

MEETING REPORT COMBINED GENERAL MEETING APRIL 25, 2024



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Introduction

The Combined General Meeting was held on April 25, 2024, from 3pm, at Hôtel Kimpton St Honoré, 20 rue Daunou, Paris 75002, France, chaired by Mr Jérôme Brunel, Chairman of the Board of Directors.

Ivanhoé Cambridge Inc. and Predica were appointed as scrutineers and Mr Frédéric Vern,

Gecina's General Secretary, was appointed as the General Meeting secretary.

The final quorum was 80.88%.

Agenda for the General Meeting

The General Meeting was held on a combined basis with the following agenda:

Ordinary resolutions:

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 Mr 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 Ms Nathalie Charles' appointment as an Observer;
13. Reappointment of Mr Jérôme Brunel as a Director;
14. Appointment of Ms Audrey Camus as a Director;
15. Appointment of Ms Nathalie Charles as a Director;
16. Advisory opinion on the Company's ambition to reduce greenhouse gas emissions for its operational buildings;
17. Authorization for the Board of Directors to trade in the Company's shares;

Extraordinary resolutions

18. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing - with preferential subscription rights maintained - shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities;
19. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing - with preferential subscription rights waived - shares and/or transferable securities giving immediate or future access to the capital and/or entitling holders to awards of debt securities, particularly in connection with a public offering;
20. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing – with preferential subscription rights waived – shares and/or transferable securities giving

immediate or future access to the Company's capital and/or entitling holders to awards of 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 securities to be issued in the event of a capital increase with preferential subscription rights maintained or waived;
22. Possibility to issue shares or transferable securities giving immediate or future access to shares to be issued by the Company in exchange for contributions in kind, excluding public exchange offers;
23. Delegation of authority for the Board of Directors to decide to increase the share capital through the incorporation of premiums, reserves, profits or other elements;
24. Delegation of authority for the Board of Directors to decide to increase the Company's share capital by issuing shares or transferable securities giving immediate or future access to the capital, reserved for members of savings plans, with their preferential subscription rights waived;
25. Authorization for the Board of Directors to award new or existing bonus shares to Group employees and executive officers or certain categories of them;
26. Authorization for the Board of Directors to reduce the share capital by canceling treasury stock.

Ordinary resolutions

27. Powers for formalities.

Presentations

During the session, the following presentations were given to the shareholders:

Address by the Chairman of the Board of Directors

Mr Jérôme Brunel, Chairman of the Board of Directors, introduced the presentations sequence with an overview of the Company's general economic climate, which shows encouraging signs, while the context remains uncertain.

He covered the Company's adapted profile, notably enabling it to cope with the increase in the cost of debt, as well as the significant work accomplished by the Board of Directors and Gecina's teams to effectively capitalize on the Company's leading assets.

In terms of environmental responsibility, he reminded participants that a "Say on Climate" resolution, concerning the Company's decarbonization strategy, was submitted to be voted on by the shareholders. This marks a significant step forward with the Company's commitment to reducing its carbon footprint and making a positive contribution to the fight against climate change.

Strategic and operational vision

Mr Beñat Ortega, Chief Executive Officer, then presented the Company's strategic and operational vision, notably looking at the key elements from the 2023 full-year results, reflecting a solid operational performance.

He then presented the Company's CSR performance and strategy, detailing Gecina's climate ambition concerning the decarbonization

of its greenhouse gas emissions for its buildings in operation by 2030.

Financial performances in 2023

Mr Nicolas Dutreuil, Deputy CEO in charge of Finance, presented Gecina's financial performances and results for 2023.

Statutory auditors' reports

The Company's statutory auditors presented their report to the General Meeting, covering their work concerning:

- the control of the annual and consolidated financial statements
- the proposed payment of an interim dividend for 2023
- the regulated agreements
- the financial delegations
- the capital increase reserved for employees
- the awards of performance shares
- the capital reduction

The statutory auditors did not make any observations in their reports and issued a certification, without any reservations, of the Company's annual and consolidated financial statements.

Say on pay

Ms Dominique Dudan, Chairwoman of the Governance, Appointments and Compensation Committee, presented the items of compensation for the corporate officers for 2023, as well as the elements from the compensation policy for corporate officers for 2024, as presented in section

4.2 of the Company's 2023 Universal Registration Document and in the general meeting brochure.

Presentation of the resolutions

Mr Frédéric Vern, General Secretary, presented a summary of each of the resolutions submitted to be voted on by the shareholders.

Answers to shareholders' questions

The Company received written questions from two shareholders.

To summarize, these written questions concerned:

- **The minimum number of shares to be held for a Director and the potential creation of an advisory committee for individual shareholders**

In its response, the Board of Directors reminded participants that, in accordance with the provisions from the bylaws, each Director must own one share; in addition, the Board of Directors' rules of procedure require each Director receiving compensation in this respect to own at least 291 shares.

With regard to the advisory committee for individual shareholders, the Board of Directors indicated that there were no plans at this stage to create an advisory committee, while noting that the Company has set up a shareholder club for instance.

- **Amendment of the resolutions that aim to waive preferential subscription rights**

In its response, the Board of Directors reminded participants that the request to renew the various delegations and authorizations relating to financial operations is intended to enable the Board of Directors to have flexibility for its choice of potential issues. Some of these resolutions provide for the possibility to waive preferential subscription rights, which may make it possible to achieve a larger volume of capital thanks to more favorable conditions for issues.

- **The accessibility of Gecina's portfolio for all forms of disabilities and the Company's employment policy for staff with disabilities**

In its response, the Board of Directors indicated that 100% of the portfolio's communal areas, based on accessibility criteria, are compliant with the French employment code (Code du travail) or construction and residential code (Code de la construction et de l'habitation) which govern them. Out of all the establishments open to the

public, more than 90% are compliant or about to be brought into line, while the remaining properties are currently subject to work to ensure compliance.

The Board of Directors reminded participants that the integration of employees with disabilities is a core pillar of the Group's employment policy and mentioned the various actions carried out for several years by the Company and its Foundation, as well as the measures rolled out to support employees with disabilities.

- **The student residence business, its profitability and the potential possibility of selling this portfolio**

The Board of Directors' response indicated that the student residence business is back up to occupancy levels that are identical to those seen before Covid. The portfolio's performance is in line with the Group's expectations.

With regard to a sale, participants were reminded that for all of the Group's assets, the Company's opportunistic approach and its rationale as a real estate company lead it to review each possible scenario for each building, while noting that the Company is not under any constraints to buy or sell.

- **The proceedings underway concerning Mr Jean-Louis Missika and their impact for Gecina**

In its response, the Board of Directors reminded participants about the context for the allegations and the role of Mr Jean-Louis Missika concerned by an investigation for the unlawful acquisition of an interest when he was Chairman of Gecina's Advisory Committee, which does not have any specific powers and met on two occasions between April and November 2021.

In the context of this investigation, the National Financial Prosecutor's Office has decided to prosecute the Company for complicity and concealment of the unlawful acquisition of an interest. Gecina's premises were searched in June 2022 and it fully cooperated with the Judicial Police. The Company will vigorously defend itself against these unfounded charges and will take all necessary measures to handle this situation with the seriousness and diligence it requires.

- Gecina's turnover and its impact on the Company

In its response, the Board of Directors indicated that the Company has experienced an increase in its turnover trend in line with other companies from the real estate sector, linked to a particularly dynamic job market since 2022 among other factors. Gecina has capitalized on this opening up of the market to implement an active skills management policy and recruited new talents. However, the average seniority of employees on permanent contracts was 12 years at the end of 2023, enabling knowledge to be transferred between generations and supporting the portfolio's effective management over time.

- The status of the tenant Solocal and the departure of the tenant Engie announced for the La Défense building

In its response, the Board of Directors confirmed that the Company monitors changes in the health of all its tenants.

With regard to the Engie group's departure from the La Défense building, it indicated that several options can be considered and the various potential scenarios are continuing to be looked into, particularly in terms of the building's characteristics, which offer a number of opportunities.

Some shareholders then submitted questions during the session or using the chat feature offered with the General Meeting webcast. To summarize, these exchanges primarily concerned:

- The potential buyout of a rival listed real estate company and the sale price for the 101 Champs-Elysées building

Participants were reminded that the Company is not under any constraints to buy or sell. The Company's financial solidity enables it to be opportunistic. Moreover, any operation like this would be considered in relation to the shareholders' interests.

With regard to the sale of the 101 Champs-Elysées building, it was indicated that, at the buyer's request, the sale price has not been published. However, the Company communicated on the

overall volume of sales completed in 2023, which came to 1.3 billion euros.

- The Chief Executive Officer's compensation policy for 2024 and the criteria that led to the proposal to increase his fixed compensation

It was indicated that an in-depth review of the Chief Executive Officer's compensation was carried out by the Governance, Appointments and Compensation Committee, supported by the work of an independent consulting firm. The results of the comparability study showed that the Chief Executive Officer's fixed salary was uncorrelated and lower than the average and median levels for the companies benchmarked.

The Board of Directors, as recommended by the Governance, Appointments and Compensation Committee, considered, taking into account the Chief Executive Officer's skills, his commitment to the Company's development and the results achieved in a context of a deep crisis, that it was necessary to adjust his fixed compensation, which had not been increased since 2018, in line with the market.

- Potential new requirements in terms of social housing, environmental criteria or urban planning

A strengthening of societal demands among all of the Group's stakeholders has been confirmed. Gecina has strong commitments in all of these areas, which have already been anticipated in certain cases. For example, it was indicated that social housing is included in various Group residences, such as the Ville d'Avray residence or a student residence in Paris' 15th arrondissement.

- Existence of real estate projects using geothermal energy

The response indicated that the Company is constantly looking to develop innovation within its real estate projects. Two assets from the portfolio have been developed with geothermal systems and other projects are currently being looked into, particularly for residential assets, using dry geothermal energy, a method that makes it possible to optimize land use, in a closed loop system, without extracting water from an aquifer.

Votes on the resolutions

The General Meeting included 27 resolutions, which were all approved.

Ordinary resolutions:

2023 accounts, 2023 dividend and option for interim dividends, for 2024, to be paid in shares (Resolutions 1 to 4)

The Company's annual and consolidated financial statements for 2023 were approved, in addition to the payment of a dividend per share of €5.30 for 2023. A 50% interim dividend, representing €2.65 per share, was paid out previously on March 6, 2024. The balance on the dividend, representing 2.65 euros per share, will have an ex-dividend date of July 2, 2024 and will be paid on July 4, 2024.

In addition, if the Board of Directors decides to pay out interim dividends for 2024, the General Meeting authorized the Board of Directors, for each of these interim dividends, to offer an option for payments to be made either in cash or in new Company shares.

Regulated agreements (Resolution 5)

The General Meeting acknowledged the statutory auditors' special report on regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code.

Compensation (Resolutions 6 to 11)

The General Meeting approved the information indicated in Article L.22-10-9, I of the French Commercial Code relating to compensation awarded during or for 2023 to the corporate officers, and approved the compensation policy for the corporate officers for 2024.

Ratification of Ms Nathalie Charles' appointment as an Observer (Resolution 12)

The General Meeting ratified Ms Nathalie Charles' appointment as an Observer for a three-year period, through to the end of the General Meeting convened to approve the annual financial statements for 2026.

Renewal of the term of office of a Director (Resolution 13)

Mr Jérôme Brunel was reappointed as a Director for a four-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Appointment of Directors (Resolutions 14 and 15)

The General Meeting appointed Ms Audrey Camus and Ms Nathalie Charles as Directors for a four-year period, through to the end of the General Meeting convened to approve the financial statements for the year ending December 31, 2027.

Ms Nathalie Charles' appointment as an Observer therefore ended.

Following the General Meeting, the Board of Directors is made up of 11 members, with 64% independent directors based on the

independence criteria from the AFEP-MEDEF Code and 55% women directors.

Say on climate (Resolution 16)

The General Meeting was called on to issue an advisory opinion on the Company's ambition to reduce greenhouse gas emissions for its operational buildings, and approved the resolution presented.

Share buyback (Resolution 17)

The General Meeting renewed the authorization granted to the Board of Directors to purchase the Company's shares directly or through intermediaries, for up to 10% of the shares comprising the share capital.

Extraordinary resolutions:

Delegations of authority to issue shares or transferable securities giving immediate or future access to the Company's capital and/or awards of debt securities (Resolutions 18 to 23)

The General Meeting renewed various delegations and authorizations relating to financial operations granted to the Board of Directors. Each financial authorization is given exclusively for a limited period and is subject to strictly defined limits, indicated in each of the resolutions.

Capital increase reserved for company savings plan members with their preferential subscription rights waived (Resolution 24)

The General Meeting renewed the delegation of authority granted to the Board of Directors to decide to increase the Company's share capital with preferential subscription rights waived, for up to a maximum nominal amount of 0.5% of the share capital on the day of the Board of Directors' allocation decision, reserved for employees who are members of the employee savings plan, while noting that this amount is allocated against the overall maximum limit of 150 million euros. This delegation is given for a period of 26 months.

Authorization for the Board of Directors to award bonus shares to Group employees and executive officers or certain categories of them (Resolution 25)

The General Meeting authorized the Board of Directors to decide to increase the share capital with preferential subscription rights waived for Group employees and executive officers capped at 0.5% and 0.2% respectively of the share capital on the day of the Board of Directors' decision to award them, while noting that this amount will be allocated against the overall maximum limit of 150 million euros.

The definitive acquisition of the performance shares awarded by the Board of Directors is subject to compliance with a presence condition and the achievement of performance conditions.

This authorization is given for a period of 38 months.

Authorization for the Board of Directors to reduce the share capital by canceling treasury stock (Resolution 26)

The General Meeting authorized the Board of Directors to cancel, for up to 10% of the shares

comprising the Company's capital, all or part of the shares held as treasury stock and to reduce the share capital accordingly.

This authorization is given for a period of 26 months.

Powers for formalities (Resolution 27)

Voting results

	Résolution	Type	Voix					Voix	Etat Adoption
			Pour	%	Contre	%	Abstention	Présents & Représentés	
1	Approbation des comptes sociaux de l'exercice 2023	AGO	59 756 041	>99,99%	2 168	<0,01%	10 371	59 768 580	Adoptée
2	Approbation des comptes consolidés de l'exercice 2023	AGO	59 754 955	>99,99%	1 257	<0,01%	12 368	59 768 580	Adoptée
3	Affectation du résultat 2023, distribution du dividende	AGO	59 758 027	>99,99%	4 470	<0,01%	6 083	59 768 580	Adoptée
4	Option pour le paiement d'acomptes sur dividende en actions relatifs à l'exercice 2024	AGO	59 601 074	99,73%	161 111	0,27%	6 395	59 768 580	Adoptée
5	Rapport spécial des Commissaires aux comptes sur les conventions et engagements réglementés	AGO	59 700 265	99,90%	59 022	0,10%	9 293	59 768 580	Adoptée
6	Approbation des informations relatives à la rémunération des mandataires sociaux au titre de l'exercice 2023	AGO	58 329 328	97,61%	1 427 130	2,39%	12 122	59 768 580	Adoptée
7	Approbation de la rémunération, versée au cours, ou attribuée au titre de 2023 à Jérôme Brunel, Président du Conseil d'administration	AGO	59 723 250	99,94%	33 951	0,06%	11 379	59 768 580	Adoptée
8	Approbation de la rémunération, versée au cours, ou attribuée au titre de 2023 à Beñat Ortega, Directeur général	AGO	57 581 590	96,54%	2 065 036	3,46%	121 954	59 768 580	Adoptée
9	Approbation des éléments de la politique de rémunération des membres du Conseil d'administration au titre de 2024	AGO	59 637 288	99,82%	105 520	0,18%	25 772	59 768 580	Adoptée
10	Approbation des éléments de la politique de rémunération du Président du Conseil d'administration au titre de 2024	AGO	59 719 753	99,94%	34 129	0,06%	14 698	59 768 580	Adoptée
11	Approbation des éléments de la politique de rémunération du Directeur général au titre de 2024	AGO	56 333 229	94,40%	3 340 341	5,60%	95 010	59 768 580	Adoptée
12	Ratification de la nomination en qualité de Censeur de Mme Nathalie Charles	AGO	58 072 195	97,29%	1 616 098	2,71%	80 287	59 768 580	Adoptée
13	Renouvellement du mandat de M. Jérôme Brunel en qualité d'administrateur	AGO	59 563 889	99,76%	144 673	0,24%	60 018	59 768 580	Adoptée
14	Nomination de Mme Audrey Camus en qualité d'administratrice	AGO	59 249 200	99,32%	402 863	0,68%	116 517	59 768 580	Adoptée
15	Nomination de Mme Nathalie Charles en qualité d'administratrice	AGO	59 642 528	99,98%	9 988	0,02%	116 064	59 768 580	Adoptée
16	Avis consultatif - réduction des émissions de gaz à effet de serre sur ses immeubles en exploitation	AGO	54 869 069	93,88%	3 579 166	6,12%	1 320 345	59 768 580	Adoptée
17	Autorisation à donner au Conseil d'administration à l'effet d'opérer sur les actions de la société	AGO	59 646 760	99,89%	65 647	0,11%	56 173	59 768 580	Adoptée
18	Emission - avec maintien du DPS - d'actions et/ou de valeurs mobilières donnant accès au capital de la société	AGE	59 391 255	99,40%	360 751	0,60%	16 574	59 768 580	Adoptée
19	Emission - sans DPS - d'actions et/ou de valeurs mobilières dans le cadre d'une offre au public	AGE	57 106 972	95,57%	2 645 641	4,43%	15 967	59 768 580	Adoptée
20	Emission - sans DPS - d'actions et/ou de valeurs mobilières en cas d'offre publique d'échange initiée par la société	AGE	58 247 265	97,48%	1 506 997	2,52%	14 318	59 768 580	Adoptée
21	Délégation de compétence à l'effet d'augmenter le nombre de titres à émettre en cas d'augmentation de capital avec ou sans DPS	AGE	57 323 079	96,12%	2 314 533	3,88%	130 968	59 768 580	Adoptée
22	Possibilité d'émettre des actions ou des valeurs mobilières sans DPS en rémunération d'apports en nature	AGE	58 101 884	97,23%	1 652 948	2,77%	13 748	59 768 580	Adoptée
23	Augmentation du capital par incorporation de primes, réserves, bénéfices ou autres	AGO	58 628 430	98,12%	1 123 800	1,88%	16 350	59 768 580	Adoptée
24	Augmentation du capital réservée aux adhérents de plans d'épargne, avec suppression du DPS	AGE	58 297 924	97,56%	1 457 191	2,44%	13 465	59 768 580	Adoptée
25	Attributions gratuites d'actions existantes ou à émettre au profit des membres du personnel salarié et des dirigeants mandataires sociaux	AGE	57 791 239	96,73%	1 952 154	3,27%	25 187	59 768 580	Adoptée
26	Délégation à donner au Conseil d'administration à l'effet de réduire le capital social par annulation des actions auto-détenues	AGE	59 747 708	99,99%	7 465	0,01%	13 407	59 768 580	Adoptée
27	Pouvoirs pour les formalités.	AGO	59 733 466	>99,99%	2 003	<0,01%	11 258	59 746 727	Adoptée

Board of Directors

Following the General Meeting, the Board of Directors is made up of 11 members, with 64% independent directors based on the independence criteria from the AFEP-MEDEF Code and 55% women directors.



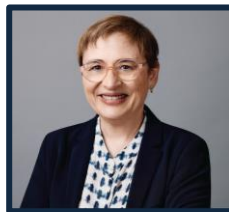
Jérôme Brunel
Chairman of the Board of Directors
Independent Director



Beñat Ortega
Chief Executive Officer
Director



Audrey Camus
Director



Nathalie Charles
Independent Director



Laurence Danon Arnaud
Independent Director



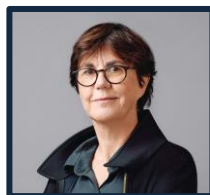
Dominique Dudan
Independent Director



Gabrielle Gauthey
Independent Director



Matthieu Lance
Permanent representative of Predica
Director



Carole Le Gall
Independent Director



Jacques Stern
Independent Director








Stéphane Villemain
Permanent representative of Ivanhoé Cambridge Inc.
Director

Composition of the Committees

During its meeting on April 25, 2024 following the General Meeting, the Board of Directors renewed Mr Jérôme Brunel's term of office as Chairman of the Board of Directors and reviewed the composition of the committees, which is now as follows:

Strategic and Investment Committee	
Independent Directors	60%
	Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., Chairman
	Jérôme Brunel*
	Nathalie Charles*
	Matthieu Lance, permanent representative of Predica
	Jacques Stern*

Audit and Risk Committee	
Independent Directors	67%
	Jacques Stern, Chairman*
	Jérôme Brunel*
	Audrey Camus
	Laurence Danon Arnaud*
	Gabrielle Gauthey*
	Matthieu Lance, permanent representative of Predica

Governance, Appointments and Compensation Committee	
Independent Directors	75%
	Dominique Dudan, Chairwoman*
	Audrey Camus
	Laurence Danon Arnaud*
	Gabrielle Gauthey*

Compliance and Ethics Committee	
Independent Directors	100%
	Nathalie Charles, Chairwoman*
	Dominique Dudan*
	Carole Le Gall*

CSR Committee	
Independent Directors	67%
	Gabrielle Gauthey, Chairwoman*
	Carole Le Gall*
	Stéphane Villemain, permanent representative of Ivanhoé Cambridge Inc., Chairman

* Independent Directors