits in kind paid during or allocated for the 2023 financial year to Mr. Beñat Ortega, Chief Executive Officer, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

Ninth, tenth and eleventh resolutions – Approval of the compensation policy for corporate officers for 2024

Pursuant to article L. 22-10-8 II of the French Commercial Code, the compensation policy for corporate officers for 2024 is submitted to you, as it appears in chapter 4, section 4.2 of the 2023 Universal Registration Document.

Three resolutions are being submitted to you respectively for the members of the Board of Directors *(ninth resolution),* the Chairman of the Board of Directors, a non-executive corporate officer *(tenth resolution)* and the Chief Executive Officer *(eleventh resolution).* The resolutions of this type are submitted for approval by the General Shareholders' Meeting under the legal conditions in force every year as a minimum and in the event of any material changes to the compensation policy.

On account of the type of their positions, the respective compensation packages for the members of the Board of Directors, the Chairman of the Board of Directors and the Chief Executive Officer include different elements, which are detailed in the corporate governance report and summarized below:

1. 2024 compensation policy for members of the Board of Directors

The General Shareholders' Meeting is responsible for determining the total annual amount of the compensation awarded to the members of the Board of Directors.

The Ordinary General Meeting of April 22, 2021 set the total annual amount of compensation granted to Directors at €700,000.

The table below presents the method for distributing the Directors' compensation as adopted by the Board of Directors. This takes into account, in particular, the benchmarking research and the recommendations of the AFEP-MEDEF Code.

	Distribution method for the total annual amount *(in euros)*
Annual fixed portion for each Director	20,000
Annual fixed portion for each Committee member	6,000
Annual fixed portion for each Committee Chairman	25,000
Variable portion for attendance of a Board Meeting	3,000
Variable portion for attendance of a Committee Meeting	2,000

The other methods relating to the payment of Directors' compensation are as follows:

- if an exceptional Committee Meeting is held (i) during an interruption of a Board of Directors Meeting, (ii) or immediately before, (iii) or immediately after, compensation is awarded exclusively for the Board of Directors Meeting;
- if several Board of Directors Meetings are held on the same day, particularly on the day of the Annual General Meeting, Directors will be considered to have attended only one meeting.

These rules are designed to ensure that the variable portion linked to regular attendance of Board Meetings and Committee Meetings outweighs the fixed portion.

Furthermore, it should be noted that:

- Directors linked to the Ivanhoé Cambridge group do not receive compensation for reasons related to their group's internal policy;
- Jérôme Brunel, Chairman of the Board of Directors, and Beñat Ortega, Chief Executive Officer and Director, do not receive any compensation for serving as Directors.

For reference, payment of the sum allocated to the Directors as compensation for their activities may be suspended (i) in accordance with the second paragraph of article L. 225-45 of the French Commercial Code, when the composition of the Board of Directors is not compliant with the first paragraph of article L. 22-10-3 of said code, and (ii) under the conditions set by section I of article L. 22-10-34 of the French Commercial Code, when the General Meeting does not approve the proposed resolution concerning the information mentioned in section I of article L. 22-10-9 of the French Commercial Code.

2. 2024 compensation policy for the Chairman of the Board of Directors

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, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking 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 a benefit in kind (company car).

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 and/or the Group.

He also does not receive any compensation for serving as a Director.

On February 14, 2024, the Board of Directors decided, on the recommendation of the Governance, Appointment and Compensation Committee, to maintain unchanged the gross annual fixed compensation of the Chairman of the Board at €300,000 for 2024.

The compensation of the Chairman of the Board takes into account the review by the Board of Directors of the scope of the duties exercised by him and defined in its internal regulations.

3. 2024 compensation policy for the Chief Executive Officer

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

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

Severance benefits in the event of forced departure, based on seniority and the achievement of performance conditions, may also be awarded in with the recommendations of the AFEP-MEDEF Code and article L. 22-10-8, III of the French Commercial Code.

Fixed compensation

The fixed compensation is set by the Board of Directors on the recommendation of the Governance, Appointment and Compensation Committee, taking into account in particular the recommendations of the AFEP-MEDEF Code.

In principle, this amount should only be reviewed at relatively long intervals. An early review may be performed, however, in the event of changes in the scope of responsibility or significant changes within the Company or the market. In these specific situations, the adjustment of the fixed compensation and the reasons for such adjustment will be made public and submitted to the General Meeting for approval.

On February 14, 2024, on the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided to review the Chief Executive Officer's fixed compensation for the 2024 financial year, increasing it from €600,000 to €700,000.

The Board of Directors' decision is based on extensive benchmarking work (Covivio, Klépierre, URW, Icade and SFL) carried out by the Governance, Appointments and Compensation Committee, with support from SBF Consulting, an independent expert, which notably indicated that the Chief Executive Officer's fixed pay (and variable pay) was clearly lower than the comparables. In addition, the following elements were taken into account:

- The Chief Executive Officer's areas of expertise and excellent performance levels were able to be assessed over two full years of operating in a challenging macroeconomic context;
- The fact that since the last fixed pay was determined for the Chief Executive Officer role (in 2018), employees have received an 18% rise in their fixed pay, on the same level as inflation over the period.;
- The comparability study carried out, with help from an external consultant, in relation to a panel of comparable companies in France, found that the Chief Executive Officer's fixed compensation (and variable compensation) was uncorrelated and lower than the average and median levels for the companies benchmarked and that these companies had recently realigned their pay levels.

Detailed information is presented in section 4.2.2.4 of chapter 4 of the Company's 2023 Universal Registration Document.

Annual variable compensation

The rules for setting this compensation must be consistent with the annual assessment of the performance of the Chief Executive Officer and the achievement of objectives determined in line with the Company's strategy. They are dependent on the Chief Executive Officer's performance and the Company's development.

The Board specifically defines the quantitative and qualitative criteria used to determine the annual variable compensation.

The quantitative performance criteria will be based on the main financial indicators decided by the Board to assess the financial performance of the Group and, in particular, those provided to the market such as EBITDA, recurrent net income per share and the real estate investment performance of Gecina compared with the MSCI index.

The qualitative criteria will be set based on detailed objectives defined by the Board that reflect the implementation of the Group's strategic plan as well as other performance indicators or objectives intended to assess the level of achievement of overall or specific strategic initiatives.

A maximum limit is set for each portion that corresponds to the quantitative and qualitative criteria, with the quantitative criteria carrying the most weight. These account for 60% of the target variable compensation and the qualitative criteria for 40%. The maximum variable compensation is determined as a percentage of the fixed compensation and in a proportionate order of magnitude. It is set at 100% of the fixed compensation of the Chief Executive Officer, but with the possibility of reaching a maximum of 150% of his fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

For 2024, the target variable compensation of Mr. Beñat Ortega, Chief Executive Officer, was set by the Board of Directors on February 14, 2024 at 100% of his fixed compensation, which may increase to a maximum of 150% of fixed compensation if the target quantitative or qualitative performance criteria are exceeded.

Quantitative performance criteria: Target 60%/Maximum 90%

The achievement of the quantitative performance criteria will be established according to the grid below:

EBITDA % achieved/budget	Bonus	RNI – GS[1] per share % achieved/budget	Bonus	Asset Value Return % property value creation	Bonus
>102 Maximum	30%	>102 Maximum	30%	> MSCI[2] +1% Maximum	30%
>100 Target	**20%**	**>100 Target**	**20%**	**> MSCI +0% Target**	**20%**
>98	10%	>98	10%	> MSCI –0.5%	10%
>96	5%	>96	5%	> MSCI –1%	5%
<96	0%	<96	0%	< MSCI –1%	0%

(1) RNI – GS = Recurrent Net Income – Group Share per share.
(2) MSCI = Index that measures real estate investment performance in France.

Qualitative performance criteria: Target 40%/Maximum 60%

Each qualitative criterion is quantified as follows:

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Adapting the company to changing business needs and the pursuit of efficiency	20%	30%
Stepping up the implementation of the CAN0P-2030 plan, in particular by continuing to: • roll out an ambitious energy sobriety plan and improve the energy performance of buildings in use; • step up the digitalization of environmental performance measuring tools.	20%	30%

Payment of the Chief Executive Officer's annual variable compensation for 2024 is dependent on its being approved by the 2025 Ordinary General Meeting, in accordance with article L. 22-10-34, II of the French Commercial Code.

The criteria for awarding the variable compensation contribute to the compensation policy's objectives since they take into account the measurement of Gecina's long-term economic and financial performance, as well as the short-term measurement of the quality of operational execution and the implementation of the strategy decided by the Board of Directors.

Considering that the objectives set are measurable and tangible, there are no provisions for a potential deferral period for variable compensation or for the Company to potentially ask for variable compensation to be returned.

Performance shares

Performance shares are not only intended to encourage the executive corporate officers to consider their action over the long term, but also to enhance loyalty and promote the alignment of their interests with the corporate interest of the Company and the interest of the shareholders.

The Board of Directors may, when setting up the Company's performance share plans, award performance shares to the Chief Executive Officer. These allocations, which are valued based on IFRS, cannot account for more than 100% of the maximum annual gross compensation granted to them (fixed portion + maximum variable portion). The allocations must be subject to demanding relative and, if applicable, internal performance conditions, which must be met over a period of three years.

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

The performance conditions of the performance share award plan are particularly demanding and are based on the Group's CSR and climate policy. They are measurable, and make it possible to avoid any payment in the event of underperformance.

On February 14, 2024, the Board of Directors agreed on provisions to award Mr. Beñat Ortega, as part of the 2024 performance share plan, a number of performance shares equal to 110% of his 2024 annual fixed compensation, i.e. €770,000 excluding tax. This award remains subject to the approval of the Chief Executive Officer's compensation policy by the 2024 General Meeting.

The number of performance shares was determined after Company-designated independent actuary (AON) performs a calculation based on the share price on the day of the Board meeting that authorized this award. The unit fair value amounts €32.90 per share.

There is a three-year vesting period and a two-year lock-in period.

The vesting of performance shares is subject to compliance with the condition of presence and the achievement of demanding performance conditions, relating to stock market, non-financial, operational and financial criteria, which are detailed in the corporate governance report in chapter 4 of the 2023 Universal Registration Document, section 4.2.

Lock-in period for securities

The performance shares that will be definitively vested for Mr. Beñat Ortega will be recorded in a registered account and must be held in registered form until the end of the two-year lock-in period. In addition, Mr. Beñat Ortega will be required to retain at least 25% of the performance shares definitively vested for him until the end of his term of office.

This obligation will continue to apply until the total amount of shares held and definitively vested represents 200% of the last gross annual fixed compensation, calculated on that same date. This second obligation then replaces the first.

Hedging restriction

The Chief Executive Officer undertakes to not engage in risk-hedging transactions on performance shares until after the end of the lock-in period that may be set by the Board of Directors.

Exceptional compensation

In accordance with the AFEP-MEDEF Code (article 24.3.4), the Board of Directors, as proposed by the Governance, Appointment and Compensation Committee, has adopted 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.

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

- the payment of this exceptional compensation, the amount of which will be assessed on a case-by-case basis by the Board of Directors, on the recommendations of the Governance, Appointment and Compensation Committee, depending on the event justifying it and the particular involvement of the party concerned, may not take place without prior approval from the shareholders pursuant to article L. 22-10-34, II 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 should be clarified that this compensation must be below 100% of the fixed annual compensation.

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.

Unemployment insurance for corporate officers

The Chief Executive Officer benefits from loss of employment insurance (GSC or equivalent) taken out on his behalf by the Company.

Directors & Officers insurance

The Chief Executive Officer benefits from the Group's Directors & Officers insurance.

Severance payment in the event of termination of duties

The Chief Executive Officer receives compensation in the event of a forced departure as follows:

- this compensation mechanism will be triggered in the event of any forced departure (dismissal, request for resignation, etc.), except for in the case of serious or gross misconduct. In accordance with the recommendations of the AFEP-MEDEF Code, no compensation will be due if the beneficiary is eligible to receive full retirement benefits within six months of leaving their post;
- in the event of forced departure, the Chief Executive Officer will receive an indemnity of an initial amount equal to one year of annual compensation, calculated by reference to the fixed annual compensation on the date of departure and the last variable (gross) compensation received on the date of forced departure;
- this initial amount will be increased by one month for each year of service from April 21, 2023, up to a maximum of two year's compensation, pursuant to the recommendations of the AFEP-MEDEF Code;
- performance conditions:
  - in the event of forced departure after the 2023 General Meeting, severance pay will be awarded only if:
    - for 2022, Mr. Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during the year,
  - in the event of forced departure after the 2024 General Meeting, severance pay will be awarded only if:
    - for the two full years prior to the year of the forced departure, Mr. Beñat Ortega has received or is entitled to a total annual variable compensation (i.e. quantitative + qualitative) that at least equals 100% of his fixed compensation (up to a maximum of 150%), and
    - at least the target amount of the quantitative portion of the total annual variable compensation has been accrued during these two years.

These conditions are directly linked to the achievement of the Chief Executive Officer's variable compensation objectives and are therefore part of the fundamental principles of his compensation policy, taking into account performance linked to Group strategy.

It is the duty of the Board of Directors to check that these performance-related criteria are satisfied, with the understanding that the Board of Directors may take into account exceptional events that occurred during the year.

NINTH RESOLUTION

(Approval of the components of the compensation policy for the members of the Board of Directors for 2024)

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 covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the members of the Board of Directors for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

TENTH RESOLUTION

(Approval of the components of the compensation policy for the Chairman of the Board of Directors for 2024)

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 covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8 II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

ELEVENTH RESOLUTION

(Approval of the components of the compensation policy for the Chief Executive Officer for 2024)

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 covered by article L. 225-37 of the French Commercial Code, approves, in accordance with article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chief Executive Officer for the 2024 financial year, as set out in the corporate governance report included in section 4 of the 2023 Universal Registration Document, paragraph 4.2.

Governance

Twelfth resolution – Ratification of the appointment as Observer of Nathalie Charles

Your Board of Directors, at its Meeting of October 18, 2023, decided, on the recommendation of the Governance, Appointment and Compensation Committee, to appoint, for a period of three years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ended December 31, 2026, an Observer, whose presence may strengthen the governance of the Company.

Your Board of Directors has appointed Nathalie Charles to this position. Ms. Charles' recognized expertise and experience in the real estate sector are valuable assets for the Company's Board of Directors. Her vision and in-depth knowledge of the dynamics of the real estate market make a significant contribution to decision-making within the Board of Directors.

It is proposed that you ratify this appointment.

Ms. Charles's biography is provided below:

Nathalie Charles

Observer
Sits on the Compliance and Ethics Committee

Age: 58 years | **Nationality:** French | **Domicile:** 17, rue Margueritte, 75017 Paris |
First appointment: GM of 10/18/2023 | **Office expiry date:** OGM 2027 | **Number of shares held:** 1

A former student of the École Polytechnique (class of 1984), Nathalie Charles is a Senior Advisor and Independent Director.

She was recently Deputy Chief Executive Officer of BNP Paribas Real Estate (2019–2023) in charge of Investment Management, overseeing a portfolio of €30 billion of assets under management in Europe. Previously, she was Head of Development and European Country Teams at AXA IM Real Assets (2013–2019) and Group Real Estate Director at EDF (2008–2013).

Before that, Ms. Charles spent 12 years with the Unibail-Rodamco Group (now URW). During this period, she held various positions in the office and commercial real estate sector and worked on major development projects in Paris and the regions. Ms. Charles also held various positions in banking groups from 1987 to 1996.

Nathalie Charles is a member of the Global Governing Trustees of the Urban Land Institute (ULI Europe).

She was awarded the rank of Chevalier de la Légion d'honneur in 2011

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Director of Blackstone European Property Income Fund

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Director of ULI Europe

Chairwoman of ULI France

Deputy CEO of BNP Paribas Real Estate

TWELFTH RESOLUTION

(Ratification of the appointment as observer of Nathalie Charles)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, ratifies the appointment decided by the Board of Directors on October 18, 2023 of Nathalie Charles as the Company's Observer, for a period of three years, i.e. until the end of the General Meeting called to approve the financial statements for the 2026 financial year.

Thirteenth resolution – Reappointment of Jérôme Brunel as a Director

Jérôme Brunel's term of office as a Director is due to expire at the end of the General Meeting of April 25, 2024.

After consulting the Governance, Appointment and Compensation Committee, the Board of Directors decided to propose that Mr. Brunel be reappointed as a Director for a period of four years. This term of office is due to expire at the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Jérôme Brunel will continue to provide the Board with his expertise in real estate, management, finance and risk.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Mr. Brunel would continue to meet all of the independence criteria of the AFEP-MEDEF Code, to which the Company refers.

Mr. Brunel's biography is provided below:

Jérôme Brunel

Chairman of the Board of Directors
Independent Director
Member of the Strategic and Investment Committee

Age: 69 years | **Nationality:** French | **Domicile:** 14-16, rue des Capucines, 75002 Paris | **First appointment:** GM of 04/23/2020 | **Office expiry date:** OGM 2024 | **Number of shares held:** 100

Jérôme Brunel is a graduate of the Institut d'Études Politiques de Paris, holds a master's degree in public law from the University of Paris-Assas, and has studied at ENA (1980) and INSEAD (AMP-1990).

Having joined Crédit Lyonnais at the end of 1990, Jérôme Brunel successively held several operational management positions in France and then at international level in Asia and North America before becoming Director of Human Resources in 2001. He was then appointed Director of Human Resources for the Crédit Agricole Group at the time of the merger between Crédit Agricole and Crédit Lyonnais in 2003. Following this, he successively held the positions of Head of the Regional Mutuals Division and Head of Capital Investment at Crédit Agricole SA, Head of Private Banking and Head of Public Affairs at Crédit Agricole SA. He was Company Secretray of the group until his retirement on December 31, 2019.

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

President of the Diaconesses Croix Saint-Simon hospital

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Company Secretary of the Crédit Agricole SA Group (listed company)

Member of the Executive Committee of the Crédit Agricole SA Group (listed company)

Observer at Gecina (listed company)

THIRTEENTH RESOLUTION

(Reappointment of Jérôme Brunel 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 Mr. Jérôme Brunel 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 2027.

Fourteenth resolution – Appointment of Audrey Camus as Director

The term of office of Claude Gendron will expire at the end of the General Meeting of April 25, 2024.

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, decided to propose that this term of office not be renewed and decided to submit to the shareholders of the Company that Audrey Camus, be appointed as Director for a period of four years.

Audrey Camus brings to the Board of Directors a large experience in the real estate sector, in particular her expertise in both offices and residential.

She will also complement the Board of Directors' existing CSR skills.

Audrey Camus' recognized expertise and experience will be useful, valuable assets for the Company's Board of Directors.

The biography of Audrey Camus is provided below.

Audrey Camus

Age: 48 years | **Nationality:** French | **Domicile:** 4, avenue du Président-Franklin-Roosevelt, 92330 Sceaux

Since 2019, Audrey Camus is Vice President, Development and Asset Management, Europe at Ivanhoé Cambridge. In this capacity, she oversees all development and asset management activities for Ivanhoé Cambridge's main markets in Europe, namely Germany, France and the United Kingdom.

Audrey Camus has over 25 years of experience in the real estate industry. She began her career in 1998 at Icade, where she held several positions. Recruited as a Project Manager, she was later appointed Special Project Advisor to the CEO. She was subsequently promoted to Head of Major Projects in 2004 and Director of Development in 2005. She moved to ING Real Estate Development France in 2006 as Project Director. In 2007, she joined Foncière des Régions (renamed Covivio in 2018) as Project Director. From 2010 to 2019, she became a Director of Covivio Développement and a member of its Executive Committee.

Audrey Camus is a civil engineer and a graduate of the École Spéciale des Travaux Publics (ESTP). She also holds a post-graduate diploma (DESS) from the Paris IAE (the Sorbonne Business School).

OFFICES AND FUNCTIONS HELD AS AT DECEMBER 31, 2023

Vice President, Development and Asset Management, Europe at Ivanhoé

Legal representative of various subsidiaries of Ivanhoé Cambridge Inc.

OFFICES AND FUNCTIONS EXERCISED DURING THE PAST FIVE YEARS AND TERMINATED

Representative of Covivio on the Supervisory Board of Covivio Hotels

FOURTEENTH RESOLUTION

(Appointment of Audrey Camus 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, appoints Audrey Camus 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 2027..

Fifteenth resolution – Appointment of Nathlie Charles as Director

The terms of office of Inès Reinmann Toper will expire at the end of the General Meeting of April 25, 2024.

The Board of Directors, at the recommendation of the Governance, Appointment and Compensation Committee, decided to propose that this term of office not be renewed and decided to submit to the shareholders of the Company that Nathalie Charles, currently the Observer, be appointed as Director for a period of four years.

Nathalie Charles, whose application was selected during the selection process for new Directors established by the Governance, Appointment and Compensation Committee and detailed in section 4.1 of the Company's 2023 Universal Registration Document, will bring to the Board of Directors more than thirty-five years of professional expertise, developed in operational and management roles at French and international groups, including groups specializing in real estate.

In addition, the Governance, Appointment and Compensation Committee and the Board of Directors noted that Ms. Charles would meet all of the independence criteria of the AFEP-MEDEF Code, to which the Company refers.

The biography of Ms. Charles is provided above.

FIFTEENTH RESOLUTION

(Appointment of Nathalie Charles 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, appoints Ms. Nathalie Charles 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 2027.

Say on climate

Sixteenth resolution – Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation [1]

In the sixteenth resolution, you are asked to give your advisory opinion on the Company's aim of drastically reducing the greenhouse gas emissions of its operating buildings, offsetting any residual emissions by 2030.

The Company's strategic plans with regard to climate change are presented in subparagraph "3.2.2.1 Challenges and ambition for our operational emissions" of its 2023 Universal Registration Document.

Shareholders will be informed of the main actions undertaken and the results obtained from implementing this strategy.

In the event of substantial new elements or changes to its climate ambition, the Company will consult with its shareholders again concerning its climate change strategies.

(1) This vote is purely advisory and is part of a dialogue with shareholders. In the event that this resolution is not adopted, the Company will make every effort to understand the reasons for such rejection and will inform its shareholders of the measures and actions planned to take this into account.

SIXTEENTH RESOLUTION

(Advisory opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, gives a favorable opinion on the Company's aim of reducing the greenhouse gas emissions of its buildings in operation, as presented in the Company's 2023 Universal Registration Document, section 3.2.2.1.

Share buyback

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

In accordance with the applicable legislation, you are invited to renew the authorization granted to your Board of Directors, with an option to sub-delegate, to purchase the Company's shares directly or through intermediaries with a view to:

- implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and 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 Labor Code), or;

- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and 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;
- stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF, and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

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. 7,667,086 shares, based on a capital with 76,670,861 shares at December 31, 2023, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 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 determined 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 25, 2024 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 25, 2024.

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 eighteen-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.

SEVENTEENTH 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. 225-210 *et seq.* and L. 22-10-62 *et seq.* of the French Commercial Code, the general regulations of the AMF and Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, to purchase, directly or through intermediaries, the Company's shares with a view to:

- implementing the Company's stock option plans in accordance with articles L. 22-10-56 *et seq.* and 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 Labor Code), or;
- awarding bonus shares in accordance with articles L. 22-10-59, L. 22-10-60 and 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;
- stimulating the Gecina share market in particular to promote liquidity, within the framework of a liquidity contract in accordance with a charter of ethics recognized by the AMF, and entered into with an investment services provider in accordance with the market practice accepted by the AMF (as amended from time to time).

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. 7,667,086 shares, based on a capital with 76,670,861 shares at December 31, 2023, while noting that (i) the number of shares acquired with a view to being retained and issued again subsequently in connection with a merger, spin-off or contribution operation may not exceed 5% of the share capital, and (ii) in accordance with article L. 22-10-62 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, 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 transferable 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).

These transactions may be carried out at any time, in accordance with the regulations in force on the date of the transactions in question, it being understood that in the event of the filing by a third party of a public offer for the shares of the Company, the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the shares of the Company until the end of the offer period.

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 above-mentioned 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 above may not exceed €1,303,404,620.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate under the legal conditions in force, to decide on and implement this authorization, 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 transferable 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 eighteen-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.

Extraordinary part of the General Meeting

Financial delegations

We submit for your approval the renewal of various financial delegations and authorizations granted to your Board of Directors by the Shareholders' General Meeting of April 21, 2022. These new delegations would supersede those of the same type previously approved by said General Meeting by rendering any part of them not utilized to date ineffective.

A summary table presenting the use of previous delegations and the various ceilings in effect is provided in section 8.4.3 of Gecina's 2023 Universal Registration Document.

The eighteenthto twenty-sixth resolutions are all intended to entrust the financial management of your Company to your Board of Directors, notably authorizing the Board to increase the capital by various means and for various reasons as set out below. The purpose of these financial authorizations is to give your Board of Directors the flexibility to choose from a range of issue types and to enable the Board to adapt, in due course, the nature of the financial instruments issued in light of the conditions on the French or international markets and of the opportunities available in these markets, and in light of any opportunities for external growth transactions.

Notwithstanding the provisions of the Law of March 29, 2014, known as the "Florange Law", these delegations may not be used during public offer periods.

Resolutions involving an increase in the Company's share capital can be divided into two major categories: those that would give rise to capital increases with pre-emptive subscription rights maintained and those that would give rise to capital increases with pre-emptive subscription rights waived.

Any capital increase in cash provides shareholders with a "pre-emptive subscription right", which is removable and negotiable for the duration of the subscription period: each shareholder is entitled, for a period of at least five trading days from the beginning of the subscription period, to subscribe for a number of new shares proportional to their shareholding in the capital. Your Board of Directors asks you to grant it, for some of these resolutions, the right to waive this pre-emptive subscription right.

Indeed, depending on market conditions, the type of investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive pre-emptive subscription rights in order to invest securities under the best conditions, particularly when the speed of transactions is an essential condition for their success or when securities are issued on foreign financial markets. Such a waiver of pre-emptive subscription rights may enable a greater amount of capital to be obtained due to more favorable issuing conditions.

Finally, the law sometimes provides for such waiver: in particular, voting for the delegation authorizing your Board of Directors to issue shares reserved for members of company or group savings plans would, by law, lead to the express waiver of shareholders' pre-emptive subscription rights to the benefit of the beneficiaries of such issues.

Each of the financial authorizations would only be given for a limited period of time. In addition, your Board of Directors may only exercise this right to increase capital within the strict limits set; it may not further increase the capital beyond these limits without convening another Shareholders' General Meeting. These limits are stated each time in the text of the relevant draft resolution.

If your Board of Directors uses a delegation of authority granted by your General Meeting, it will, at the time of its decision, if applicable and in accordance with the legislation, prepare an additional report describing the final terms of the transaction and stating its impact on the position of shareholders or holders of marketable securities giving access to the capital, in particular with regard to their share of equity.

This report and, if applicable, the Statutory Auditors' report, will be made available to shareholders or holders of marketable securities giving access to the capital and then brought to their attention at the next General Meeting.

1. Delegation of authority to issue shares or marketable securities giving immediate or future access to the Company's capital and/or granting entitlement to debt securities (18th to 23rd resolutions)

Eighteenth resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, with pre-emptive subscription rights maintained

This delegation of authority will allow your Board of Directors to carry out, on one or more occasions, issues with pre-emptive subscription rights maintained.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- Delegation valid for: twenty-six months.

EIGHTEENTH RESOLUTION

(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights maintained – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with articles L. 225-129 *et seq.* of the French Commercial Code, specifically articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 *et seq.* of the said Code:

1. delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights maintained, in France or in other countries, on one or more occasions, in the proportions and at the times that it sees fit, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

2. decides to set as follows the limits on the amounts of authorized capital increases in the event that the Board of Directors makes use of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €100 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that the aggregate maximum nominal amount of the capital increases that may be carried out under this delegation of authority and the nineteenth, twentieth, twenty-first and twenty-third (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation of authority is valid) and twenty-fourth (or pursuant to another resolution of the same type that may supersede it during the period for which this delegation is valid) resolutions of this General Meeting is set at €150 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency,
- the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

3. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the nineteenth, twentieth, twenty-first and twenty-third resolutions of this Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

5. in the event that the Board of Directors uses this delegation of authority:
   - decides that the issues(s) will be reserved in priority for shareholders who may subscribe as of right in proportion to the number of shares they hold at that time,
   - takes due note that the Board of Directors will have the option of introducing a subscription right on a reducible basis to be exercised in proportion to the rights of shareholders within the limits of their requests,
   - takes due note that the Board of Directors will have the option of providing for an extension clause allowing the number of new shares to be increased in proportions not exceeding 15% of the number of shares initially fixed, exclusively to fulfill subscription orders on a reducible basis that could not have been served,
   - takes due note that this delegation of authority automatically implies the waiver by the Company's shareholders, to the benefit of holders of marketable securities giving or potentially giving access to capital securities to be issued by the Company, of their pre-emptive subscription rights to the shares to which these securities would entitle them, immediately or in the future,
   - takes due note that, in accordance with article L. 225-134 of the French Commercial Code, if subscriptions as of right and, if applicable, excess subscriptions, do not exhaust the entire capital increase, the Board of Directors may, within the law and in the order that it determines, use one or more of the following options,
     - freely distribute all or part of the shares or, in the case of marketable securities giving access to the capital, such marketable securities whose issue has been decided on but that have not been subscribed for,
     - offer all or part of the shares or, in the case of marketable securities giving access to the capital, such securities that have not been subscribed for, to public investors on the market in France or in other countries,
     - in general, limit the capital increase to the amount of subscriptions, provided that, for issues of shares or marketable securities for which the primary security is a share, this is equal to, following the use of the aforementioned two options, if applicable, at least three quarters of the capital increase decided on,
   - decides that Company warrants may be issued through a subscription offer, as well as through free awards to shareholders who own the existing shares, it being provided that the Board of Directors may decide that it will not be possible to trade or transfer allocation rights forming fractions of shares or the corresponding securities, and that the corresponding securities will be sold in accordance with the applicable legislative and regulatory provisions;
6. decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:
   - deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
   - deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
   - determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
   - in particular, in the case of marketable securities representing a debt obligation, determining their subordinated or non-subordinated nature, their interest rate, their term, their redemption price, whether fixed or variable, with or without a premium, and their terms of redemption; and modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
   - determining the arrangements for payment for the shares or marketable securities to be issued,
   - determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
   - establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,
   - providing for the option to suspend the exercising of rights associated with the shares or marketable securities giving access to the capital, for a maximum of three months, in accordance with the legal and regulatory provisions in force,
   - charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve,
   - determining and making any adjustments intended to take into account the impact of operations on the Company's capital or equity, notably in the event of a change in the share's par value, a capital increase through the capitalization of reserves, profits or premiums, bonus share awards, stock splits or consolidations, distribution of dividends, reserves or premiums or any other assets, amortization of the capital, or any other operation concerning the capital or shareholders' equity (including in the event of a public offer and/or a change of control), and determining any other conditions under which the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including through cash adjustments) will be protected, in accordance with the applicable legal and regulatory provisions and, when relevant, the applicable contractual stipulations,
   - acknowledging the completion of each capital increase and amending the bylaws accordingly,
   - in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;
7. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
8. setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
9. taking due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 21, 2022 in its twenty-third resolution.

Nineteenth resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – including as part of a public offer

Your Board of Directors may use this delegation of authority to decide on and carry out issues without pre-emptive subscription rights, for the benefit of shareholders, in France or in other countries, through public offers.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-fourth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- The issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering less a maximum discount of 5%).
- Delegation valid for: twenty-six months.

NINETEENTH RESOLUTION

(Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the capital, immediately or in the future and/or granting entitlement to debt securities, including as part of a public offer)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and the provisions of articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates its authority to the Board of Directors, with the option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers, either in euros or in any other currency or monetary unit established with reference to more than one currency, with or without a premium, subject to payment or free of charge, by issuing (i) ordinary shares of the Company, and/or (ii) marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93, paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, whether directly or indirectly, including equity securities granting entitlement to debt securities, it being provided that these shares or securities may be paid up either in cash or by offsetting debts;

2. to this end, delegates to the Board of Directors, with an option to sub-delegate as provided by law, its authority to decide to issue shares or marketable securities giving direct or indirect access to the Company's capital to be issued following the issue, by companies in which the Company holds, directly or indirectly, more than half the share capital, of marketable securities giving access to the Company's capital, and duly notes that this decision automatically entails, to the benefit of the holders of marketable securities that may be issued by the companies of the Company's group, the waiving by the Company's shareholders of their pre-emptive subscription rights on the shares or marketable securities giving access to the capital of the Company to which these marketable securities confer entitlement;

3. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:
- the maximum nominal amount of capital increases that may be carried out under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the twentieth and twenty-first resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the eighteenth resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

4. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:
- the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company

of debt securities pursuant to the eighteenth, twentieth, twenty-first and twenty-third resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),

- this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

5. decides that shareholders' pre-emptive subscription rights to the securities covered under this resolution will be waived, while leaving the Board of Directors, in accordance with article L. 225-135, paragraph 5, and article L. 22-10-51, the option of granting shareholders, for a period and under the conditions that it will set in accordance with the applicable legal and regulatory provisions and for all or part of an issue carried out, a priority period of subscription on an irreducible basis and, if applicable, on a reducible basis, not leading to the creation of tradable rights, to be exercised in proportion to the number of shares held by each shareholder, for all or part of an issue carried out under this delegation;

6. takes due note that, in accordance with the law, the direct issue of new shares within the framework of an offer referred to in article L. 411-2, paragraph 1, of the French Monetary and Financial Code will be limited to 20% of the share capital per year;

7. decides, in accordance with article L. 225-134 of the French Commercial Code, that if subscriptions, including shareholders' subscriptions, if applicable, have not accounted for the entire issue, the Board of Directors may limit the amount of the operation to the amount of subscriptions received, provided that, for issues of shares or marketable securities for which the primary security is a share, this represents at least three quarters of the issue decided on;

8. takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

9. takes due note that, in accordance with articles L. 225-136 and L. 22-10-52 paragraph 1 of the French Commercial Code (i) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this delegation is used (i.e., for information purposes, as of the date of this Meeting, a price at least equal to the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading days preceding the start of the public offering within the meaning of Regulation (EU) no. 2017/1129 of 14 June 2017, less a maximum discount of 5%), after, where applicable, correction of this average in the event of a difference between the dates of entitlement to dividends, and (ii) the issue price of the marketable securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the transformation of each marketable security giving access to the capital may give entitlement, will be such that the sum immediately received by the Company, plus, if applicable, the amount that may be received subsequently by the Company, for each share issued as a result of the issue of these marketable securities, is at least equal to the price defined in (i) of this paragraph, after correction, if applicable, of this amount to take account of the difference in dividend date;

10. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

11. decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- deciding to issue shares and/or marketable securities giving immediate or future access to the capital of the Company or any other company in which the Company holds more than half of the share capital, directly or indirectly,
- deciding on the amount of the issue, the issue price and the amount of the premium that may be demanded on issue,
- determining the dates and the terms and conditions of the issue, as well as the nature, number and characteristics of the shares and/or marketable securities to be created and issued,
- in particular, in the case of marketable securities representing a debt obligation, determining whether they are subordinated or non-subordinated, their interest rate, their term, their redemption price, whether they are fixed or variable, whether or not they carry a premium, and the methods used to amortize them,
- modifying, during the life of the securities concerned, the terms referred to above, in compliance with the applicable formalities,
- determining the arrangements for payment for the shares or marketable securities to be issued,
- determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
- establishing the terms and conditions under which the Company will, as relevant, at any one time or during specific periods, have the option to acquire or trade in marketable securities already issued or to be issued immediately or in the future, whether with a view to canceling them or otherwise, in accordance with the applicable legal provisions,
- providing for the option to suspend the exercise of the rights attached to the securities issued, for a maximum of three months, in accordance with the applicable legal and regulatory provisions,
- deciding, where appropriate, no later than its Meeting to fix the final terms of the issue, to increase the number of new shares by proportions not exceeding 15% of the number of shares initially fixed, for the purpose of responding to excess demands made in the context of the public offer,
- charging the capital increase costs to the corresponding amount of premiums and deducting from this amount any sums needed to maintain the legal reserve,

- determining and making all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
- acknowledging the completion of each capital increase and amending the bylaws accordingly,
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;

12. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;
13. setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;
14. notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 21, 2022 in its twenty-fourth resolution.

Twentieth resolution – Delegation of authority for the Board of Directors to decide to increase the Company's share capital – with pre-emptive subscription rights waived – in the event of a public exchange offer initiated by the Company

This delegation of authority would allow your Board of Directors to decide to issue shares or marketable securities giving access to the capital as consideration for securities that meet the criteria laid down in article L. 22-10-54 of the French Commercial Code as part of a public exchange offer initiated by your Company, in France or in other countries, depending on local rules.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-fifth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Aggregate nominal maximum amount of debt securities giving access to the capital under the delegations conferred by the General Meeting: €1 billion.
- Delegation valid for: twenty-six months.

TWENTIETH RESOLUTION

(Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with pre-emptive subscription rights waived – shares and/or marketable securities giving access to the Company's capital, immediately or in the future, and/or granting entitlement to debt securities, in the event of a public exchange offer initiated by the Company)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having taken due note of the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of articles L. 225-129 *et seq.* of the French Commercial Code, specifically, articles L. 225-129 to L. 225-129-6:

1. delegates its authority to the Board of Directors, with an option to sub-delegate as provided by law, to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in the proportions and at the times that it sees fit, in France or in other countries, via public offers other than those referred to in article L. 411-2 of the French Monetary and Financial Code, in euros, in foreign currencies or in any monetary unit determined with reference to more than one currency, by issuing (i) ordinary shares of the Company (ii) marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code giving access, immediately and/or in the future, at any time or on a set date, through subscription, conversion, exchange, redemption or submission of a warrant or via any other means, to the capital of the Company or of other companies in which the Company holds more than half of the share capital, directly or indirectly, including capital securities granting entitlement to debt securities, to be issued in return for securities tendered for a public offer with an exchange component (on a primary or secondary basis), initiated in France and/or in other countries, in accordance with local regulations (for example in the case of a reverse merger), by the Company and involving the securities of a company whose shares are admitted for trading on a regulated market in a European Economic Area or Organisation for Economic Co-operation and Development member state;
2. decides to set the following limits for the amounts of capital increases authorized for the Board of Directors under this delegation:

- the maximum nominal amount of capital increases that may be carried out immediately or in the future under this delegation of authority is set at €50 million or the equivalent in any other currency or monetary unit determined with reference to more than one currency, it being provided that (i) this maximum limit applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation of authority and the nineteenth and twenty-first resolutions of this General Meeting, and that (ii) this amount will be included in the overall limit set out in paragraph 2 of the eighteenth resolution of this General Meeting or, if applicable, any overall limit stipulated in another resolution of the same type that may supersede the said resolution during the period for which this delegation is valid,
- the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital, in accordance with the applicable legal and regulatory provisions and, when relevant, the contractual stipulations providing for other cases of adjustment, will be added to these limits;

3. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the eighteenth, nineteenth and twenty-first resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. decides to waive shareholders' pre-emptive subscription rights to ordinary shares and marketable securities issued pursuant to this delegation of authority;

5. takes due note that this delegation of authority automatically implies the express waiver by the Company's shareholders, to the benefit of holders of marketable securities issued and giving access to the Company's capital, of their pre-emptive subscription rights to the shares to which the marketable securities will entitle them, immediately or in the future;

6. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

7. decides that the Board of Directors will have full powers, with an option to sub-delegate as provided by law, to implement this delegation of authority, particularly with a view to:

- determining the list of marketable securities contributed to the exchange,
- setting the exchange parity and, if applicable, the amount of the cash balance to be paid,
- recording the number of shares tendered to the offer,
- determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities to be issued and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
- suspending the exercise of the rights attached to the marketable securities issued under this delegation for a maximum period of three months in accordance with the applicable legal and regulatory provisions,
- recording the difference between the issue price of the new shares and the par value of said shares as a liability on the Company's balance sheet, in a "contribution premium" account to which all shareholders will be entitled,
- deducting from the contribution premium all the expenses and fees incurred by the capital increase and deduct the amount necessary to maintain the legal reserve,
- determining and making all adjustments to take account of the impact of transactions affecting the Company's capital, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), or to protect the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
- acknowledging the completion of each capital increase and amending the bylaws accordingly,
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;

8. taking due note that, if the Board of Directors uses the delegation of authority it is granted under this resolution, the Board of Directors will, as required by legislation, report on the use made of authorizations given under this resolution at the next Ordinary General Meeting;

9. setting the validity of the delegation of authority under this resolution at twenty-six months from the date of this General Meeting;

10. notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 21, 2022 in its twenty-fifth resolution.

Twenty-first resolution – Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with pre-emptive subscription rights maintained or waived

You are asked to authorize the Board of Directors to increase the number of shares to be issued as part of a capital increase, with or without pre-emptive subscription rights, within the limit provided for by the regulations applicable on the date of issue, i.e. up to 15% of the initial issue.

The purpose of this authorization is to allow the reopening of a capital increase at the same price as the initially planned operation in the event of oversubscription (so-called "greenshoe" clause).

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-seventh resolution.

- Limit: 15% of the original issue.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-FIRST RESOLUTION

(Authorization for the Board of Directors to increase the number of shares to issue in the event of a capital increase with pre-emptive subscription rights maintained or waived)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of article L. 225-135-1 of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub-delegate under the conditions established by law, to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without pre-emptive subscription rights, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the date of the issue (currently, within 30 days of the closing of the subscription and up to 15% of the initial issue);
2. resolves that the nominal amount of the capital increases decided by this resolution shall be deducted from the ceiling applicable to the initial issue and from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this General Meeting or, as the case may be, from the ceilings provided for by resolutions of the same type that may succeed said resolutions during the period of validity of this authorization;
3. sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;
4. takes due note of the fact that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 21, 2022 in its twenty-seventh resolution.

Twenty-second resolution – Option to issue shares as compensation for contributions in kind, except in the case of a public exchange offer

This authorization would allow your Board of Directors to carry out any external growth transactions.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its twenty-eighth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €50 million.
- Overall limit of capital increases which may result: 10% of share capital.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-SECOND RESOLUTION

(Option to issue shares or marketable securities giving access, immediately or in the future, to shares to be issued by the Company as compensation for contributions in kind, except in the case of a public exchange offer)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, with the option of sub-delegation under the conditions established by law, to carry out a capital increase, on one or more occasions and at the times it deems appropriate, up to a limit of 10% of the share capital (it being specified that this overall limit of 10% is assessed each time this delegation of authority is used, and applies to a share capital figure that has been adjusted in the light of transactions affecting it

subsequent to this General Meeting; for information purposes, on the basis of a share capital comprising 76,670,861 shares as at December 31, 2023, this limit of 10% of the share capital represents 7,667,086 shares), for the purpose of compensating contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the share capital, when the provisions of article L. 22-10-54 of the French Commercial Code relating to public exchange offers are not applicable, by the issue, on one or more occasions, (i) of ordinary shares of the Company and/or (ii) of marketable securities governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3, or L. 228-94 of the French Commercial Code, giving access, immediately and/or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies in which the Company directly or indirectly owns more than half of the share capital, including equity securities giving entitlement to the allotment of debt securities, it being stipulated that the payment of these shares or marketable securities may be made either in cash or by offsetting debts;

2. in addition to the limit of 10% of the capital established above, resolves to set the following limits on the amounts of the capital increases authorized in the event of use by the Board of Directors of this delegation of authority:

- the maximum nominal amount of the capital increases that may be carried out under this delegation is set at €50 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that (i) this ceiling applies to all capital increases with pre-emptive subscription rights waived that may be carried out immediately or in the future under this delegation and the nineteenth and twentieth resolutions of this General Meeting and that (ii) this amount shall be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation,
- the nominal amount of shares to be issued to maintain the rights of holders of marketable securities giving access to the capital, in accordance with the applicable legal and regulatory provisions and, if relevant, the contractual stipulations providing for other cases of adjustment, will be added to these maximum limits, if applicable;

3. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:

- the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the eighteenth, nineteenth, twentieth and twenty-third resolutions of this General Meeting (or pursuant to any other resolution of the same type that may be adopted during the term of validity of this delegation),
- this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that could be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue might be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92 paragraph 3, L. 228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

4. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this authorization as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

5. resolves that the Board of Directors will have full powers, with an option to sub-delegate under the conditions laid down by law, to implement this authorization, particularly to:

- decide to issue shares and/or marketable securities giving access, immediately or in the future, to the Company's capital, as compensation for contributions,
- decides, on the basis of the report of the contributions auditor drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the Commercial Code, on the valuation of contributions and the granting of any special benefits,
- draw up a list of the equity securities and marketable securities giving access to the capital contributed, approve the valuation of the contributions, set the terms of issue of the shares and/or marketable securities compensating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors agree, the valuation of the contributions or the compensation of the special benefits,
- establish the dates and terms of issue, the nature, number and characteristics of the shares and/or securities compensating the contributions and modify, during the life of these marketable securities, said terms and characteristics in compliance with the applicable formalities and set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable; decide, additionally, in the event of the issue of debt securities, whether they will be subordinated or not (and, where applicable, their level of subordination),
- charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve,
- set the terms and conditions under which the Company will have the option to purchase or exchange marketable securities on the stock market at any time or during specific periods, with a view to canceling them or not, in accordance with legal provisions,
- provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,
- determine and make all adjustments to take account of the impact of transactions affecting the Company's capital or equity, in particular in the event of a change in the nominal value of the share, a capital increase by capitalization of reserves, profits or premiums, a bonus share issue, stock split or reverse stock split, distribution of dividends, reserves or premiums or any other assets, amortization of capital, or any other transaction affecting the capital or shareholders' equity (including in the event of a public offering and/or a change of control), and set any

other terms and conditions to ensure the preservation of the rights of holders of marketable securities giving access to the capital or other rights giving access to the capital (including by way of cash adjustments),
- acknowledging the completion of each capital increase and amending the bylaws accordingly,
- in general, entering into any agreement required, notably with a view to ensuring the successful completion of any issues planned, taking any measures and performing all formalities required for the issue, listing and financial servicing of securities issued under this delegation of authority, as well as the exercising of the corresponding rights;

6. sets the period of validity of the authorization referred to in this resolution at twenty-six months as from the date of this Meeting;

7. takes due note that, should the Board of Directors make use of the authorization granted to it in this resolution, the report of the contributions auditor, if one is drawn up in accordance with articles L. 225-147 and L. 22-10-53 of the French Commercial Code, will be brought to its attention at the next General Meeting;

8. notes that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 21, 2022 in its twenty-eighth resolution.

Twenty-third Resolution – Delegation of authority for the Board of Directors to decide on an increase of the Company’s share capital by capitalization of premiums, reserves, profits or other amounts

It is proposed that the General Meeting delegate to your Board of Directors, with the option of sub-delegation under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, except during a public offering on the Company’s capital, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, through the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods.

Your Board of Directors may use this authorization to capitalize reserves, profits or other items, thereby increasing the capital without the need to contribute any “additional money”.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its thirtieth resolution.

- Nominal maximum amount of capital increases that may be carried out under this delegation: €100 million.
- A ceiling that is autonomous and separate from the ceiling of €150 million applicable to capital increases with or without preferential subscription rights.
- Delegation valid for: twenty-six months.

TWENTY-THIRD RESOLUTION

(Delegation of authority for the Board of Directors to decide on an increase of the share capital by capitalization of premiums, reserves, profits or other amounts)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, after taking due note of the report of the Board of Directors, in accordance with the provisions of articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital on one or more occasions in the proportions and at the times it deems appropriate, by capitalization of premiums, reserves, profits or other sums for which capitalization is permitted by law and the bylaws, by the issue of new ordinary shares or by an increase in the par value of existing shares, or by a combination of these two methods;

2. resolves that the maximum nominal amount of the capital increases that may be carried out in this respect may not exceed €100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this ceiling shall be increased, where applicable, by the nominal amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment, the rights of the holders of marketable securities giving access to the capital or other rights giving access to the capital;

3. decides that the Board of Directors may not, unless previously authorized by a Shareholders’ General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company’s securities, until the end of the offer period;

4. resolves that the Board of Directors will have full powers, with an option to sub-delegate under the legal conditions in force, to implement this delegation, particularly to:
- determine the amount and nature of the sums to be capitalized, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares comprising the share capital will be increased, and set the date, even retroactively, from which the new shares will carry dividend rights or the date on which the increase in the par value will take effect,
- resolve, in the event of the allocation of bonus shares, that fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold in accordance with the terms and conditions established by the Board of Directors; it being specified that the sale and distribution of the proceeds of the sale shall take place within the period set by article R. 228-12 of the French Commercial Code,

- make any adjustments to take account of the impact of corporate actions affecting the Company's capital and set the terms under which, where applicable, the rights of holders of marketable securities giving access to the capital or other securities giving access to the capital will be preserved (including by way of adjustment in cash),
- charge the costs of the capital increases against one or more available reserve accounts and deduct from this amount the sums necessary to maintain the legal reserve,
- record the performance of each capital increase and make the corresponding amendments to the bylaws,
- in general, enter into any agreement required, take any measures and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the corresponding rights;

5. takes due note that this delegation is granted for a period of twenty-six months from the date of this Meeting;

6. takes due note that this delegation of authority supersedes, as from the date hereof, the unused portion, if any, of the authority granted by the General Meeting of April 21, 2022 in its thirtieth resolution.

2. Capital increase reserved for members of the Employee Savings Plan with pre-emptive subscription rights waived in their favor (24th resolution) and authorization to proceed with bonus share issues (25th resolution)

Twenty-fourth resolution – Delegation of authority to be given to the Board of Directors to decide to increase the Company's share capital, reserved for members of savings plans

We propose that you grant a delegation of authority to your Board of Directors to decide to increase the share capital with preferential subscription rights waived, up to a maximum nominal amount of 0.5% of the share capital on the date that the Board of Directors decides to grant the shares, reserved for employees who are members of the employee savings plan, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the eighteenth resolution.

We propose that you decide that the issue price of the new shares or marketable securities giving access to the capital will be determined in accordance with the conditions laid down in articles L. 3332-18 *et seq.* of the French Labor Code and will be at least equal to 70% of the Reference Price (as this term is defined below) or 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years; however, we propose that you expressly authorize your Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems this appropriate.

For the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the date of the decision determining the opening date of the subscription period for members of a company or group employee savings plan (or equivalent plan).

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 21, 2022, in its thirty-first resolution, in order to allow subscriptions reserved for employees participating in the Employee Savings Plan:

- pursuant to the decision of your Board of Directors on July 21, 2022, the subscription period was open from September 7, 2022 (inclusive) until September 21, 2022 (inclusive) and the subscription price was set at €85.00 per share, i.e. 90% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €94.44. During the said subscription period, 50,342 shares were subscribed, for a total amount of €4,279,070.00;
- pursuant to the decision of your Board of Directors on July 19, 2023, the subscription period was open from September 5, 2023 (inclusive) until September 15, 2023 (inclusive) and the subscription price was set at €86.00 per share, i.e. 90% of the average of the opening prices of the twenty trading days preceding the decision setting the opening of the subscription period, which amounted to €95.55. During the said subscription period, 47,669 shares were subscribed, for a total amount of €4,099,534.00.

- Nominal maximum amount of capital increases that may be carried out under this delegation: 0.5% of share capital.
- Nominal maximum amount of capital increases, with or without pre-emptive subscription rights, that may be carried out under the delegations conferred by the General Meeting: €150 million.
- Delegation valid for: twenty-six months.

TWENTY-FOURTH RESOLUTION

(Delegation of authority for the Board of Directors to decide on an increase of the Company's share capital through the issue of shares and/or marketable securities giving access, immediately or in the future, to the capital, reserved for members of savings plans, with pre-emptive rights waived in their favor)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-129-2, L. 225-129-6, L. 225-138-1, L. 22-10-49 *et seq.* and L. 228-91 *et seq.* of the French Commercial Code, and articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors, with an option to sub-delegate under the conditions established by law, its authority to decide to increase the share capital, with pre-emptive subscription rights waived, on one or more occasions, in France or in other countries, with or without a premium, in return for payment or free of charge, through the issue of ordinary shares or marketable securities governed by articles L. 228-92, paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 of the French Commercial Code, giving access, immediately or in the future, at any time or on a fixed date, by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way, to the capital of the Company or of other companies, reserved for members of one or more employee savings plans (or any other plan for whose members articles L. 3332-1 *et seq.* of the French Labor Code allow a capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies included in the scope of consolidation or combination of accounts of the Company in accordance with article L. 3344-1 of the French Labor Code;
2. decides to set the following limits for the amounts of debt securities authorized in the event of issues of marketable securities based on debt securities giving immediate or future access to the capital of the Company or of other companies:
   - the maximum nominal amount of debt securities that may be issued, immediately or in the future, under this authorization may not exceed €1 billion or the equivalent of this amount in any other currency or monetary unit established by reference to several currencies on the issue date; this amount shall also include issues by the Company of debt securities pursuant to the eighteenth, nineteenth, twentieth and twenty-first resolutions of this General Meeting,
   - this amount will be increased, if applicable, by any premium for redemption above par and is independent of the amount of the debt securities that may be issued as a result of the use of the other resolutions submitted to this General Meeting and the debt securities whose issue may be decided or authorized by the Board of Directors in accordance with articles L. 228-36-A, L. 228-40, L. 228-92, paragraph 3, L. 228-93, paragraph 6, and L. 228-94, paragraph 3, of the French Commercial Code;
3. decides that the total nominal amount of capital increases that may be carried out under this delegation may not exceed 0.5% of the share capital on the date that the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this General Meeting or, as the case may be, from any overall ceiling provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation and that to this amount will be added, if applicable, the nominal amount of the additional shares to be issued to maintain, in accordance with the law and the applicable contractual stipulations, the rights of bearers of financial securities giving access to the Company's capital;
4. resolves that the issue price of the new shares or marketable securities giving access to the capital shall be determined in accordance with the conditions set out in articles L. 3332-18 *et seq.* of the French Labor Code and shall be, in accordance with article L. 3332-19 of the French Labor Code, equal to at least 70% of the Reference Price (as defined below) or to 60% of the Reference Price when the period of unavailability provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is equal to or greater than ten years; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the above-mentioned discounts (within the legal and regulatory limits), if it deems it appropriate, in particular in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable locally; for the purposes of this paragraph, the Reference Price means the average of the prices listed for the Company's shares on the regulated market of Euronext Paris during the 20 trading days preceding the date of the decision setting the opening date of the subscription for members of a company or group employee savings plan (or equivalent plan);
5. authorizes the Board of Directors to grant, free of charge, to the beneficiaries indicated above, in addition to the shares or marketable securities giving access to the capital to be subscribed for in cash, shares or marketable securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or employer's contribution, it being understood that the benefit resulting from this allocation may not exceed the legal or regulatory limits applicable under the terms of articles L. 3332-10 *et seq.* of the French Labor Code;
6. resolves to cancel the shareholders' pre-emptive subscription right to the shares and marketable securities giving access to the capital issued under this delegation in favor of the beneficiaries indicated above, said shareholders also waiving, in the event of a free allotment to the above-mentioned beneficiaries of shares or marketable securities giving access to the capital, any right to said shares or marketable securities giving access to the capital, including to the portion of capitalized reserves, profits or premiums, by reason of the free allotment of said securities carried out on the basis of this resolution; it is further specified that this delegation entails a waiver by the shareholders of their pre-emptive subscription right to the ordinary shares of the Company to which the marketable securities issued on the basis of this delegation may give right;
7. authorizes the Board of Directors, under the terms of this delegation, to sell shares to members of a company or group employee savings plan (or equivalent plan) as provided for in article L. 3332-24 of the French Labor Code, it being specified that sales of shares made at a discount to members of one or more of the employee savings plans referred to in this resolution will be deducted up to the nominal amount of the shares thus sold from the ceiling referred to in paragraph 3 of this resolution;
8. decides that the Board of Directors may not, unless previously authorized by a Shareholders' General Meeting of the Company, make use of this delegation of authority as of the filing by a third party of a public offer for the Company's securities, until the end of the offer period;

9. resolves that the Board of Directors shall have full powers to implement this delegation, with the option of sub-delegation under the legal conditions, within the limits and under the conditions specified above, in particular to:
   - decide to issue shares and/or marketable securities giving access, immediately or in the future, to the capital of the Company or other companies,
   - determine the dates and conditions for the issue, as well as the nature, number and characteristics of the shares and/or transferable securities to be created,
   - establish, in accordance with the law, the list of companies in which the beneficiaries, as indicated above, will be able to subscribe to the shares or marketable securities giving access to the capital issued in this way and, if applicable, benefit from the shares or marketable securities giving access to the capital allocated free of charge,
   - decide that subscriptions may be made directly by the beneficiaries, members of a company or group employee savings plan (or equivalent plan), or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
   - establish the conditions, particularly in terms of years of service, that must be met by the beneficiaries of the capital increases,
   - in the event of the issue of debt securities, determine all the characteristics and terms of such securities (in particular their fixed or open-ended nature, their subordinated or unsubordinated nature and their income) and to modify, during the life of such securities, the terms and characteristics referred to above, in compliance with the applicable formalities,
   - determining, if applicable, the terms and conditions for the exercise of the rights (as applicable, the conversion, exchange or redemption rights, including by delivery of Company assets such as treasury shares or marketable securities already issued by the Company) attached to the shares or marketable securities giving access to the capital and, in particular, setting the date, even retroactively, from which the new shares will carry dividend rights, as well as all other terms and conditions for the completion of the capital increase,
   - provide for the possibility of suspending the exercise of rights attached to shares or marketable securities giving access to the capital in accordance with legal and regulatory provisions,
   - determine the subscription opening and closing dates,
   - set the amounts of the issues to be carried out pursuant to this authorization and to establish, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force,
   - in the event of a free allocation of shares or marketable securities giving access to the capital, determine the nature, characteristics and number of shares or marketable securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or marketable securities giving access to the capital within the legal and regulatory limits in force and, in particular, to choose either to substitute the allocation of these shares or marketable securities giving access to the capital in whole or in part for the discounts to the Reference Price provided for above, or to deduct the equivalent value of these shares or marketable securities from the total amount of the employer's contribution, or to combine these two options,
   - in the event of the issue of new shares, deduct, if necessary, from the reserves, profits or issue premiums, the sums required to pay up said shares,
   - record the completion of the capital increases up to the amount of the shares actually subscribed and make the corresponding amendments to the bylaws,
   - charging the costs of the capital increases against the amount of the premiums relating thereto and deducting from this amount the sums necessary to maintain the legal reserve, and
   - in general, enter into any agreement required, notably with a view to ensuring the successful completion of any issues planned, take any measures and decisions and perform all formalities required for the issue, listing and financial servicing of securities issued under this delegation, as well as the exercising of the rights attached thereto or resulting from the capital increases carried out;
10. sets the validity of the issuance delegation under this resolution for twenty-six months from the date of this General Meeting;
11. takes due note that this delegation supersedes, as of the date hereof, any unused portion of the authority granted by the General Meeting of April 21, 2022 in its thirty-first resolution.

Twenty-fifth resolution – Authorization for the Board of Directors to award bonus shares to all employees and executive corporate officers of the Group or to certain categories of them

We propose that you authorize your Board of Directors to decide to increase the share capital with preferential subscription rights waived, reserved for employees of the Group and the Group's executive corporate officers, respectively up to a maximum of 0.5% and 0.2% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that this amount will be deducted from the overall ceiling of €150 million provided for in the eighteenth resolution.

This resolution would make it possible to institute a shareholding incentive scheme for employees and executive corporate officers of the Group or for some of them. These bonus share awards will be subject to performance conditions.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 21, 2022.

The vesting of the performance shares granted by your Board of Directors on February 15, 2023 is subject to compliance with a condition of continued employment and the achievement of the performance conditions described below:

1. Stock market criterion: Total shareholder Return (TSR) for 40% of the performance shares awarded

Gecina's TSR performance (share price and dividends) over three years from February 1, 2023, versus a basket of comparable stocks (including dividends)[1] in the same period.

Performance shares are awarded based on Gecina's performance compared with the basket of comparable stocks, as shown in the following table:

Gecina's TSR vs median TSR of comparable stocks	Performance rate applied in successive and non-proportional steps
>105%	100%
>104%	96%
>103%	92%
>102%	88%
>101%	84%
>= 100%	**80%**
<100%	0%

(1) Basket of comparable stocks: Covivio, Icade, Colonial, Aroundtown and Merlin Properties.

2. Non-financial criteria for 30% of the performance shares awarded

Energy consumption (for 10% of the performance shares awarded): consumption of in-use portfolio properties must be reduced by at least 19.5% in four years between 2022 and 2026. The Group's energy consumption is calculated based on the final energy consumption per sq.m per year – kWhFE/sq.m/year – (Tertiary Decree indicator) across the Group's portfolio in use, excluding potential acquisitions earmarked for redevelopment, during the calculation period described below:

Calculation period:

- start data: energy consumption of the portfolio in use published in the Company's 2022 Universal Registration Document = 180.8 kWhFE/sq.m/year;
- end data: energy consumption of the portfolio in use published in the Company's 2026 Universal Registration Document.

The Group's climate-adjusted energy consumption in kWhFE/sq.m is reviewed by an external auditor responsible for verifying the non-financial information that Gecina publishes every year.

Performance shares will be awarded based on fulfillment of this criterion, as shown in the following table:

Reduction of energy consumption	Rate of allocation of performance shares applied in successive and non-proportional steps
Below 10.5%	0%
Between 10.5% and 13.1%	50%
Between 13.1% and 19.5%	75%
Greater than 19.5%	100%

Global Real Estate Sustainability Benchmark (GRESB) (for 10% of the performance shares awarded): Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies.

The performance share award rate will be 100% if both criteria are fulfilled. No award will be made if the criteria are not both fulfilled.

Mandatory employee training rate (for 10% of the performance shares awarded): the percentage of employees who have received training must be greater than 95% as an annual average over the duration of the plan.

The performance share award rate will be 100% if this objective is met. No award will be made if this objective is not met.

3. Operating and financial criteria for 30% of the performance shares awarded

Rents – like-for-like growth (for 10% of performance shares awarded): Gecina's three-year cumulative like-for-like growth in rental income must be at least equal to the median growth of the comparable stocks (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

The performance share award rate will be 100% if Gecina's performance is better than or equal to the median of the comparable stocks. No award will be made if Gecina's performance is worse than the median of the comparable stocks.

Cash flow – growth of EPRA EPS (for 10% of the performance shares awarded): EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

The performance share award rate will be 100% if Gecina's EPRA EPS growth is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA EPS growth is worse than the median of the comparable stocks.

Capital allocation – growth of EPRA NTA NAV per share, dividends included (for 10% of the performance shares awarded): EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks (Colonial/Icade/Covivio/Aroundtown and Merlin Properties).

The performance share award rate will be 100% if Gecina's EPRA NTA NAV growth per share, dividends included, is greater than or equal to the growth of the comparable stocks. No award will be made if Gecina's EPRA NTA NAV growth per share, dividends included, is worse than the median of the comparable stocks.

The Board of Directors will determine by February 28, 2026 whether the performance conditions have been met.

The performance shares that will be definitively vested must continue to be recorded in registered form until the end of the two-year lock-in period.

It should be noted that the performance shares still vesting that were outstanding as at December 31, 2023 represented 0.29% of the Company's share capital on that date (those outstanding as at February 14, 2024 represented 0.29% of the Company's share capital based on the share capital as at December 31, 2023). In the event of total use by issuing new shares, this resolution would have a limited dilutive effect on the Company's share capital.

In accordance with the provisions of article L. 22-10-60 of the French Commercial Code, bonus shares may only be awarded to executive corporate officers of the Company on the condition that the Company implements one of the measures referred to in the above-mentioned article.

In addition, the executive corporate officers will be required to retain at least 25% of the performance shares definitively vested for them until the end of their terms of office. This obligation will continue to apply until the total amount of shares held and definitively vested reaches a threshold of 200% of the last gross annual fixed compensation, calculated on that same date.

Members of the Executive Committee will be required to retain at least 25% of the performance shares definitively vested for them until the end of their employment contract. This obligation applies until the total amount of the shares held and definitively vested reaches a threshold of 100% of the last gross annual fixed compensation, assessed on that same date.

Your Board of Directors made use of the authorization of the same type granted to it by the General Meeting of April 22, 2022, in its thirty-second resolution, in order to grant 105,890 shares to be issued as part of the 2023 plans.

- Beneficiaries: employees and executive corporate officers.
- Limit on the number of existing shares or shares to be issued granted under this delegation: 0.5% of share capital.
- Limit on the number of existing shares or shares to be granted to executive corporate officers under this delegation: 0.2% of share capital.
- Performance conditions set by the Board of Directors.
- Vesting period: three years.
- Lock-in period: two years.
- Delegation valid for: thirty-eight months.

TWENTY-FIFTH RESOLUTION

(Authorization for the Board of Directors to award existing or newly issued bonus shares to all employees and executive corporate officers of the Group or to certain categories of them)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorizes the Board of Directors, with an option to sub-delegate to the extent provided for under French law, to make awards of existing or newly issued bonus ordinary shares of the Company, on one or more occasions, to beneficiaries or categories of beneficiaries that it will decide upon among the employees of the Company or its associated companies or groups under the conditions set out in article L. 225-197-2 of the French Commercial Code and the executive corporate officers of the Company or of its associated companies or groups that meet the conditions set out in article L. 225-197-1, II and L. 22-10-59 of said Code, under the conditions defined below;

2. resolves that the existing or newly issued shares awarded free of charge pursuant to this authorization may not represent more than 0.5% of the share capital on the day the Board of Directors decides to grant the shares, it being specified that the maximum nominal amount of the capital increases that may be carried out immediately or over time pursuant to this authorization will be deducted from the overall ceiling provided for in paragraph 2 of the eighteenth resolution of this General Meeting or, as the case may be, from the overall ceiling that may be provided for by a resolution of the same type that may supersede said resolution during the period of validity of this delegation;
3. resolves that the shares granted to executive corporate officers of the Company pursuant to this authorization may not represent more than 0.2% of the share capital on the day the Board of Directors decides to grant the shares;
4. resolves that the Board of Directors will set the performance conditions to which the share awards will be subject, it being specified that each share award shall be fully subject to the achievement of one or more performance conditions set by the Board of Directors;
5. resolves that these shares will be awarded to their beneficiaries at the end of a vesting period, the term of which will be set by the Board of Directors with the understanding that this period may not be lower than three (3) years and that the beneficiaries will be required to retain their shares for a minimum of two years as from the definitive award of these shares. In addition, shares will be awarded to their beneficiaries before the expiry of the above-mentioned vesting period if the beneficiary is classified under the second or third of the categories provided for in article L. 341-4 of the French Social Security Code and shares will be freely available in the event that the beneficiary is considered invalid due to being classified under aforementioned categories provided for in the French Social Security Code;
6. grants full powers to the Board of Directors, with the option of sub-delegation under the conditions established by law, in order to implement this authorization and, in particular, to:
   - determine whether the shares awarded free of charge are existing or newly issued shares and, if necessary, to amend their choice before the shares are granted,
   - determine the identity of the beneficiaries, or of the category or categories of beneficiaries, of the shares awarded to employees and executive corporate officers of the Company or of the companies or groups listed above, as well as the number of shares granted to each of them,
   - set the conditions and, if necessary, the criteria for awarding shares, in particular the minimum vesting period and the required holding period for each beneficiary, under the conditions specified above, it being specified that for shares granted free of charge to executive corporate officers of the Company, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the interested parties before the end of their term of office, or (b) set down the number of shares granted free of charge that such beneficiaries must retain in registered form until the end of their term of office,
   - adopts the rules of the bonus share award plan and, if necessary, amends it after the shares are awarded,
   - provide for the provisional suspension of allocation rights,
   - record the dates that the shares are granted and from which they may be freely sold, taking into account legal restrictions,
   - registers the bonus shares awarded in a registered account in the name of their holder, mentioning, where applicable, that they are unavailable and how long for, and removes the unavailability of the shares due to any circumstance for which this resolution or the applicable regulations enable their unavailability to be removed,
   - in the event that new shares are issued, to charge, where applicable, the amounts required to issue these shares to the reserves, profits or conversion premiums; to acknowledge the performance of the capital increases made pursuant to this authorization; to make the corresponding amendments to the bylaws and to generally carry out all necessary deeds and formalities;
7. resolves that the Company may, where appropriate, make any adjustments to the number of shares awarded free of charge that would be required to safeguard the rights of the beneficiaries according to any transactions involving the Company's capital, specifically in the event of a change in the share's par value, a capital increase through the capitalization of reserves, bonus share awards, issue of new capital securities with pre-emptive subscription rights reserved for shareholders, stock split or reverse stock split, distribution of reserves, issue premiums or any other assets, amortization of capital, changes to the appropriation of earnings by means of the creation of preference shares or any other transaction relating to equity or capital (including in the event of a public offer and/or a change of control). It should be noted that the shares allocated in accordance with these adjustments will be considered as having been granted on the same day as the shares which were granted initially;
8. notes that in the event of new bonus share issues, this authorization will – as and when these shares are granted – bring a capital increase by means of the capitalization of reserves, profits or share premiums for the beneficiaries of said shares and the consequent waiver of shareholders' pre-emptive subscription rights to these shares for the benefit of the beneficiaries of said shares;
9. takes due note that, on the assumption that the Board of Directors will make use of this authorization, it shall inform the Ordinary General Meeting annually of the transactions carried out pursuant to the provisions set out in articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in article L. 225-197-4 of said Code;
10. resolves that this authorization shall be given for a thirty-eight-month period from this date,
11. notes that this authorization supersedes, as from the date hereof, the unused portion, if any, of the authorization granted by the General Meeting of April 21, 2022 in its thirty-second resolution.

Twenty-sixth resolution – Delegation of authority to the Board of Directors to reduce the share capital by canceling treasury shares

You are asked to renew the authorization granted to your Board of Directors to cancel, up to a limit of a maximum of 10% of the shares comprising the Company's capital (this limit will appreciate, in accordance with the law, over a period of twenty-four months), all or part of the treasury shares and to reduce the share capital accordingly.

This system is complementary to the implementation of the share buyback program that you were invited to approve in the seventeenth resolution.

Your Board of Directors did not make use of the authorization of the same type granted to it by the General Meeting of April 21, 2022 in its thirty-third resolution.

- Number of shares that can be canceled in a twenty-four-month period: 10% of the number of shares that make up the Company's capital.
- Delegation valid for: twenty-six months.

TWENTY-SIXTH RESOLUTION

(Authorization for the Board of Directors to reduce the share capital by canceling treasury shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after taking due note of the report of the Board of Directors and the special report of the Statutory Auditors, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times that it decides, by canceling any amount of treasury shares that it determines within the limits authorized by law, in accordance with the provisions of article L. 22-10-62 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company pursuant to this authorization, during the twenty-four months preceding the cancellation, including the shares subject to this cancellation, is ten percent (10%) of the shares comprising the Company's capital on this date, i.e. a maximum of 7,667,086 shares as at December 31, 2023, it being noted that this limit applies to an amount of the Company's capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting.

The General Meeting grants full powers to the Board of Directors, with an option to sub-delegate, to carry out any cancellation or capital reduction transactions that may be carried out pursuant to this authorization, to set the conditions for this, to record its completion, to deduct the difference between the buyback value of the canceled shares and their nominal amount from any reserve and premium items, to allocate the fraction of the legal reserve that became available as a result of the capital reduction and, as a consequence, to amend the bylaws and fulfill all formalities, and generally to do anything necessary to implement this authorization.

This authorization is given for a twenty-six-month period from this date.

This delegation of authority supersedes, as of today's date, the unused portion, if any, of the authorization granted by the General Meeting of April 21, 2022 in its thirty-third resolution.

Ordinary part of the General Meeting

Twenty-seventh resolution – Powers for formalities

We propose that you grant powers to carry out the formalities required by law.

TWENTY-SEVENTH 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 an original, a copy or an extract of the minutes of its deliberations to carry out all filings and formalities required by 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 by post or online.

In accordance with article R. 22-10-28 of the French Commercial Code, the right to take part in the General Meeting is subject to securities being registered in a securities account in the name of the shareholder or their intermediary by the second working day before the Meeting, i.e. midnight (CET) on April 23, 2024:

- **For registered shareholders:** in the registered securities accounts held by the Company, or,
- **For bearer shareholders:** in the securities accounts held by their authorized intermediary which manages them. The authorized intermediaries will issue a shareholding certificate in the shareholder's name, appended to the dedicated voting form.

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

- If sales take place before midnight (CET) on April 23, 2024, the postal votes or votes cast online, proxy forms, admission cards, possibly accompanied by shareholding certificates, will be rendered null and void or modified accordingly, as required.
- If sales or any other transactions take place after midnight (CET) on April 23, 2024, regardless of the means used, they will not be taken into consideration by the Company.

For taking part in and voting at the General Meeting, Gecina offers its shareholders

To use the Votaccess platform (follow the instructions given below).
You will be able to vote or request an admission card from April 10 (10 am CET) to April 24, 2024 (3 pm CET).

To send the voting form by post (follow the instructions given below).
The deadline for receiving the voting form is April 22, 2024.

Participating or voting online: Votaccess platform

To encourage participation in this General Meeting, shareholders have the option to submit their voting instructions, appoint or dismiss a representative, and/or request an admission card online before the General Meeting with the Votaccess platform, under the conditions set out below:

- To access the General Meeting's dedicated site, holders of shares on a registered basis who would like to vote, appoint or dismiss a representative, and/or request an admission card prior to the General Meeting will need to sign in to the Espace Actionnaires site at https://www.investor.uptevia.com using the internet login details indicated on their voting form, or received by e-mail. Once they are on the site's homepage, they will need to click on "First-time log in" then follow the instructions to generate a password. Once they have signed in, they will need to select the "Online Voting" module and they will be redirected to the secure Votaccess platform.
- Bearer shareholders will need to contact their custodian to determine whether or not it is connected to the Votaccess site and, if applicable, if this access is subject to any specific conditions for use.
  If the bearer shareholder's custodian is connected to the Votaccess site, the shareholder will need to identify themselves on their custodian's online portal with their usual access codes. The shareholder will then need to click on the icon shown on the line corresponding to their Gecina shares and follow the instructions on screen to access the Votaccess site and vote or appoint/dismiss a representative, or request an admission card.

The Votaccess site will be open from 10 am (CET) on April 10, 2024 to 3 pm (CET) on April 24, 2024, the day before the General Meeting.

It is recommended that shareholders with their access codes should not wait until the final few days to indicate how they would like to take part in the General Meeting in order to avoid potential bottlenecks on the website.

Attending the General Meeting in person

Shareholders who would like to attend the General Meeting in person must request an admission card under the following conditions:

- **For registered shareholders**

Any registered shareholder may request an admission card from Gecina's Securities and Stock Market Department: 16 rue des Capucines, 75084 Paris Cedex 02, France or by e-mail at **titres&bourse@gecina.fr**.

Registered shareholders that have not received their admission card will nevertheless be able to attend the General Meeting by going to the dedicated counter and showing proof of their identity.

- **For bearer shareholders**

Bearer shareholders may ask the authorized intermediary that manages their securities account for an admission card to be sent to them by Gecina based on the shareholding certificate submitted to it. This admission card is sufficient to attend the General Meeting in person; if bearer shareholders have not received their admission card in time or have misplaced it, they will be able to receive a shareholding certificate directly from said authorized intermediary and then present themselves at the General Meeting with this certificate.

Shareholders are advised that, for this General Meeting, the latest time for signing the attendance register will be the start of the discussions. If they arrive after the attendance register has been closed, shareholders will not be able to vote during the Meeting.

Voting by post – voting form

Shareholders who would like to vote by post will need to take the following actions:

- **For registered shareholders**

Send a postal voting form (which the Company will send out directly to all registered shareholders).

- **For bearer shareholders**

Bearer shareholders will need to request a postal voting form from the authorized intermediary that manages their securities account. This voting form will need to be sent accompanied by a shareholding certificate issued by the financial intermediary. The voting form will also be available on Cecina's website (**www.gecina.fr**), in the General Meeting section.

In both cases, postal votes will only be taken into account if the duly completed and signed forms reach Cecina's registered office, located at the abovementioned address, at least three days before the General Meeting, i.e. by Monday April 22, 2024 at the latest.

Voting by proxy – voting form

Shareholders who would like to be represented will need to take the following actions:

- **For registered shareholders**

Return the proxy voting form sent out to them with their invitation to attend to the Company under the conditions set out below.

- **For bearer shareholders**

Request a proxy voting form from the authorized intermediary that manages their securities account. This proxy voting form will also be available on the Company's website (**www.gecina.fr**), in the General Meeting section.

In accordance with Article R. 22-10-24 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 e-mail to **titres&bourse@gecina.fr** attaching a scanned copy of their signed proxy voting form, indicating their surname, first name, address and personal identifier, or their shareholding certificate for bearer shareholders, as well as the surname and first name 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 email 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 (CET) on Wednesday April 24, 2024.

Paper proxy forms, duly completed and signed, must reach Gecina's registered office at the address indicated above by April 22, 2024 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.

This dismissal will need to have been received by Gecina by 3 pm (CET) on April 24, 2024 if submitted on the Votaccess website, or by April 22, 2024 if submitted by e-mail or post.

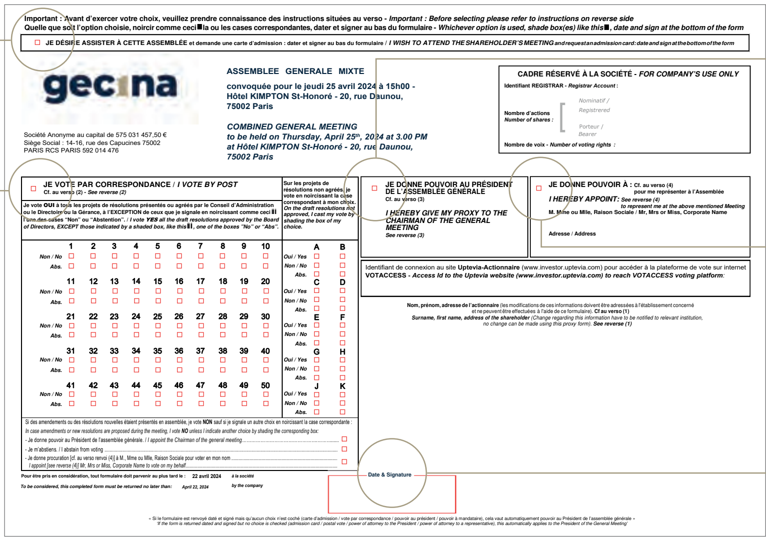
When shareholders have already voted by post, sent in proxy forms or applied for admission cards or shareholding certificates, they will no longer be able to choose another method for participating in the General Meeting.

Proxies appointed for the General Meeting will be authorized to attend successive General Meetings convened with the same agenda.

How to fill your 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.

Possibility to submit written questions

Prior to the General Meeting, any shareholder may submit questions in writing to the Board of Directors until four working days before the General Meeting, i.e. April 19, 2024 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, for registered shareholders, by an account registration certificate, and for bearer shareholders, by a certificate confirming registration in the bearer securities accounts held by an intermediary referred to in article L. 211-3 of the French Monetary and Financial Code (Code monétaire et financier).

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: **www.gecina.fr**, under Investors / General Meetings. In accordance with Article L. 225-108 of the French Commercial Code, answers to written questions will be considered to have been given when they have been published on the Company's website in a dedicated questions and answers section.

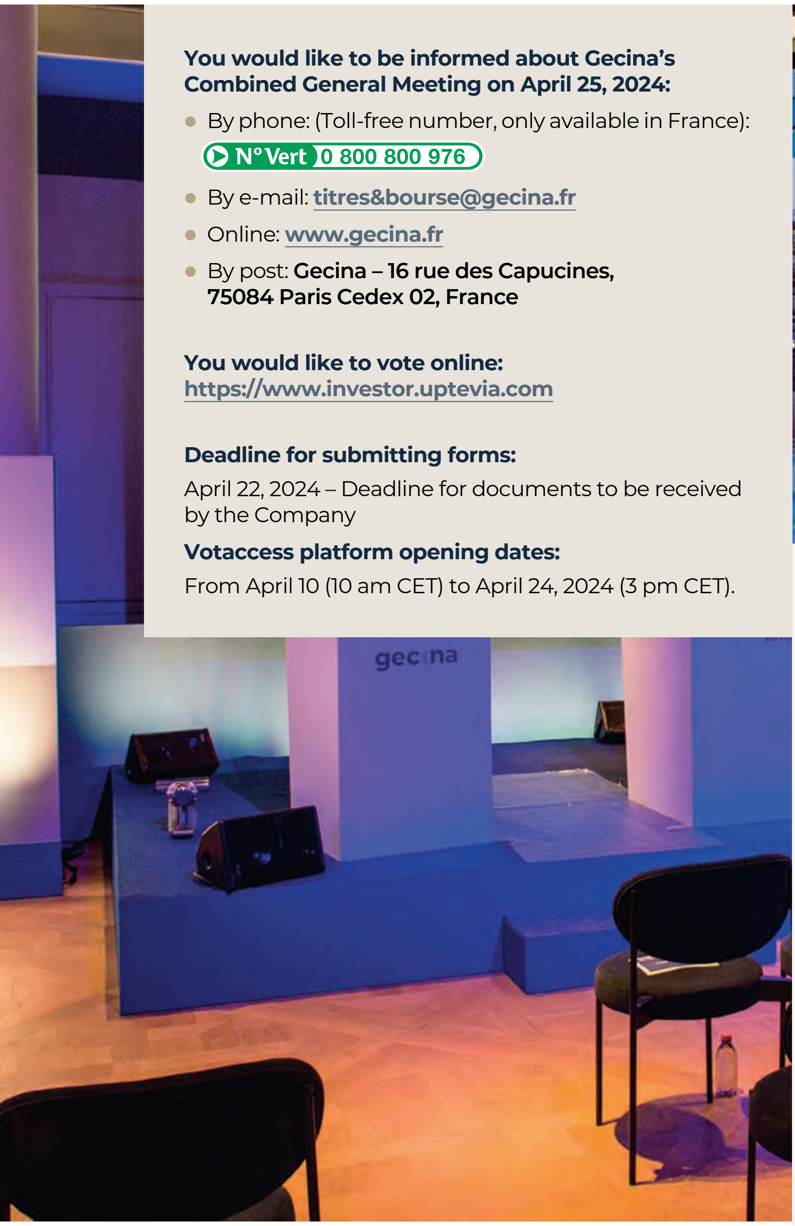
Documents made available to shareholders

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 the proposed resolutions and the summary table presenting the use of the latest financial authorizations are published on the Company's website at **www.gecina.fr**, under Investors / General Meetings.

In addition, the information and documents provided for under Article R. 22-10-23 of the French Commercial Code will be published on the Company's website at **www.gecina.fr**, under Investors / General Meetings, at least 21 days before the General Meeting, i.e. Thursday April 4, 2024.

Practical information



You would like to be informed about Gecina's Combined General Meeting on April 25, 2024:

- By phone: (Toll-free number, only available in France):
  N° Vert 0 800 800 976
- 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.investor.uptevia.com

Deadline for submitting forms:

April 22, 2024 – Deadline for documents to be received by the Company

Votaccess platform opening dates:

From April 10 (10 am CET) to April 24, 2024 (3 pm CET).

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 the start of the discussions. Furthermore, no cocktail will be offered after the Meeting.

Access MAP

Hotel Kimpton St Honoré
20 rue Daunou, 75002 Paris - France

- **Metro:** Lines 1 (Concorde station), 3, 7, 8 (Opéra station), 8, 12, 14 (Madeleine station)
- **Bus:** Lines 20, 21, 27, 29, 32, 45, 66, 68, 95
- **RER regional express line:** Line A (Auber station)
- **By car:** Many close underground car parks

Registered shareholders, think about our e-notice service!

With our e-notice service, you will receive an email with the General Meeting's date, time and location, as well as the conditions for how to connect to the secure voting platform Votaccess.

On this platform, you will be able to find the full resolutions and all the practical information on how to take part in the General Meeting.

You will be able to vote online, appoint a proxy or request an admission card.

If you hold your shares on a direct registered basis,

you can sign up for our e-notice service in your online space https://espace-actionnaires.gecina.fr, in the e-services section.

If you hold your shares on an administered registered basis,

you can send an email to actionnaire@gecina.fr, indicating your surname, first name, address and email.

Personal 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 no. 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, bearer shareholders, 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.

Lastly, Gecina uses register shareholders' data to allow them to use the shareholder area and ensure the good functioning and safety.

The personal data collected are necessary for purposes above.

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.

The shareholders' personal data are stored as long as a shareholder is holding Gecina shares, and no longer than within 5 years after having ceased to hold Gecina shares.

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 **protectiondesdonnees@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.

Shareholders' data can otherwise be disclosed upon judicial request from competent authority.

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 guaranteed with these regulations is ensured.

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)

Any question or claim can be addressed to Gecina's DPO at **protectiondesdonnees@gecina.fr**.

Complaints can also 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, to the following address:

Commission nationale de l'"informatique et des libertés, 3, place de Fontenoy – TSA 80715, 75334 Paris Cedex 07.

Document request form

Combined General meeting on April 25, 2024

I, the undersigned:

Surname: ....

First name(s): ....

Address: ....

request to be sent the documents and information concerning the Combined General Meeting on April 25, 2024, as provided for under article R. 22-10-23 of the French Commercial Code.

Preferred distribution method:

☐ **Electronic version (e-mail)** ☐ **Paper version**

E-mail address to be used ***(if electronic version):*** ....@..

Signed in .... on 2024

Signature

NOTICE

Shareholders may submit just one request further to which the Company will send them the documents and information for each subsequent General Meeting.

To benefit from this option, tick the box ☐

16, rue des Capucines
75084 Paris Cedex 02
Tel: +33 (0)1 40 40 50 50
gecina.fr