

Covivio

Public limited company with share capital of Euro 248,840,721

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NOTICE OF CALL

The shareholders of the company Covivio (“**Covivio**” or the “**Company**”) are hereby informed that they are called to attend an Ordinary and Extraordinary Shareholders' Meeting at 14:30 on 17 April 2019, at Pavillon Kléber, 7 rue Cimarosa, Paris (75116), in order to resolve on the following agenda and draft resolutions:

AGENDA

ORDINARY SESSION

1. Approval of the company’s financial statements as at 31 December 2018;
2. Approval of the consolidated financial statements as at 31 December 2018;
3. Allocation of the result - Distribution of dividends;
4. Option to pay dividends in shares;
5. Approval of the auditors’ report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the provisions of Article L. 225-38 of the French Commercial Code specified therein;
6. Approval of the auditors’ report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the commitment made to the benefit of Christophe Kullmann, Chief Executive Officer;
7. Approval of the auditors’ report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the commitment made to the benefit of Olivier Estève, Chief Operating Officer;
8. Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chairman of the Board of Directors;
9. Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Executive Officer;
10. Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Operating Officers;
11. Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Jean Laurent, as Chairman of the Board of Directors;
12. Approval of the fixed, variable and extraordinary components of total compensation and benefits of all

types paid or assigned for the year ended 31 December 2018, to Christophe Kullmann, as Chief Executive Officer;

13. Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Olivier Estève, as Chief Operating Officer;

14. Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Dominique Ozanne, as Chief Operating Officer;

15. Renewal of the directorship of Jean Laurent;

16. Renewal of the directorship of Leonardo Del Vecchio;

17. Renewal of the directorship of the company Covéa Coopérations;

18. Appointment of Christian Delaire, as Director;

19. Appointment of Olivier Piani, as Director;

20. Renewal of the appointment as principal auditor, of the firm Ernst & Young et Autres;

21. Authorisation to the Board of Directors in connection with the Company's purchase of its own shares.

EXTRAORDINARY SESSION

22. Amendment of Article 3 (*Object*) and Article 14 (*Board of Directors' activity*) of the Company's Articles of Association;

23. Delegation of competence to the Board of Directors to resolve on the Company's share capital increase by means of the incorporation of reserves, profits or premiums;

24. Authorisation of the Board of Directors to reduce the Company's share capital through the cancellation of shares;

25. Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company's capital, with the maintenance of shareholders' preferential rights of subscription;

26. Delegation of competence to the Board of Directors to issue shares and/or securities, by way of public offer, giving access to the Company's capital, with the elimination of shareholders' preferential rights of subscription and, for share issues, a compulsory priority period;

27. Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company's capital, with the elimination of shareholders' preferential rights of subscription, in the event of a public exchange offer initiated by the Company;

28. Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company's capital in order to remunerate contributions in kind permitted to the Company and consisting of capital securities or equities giving access to the capital, with the elimination of shareholders' preferential rights of subscription;

29. Delegation of competence to the Board of Directors to proceed with share capital increases reserved to employees of the Company and the Covivio Group companies adhering to a savings plan, with the elimination of shareholders' preferential rights of subscription;

30. Authorisation to the Board of Directors to proceed with free allocations of existing shares or those to be

issued in the Company, to the benefit of employees and/or representatives of the Company and related companies, with the elimination of shareholders' preferential rights of subscription of the shares to be issued;

31. Powers for formalities.

TEXT OF DRAFT RESOLUTIONS

ORDINARY SESSION

First resolution (*Approval of the company's financial statements as at 31 December 2018*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the financial statements for the year ended 31 December 2018 and the reports by the Board of Directors and the auditors on the annual financial statements, approved all parts of the report by the Board of Directors, the financial statements for the year ended 31 December 2018, including the balance sheet, income statement and annex, as presented and which conclude with profits of Euro 348,466,524.80.

The general shareholders' meeting consequently approves the transactions entered into these financial statements and summarised in these reports.

The general shareholders' meeting acknowledges that there are no expenses and charges as envisaged under Article 39-4 of the General Tax Code and notes that there is not corporate tax to be paid in this respect.

Second resolution (*Approval of the consolidated financial statements as at 31 December 2018*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the reports by the Board of Directors and the auditors on the consolidated financial statements, approves all parts of the consolidated financial statements for the year ended 31 December 2018, including the consolidated balance sheet and income statement and the annex, as presented and including transactions entered into these financial statements and summarised in these reports.

The general shareholders' meeting acknowledges that the group's net consolidated result as at 31 December 2018 totals Euro 749,574 K.

Third resolution (*Allocation of the result - Distribution of dividends*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged that the period profits total Euro 348,466,524.80, increased by the profit carried forward in the amount of Euro 97,620,102.10, taking distributable income up to Euro 446,086,626.90, decides, on the proposal of the Board of Directors, to allocate the distributable income as follows:

- Euro 54,401.80 to the legal reserve, to take said legal reserve up to a total of 10% of the share capital at year end, namely Euro 24,870,869.40;
- Euro 382,279,113 to the distribution of a dividend;
- Euro 63,753,112.10 to be carried forward.

Thus each share will receive a dividend of Euro 4.60.

The dividend will be allocated for payment on 05 June 2019.

In consideration of the total number of shares making up the share capital as at 27 February 2019, increased by 157,248 new shares to be issued following the definitive allocation of free shares and requests to convert

Ornane notified to the Company, giving the right to a dividend for FY 2018, namely 83,104,155 shares and subject to the potential application of the provisions of Article 25.3 of the Company's Articles of Association to Shareholders subject to withholding tax, a total dividend will therefore be assigned of Euro 382,279,113. This dividend shall only give the right to 40% deduction in the event of an annual, express, global, irrevocable option for the progressive income tax scale in accordance with the provisions of Article 200 A 2 of the General Tax Code and only for the part of this dividend withdrawn, if applicable, on profits subject to corporate tax. In compliance with Article 158 3b bis of the General Tax Code, this deduction does not, however, apply to profits that are exempt from corporate tax under the SIIC system, in application of Article 208 C of the General Tax Code.

The dividend exempt from corporate tax in application of Article 208 C of the General Tax Code and not eligible to the 40% deduction, comes to Euro 370,659,898.71.

The dividend collected on profits subject to corporate tax totals Euro 11,619,214.29¹.

The dividend exempt from corporate tax in application of Article 208-3 quater of the General Tax Code totals Euro 0.

It is specified that in the event of a change in the number of shares giving the right to dividends resulting notably from the conversion of all bonds convertible into shares and, in particular, of all bonds with the option of redemption in cash and/or new shares and/or existing shares issued ("Ornane"), the total amount of the dividend will be adjusted accordingly by withdrawing from the "Carry-forward" account. Consequently, the general shareholders' meeting has conferred full powers on the Board of Directors, with the faculty to sub-delegate in accordance with the terms and conditions set out in provisions of law and regulations, to determine, notably in consideration of the number of shares held by the Company as at (and including) the date on which the positions are closed prior to the date of dividend payment and, if applicable, the number of shares issued or cancelled before said date, the total amount of the dividend and, consequently, the amount that will be withdrawn from the "Carry-forward" account.

The general shareholders' meeting decides that any amount as may be waived by shareholders and the amount corresponding to treasury shares as at the dividend payment date, not giving entitlement to dividends in accordance with the provisions of Article L. 225-210 of the French Commercial Code, shall be allocated to the "Carry-forward" account.

In accordance with the law, the general shareholders' meeting noted that the dividends distributed for the previous three years were as follows:

Year	Nature of the dividend	Dividend paid per share	Amount of the dividend subject to 40% deduction	Amount of the dividend not subject to 40% deduction
2015	Current	€ 4.30	€ 0.0329	€ 4.2671
2016	Current	€ 4.40	€ 0.5115	€ 3.8885
2017	Current	€ 4.50	-	€ 4.50

Fourth resolution (*Option to pay dividends in shares*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having noted that the share capital was entirely freed up and having acknowledged the report made by the Board of Directors, resolves, in accordance with the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Articles 25.2 of the Articles of Association, to offer each shareholder the choice of receiving dividend payment in cash or shares. The choice will apply to the whole of the unitary dividend.

¹ This amount shall be adjusted as applicable to take into account new requests for Ornane conversion, subject to exercise up to (and including) 05 March 2019.

Consequently, the general shareholders' meeting decides:

- that the issue price of the shares remitted in payment of the dividend is set as 90% of the average list price at the closure of the twenty trading days prior to the date of this shareholders' meeting, less the net amount of the dividend per share concerned by the 3rd resolution and rounded up to the nearest euro cent;
- that shareholders requesting dividend payment in shares may exercise their option from 15 May 2019 to 29 May 2019, inclusive, with any of the financial intermediaries authorised to pay the dividend. Upon expiry of this period, the dividend will be paid in cash, with settlement on 05 June 2019. Entitlement of shares issued in payment of the dividend shall apply starting 1st January 2019 and shall, as from their issue, give the right to all further distributions; and
- that if the amount of dividends for which the option is exercised does not make for a whole number of shares, shareholders may obtain the whole number of shares to which they are entitled plus payment in cash of the outstanding balance.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this resolution and notably to:

- carry out all transactions necessary, related to or connected with the exercise of the option to have dividends paid in shares;
- note the number of shares issued and the implementation of the share capital increase resulting from the issue of shares following exercise of the option to have the dividend paid in shares, as offered to shareholders;
- allocate the costs of said share capital increase to the related issue premium and to withdraw against this figure the amounts necessary, equating to 10% of the nominal issue, in order to contribute towards the legal reserve;
- amend the Articles of Association accordingly; and
- proceed with all formal publications required and, more generally, act in all ways necessary and useful to this end.

Fifth resolution (*Approval of the company auditors' report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the provisions of Article L. 225-38 of the French Commercial Code specified therein*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the special report by the auditors relative to conventions and commitments pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, approves said report and conventions stipulated or executed during the year ended as at 31 December 2018.

Sixth resolution (*Approval of the company auditors' report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the commitment made to the benefit of Christophe Kullmann, Chief Executive Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and the special report by the auditors relative to conventions and commitments pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, and resolving in compliance with the provisions of Article L. 225-42-1 of the French Commercial Code, duly acknowledges said report and approves the commitment made in regard to the latter in connection with the indemnity to be paid to Christophe Kullmann upon cessation of duties as Chief Executive Officer, it being specified that said indemnity will only be due in the event of forced departure.

Seventh resolution (*Approval of the company auditors' report drawn up in accordance with Article L. 225-40 of the French Commercial Code and the commitment made to the benefit of Olivier Estève, Chief Operating Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and the special report by the auditors relative to conventions and commitments pursuant to Articles L. 225-38 *et seq.* of the French Commercial Code, and resolving in compliance with the provisions of Article L. 225-42-1 of the French Commercial Code, duly acknowledges said report and approves the commitment made in regard to the latter in connection with the indemnity to be paid to Olivier Estève upon cessation of duties as Chief Operating Officer, it being specified that said indemnity will only be due in the event of forced departure.

Eighth resolution (*Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chairman of the Board of Directors*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-37-2 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chairman of the Board of Directors, as described in said report and set out under paragraph 4.3.2.3.1. of the Company's Reference Document.

Ninth resolution (*Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Executive Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-37-2 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Executive Officer, as described in said report and set out under paragraph 4.3.2.3.2. of the Company's Reference Document.

Tenth resolution (*Approval of the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Operating Officers*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-37-2 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, drawn up in accordance with Article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, breaking down and allocating the fixed, variable and extraordinary components of total compensation and benefits of all types, applicable to the Chief Operating Officers, as described in said report and set out under paragraph 4.3.2.3.2. of the Company's Reference Document.

Eleventh resolution (*Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Jean Laurent, as Chairman of the Board of Directors*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-100 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, approves the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Jean Laurent, as Chairman of the Board of Directors, as described in said report and set out under paragraph 4.3.2.2.1. of the Company's Reference Document.

Twelfth resolution (*Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Christophe Kullmann, as Chief Executive Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-100 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, approves the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Christophe Kullmann, as Chief Executive Officer, as described in said report and set out under paragraph 4.3.2.2.2. of the Company's Reference Document.

Thirteenth resolution (*Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Olivier Estève, as Chief Operating Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-100 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, approves the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Olivier Estève, as Chief Operating Officer, as described in said report and set out under paragraph 4.3.2.2.2. of the Company's Reference Document.

Fourteenth resolution (*Approval of the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Dominique Ozanne, as Chief Operating Officer*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings and in application of Article L. 225-100 of the French Commercial Code, after having acknowledged the report by the Board of Directors on corporate governance, approves the fixed, variable and extraordinary components of total compensation and benefits of all types paid or assigned for the year ended 31 December 2018, to Dominique Ozanne, as Chief Operating Officer, as described in said report and set out under paragraph 4.3.2.2.2. of the Company's Reference Document.

Fifteenth resolution (*Renewal of the directorship of Jean Laurent*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and noted that the directorship of Jean Laurent came to an end as at this general shareholders' meeting, resolves, subject to the adoption of the 22nd resolution in connection with the amendment of Article 14 of the Articles of Association, to renew, as from today's date, the directorship of Jean Laurent for a term of four (4) years, expiring as at the date of the general shareholders' meeting convened to rule in 2023 on the financial statements for the financial year ended 31 December 2022.

Sixteenth resolution (*Renewal of the directorship of Leonardo Del Vecchio*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and noted that the directorship of Leonardo Del Vecchio came to an end as at this general shareholders' meeting, resolves to renew, as from today's date, the directorship of Leonardo Del Vecchio for a term of four (4) years, expiring as at the date of the general shareholders' meeting convened to rule in 2023 on the financial statements for the financial year ended 31 December 2022.

Seventeenth resolution (*Renewal of the directorship of the company Covéa Coopérations*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and noted that the directorship of the company Covéa Coopérations came to an end as at this general shareholders' meeting, resolves to renew, as from today's date, the directorship of the company Covéa Coopérations for a term of four (4) years, expiring as at the date of the general shareholders' meeting convened to rule in 2023 on the financial statements for the financial year ended 31 December 2022.

Eighteenth resolution (*Appointment of Christian Delaire, as Director*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors, resolves to appoint, as from today's date, Christian Delaire, born on 08 July 1967 in Neuilly-sur-Seine, of French nationality, living in Paris, France, as Company Director, for a term of four (4) years, expiring as at the date of the general shareholders' meeting convened to rule in 2023 on the financial statements for the financial year ended 31 December 2022.

Nineteenth resolution (*Appointment of Olivier Piani, as Director*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors, resolves to appoint, as from today's date, Olivier Piani, born on 22 January 1954 in Paris, of French nationality, living in Paris, France, as Company Director, for a term of four (4) years, expiring as at the date of the general shareholders' meeting convened to rule in 2023 on the financial statements for the financial year ended 31 December 2022.

Twentieth resolution (*Renewal of the appointment as principal auditor, of the firm Ernst & Young et Autres*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and noted that the mandate as principal auditor of the firm Ernst & Young et Autres came to an end as at this general shareholders' meeting, resolves to renew, as from today's date, the mandate as principal auditor of the firm Ernst & Young et Autres, for a term of six (6) years, expiring as at the date of the general shareholders' meeting convened to rule in 2025 on the financial statements for the financial year ended 31 December 2024.

Twenty-first resolution (*Authorisation to the Board of Directors in connection with the Company's purchase of its own shares*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, after having acknowledged the report by the Board of Directors and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, European Regulation no. 596/2014 of 16 April 2014 and market practices admitted by the French Financial Markets Regulator (AMF):

- terminates, with immediate effect, for the part not used, the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;
- authorises the Board of Directors, with the faculty to sub-delegate in accordance with the terms and conditions set out by provisions of law and regulations, to purchase or organise the purchase in one or more tranches, of its shares, in the periods it will decide; and
- resolves that the Company share purchases envisaged in the paragraph above may concern a number of shares such that the number of shares that the Company would purchase during the term of the buy-back programme shall not exceed 10% of the shares comprising the Company's capital (at any given time, the percentage shall apply to the capital adjusted according to transactions affecting it after this shareholders' meeting). It is specified (i) that a maximum of 5% of the shares making up the Company's capital may be allocated for conservation and further remittance by way of payment or exchange as part of a merger, spin-off or contribution; (ii) that in the event of a purchase under the

scope of a liquidity contract, the number of shares considered for the calculation of the limit of 10% of the amount of share capital specified above coincides with the number of shares purchased, less the number of shares resold during the term of this authorisation; and (iii) that purchases made by the Company shall not, under any circumstances, cause it to ever hold, at any time, more than 10% of the shares making up its share capital.

The maximum purchase price for the Company of its own shares shall never exceed one hundred and five euros (Euro 105) per share (excluding purchase costs). It is specified that in the event of capital transactions, notably by means of incorporation of the reserves and the free assignment of shares and/or the division or regrouping of shares, this price will be adjusted by a multiplier coefficient equal to the ratio of the number of securities comprising the share capital before the transaction and this number after the transaction. To this end, the general shareholders' meeting resolves to delegate to the Board of Directors, in the event of a change to the nominal value of the share, capital increase through the incorporation of reserves, the free assignment of shares, the division or regrouping of securities, the distribution of reserves or any other assets, capital amortisation or any other transaction involving shareholders' equity, the power to adjust the maximum purchase price envisaged above, in order to take into account the incidence of these transactions on the share value.

The maximum amount of funds allocated to the buy-back programme is one hundred and fifty million euros (Euro 150,000,000).

These purchases, sales, exchanges or transfers can be carried out in any way, namely on the market or OTC, including through the purchase or sale of blocks or the use of financial instruments, notably derivatives traded on a regulated or OTC market, such as purchase or sale options or all combinations thereof, or through the use of bonds, in accordance with the conditions authorised by the competent market authorities and in the periods the Company's Board of Directors holds to be appropriate. Most of the share capital acquired or transferred in blocks of securities may account for the whole programme.

These transactions can take place at any time, in compliance with regulations in force, except when a third party files a draft public offer for the Company's securities; this shall apply until the end of the offer period.

This authorisation is intended to allow the Company to pursue the following objectives in compliance with applicable legislative and regulatory provisions:

- to assign shares to employees or representatives of the Company and/or the companies of its group, in accordance with the terms and conditions envisaged by applicable provisions of law and regulations under the scope: (i) of sharing in the benefits of business growth; (ii) of the system of subscription options or share purchases envisaged by Articles L. 225-177 *et seq.* of the French Commercial Code; (iii) of the system of the free assignment of shares envisaged by Articles L. 225-197-1 *et seq.* of the French Commercial Code; and (iv) of all employee savings plans, as well as to carry out all hedging transactions relating to these transactions, in accordance with the terms and conditions laid down by market authorities and at the times the Board of Directors or person acting by delegation of the Board of Directors sees fit;
- to remit the shares during the exercise of the rights connected with the securities giving the entitlement, immediately or at term, through redemption, conversion, switch, submission of a bond or any other way, to the assignment of Company shares, as well as to carry out all hedging transactions relating to the issue of said securities, in accordance with the terms and conditions laid down by market authorities and at the times the Board of Directors or person acting by delegation of the Board of Directors sees fit;
- to retain the shares and thereafter remit them for payment or exchange under the scope of any external growth transactions, mergers, spin-offs or contributions;
- to cancel all or part of the shares through the reduction of share capital (notably with a view to optimising treasury management, the profitability of share or the earnings per share), subject to the

adoption by this general shareholders' meeting of the 24th resolution below;

- to foster the liquidity of transactions and regularity of list prices of the Company's securities or avoid any shifts in prices not justified by the market performance, under the scope of a liquidity contract stipulated with an investment service provider intervening independently, in accordance with the terms and conditions set by regulations and recognised market practices that are compliant with a code of ethics acknowledged by the French Financial Markets Regulator;
- and also in view of all other practices to be recognised by the law or the French Financial Markets Regulator or any other objective as may be authorised by laws or regulations in force. In such an event, the Company will inform its shareholders in a press release.

This authorisation is granted for a period of eighteen (18) months starting from this general shareholders' meeting.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of applicable law and regulations, to implement this authorisation and notably to:

- issue all orders on the stock exchange or off the market;
- stipulate all agreements notably in view of the keeping of the purchase ledgers and sales of shares;
- prepare all information documents;
- assign or reassign the shares purchased to the different objectives pursued, in accordance with applicable legal and regulatory conditions; and
- make all declarations and fulfil all formalities with the French Financial Markets Regulator and any other organisation and, more generally, do everything necessary.

The general shareholders' meeting acknowledges that if the Board of Directors should use this authorisation, the Board of Directors will report on it in the report envisaged by Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code.

EXTRAORDINARY SESSION

Twenty-second resolution (*Amendment of Article 3 (Object) and Article 14 (Board of Directors) of the Company's Articles of Association*) - The general shareholders' meeting, under the quorum and majority conditions required for extraordinary general shareholders' meetings, having acknowledged the report by the Board of Directors:

- resolves, in order to reflect the progress made on the Company's activities, to amend Article 3 of the Articles of Association so that it reads as follows:

"Article 3. - Object

The Company's object, both in France and abroad, for itself or jointly with third parties;

- Principally:

- *the acquisition of all lands, rights in rem in immovable property or real estate, through the purchase, exchange, contribution in kind or other, including through leasehold, long-term lease, authorisation for the temporary occupation of public land and leasing as well as all assets and rights as may constitute the accessory or annex of said real estate;*
- *the construction of properties and all operations directly or indirectly related to the construction of properties;*
- *the use and valuation through lease of this real estate;*
- *directly or indirectly, the holding of equity investments in the persons envisaged under Article 8 and paragraphs 1, 2 and*

3 of Article 206 of the General Tax Code and, more generally, the investment through contribution, subscription, purchase or exchange of securities or company rights or other, in all companies whose main aim is the exploitation of leased property and the animation, management and assistance of such persons and companies.

- Additionally, directly or indirectly:

- the lease of all real estate assets;
- the purchase, including through concession, of authorisation for the temporary occupation of public land, and the use of parking solutions;
- the management, administration, trading and sale of all real estate rights and assets on behalf of third parties and direct and indirect subsidiaries, assigned to the needs for use by industrial and commercial enterprises under the scope of service sector leased properties (offices, stores and logistics) and, additionally, the housing sector;
- the making available and marketing of new smart, collaborative working spaces or, more generally, working spaces, open and/ or closed office spaces, rooms, meeting rooms or conference rooms, furnished or equipped business centres, archiving rooms and parking areas;
- the animation, management and assistance of all direct and indirect subsidiaries.

- On an exceptional basis, disposal through sale, contribution, trade and merger of Company assets;

- And more generally:

- participation as lender and borrower in all intra-group loans or treasury transactions and the possibility to this end of granting all collateral or personal guarantees through security or real estate, mortgages or other;
- and all statutory, financial, commercial, industrial, asset and real estate transactions held to be useful to the achievement of any of the specified Company objects.”

- resolves, in order to take the age limit for holding the office of Chairman of the Board of Directors from 75 to 80 years old, to amend the second subparagraph of Article 14 of the Articles of Association so as to have it read as follows:

“Article 14. - Board of Directors

[...]

The age limit for holding the office of Chairman of the Board of Directors is set as eighty (80) years old. If, during the term of office, this age limit should be reached, the Chairman of the Board of Directors shall be held to have stood down from office.”

The rest of the Article remains unchanged.

Twenty-third resolution (*Delegation of competence to the Board of Directors to resolve on the Company's share capital increase by means of the incorporation of reserves, profits or premiums*) - The general shareholders' meeting, under the quorum and majority conditions required for ordinary general shareholders' meetings, having acknowledged the report by the Board of Directors:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;

- delegates the Board of Directors, in compliance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, with the faculty to sub-delegate, all the competences necessary to decide on the Company's share capital increase, in one or more tranches, in the proportions and times it sees fit, through the incorporation into capital of all or part of the reserves, profits, premiums or other amounts whose incorporation into the capital is permitted, to be carried out through the issue of new shares assigned free of charge or by raising the nominal value of the Company's shares or through the joint use of both these options;

- decides, notwithstanding the foregoing and unless authorised in advance by the general shareholders' meeting, that the Board of Directors may not make use of this delegation of competence from when a third party files a draft public offer for the Company securities and this until the end of said offer period;

- decides that the maximum nominal amount of share capital increases that can be implemented,

immediately and/or at term, by virtue of this delegation, shall not exceed twenty-four million, eight hundred thousand euros (Euro 24,800,000), the amount to which, if applicable, should be added the nominal amount of the extra shares to be issued in order to preserve the rights of holders of securities giving access to capital, in compliance with the provisions of law and regulations and contractual clauses. It is specified that this amount is fixed autonomously and separately from the limits to the increase of capital resulting from the issue of shares or securities authorised by the 25th to 29th resolutions;

- decides that this delegation shall be valid for twenty-six (26) months from the date of this meeting;

- decides that the rights forming fractional shares shall not be tradeable nor transferable and that the corresponding shares shall be sold; the amounts obtained from said sales will be allocated to the holders of the rights in accordance with applicable provisions of law and regulations; and

- decides that the Board of Directors shall have full powers, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this resolution and notably to:

(i) determine the terms and conditions of the operations authorised above and notably determine, in this regard, the amounts to be incorporated to capital as well as the item or items of shareholders' equity against which they will be collected;

(ii) set the amounts to be issued and the date of enjoyment, with or without retroactive effect, of the securities to be issued;

(iii) proceed with all adjustments in order to take into account the incidence of transactions on the Company's capital;

(iv) set the methods according to which, if applicable, the preservation of the rights of holders of securities giving access to the Company's capital will be assured, in accordance with the provisions of law and regulations and contractual clauses;

(v) fulfil, either directly or through a representative, all acts and formalities necessary to make the share capital increases that may be implemented by virtue of the delegation assigned through this resolution effective and definitive; and

(vi) amend the Articles of Association accordingly and, generally, do everything else as may be necessary.

Twenty-fourth resolution (*Authorisation of the Board of Directors to reduce the Company's share capital through the cancellation of shares*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

- terminates, with immediate effect, for the part not used, the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;

- authorises the Board of Directors, with the faculty to sub-delegate, to cancel in one or more tranches, at the time it deems appropriate, for a term of eighteen (18) months from the date of this general shareholders' meeting, the shares acquired by the Company by way of implementation of the authorisation granted at the 21st resolution or any resolution concerning the same subject and with the same legal basis, up to a limit of 10% of the Company's share capital per period of twenty-four (24) months and accordingly reduce the share capital, it being recalled that this percentage applied to the capital adjusted according to the transactions carried out after this shareholders' meeting; and

- authorises the Board of Directors to allocate the difference between the buy-back value of the shares cancelled and their nominal value to the “Issue premium” or all other items of available reserves, including the legal reserve, up to a limit of 10% of the share capital reduction implemented.

The general shareholders' meeting confers full powers on the Board of Directors, with the faculty to sub-delegate, in accordance with the terms and conditions set out by provisions of law and regulations, to proceed with this or these cancellations of shares and capital reductions, notably to decree the definitive amount of the share capital reduction, setting the relevant terms and conditions and noting its implementation and to proceed with the according amendment of the Company's Articles of Association, fulfilling all formalities, procedures and making all declarations necessary with all organisations and, more generally, doing everything necessary.

Twenty-fifth resolution (*Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company's capital, with the maintenance of shareholders' preferential rights of subscription*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;

- delegates the Board of Directors, with the faculty to sub-delegate, the competence to decide, in one or more tranches, in the proportions and at the time it deems appropriate, for a term of twenty-six (26) months from the date of this general shareholders' meeting, both in France and abroad, on the issue in euros or foreign currencies, with the maintenance of the preferential rights of subscription assigned to shareholders, of Company shares and/or securities (including warrants for the subscription of new or existing shares), giving access through all means, immediately or at term, to the Company's capital, issued free of charge or in exchange for payment. It is specified that this delegation may allow for the issue of securities under the terms set out by Article L. 228-93 of the French Commercial Code;

- decided, notwithstanding the foregoing and unless authorised in advance by the general shareholders' meeting, that the Board of Directors may not make use of this delegation of competence from when a third party files a draft public offer for the Company securities and this until the end of said offer period;

- decides that the maximum nominal amount of share capital increases that can be implemented, immediately and/or at term, by virtue of this delegation, shall not exceed sixty-two million euros (Euro 62,000,000), the amount to which, if applicable, should be added the nominal amount of the extra shares to be issued in order to preserve the rights of holders of securities giving access to capital, in compliance with the provisions of law and regulations and applicable contractual clauses. It is specified that this amount is fixed autonomously and separately from the limits to the increase of capital resulting from the issue of shares and/or securities authorised by the 23rd and 26th to 29th resolutions; and

- also decides that the nominal amount of securities representing receivables giving access to the Company's capital, immediately and/or at term, subject to issue under this delegation, shall not exceed a total amount of seven hundred and fifty million euros (Euro 750,000,000) or the equivalent value of this amount, as at the date of the decision to issue, if issued in foreign currency or unit of account fixed with reference to multiple currencies. It is specified that the nominal amount of securities representing receivables giving access to the Company's capital, immediately and/or at term, subject to issue under this delegation and the 26th to 28th resolutions, shall not exceed the total amount of seven hundred and fifty million euros (Euro 750,000,000), which is the overall ceiling limit

for all issues of debt securities. This amount is independent of the amount of debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The subscription of shares or securities giving access to the capital may be carried out in kind or through offsetting against the Company's receivables.

Shareholders shall have, proportionally to the amount of their shares, a preferential right of subscription of the shares and securities issued, by virtue of this resolution. The Board of Directors may establish a right of subscription of excess shares or securities issued, in the favour of shareholders; this shall be exercised proportionally to their subscription rights and within the limit of their requests.

Consequently, if the subscriptions of excess shares and, if applicable, new shares, have not used up all issues of shares or securities, as defined above, the Board of Directors may use, in the order it holds to be most appropriate, all or part of the faculties set out hereto:

- limit the issue to the amount of subscriptions, it being specified that in the event of share issues, this limit can only be applied by the Board of Directors if subscriptions account for at least three-quarters (3/4) of the issue resolved;
- freely allocate all or part of the non-subscribed excess shares and, if applicable, new shares; and
- offer all or part of the non-subscribed securities to the public on the French and/or international market and/or abroad.

The general shareholders' meeting acknowledges that, if applicable, this delegation would automatically benefit holders of securities subject to be issued and giving access to the Company's capital, through the waiver of shareholders of their preferential subscription rights of the shares to which these securities give entitlement.

The general shareholders' meeting decides that Company warrants may be issued through subscription offer as well as through free assignment to the owners of old shares and, in the event of the free assignment of warrants, the Board of Directors shall have the right to decide that the rights forming fractional shares shall not be tradeable and that the corresponding securities will be sold.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this delegation and notably to:

- determine the dates, prices and other methods of issue as well as the form and characteristics of the securities to be created;
- set the amounts to be issued and the date of enjoyment, with or without retroactive effect, of the securities to be issued;
- determine the manner by which the shares or other securities are to be released and, if applicable, the conditions for their buy-back or exchange;
- if applicable, suspend exercise of the rights of assignment of shares attached to securities to be issued for a term of up to three (3) months;
- set the methods according to which, if applicable, the preservation of the rights of holders of securities giving access to the Company's capital will be assured, in accordance with the provisions of law and regulations and contractual clauses envisaging other adjustments;
- proceed, if applicable, with all allocations on the issue premium or premiums and notably that of

costs incurred in the issues, withdrawing against this amount all amounts necessary, corresponding to 10% of the nominal amount of each issue, in order to make up the legal reserve after each increase;

- ensure fulfilment of all formalities necessary for the admission to trading on a regulated market in France or abroad of the rights, shares or securities issued and note the share capital increase or increases resulting from each issue carried out through the application of this delegation and assure the financial service of the securities concerned and the exercise of the relevant rights;

- decide, in the event of the issue of securities representing receivables giving access to the Company's capital and in accordance with the terms and conditions of the law, whether or not they shall be subordinate, set their interest rate and currency, maturity, if applicable, indeterminate, the fixed or variable redemption price, with or without premium, the amortisation methods according to market conditions and the conditions in which these securities shall give the right to Company shares and other issue methods (including granting them guarantees or security) and amortisation; and

- generally take all steps useful, stipulate all agreements, request all authorisations, fulfil all formalities and do everything necessary to ensure the success of issues envisaged or the delay of such and notably acknowledge the share capital increase or increases resulting from all issues carried out through the use of this delegation, accordingly amending the Company's Articles of Association.

Twenty-sixth resolution (*Delegation of competence to the Board of Directors to issue shares and/or securities, by way of public offer, giving access to the Company's capital, with the elimination of shareholders' preferential rights of subscription and, for share issues, a compulsory priority period*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;

- delegates the Board of Directors, with the faculty to sub-delegate, the competence to decide, in one or more tranches, in the proportions and at the time it deems appropriate, for a term of twenty-six (26) months from the date of this general shareholders' meeting, on the issue by public offer, in France or abroad, in euros or foreign currencies, with the elimination of the preferential rights of subscription assigned to shareholders, of Company shares and/or securities giving access through all means, immediately or at term, to the Company's capital. It is specified that this delegation of competence may allow for the issue of securities under the terms set out by Article L. 228-93 of the French Commercial Code;

- decides, notwithstanding the foregoing and unless authorised in advance by the general shareholders' meeting, that the Board of Directors may not make use of this delegation of competence from when a third party files a draft public offer for the Company securities and this until the end of said offer period;

- decides that the maximum nominal amount of share capital increases that can be implemented, immediately and/or at term, by virtue of this delegation, shall not exceed twenty-four million, eight hundred thousand euros (Euro 24,800,000). To this maximum amount will be added, as necessary, the additional nominal value of the shares or other capital securities to be issued, in order to preserve the rights of the holders of securities representing receivables and giving access to the capital, pursuant the provisions of law and regulations, and where applicable, the contractual stipulations providing for other adjustments. It is specified that this amount is fixed autonomously and separately from the limits to the increase of capital resulting from the issue of shares and/or securities authorised by the 23rd, 25th and 27th to 29th resolutions; and

- decides that the nominal amount of all debt securities subject to being issued under this delegation

shall not exceed a total amount of seven hundred and fifty million euros (Euro 750,000,000), the overall limit of all issues of debt securities envisaged by this delegation and the 25th, 27th and 28th resolutions, or the equivalent value of this amount, as at the date of the decision to issue, in the event of issue in a foreign currency or unit of account fixed with reference to multiple currencies. This amount is independent of the amount of debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The issues decided by virtue of this delegation shall be carried out through public offer.

This delegation of competence specifically excludes the issues of preference shares and securities giving access, through all means, immediately or at term, to preference shares.

The subscription of shares or securities giving access to the capital may be carried out in kind or through offsetting against the Company's receivables.

The general shareholders' meeting decides:

- to eliminate the preferential subscription rights of shareholders of shares and other securities issued by virtue of this delegation;
- for issues of shares, to envisage, to the benefit of shareholders, a compulsory priority period of at least three (3) trading days on all share issues made through public offers, as to be implemented by the Board of Directors in accordance with Articles L. 225-135, 5th subparagraph and R. 225-131 of the French Commercial Code; and
- for the issues of securities other than shares, to delegate to the Board of Directors the faculty to confer such a priority period.

The priority period for subscription shall not give rise to the creation of tradeable rights and must be exercised proportionally to the capital share held by each shareholder and may potentially be completed by an excess share subscription, it being specified that securities not subscribed will be publicly placed in France or, if applicable, placed abroad.

Pursuant to Article L. 225-136 of the French Commercial Code, the general shareholders' meeting decides that:

- the share issue price will be at least equal to the weighted average price of the last three trading days of the Covivio share on the Euronext Paris prior to its being set, potentially less a maximum discount of 5%; and
- the issue price of securities giving access, in any manner, immediately or at term, to the Company's share capital, as may be issued in application of this delegation, shall be such that the amount received immediately by the Company, increased, where applicable, by that subject to being further received by it, is, for each share or other capital security issued as a consequence of these securities, at least equal to that received in application of the minimum subscription price defined at the subparagraph above, after correction, if applicable, of said amount, to consider the difference in the date of enjoyment.

If the subscriptions have not used up all issues of shares or securities, as defined above, the Board of Directors may use, at its choice, in the order it holds to be most appropriate, any of the faculties set out hereto:

- limit the issue to the amount of subscription as long as subscriptions account for at least three-quarters (3/4) of the issue resolved;
- freely allocate all or part of the non-subscribed securities; and

- offer all or part of the non-subscribed securities to the public.

The general shareholders' meeting acknowledges that this delegation entailed the waiver by shareholders of their preferential rights of subscription of shares or other capital securities of the Company to which the securities to be issued on the basis of this delegation may give them entitlement.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this delegation and notably to:

- determine the dates and terms and conditions of the issues and the characteristics of the securities and debt securities associated with them;
- determine the number of shares and/or other securities to be issued and their terms and conditions and notably their issue price and, if applicable, the amount of the premium;
- determine the manner by which the shares and/or securities issued shall be released;
- determine the date of enjoyment, with or without retroactive effect, of the securities to be issued and, if applicable, their buy-back or exchange conditions;
- suspend, if applicable, the exercise of the rights attached to these securities for up to three (3) months, within the limits set out by the applicable provisions of law and regulations;
- set the methods according to which, if applicable, the preservation of the rights of holders of securities or other rights giving access to the Company's capital will be assured, in accordance with the applicable provisions of law and regulations and, if applicable, contractual clauses envisaging other adjustments;
- proceed, if applicable, with all allocations on the issue premium or premiums and notably that of costs incurred in the issues, withdrawing against this amount all amounts necessary, corresponding to 10% of the nominal amount of each issue, in order to make up the legal reserve after each increase;
- ensure fulfilment of all formalities necessary for the admission to trading on a regulated market in France or abroad of the rights, shares or securities issued and note the share capital increase or increases resulting from each issue carried out through the application of this delegation and assure the financial service of the securities concerned and the exercise of the relevant rights;
- decide, in the event of the issue of securities representing receivables giving access to the Company's capital and in accordance with the terms and conditions of the law, whether or not they shall be subordinate, and if so, determine their degree of subordination, set their interest rate and currency, maturity, if applicable, indeterminate, the fixed or variable redemption price, with or without premium, the amortisation methods according to market conditions and the conditions in which these securities shall give the right to Company shares and other issue methods (including granting them guarantees or security) and amortisation; and
- generally take all steps useful, stipulate all agreements, request all authorisations, fulfil all formalities and do everything necessary to ensure the success of issues envisaged or the delay of such and notably acknowledge the share capital increase or increases resulting from all issues carried out through the use of this delegation, accordingly amending the Company's Articles of Association.

Twenty-seventh resolution (*Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company's capital, with the elimination of shareholders' preferential rights of subscription, in the event of a public exchange offer initiated by the Company*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-148 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;
- delegates the Board of Directors, with the faculty to sub-delegate, the competence to decide, in one or more tranches, in the proportions and at the time it deems appropriate, for a term of twenty-six (26) months from the date of this general shareholders' meeting, on the issue of Company shares and/or securities giving access through all means, immediately or at term, to the Company's capital, in remuneration of securities contributed to a public offer entailing an exchange component initiated by the Company in France or (according to local rules and regulations) abroad, on the securities of a company admitted to trading on a regulated market as envisaged under Article L. 225-148 of the French Commercial Code;
- decides, notwithstanding the foregoing and unless authorised in advance by the general shareholders' meeting, that the Board of Directors may not make use of this delegation of competence from when a third party files a draft public offer for the Company securities and this until the end of said offer period;
- decides, as necessary, to eliminate the preferential right of subscription of shareholders of shares and/or securities issued by virtue of this delegation;
- acknowledges that this delegation would automatically benefit holders of securities subject to be issued and giving access to the Company's capital, through the waiver of shareholders of their preferential subscription rights of the shares to which these securities give entitlement;
- decides that the maximum nominal amount of share capital increases that can be implemented, immediately and/or at term, by virtue of this delegation, shall not exceed 10% of the Company's capital (as existing on the date of use by the Board of Directors of this delegation). It is specified that the global maximum nominal amount of share capital increases subject to implementation under this delegation and that conferred under the 28th resolution shall not exceed 10% of the Company's share capital, which is the overall ceiling limit for all share capital increases, immediate or at term, envisaged by this resolution and the 28th resolution; and
- decides that the nominal amount of all debt securities subject to being issued under this delegation shall not exceed a total amount of seven hundred and fifty million euros (€750,000,000), the overall limit of all issues of debt securities envisaged by this delegation and the 25th, 26th and 28th resolutions, or the equivalent value of this amount, as at the date of the decision to issue, in the event of issue in a foreign currency or unit of account fixed with reference to multiple currencies. This amount is independent of the amount of debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The general shareholders' meeting granted full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this delegation and notably to:

- set the terms and conditions and operating procedures, in the limits set by applicable provisions of law and regulations and this resolution;
- set the exchange parity and, if applicable, the cash balance to be paid;

- acknowledge the number of securities submitted for exchange;
- determine the dates, issue conditions, notably the price and date of enjoyment (even if retroactive) of the shares to be issued, or, if applicable, those of securities giving access immediately and/or at term to the shares to be issued of the Company;
- take all steps necessary to protect the rights of holders of securities or other rights giving access to the capital, in compliance with provisions of law and regulations and, if applicable, contractual clauses envisaging other cases of adjustment;
- enter into the liabilities of the balance sheet under an item labelled “Contribution premium” regarding the rights of all shareholders, the difference between the issue price of the new shares and their nominal value;
- at its choice, allocate the costs of all issues to the amount of the “Contribution premium” and withdraw against said premium all amounts necessary, equating to 10% of the nominal issue, in order to contribute towards the legal reserve after each increase;
- ensure fulfilment of all formalities necessary for the admission to trading on a regulated market in France or abroad of the rights, shares issued, and assure the financial service of the securities concerned and the exercise of the relevant rights; and
- generally take all steps useful, stipulate all agreements, request all authorisations, fulfil all formalities and do everything necessary to ensure the success of issues envisaged or the delay of such and notably acknowledge the share capital increase or increases resulting from all issues carried out through the use of this delegation, accordingly amending the Company’s Articles of Association.

Twenty-eighth resolution (*Delegation of competence to the Board of Directors to issue shares and/or securities giving access to the Company’s capital in order to remunerate contributions in kind permitted to the Company and consisting of capital securities or equities giving access to the capital, with the elimination of shareholders’ preferential rights of subscription*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, of the French Commercial Code and notably Article L. 225-147, 6th subparagraph of said Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;
- delegates the Board of Directors, with the faculty to sub-delegate, for a term of twenty-six (26) months from the date of this general shareholders' meeting, the competence to decide, on the report of the auditors to the contributions mentioned under the 1st and 2nd subparagraphs of Article L. 225-147 of the French Commercial Code, on the issue of Company shares and/or securities giving access through all means, immediately or at term, to shares or other Company capital securities, existing or to be issued, in compliance with Articles L. 228-91 *et seq.* of the French Commercial Code, in remuneration of contributions in kind permitted to the Company and comprising capital securities or securities giving access to the capital, if the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- decides, notwithstanding the foregoing and unless authorised in advance by the general shareholders’ meeting, that the Board of Directors may not make use of this delegation of competence from when a third party files a draft public offer for the Company securities and this until the end of said offer period;
- decides that the maximum nominal amount of share capital increases that can be implemented, immediately and/or at term, by the Company, by virtue of this delegation, shall not exceed 10% of the

Company's capital (as existing on the date of use by the Board of Directors of this delegation) as this is the overall ceiling limit of all capital increases, immediate or at term, envisaged by this resolution and the 27th resolution;

- decides that the nominal amount of all debt securities subject to being issued under this delegation shall not exceed seven hundred and fifty million euros (Euro 750,000,000), the overall limit of all issues of debt securities envisaged by this delegation and the 25th to 27th resolutions, or the equivalent value of this amount, as at the date of the decision to issue, in the event of issue in a foreign currency or unit of account fixed with reference to multiple currencies. This amount is independent of the amount of debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;

- decides to eliminate the preferential right of subscription of shareholders of these shares and securities issued by virtue of this delegation, which exclusively aim to remunerate contributions in kind; and

- acknowledges that this delegation would automatically benefit holders of securities subject to be issued and giving access to the Company's capital, through the waiver of shareholders of their preferential subscription rights of the shares to which these securities give entitlement.

The general shareholders' meeting granted full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this delegation and notably to:

- rule on the report of the auditor/s on the contributions;

- set the terms and conditions and operating procedures, in the limits set by applicable provisions of law and regulations and this resolution;

- set the exchange parity and, if applicable, the cash balance to be paid;

- acknowledge the number of shares issued in remuneration of contributions;

- determine the dates, issue conditions, notably the price and date of enjoyment (even if retroactive) of the shares or other new capital securities and, if applicable, of the securities giving access immediately or at term to a portion of the Company's capital and, notably, to assess the contributions and granting, if applicable, of special benefits and reduce the evaluation of contributions or remuneration of special benefits if the contributors so allow;

- enter into the liabilities of the balance sheet under an item labelled "Contribution premium" regarding the rights of all shareholders, the difference between the issue price of the new shares and their nominal value;

- at its choice, allocate the costs of all issues to the amount of the "Contribution premium" and withdraw against said premium all amounts necessary, equating to 10% of the nominal issue, in order to contribute towards the legal reserve after each increase; and

- generally take all steps useful, stipulate all agreements (notably in order to assure the success of the issue), request all authorisations, fulfil all formalities and do everything necessary to ensure the success of issues envisaged or the delay of such and notably acknowledge the share capital increase or increases resulting from all issues carried out through the use of this delegation, accordingly amending the Company's Articles of Association, request admission to Euronext Paris and the MTA (telematic share market) of the Milan stock exchange of all securities issued by virtue of this delegation and assure the financial service of the securities concerned and the exercise of the attached rights.

Twenty-ninth resolution (*Delegation of competence to the Board of Directors to proceed with share capital increases reserved to employees of the Company and the Covivio Group companies adhering to a savings plan, with the elimination of shareholders' preferential rights of subscription*) - The general shareholders' meeting, under the quorum and majority conditions required for extraordinary general shareholders' meetings, having acknowledged the report by the Board of Directors and the special report by the auditors, in order to enable the implementation of share capital increases reserved to employees adhering to a company or group savings plan on a level that is in line with the amount of share capital and in compliance with the provisions of Articles L. 225-192-2, L. 225-129-6, L. 225-138 *et seq.* of the French Commercial Code and L. 3331-1 *et seq.* of the French Employment Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 19 April 2018;

- delegates the Board of Directors, with the faculty to sub-delegate, the competence to decide, in one or more tranches, in the proportions and at the time it deems appropriate, for a term of twenty-six (26) months from the date of this general shareholders' meeting, on the issue of Company shares and/or securities giving access to the Company's capital, by a maximum nominal amount of five hundred thousand euros (Euro 500,000), reserved to members of a savings plan run by the company or Company's group and companies and economic interest groupings related to the Company under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Employment Code. It is, however, specified that this amount is fixed autonomously and separately from the limits to the increase of capital resulting from the issue of shares or securities authorised by the 23rd and 25th to 28th resolutions;

- decides to cancel the preferential rights assigned to shareholders to subscribe shares and securities giving access to the Company's capital, issued in application of this delegation;

- decides, in compliance with the provisions of Articles L. 3332-18 to L. 3332-24 of the French Employment Code, that the discount offered shall not exceed 20% of the average of the last listed price of the Company's share during the twenty trading days prior to the date of the decision scheduling the opening of subscriptions and 30% of the same average if the duration of unavailability envisaged by the plan should be equal to or greater than ten years; however, the general shareholders' meeting specifically authorised the Board of Directors to eliminate or reduce the above discount, should it deem it to be appropriate, in order to take into account, amongst others, the legal, accounting, tax and corporate systems applicable locally. The Board of Directors shall also replace all or part of the discount by the attribution of shares or other securities in application of the provisions below; and

- decides that the Board of Directors may envisage the free assignment of shares or other securities giving access to the Company's capital, it being agreed that the total benefit resulting from this assignment by way of the addition or, if applicable, the discount on the subscription price shall not exceed the legal or regulatory limits and the shareholders waive all rights over shares or other securities giving access to capital, as shall be issued in accordance with this resolution.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this delegation and notably to:

- decree, within the above limits, the characteristics, amounts and methods of all issues;

- determine that the issues or attributions may take place directly to the benefit of beneficiaries or through collective organisations;

- proceed with the share capital increases resulting from this delegation, within the limit set above;

- set the subscription price of shares for cash in compliance with the legal provisions;

- envisage, where necessary, the implementation of a new company or group savings plan or amendment of existing plans;
- decree the list of companies whose employees shall benefit from the issues made under this delegation, set the terms for the release of shares and, if applicable, the seniority of employees required to take part in the transaction, all within the legal limits;
- proceed to make all adjustments to take into account the incidence of transactions on the Company's capital, notably in the event of a change to the share par, the share capital increase through incorporation of reserves, free assignment of shares, division or regrouping of securities, distribution of reserves or all other assets, capital amortisation or all other operations involving shareholders' equity;
- if applicable, allocate the costs of share capital increases to the amount of relevant premiums and withdraw against said amount all amounts necessary, equating to 10% of the nominal issue, in order to contribute towards the legal reserve after each increase;
- ensure fulfilment of all formalities necessary for the admission to trading on a regulated market in France or abroad of the rights, shares or securities issued, and assure the financial service of the capital securities issued under this delegation and the exercise of the relevant rights;
- fulfil, either directly or through a representative, all acts and formalities necessary to make the share capital increases that may be implemented by virtue of the delegation assigned through this resolution effective and definitive; and
- amend the Articles of Association accordingly and, generally, do everything else as may be necessary.

Thirtieth resolution (*Authorisation to the Board of Directors to proceed with free allocations of existing shares or those to be issued in the Company, to the benefit of employees and/ or representatives of the Company and related companies, with the elimination of shareholders' preferential rights of subscription of the shares to be issued*) - The general shareholders' meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, having taken note of the report by the Board of Directors and the special report by the auditors, and in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- terminates, with immediate effect, for the part not used, the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 27 April 2016;
- decides to authorise the Board of Directors to proceed, in one or more tranches, with the free assignment of ordinary shares, existing or to be issued, in the Company, to the benefit of the beneficiaries that it will determine from amongst its employees (or certain categories of employees) and/or representatives eligible (or some of them), both of the Company and the companies and economic interest groupings related to it in accordance with the provisions of Article L. 225-197-2 of the French Commercial Code;
- decides that the total number of shares assigned free of charge under this authorisation of competence, shall not represent more than 1% of the Company's share capital on the date of the decision to assign such by the Board of Directors, it being specified that this number shall not take into account any adjustments as may be made in accordance with applicable provisions of law and regulations and, if appropriate, contractual clauses envisaging other cases of adjustment. To this end, the general shareholders' meeting authorised, insofar as may be necessary, the Board of Directors to increase the share capital through incorporation of the reserves, profits or premiums, as required;
- decides that the number of shares assigned free of charge to the Company's representatives under this authorisation, shall not represent more than 40% of the overall ceiling limit defined above;

- decides that the attribution of said shares to beneficiaries will become final after a vesting period to be determined by the Board of Directors, it being agreed that this period shall be no less than three (3) years. In the event of invalidity of the beneficiary corresponding to the classification envisaged by applicable provisions of law, the definitive assignment of shares may take place before the end of the acquisition period. In such an event, the shares will also be immediately transferable as from the date of their delivery;
- decides that the shares may, if applicable, be accompanied by a compulsory length of time for which they must be kept by the beneficiaries, as set by the Board of Directors counting from the end of the acquisition period;
- decides that all free assignments of shares to Company representatives shall be entirely subject to the achievement of one or more performance and attendance conditions as set by the Board of Directors when deciding on the assignment.

The general shareholders' meeting acknowledges that this decision, in the conditions set by legislative provisions currently in force, entailed the automatic waiver by shareholders, to the benefit of the assignees of free shares, (i) of their preferential right to subscribe shares to be issued and attributed free of charge in application of this resolution and (ii) of the part of the profits, reserves and issue premiums that, if applicable, will be incorporated into the capital for the issue of new shares.

Existing shares that may be attributed under this resolution must be purchased by the Company either under the scope of the provisions of Article L. 225-208 of the French Commercial Code or, if applicable, as part of the share buy-back programme authorised by the 21st resolution of this shareholders' meeting, by way of Article L. 225-209 of the French Commercial Code or all share buy-back programmes as may be applicable previously or subsequently.

The general shareholders' meeting set the duration of the validity of this authorisation as thirty-eight (38) months from the date of this general shareholders' meeting.

The general shareholders' meeting grants full powers to the Board of Directors, with the power to sub-delegate, in accordance with the terms and conditions set out in provisions of law and regulations, to implement this authorisation and notably to:

- set the conditions and, if applicable, the criteria for the assignment of shares and notably the performance conditions to be achieved in respect of the shares assigned to the benefit of the corporate representatives;
- set, in accordance with the legal conditions and limits, the dates on which free assignments will be made;
- determine the identity of the beneficiaries, the number of ordinary shares assigned to each of them, the methods for the assignment of ordinary shares and, in particular, the periods of acquisition and, if applicable, the lock-up periods of ordinary shares assigned free of charge in that manner, it being specified that as the shares are granted free of charge to corporate representatives, the Board of Directors must either (a) decide that the shares granted free of charge cannot be transferred by the parties concerned before they cease office, or (b) set the quantity of shares assigned free of charge that they are required to hold until ceasing office;
- determine if the shares assigned free of charge are to be issued or existing;
- decide the date of enjoyment, potentially also retroactive, of newly issued ordinary shares;
- carry out or ensure the completion of all acts and formalities to proceed with the buy-back of existing shares. In the event of the issue of new shares, proceed to increase the capital through

incorporation of the reserves, profits or issue premiums resulting from this authorisation, determine the nature and amounts necessary to release said shares, allocate, where applicable, the expenses of share capital increases to the amount of the reserves, profits or issue premiums and to withdraw, against the relevant amounts, all amounts necessary, corresponding to 10% of the nominal value of each issue, so as to replenish the legal reserve after each increase, note the implementation of the Company's share capital increases resulting from the free assignment of ordinary shares to be issued by the Company and proceed to make the relevant changes to the Articles of Association;

- decide, if deemed necessary, the conditions in which the number of ordinary shares assigned shall be adjusted in order to preserve the rights of beneficiaries, according to any transactions involving the Company's capital, it being specified that the shares assigned in application of these adjustments will be considered as attributed on the same day as the shares initially assigned;

- more generally, stipulate all agreements, prepare all documents, fulfil all formalities and make all declarations with all organisations and do everything else as may prove necessary.

The Board of Directors will report back each year to the general shareholders' meeting on the assignments made under the scope of this resolution, in compliance with Article L. 225-197-4 of the French Commercial Code.

Thirty-first resolution (*Powers for formalities*) - The general shareholders' meeting, ruling under conditions of a quorum with the majority required by the law, confers all powers to the bearer of an original, a copy or an extract of the minutes noting these resolutions, to fulfil all legal and administrative formalities and make all deposits or publications as envisaged by current legislation.

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I. Preliminary formalities in order to attend the general shareholders' meeting

All shareholders can attend the general shareholders' meeting, whatever the number of shares held and may vote from a remote position, organise their representation by a representative of their choice, in accordance with the provisions of Article L. 225-106 of the French Commercial Code or vote by correspondence.

In compliance with Article R. 225-85 of the French Commercial Code, the right of each shareholder to attend the general shareholders' meeting or organise their representation, is subject to the registration on account of their securities, either in their own name or in the name of the intermediary registered on their account, as at the second working day before the general shareholders' meeting prior to the date scheduled for the general shareholders' meeting, at midnight Paris time (i.e. midnight 15 April 2019), or in the accounts of registered securities held for the Company by its representative, BNP Paribas Securities Services, or in the accounts of bearer securities held by an intermediary as specified under Article L. 211-3 of the French Monetary and Financial Code.

Registration of securities in bearer securities accounts held by the qualified intermediary must be noted in a certificate of attendance issued by the latter, if applicable electronically in accordance with the terms and conditions laid down by Article R. 225-61 of the French Commercial Code, annexed to the remote voting form or power of attorney or the request for an admission letter, prepared on behalf of the shareholder or on behalf of the shareholder represented by the registered intermediary. A certificate must also be issued to the shareholder wishing to physically attend the general shareholders' meeting and who has not received his admission letter on the second working day before midnight of the date of the general shareholders' meeting, Paris time (i.e. midnight 15 April 2019).

In compliance with Article 25.3 of the Company's Articles of Association, each shareholder concerned by the withholding tax envisaged (i) by Article 208 C II ter of the General Tax Code and/or (ii) Article 9.3 of the Law of the Kingdom of Spain 11/2009 of 26 October 2009, must justify to the Company that he is not a Shareholder subject to Withholding Tax in the manner defined in the Articles of Association.

II. How to attend the general shareholders' meeting

In compliance with the provisions of Article R. 225-85 III and IV of the French Commercial Code, the shareholder who has already expressed his vote from a remote position, sent a power of attorney or requested an admission letter or certificate of attendance:

- may thereafter not opt for a different manner of attendance of the general shareholders' meeting;

- may, at all times, transfer all or part of their shares. However, if the transfer of ownership should take place before the second working day before the date scheduled for the general shareholders' meeting, i.e. midnight, Paris time 15 April 2019, the Company will invalidate or accordingly alter the vote cast from a remote position, the power of attorney, the admission letter or the certificate of attendance. To this end, the intermediary notifies the Company of the transfer of ownership, or its representatives, providing all information necessary. No transfer of ownership implemented after the second working day prior to midnight, Paris time, on the date for which the general shareholders' meeting is scheduled, whatever the means used, is not notified by the qualified intermediary or taken into account by the Company, regardless of any agreement to the contrary.

A. By post

1. Request for admission letter:

Shareholders wishing to attend this general shareholders' meeting in person may request an admission letter as follows:

Registered shareholders: request an admission letter from BNP Paribas Securities Services, CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, or attend on the date of the general shareholders' meeting, heading directly to the specific counter envisaged to this end, with a valid form of ID.

Bearer shareholders: ask the qualified intermediary assuring the management of their securities account for an admission letter to be sent to them. Any shareholder who has not received his admission letter on the second working day before the date of the general shareholders' meeting (i.e. midnight 15 April 2019, Paris time), shall ask the qualified intermediary to issue him with a certificate showing that he is a shareholder, to be produced at the reception desk of the general shareholders' meeting.

2. Vote by correspondence or by proxy:

Shareholders not attending this general shareholders' meeting in person and who wish to vote by correspondence or by proxy can:

Registered shareholders: return the single form for vote by correspondence or by proxy, as will be addressed to him with the call notice, to the following address: BNP Paribas Securities Services, CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

Bearer shareholders: request this form from the qualified intermediary assuring the management of their securities account, as from the date on which the general shareholders' meeting is convened. All requests for forms must, in order to be honoured, have been received at the Company's office or the shareholders' meetings service of the above establishment, at least six days prior to the date of the meeting, i.e. 11 April 2019. Once completed by the shareholder, the form will be returned to the account-holding establishment, who will accompany it with a certificate of attendance and address it to: BNP Paribas Securities Services, CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

In order to be taken into account, forms for voting by correspondence or proxy must, in all cases, be received by the Company or BNP Paribas Securities Services at least three calendar days before the date of the general shareholders' meeting, i.e. 14 April 2019.

Designations or revocations of representatives expressed by post must be received at the latest three calendar days before the date of the general shareholders' meeting, i.e. 14 April 2019.

B. Electronically

Covivio offers shareholders a website for on-line voting before the general shareholders' meeting. This website is called VOTACCESS and it allows all shareholders to choose to attend using telecommunications means, before the general shareholders' meeting and in accordance with the terms and conditions set out below:

1. Request for admission letter:

Shareholders wishing to attend the general shareholders' meeting in person may also request an admission letter electronically, as follows:

Registered shareholders: it is advisable to submit a request on-line, via the secure platform VOTACCESS, accessible from the Planetshares website at: <https://planetshares.bnpparibas.com>.

Directly registered shareholders should log into the Planetshares website using their standard codes.

Registered shareholders under administration will receive an e-mailed call notice, giving them their identification details. This will give them access to the Planetshares website. If the shareholder no longer has their username and/or password, they can contact the freephone number 0826 109 119 made available.

After connecting, the registered shareholder should follow the instructions given on the screen to access the VOTACCESS website and make their request for an admission letter on-line.

Bearer shareholders: must find out whether or not their account-holding establishment is connected to the VOTACCESS website and, if applicable, if said access is subject to any specific conditions of use.

Please note that only bearer shareholders whose account-holding establishment adheres to the VOTACCESS website can request an admission letter on-line.

If the shareholder's account-holding establishment is connected to the VOTACCESS website, the shareholder must identify themselves on the web portal of their account-holding establishment using the standard access codes. He will then need to click on the icon that appears on the line corresponding to his shares and follow the instructions given on screen to access the VOTACCESS website and request an admission letter.

2. Vote by correspondence or by proxy:

Shareholders can also send their voting instructions and designate or revoke a representative over the internet before the general shareholders' meeting, using the VOTACCESS website as described below:

Registered shareholders: directly registered shareholders or those under administration, wishing to vote over the internet, should access the VOTACCESS website via the Planetshares website at: <https://planetshares.bnpparibas.com>.

Directly registered shareholders should log into the Planetshares website using their standard codes.

Registered shareholders under administration will receive an e-mailed call notice, giving them their identification details. This will give them access to the Planetshares website. If the shareholder no longer has their username and/or password, they can contact the freephone number 0826 109 119 made available.

After connecting, the registered shareholder should follow the instructions given on the screen to access the VOTACCESS website and vote or designate or revoke a representative.

Bearer shareholders: the bearer shareholder must find out whether or not their account-holding establishment is connected to the VOTACCESS website and, if applicable, if said access is subject to any specific conditions of use.

Please note that only bearer shareholders whose account-holding establishment adheres to the VOTACCESS website can vote or designate and revoke a representative on-line.

If the shareholder's account-holding establishment is connected to the VOTACCESS website, the shareholder must identify themselves on the web portal of their account-holding establishment using the standard access codes. He will then need to click on the icon that appears on the line corresponding to his shares and follow the instructions given on screen to access the VOTACCESS website and vote or designate or revoke a representative.

If the shareholder's account-holding establishment is not connected to the VOTACCESS website, notification of the designation and revocation of a representative can, however, be carried out electronically in accordance with the provisions of Article R. 225-79 of the French Commercial Code, as follows:

- the shareholder shall e-mail: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail must contain the following information: name of the company concerned (Covivio), date of the general shareholders' meeting (17 April 2019), name, surname, address and bank details of the principal and the name, surname and, if possible, address of the representative;
- the shareholder must ask the qualified intermediary managing his securities account to send written confirmation to Service Assemblées Générales de BNP Paribas Securities Services – CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

Only the notifications of designation or revocation of mandates can be addressed to the above e-mail address; all other requests or notifications concerning other matters will not be considered and/or processed.

For designations or revocations of mandates expressed electronically to be validly considered, confirmations must be received at the latest the day before the general shareholders' meeting, by 15:00 (Paris time).

The VOTACCESS website will be open starting 29 March 2019 and until 16 April 2019, 15:00 (Paris time).

However, to avoid any potential overload of the VOTACCESS website, shareholders are recommended not to wait for the day before the general shareholders' meeting to vote.

III. Request for the inclusion of items or draft resolutions on the agenda

One or more shareholders meeting the conditions set out under Article R. 225-71 of the French Commercial Code or associations of shareholders meeting the conditions set out under Article L. 225-120 of the French Commercial Code have the faculty to request the inclusion of items or draft resolutions on the agenda of the general shareholders' meeting. In compliance with Article R. 225-73 II of the French Commercial Code, requests for the inclusion of items or draft resolutions on the agenda must reach the Company at the latest twenty-five days before the date scheduled for the general shareholders' meeting, i.e. 23 March 2019.

The request for the inclusion of an item on the agenda must be justified. The request for the inclusion of draft resolutions shall be accompanied by the text of said draft resolutions as well as a brief explanation of the reasons.

Requests must be sent to the Company's registered office, by letter sent recorded delivery with advice of receipt, accompanied by a certificate of registration on account.

Examination by the general shareholders' meeting of the items and/or draft resolutions is subject to the sending, by the parties making the request, of a new certificate justifying the registration on account of the securities in the same accounts on the second working day prior to the date of the general shareholders' meeting, at midnight, Paris time, i.e. 15 April 2019.

In compliance with Article R. 225-73-1 of the French Commercial Code, the text of draft resolutions submitted by Company shareholders, along with a list of the added items on the agenda, will be published without delay on the Company's website (www.covivio.eu/fr: under "Finance/Investisseurs et actionnaires/Assemblées générales/Assemblée Générale Mixte du 17 avril 2019"), where the afore-specified conditions are met.

In accordance with Article L. 2323-67, subparagraph 2 of the French Employment Code, the works council may request the inclusion of draft resolutions on the agenda of the general shareholders' meeting. The request must be sent to the Company's registered office by letter sent recorded delivery with advice of receipt, in accordance with the conditions laid out under Article R. 2323-14 of the French Employment Code, by one of the committee members appointed to this end, within ten days of publication of this notice.

IV. Written questions to the Board of Directors

In compliance with Articles L. 225-108, subparagraph 3 and R. 225-84 of the French Commercial Code, all shareholders shall have the right to ask the Company written questions. These questions must be sent to the Company's registered office recorded delivery with advice of receipt, addressed to the Chairman of the Board of Directors at the latest four working days before the date of the general shareholders' meeting, i.e. 11 April 2019. They must be accompanied by a certificate of registration on account.

The Board of Directors will answer during the general shareholders' meeting or, in compliance with Article L. 225-108 of the French Commercial Code, the answer will be considered given where included on the Company's website in the area given over to questions and answers, accessible at: www.covivio.eu/fr (under "Finance/Investisseurs et actionnaires/Assemblées générales/Assemblée Générale Mixte du 17 avril 2019").

V. Provisions on the temporary transfer of securities

In accordance with Article L. 225-126 I of the French Commercial Code, anyone who, alone or jointly, by virtue of one or more temporary transfers involving the Company's shares or any transaction giving him the right or obliging him to sell or return these shares to the transferrer, holds a number of shares representing more than 0.5% of the voting rights, shall inform the Company and the French Financial Markets Regulator at the latest two working days before the general shareholders' meeting, i.e. 15 April 2019, at midnight, Paris time, if the contract organising this transaction remains in force as at said date, of the total number of shares held temporarily.

This declaration must specify, in addition to the number of shares acquired by virtue of any of the above-mentioned transactions, the identity of the transferrer, the date and expiry of the contract for the transaction and, if applicable, the voting agreement. The Company publishes this information in accordance with the terms and conditions set out by the general regulation of the French Financial Markets Regulator.

Failure to inform the Company and the French Financial Markets Regulatory in accordance with the conditions specified will mean that all shares acquired by virtue of any of these transactions shall, in accordance with Article L. 225-126 II of the French Commercial Code, be lacking in voting rights for the general shareholders' meeting concerned and for all general shareholders' meeting held until such shares are sold or returned.

VI. Shareholders' right to communication

In accordance with applicable provisions of law and regulations, all documents needing to be communicated at this general shareholders' meeting shall be made available to shareholders within the legal terms at the Company's registered office (18 avenue François Mitterrand, 57000 Metz) or sent, on simple request addressed to BNP Paribas Securities Services, CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

Shareholders may, within the legal terms, procure the documents envisaged under Articles L. 225-115, R. 225-81, R. 225-83 and R. 225-90 of the French Commercial Code.

The report by the Board of Directors setting out the explanation of reasons for the draft resolutions included in this notice, along with the summary table of the use of the latest financial authorisations, will be made available to shareholders on the Company's website (www.covivio.eu/fr: under "Finance/Investisseurs et actionnaires/Assemblées générales/Assemblée Générale Mixte du 17 avril 2019"), at the same time as this notice.

The documents envisaged by Article R. 225-73-1 of the French Commercial Code can be consulted on the Company's website (www.covivio.eu/fr: under "Finance/ Investisseurs et actionnaires/ Assemblées générales/Assemblée Générale Mixte du 17 avril 2019"), at the latest twenty-one days before the general shareholders' meeting, i.e. 27 March 2019.

This notice will be followed by a call notice including any changes as may be made to the agenda following requests for the inclusion of draft resolutions as may be made by shareholders and/or the works council.

The Board of Directors