

*Paris, January 11, 2017*

## **Conditions relating to the end of Mr Philippe Depoux's term of office as Chief Executive Officer<sup>1</sup>**

### **Board of Directors' meeting on January 6, 2017**

At the Board meeting on January 6, 2017, Gecina's Directors decided to end Mr Philippe Depoux's term of office as Chief Executive Officer under the conditions outlined below, after consulting with the Governance, Appointments and Compensation Committee:

- Payment of severance benefits to Mr Philippe Depoux, capped at two years of his gross total compensation (fixed and variable) for 2016, i.e. 1,648,000 euros gross, after recognizing the achievement of the performance criteria governing this payment.

For reference, these severance benefits were authorized by the Board of Directors on April 17, 2013 and approved by the General Meeting on April 23, 2014 (Resolution 5).

- Maintenance of Mr Philippe Depoux's potential entitlement to the performance shares awarded to him by the Board of Directors on February 19, 2015 (7,000 shares valued at 389,550 euros) and April 21, 2016 (5,000 shares valued at 300,350 euros), with Mr Philippe Depoux exclusively exempted by the Board of Directors from compliance with the presence condition included in the plan regulations governing these awards, with the other conditions from these plans, particularly the performance conditions, remaining unchanged.

The Board of Directors has decided to maintain his potential entitlement to these performance shares in order to take into consideration the work accomplished by Mr Philippe Depoux since 2013, which has enabled Gecina to further strengthen its fundamentals and prepare for its continued development.

Mr Philippe Depoux is not subject to a non-compete clause and is not covered by any supplementary pension plans.

During its same meeting, the Board of Directors, after consulting with the Governance, Appointments and Compensation Committee, also set Mr Philippe Depoux's variable compensation for 2016 at 95% of his fixed compensation received in 2016, i.e. 380,000 euros, after recognizing the achievement of the quantitative and qualitative criteria defined beforehand by the Board of Directors on February 24, 2016.

Detailed information concerning the achievement of the performance criteria for the payment of severance benefits and the setting of the amount of variable compensation for 2016 will be published following the Board of Directors' approval in February 2017 of the accounts for the year ended December 31, 2016.

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<sup>1</sup> Published in accordance with Article R.225-34-1 of the French commercial code (Code de commerce) and the AFEP-MEDEF corporate governance code for listed companies