



French limited company (*société anonyme*) with share capital of 468,184,087.50 euros
Registered office: 16 rue des Capucines, 75002 Paris, France
Paris Trade and Company Register: no. 592 014 476

MEETING NOTICE SERVING AS NOTICE TO ATTEND

The shareholders of Gecina are invited to attend an Ordinary General Meeting to be held at 9:30 am on April 22nd, 2008 at the Palais des Congrès, Level 3, Amphithéâtre Bordeaux, 2, place de la Porte Maillot, 75017 Paris, France, in order to resolve upon the following agenda and draft resolutions:

AGENDA

- Approval of the corporate financial statements and reports for the 2007 financial year;
- Approval of the consolidated financial statements and reports for the 2007 financial year;
- Transfer to a reserve account;
- Allocation of earnings;
- Approval of regulated agreements;
- Ratification of a regulated agreement;
- Ratification of the appointment of a Director;
- Renewal of the term of office of eight Directors;
- End of the term of office of four Directors;
- Appointment of six Directors;
- Setting the amount of attendance fees awarded to Directors for the financial years 2007 and 2008;
- End of the term of office of an incumbent Statutory Auditor and deputy Statutory Auditor;
- Authorization for the Board of Directors to trade in the Company's shares;
- Powers to carry out all formalities.

Draft resolutions

First resolution (*Approval of the corporate financial statements and reports for the 2007 financial year*)

The General Meeting, having reviewed the reports drawn up by the Board of Directors, the Chairman and the statutory auditors, approves the corporate financial statements for the year ended December 31st, 2007, showing a net profit of 579,662,862.63 euros, as presented, together with the transactions reflected in these accounts and described in these reports.

Second resolution (*Approval of the consolidated financial statements and reports for the 2007 financial year*)

The General Meeting, having reviewed the reports drawn up by the Board of Directors, the Chairman and the statutory auditors, approves the consolidated financial statements for the year ended December 31st, 2007, showing a net profit of 1,292,924,000 euros, as presented, together with the transactions reflected in these accounts and described in these reports.

Third resolution (*Transfer to a reserve account*)

The General Meeting decides to transfer to a specific reserve account the revaluation gain on assets sold off over the financial year and the additional amortization resulting from the revaluation for a total of 100,330,919.10 euros.

Fourth resolution (*Allocation of income*)

The General Meeting approves the proposals made by the Board of Directors, after factoring in:

Income for the year	579,662,862.63 euros
Plus retained earnings.....	69,203,825.64 euros
Comprising earnings available for distribution	648,866,688.27 euros
Resolves to pay out a dividend of 5.01 euros per share under the SIIC regime, representing a maximum amount of	312,746,970.45 euros
And to carry forward as retained earnings	336,119,717.82 euros

The total amount of the dividend paid out and any retained earnings shall be adjusted in order to factor in the number of treasury shares held by the Company, which are not entitled to distributions under French law, on the dividend payment date.

The dividend will be paid out on April 28th, 2008.

The General Meeting, pursuant to Article 243 *bis* of the French General Tax Code (*Code général des impôts*), reminds that earnings paid out in connection with this resolution are eligible for a 40% tax relief for individual shareholders as provided for by Article 158, 3-2° of the French General Tax Code. However, under Article 117 *quater* of the French General Tax Code, they may opt for a flat-rate withholding tax of 18%.

In accordance with applicable legal provisions, dividends paid out in respect of the three preceding fiscal years are set forth in the table below:

Year	Total dividend	Dividend per share
2004	229,776,812 euros	3.70 euros
2005	242,620,747 euros	3.90 euros
2006	261,532,614 euros	4.20 euros

Fifth resolution (*Approval of regulated agreements*)

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, and having reviewed the special statutory auditors' report on the agreements provided for under Articles L.225-38 *et seq.* of the French Commercial Code, approves this report and the agreements mentioned therein.

Sixth resolution (*Ratification of a regulated agreement*)

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, and having reviewed the special statutory auditors' report drawn up in accordance with Article L.225-42 of the French Commercial Code, approves and expressly ratifies the payment of a nine million eight hundred and fifty thousand euro (9,850,000 euros) deposit to Bami Newco in

connection with the acquisition of a land in Madrid (Spain), acknowledging the fact that this acquisition was approved by the Company's Board of Directors at a meeting held on February 21st, 2008.

Seventh resolution *(Ratification of the appointment of Antonio Truan to serve as a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, ratifies the decision taken by the Board of Directors on December 28th, 2007 to appoint Mr. Antonio Truan, residing at 16 rue des Capucines, 75002 Paris, France, as a new Director for the Company, replacing Mr. Jaime Febrer Rovira who resigned on December 13th, 2007, for the period left to run on his predecessor's term of office, *i.e.*, through to this General Meeting.

Eighth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Joaquín Rivero Valcarce, residing at 16 rue des Capucines, 75002 Paris, France, as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Ninth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Antonio Truan, residing at 16 rue des Capucines, 75002 Paris, France, as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Tenth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Patrick ArrosteGuy, residing at Résidence les Bleuets, 33 rue Pinane, 64600 Anglet, France as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Eleventh resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Santiago Fernandez Valbuena, residing at Distrito C Edificio Central, la Planta 3, Ronda de la Comunicación, s/n 28050 Madrid, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Twelfth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Jose Gracia Barba, residing at Calle Zurbano, 91 28003 Madrid, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Thirteenth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Philippe Geslin, residing at 19 rue Decamps, 75116 Paris, France as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Fourteenth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Mr. Serafin Gonzalez Morcillo, residing at Calle Foronda, 6 pl. Baja, 28034 Madrid, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Fifteenth resolution *(Renewal of a Director's term of office)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, reappoints Predica, a French limited company (*société anonyme*) with a share capital of 915,874,005 euros, having its statutory seat at 50/56 rue de la Procession, 75015 Paris, France and registered in the Paris Trade and Company Register under number 334 028 123, for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Sixteenth resolution *(End of term of office for four Directors)*

The General Meeting acknowledges the end of the terms of office of Messrs. Bertrand de Feydeau, Michel Villatte, Joaquín Meseguer Torres and Mrs. Françoise Monod as Directors.

Seventeenth resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Jose Luis Alonso Iglesias, residing at Calle Principe de Vergara, 31 28001 Madrid, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Eighteenth resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Aldo Cardoso, residing at 45 boulevard de Beauséjour, 75016 Paris, France as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Nineteenth resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Jean-Jacques Duchamp, residing at 10/17 rue Brancion, 75015 Paris, France as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Twentieth resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Vicente Fons Carrión, residing at Calle Colon, 23-3a, 46004 Valencia, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Twenty first resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Pierre-Marie Meynadier, residing at Parc du Triangle – Bâtiment 1, 150 route de Nîmes, 30132 Caissargues, France as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Twenty second resolution *(Appointment of a Director)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, appoints Mr. Emilio Zurutuza Reigosa, residing at Calle Pan de Azúcar, 41 B 28034 Madrid, Spain as a Director for a three-year term of office, ending upon the adjournment of the General Meeting convened to approve the financial statements for the year ending December 31st, 2010.

Twenty third resolution *(Setting the amount of attendance fees allocated to Directors for the financial year 2007)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, sets the total annual amount of attendance fees for the financial year 2007 to be allocated between members of the Board of Directors and of its various committees at 1,300,000 euros.

Twenty fourth resolution *(Setting the amount of attendance fees allocated to Directors)*

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, sets the total annual amount of attendance fees for members of the Board of Directors and its various committees at 2,000,000 euros as of the financial year started January 1st, 2008.

Twenty fifth resolution *(End of terms of offices of an incumbent Statutory Auditor and deputy Statutory Auditor)*

The General Meeting acknowledges that the terms of office for Mazars & Guérard Turquin, formerly Cabinet Bau et Associés, as incumbent statutory auditor and for P.C.A. Pierre Caney et Associés as deputy statutory auditor ended further to the General Meeting held on June 3rd, 2003 to approve the annual financial statements for 2002.

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

The General Meeting, acting in accordance with the quorum and majority criteria required for Ordinary General Meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors, with the ability to sub-delegate such powers as provided for under French law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, to purchase or have a third party purchase the Company's shares with a view to:

- Implementing any of the Company's stock option schemes in accordance with the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code; or
- Awarding or transferring shares to employees in order to allow them to participate in the Company's expansion and in connection with any of the Company's savings plan established under applicable law, in particular Articles L. 443-1 *et seq.* of the French Labor Code; or
- Awarding free shares in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code; or
- Delivering shares to third parties upon exercise of rights attached to securities that give access to share capital through repayment, conversion, exchange, presentation of a warrant or by any other means; or
- Canceling all or a portion of securities repurchased pursuant hereto; or

- Delivering shares (as exchange, payment or otherwise) in connection with transactions involving external growth, mergers, spin-off or contributions; or
- Developing the secondary market or liquidity of Gecina shares through an investment services provider, in connection with a liquidity contract signed with such provider conforming to the Charter of Deontology approved by the *Autorité des marchés financiers*; or
- Completing purchases, sales or transfers by any means through an investment services provider, in particular off-market transactions.

This program would also allow the Company to proceed with any other objective currently authorized under existing laws and regulations, or which may in the future be authorized by said laws and regulations. In such a case, the Company would inform shareholders by way of press release.

The number of shares to be repurchased will be subject to the following conditions:

- The number of shares purchased by the Company during the share buyback program may not exceed 10% of the shares making the Company's share capital at any time, with this percentage applying to the share capital as adjusted in order to take into account the effect of any transaction that may occur following this General Meeting, *i.e.*, tentatively 62,424,545 shares at December 31st, 2007, it being understood that the number of shares acquired with a view to being held and subsequently used in connection with a merger, spin-off or contribution transaction may not exceed 5% of the Company's share capital;
- The number of shares held by the Company at any time may not exceed 10% of the shares making the Company's share capital at any date.

Shares may be acquired, sold or transferred at any time within the limits authorized by applicable legal and regulatory provisions (including during a public offer period) and by any means, on the market or over-the-counter, including by block trades (without limiting the percentage of the share buyback program that may be carried out by such means), through a public offer to buy, sale or exchange, or through the use of options or other financial derivatives traded on a regulated market or over-the-counter, or through delivery of shares following the issuance of securities entitled through conversion, exchange, redemption, exercise of a warrant or otherwise to shares in the common stock of the Company. Transactions may be effected directly or indirectly through an investment services provider.

The maximum purchase price for shares in connection with this resolution shall be set at 250 euros per share (or the equivalent of this amount on the same date in any other currency).

The total amount allocated to the share repurchase program authorized above may not exceed 1,560,613,500 euros.

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

The General Meeting grants to the Board of Directors, in case of modification of the par value of the share, increase in capital through incorporation of reserves, granting of free shares, split-off or grouping of securities, distribution of reserves or any other assets, amortization of share capital or any other transaction affecting the shareholder's equity, the authority to adjust the aforementioned maximum purchase price to take into account the effect the foregoing transactions may have had on share value.

The General Meeting grants all powers to the Board of Directors, including the ability to sub-delegate its powers pursuant to applicable law, to decide upon and implement this authorization, to specify the terms thereof, if necessary, and to decide the conditions for effecting the share repurchase program and, in particular, to make any stock exchange trade, to enter into any agreement, with a view to maintaining share purchase and sale registers, to make all declarations to the *Autorité des marchés financiers* and any other governmental authority that may take its place, to perform all formalities and, generally, to take all necessary actions.

Twenty seventh resolution (*Powers to carry out all formalities*)

The General Meeting grants full powers to the bearer of a copy of or extract from the minutes presenting its deliberations to carry out all the filings and formalities required under French law.

Any shareholder, irrespective of the number of shares held, is entitled to personally attend this Meeting or be represented by another shareholder or his/her spouse, or to cast a postal vote. In order to take part in the General Meeting, the securities in the name of the shareholder or his/her/its intermediary must be recorded in the registered security accounts held by the Company three business days prior to the date of the Meeting (business day refers to any business day for the central depository), *i.e.*, midnight (Paris time) on April 17th, 2008.

Any shareholder who wishes to attend the General Meeting may request an admission card from Gecina's Securities and Stock Market Department by sending a letter to the following address: 14-16, rue des Capucines, 75084 Paris Cedex 02, France.

The Company will send out postal voting and proxy forms directly to all shareholders.

Postal votes will only be taken into account if they arrive at Gecina's registered office, located at the abovementioned address, at least three days prior to the date of General Meeting.

Shareholders representing a fraction of the share capital determined in accordance with applicable legal and regulatory provisions may, as of the publication of this report and up until twenty-five days before the date of the General Meeting, *i.e.* up until March 28th, 2008 inclusive, call for draft resolutions to be included in the agenda for the Meeting by submitting their request, accompanied by the text of the draft resolutions and, if necessary, a brief summary of the rationale, sent by registered mail to Gecina's registered office. The authors of such requests will be required to prove that they own or represent the fraction of the capital required, with the corresponding shares registered in the registered security accounts held by the Company, by appending an account registration certificate to their request. In addition, they will be required to provide the Company with a new certificate indicating that their shares are recorded in the abovementioned accounts three business days before the date of the meeting, *i.e.* midnight (Paris time) on April 17th, 2008.

Lastly, any shareholder is authorized to submit questions to the Board of Directors in writing as of the publication of this report up until four business days before the General Meeting, *i.e.* April 16th, 2008 inclusive. Such questions must be sent by registered mail to Gecina's registered office, to the attention of the Chairman of the Board of Directors and accompanied by an account registration certificate.

The Board of Directors