

Covivio

Public limited company with share capital of Euro 261.773.487

Registered office: 18 avenue François Mitterrand – 57000 Metz

R.C.S Metz: 364 800 060

SIRET: 364 800 060 00287

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 10:30 on 22 April 2020, 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 for the year ended 31 December 2019
2. Approval of the consolidated financial statements for the year ended 31 December 2019
3. Appropriation of income – Distribution of dividends
4. Option for the payment of the dividend in shares
5. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Article L. 225-38 of the French Commercial Code referred to therein
6. Approval of the compensation policy applicable to the Chairman of the Board of Directors
7. Approval of the compensation policy applicable to the Chief Executive Officer
8. Approval of the compensation policy applicable to the Deputy Executive Officers
9. Approval of the compensation policy applicable to the Directors
10. Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code related to compensation of all legal representatives
11. Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Jean Laurent in his capacity as Chairman of the Board of Directors
12. Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer
13. Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer
14. Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Dominique Ozanne in his capacity as Deputy Executive Officer
15. Ratification of Alix d'Ocagne as a Director
16. Reappointment of Christophe Kullmann as a Director
17. Reappointment of Patricia Savin as a Director
18. Reappointment of Catherine Soubie as a Director
19. Authorisation to be granted to the Board of Directors for the Company to purchase its own shares

EXTRAORDINARY SESSION

20. Amendment of Article 7 (*Form of shares and identification of shareholders*), Article 16 (*Powers of the Board of Directors*), Article 17 (*Remuneration of Directors*) and Article 20 (*Non-Voting members*) of the Company's Articles of Association
21. Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits or premiums
22. Authorisation to be granted to the Board of Directors to reduce the Company's share capital through the cancellation of shares
23. Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity, maintaining the shareholders' preferential subscription right

24. Delegation of authority to the Board of Directors to issue, through public offering, company shares and/or securities convertible into equity, with waiver of shareholders' preferential subscription rights and a mandatory priority period for share issues
25. Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity, with waiver of shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company
26. Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity, with waiver of shareholders' preferential subscription rights
27. Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of the Company and companies in the Covivio Group that are members of a company savings plan, with waiver of shareholders' preferential subscription right
28. Powers for formal recording requirements

TEXT OF DRAFT RESOLUTIONS

ORDINARY SESSION

First resolution

(Approval of the Company's financial statements for the year ended 31 December 2019)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Company's financial statements for the fiscal year ended 31 December 2019 and the reports of the Board of Directors and Statutory Auditors on these annual financial statements, approves in full the report of the Board of Directors and the financial statements for the year ended 31 December 2019, which include the balance sheet, income statement and notes, as presented, showing a profit of €293,940,534.52.

The General Meeting consequently approves the transactions reflected in these financial statements and summarised in these reports.

The General Meeting notes that there were no expenditure and charges covered by Article 39.4 of the French General Tax Code, and observes that there is no corporate income tax payable in this respect.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2019)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2019, which include the balance sheet, income statement and notes, as presented, as well as the transactions reflected in these financial statements and summarised in these reports.

The General Meeting notes that the consolidated net income of the Group as at 31 December 2019 was €746,987 thousand.

Third resolution

(Appropriation of income – Distribution of dividends)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted that the profit of €293,940,534.52 for the year, increased by the retained earnings of €63,955,038.30 for a distributable profit of €357,895,572.82:

- resolves, upon a proposal from the Board of Directors, to appropriate the distributable profit as follows:

- (i) €39,970.80 to the legal reserve, bringing the amount of the legal reserve to 10% of share capital at year-end, i.e. €26.165.971,80;
- (ii) €357,855,602.02 as a dividend payment to shareholders;

- distribute of €61,197,977.18, taken from:

- (i) the “Distributable revaluation reserve” account, i.e. €46,044.74
- (iii) the “Merger premium” account, i.e. €61,151,932.44.

Thus, each share will receive a dividend of €4.80.

The dividend will be distributed on 22 May 2020.

Based on the total number of shares which made up the share capital at 17 February 2020, plus 45,000 new shares issued as part of the final allocation of free shares, carrying entitlement to dividends for the 2019 fiscal year, subject to Article 25.3 of the Articles of Association of the Company to the Shareholders Subject to Withholding, a total dividend of €419,053,579.20 will be paid. This dividend only gives entitlement to the 40% rebate in the event of an annual, express, overall and irrevocable option for the progressive income tax scale pursuant to Article 200 A 2 of the French General Tax Code, and only for the portion of this dividend deducted from earnings subject to corporate income tax. In compliance with Article 158 3° b bis of the French General Tax Code, this rebate does not apply to earnings exempt from corporate income tax under the SIIC plan in application of Article 208 C of the French General Tax Code.

The tax-exempt dividend in application of Article 208 C of the French General Tax Code and not eligible for the 40% rebate totals €353,523,439.00.

The dividend withheld on the profits subject to corporate tax totals €65,530,140.20.

The dividend drawn against the Company’s profits exempt from corporate income tax pursuant to Article 208-3 *quater* of the French General Tax Code totals €0.

In the event of changes to the number of shares giving the right to dividends, resulting from the conversion of any convertible bonds into shares, the overall amount of the dividend will be adjusted correspondingly via a withdrawal from the “Merger premium” account. Accordingly, the General Meeting grants all powers to the Board of Directors, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, for the purposes of determining, considering in particular the number of shares held by the Company at the record date prior to the dividend payment date and, where applicable, when considering the number of shares issued or cancelled before this date, the overall amount of the dividend and, consequently, the amount that will be withdrawn from the “Merger premium” account.

The General Meeting resolves that, pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the amount the shareholders may have waived, as well as the amount corresponding to treasury shares on the dividend payment date, which do not grant a right to dividends, will be allocated to the “Retained earnings” account.

In accordance with the law, the General Meeting confirms that the dividends distributed for the previous three fiscal years were as follows:

Fiscal year	Type of dividend	Dividend paid per share	Amount of dividend eligible for the 40% rebate ¹	Amount of dividend not eligible for the 40% rebate
2016	Current	€4.40	€0.5115	€3.8885
2017	Current	€4.50	-	€4.50
2018	Current	€4.60	€0.1479	€4.4521

¹In case of option for a progressive rate of the revenue tax

Fourth resolution

(Option for the payment of the dividend in shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted that the share capital is fully paid-up and having reviewed the Board of Directors' report, and in accordance with the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 25.2 of the Articles of Association, resolves to give each shareholder an option to choose between payment of the dividend in cash or in shares. This option applies to the full amount of the dividend per share.

Accordingly, the General Meeting resolves:

- that the issue price of shares allocated as payment of the dividend is set at 90% of the average of the quoted price at the closure of the previous twenty sessions of the stock market preceding the date of this meeting, less the net amount of dividend per share subject to the 3rd resolution, rounded up to the next closest hundredth of a cent;
- that the shareholders who request the payment of the dividend in shares will be able to exercise their option from 29 April 2020 until 18 May 2020 included via the financial intermediaries authorised to pay the dividend. After the expiry of this period, the dividend will be paid in cash and settled on 22 May 2020. Shares issued in payment of the dividend shall bear rights on 1 January 2020 and shall give rights, from the time of their issuance, to all subsequent distributions; and
- that if the amount of dividends for which the option is exercised does not correspond to a full number of shares, the shareholders will be able to obtain the full number of shares immediately below, plus the balance in cash.

The General Meeting grants all powers to the Board of Directors to implement this resolution, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- carrying out all the necessary transactions relating or subsequent to the exercise of the option for the payment of the dividend in shares;
- recording the number of shares issued and the capital increase resulting from share issues following the exercise of the option for the payment of the dividend in shares offered to the shareholders;
- charging the expenses of said capital increase to the amount of the corresponding issue premium, and withdrawing the necessary sums from this amount, corresponding to 10% of the nominal amount of the issue, in order to supplement the legal reserve;
- amending the Articles of Association accordingly; and
- carrying out all publication formalities and, in general, doing whatever is necessary and useful.

Fifth resolution

(Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Article L. 225- 38 of the French Commercial Code referred to therein)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the regulated agreements and undertakings referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report and such regulated agreements entered into or executed during the fiscal year ended 31 December 2019.

Sixth resolution

(Approval of the compensation policy applicable to the Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the compensation policy of the legal representatives, approves pursuant to Article L. 225-37-2 II. of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors presented and detailed in

paragraph 4.3.2.1.1. of Company's the universal registration document (*document d'enregistrement universel*).

Seventh resolution

(Approval of the compensation policy applicable to the Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the compensation policy of the legal representatives, approves pursuant to Article L. 225-37-2 II. of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer presented and detailed in paragraph 4.3.2.1.2. of Company's the universal registration document (*document d'enregistrement universel*).

Eighth resolution

(Approval of the compensation policy applicable to the Deputy Executive Officers)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code detailing in particular the items of the compensation policy of the legal representatives, approves, pursuant to Article L. 225-37-2 II. of the French Commercial Code, the compensation policy applicable to the Deputy Executive Officer presented and detailed in paragraph 4.3.2.1.2. of Company's the universal registration document (*document d'enregistrement universel*).

Ninth resolution

(Approval of the compensation policy applicable to the Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, detailing in particular the items of the compensation policy of the legal representatives, approves, pursuant to Article L. 225-37-2 II. of the French Commercial Code, the compensation policy applicable to the Directors presented and detailed in paragraph 4.3.2.1.3. of Company's the universal registration document (*document d'enregistrement universel*).

Tenth resolution

(Approval of the information referred to in Article L. 225-37-3 I. of the French Commercial Code related to compensation of all legal representatives)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves pursuant to Article L. 225-100 II. of the French Commercial Code the information referred to in Article L. 225-37-3 I. of the French Commercial Code related to compensation of all legal representatives and detailed in paragraph 4.3.2.2. of Company's the universal registration document (*document d'enregistrement universel*).

Eleventh resolution

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Jean Laurent in his capacity as Chairman of the Board of Directors)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Jean Laurent in his capacity as Chairman of the Board of Directors, as described in said report, and presented in paragraph 4.3.2.3.1. of Company's the universal registration document (*document d'enregistrement universel*), pursuant to Article L. 225-100 III of the French Commercial Code.

Twelfth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer, as described in said report, and presented in paragraph 4.3.2.3.2. of Company's the universal registration document (*document d'enregistrement universel*), pursuant to Article L. 225-100 III of the French Commercial Code.

Thirteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Olivier Estève in his capacity as Deputy Executive Officer, as described in said report, and presented in paragraph 4.3.2.3.3. of Company's the universal registration document (*document d'enregistrement universel*), pursuant to Article L. 225-100 III of the French Commercial Code.

Fourteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Dominique Ozanne in his capacity as Deputy Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors on corporate governance drafted pursuant to Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended 31 December 2019 or allocated in respect of the said fiscal year to Dominique Ozanne in his capacity as Deputy Executive Officer, as described in said report, and presented in paragraph 4.3.2.3.4. of Company's the universal registration document (*document d'enregistrement universel*), pursuant to Article L. 225-100 III of the French Commercial Code.

Fifteenth resolution

(Ratification of Alix d'Ocagne as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, resolves to ratify the cooptation decided by the Board of Directors on February 13, 2020 of Alix d'Ocagne as a Director, in order to replace Delphine Benchetrit, for a period expiring at the end of the General Meeting of Shareholders called in 2022 to approve the financial statements for the fiscal year ended 31 December 2021.

Sixteenth resolution

(Reappointment of Christophe Kullmann as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, and having noted that the term of office of Christophe Kullmann as a Director is due to expire at this General Meeting, resolves, to reappoint, as of this day, Christophe Kullmann as a Director for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2024 to approve the financial statements for the fiscal year ended 31 December 2023.

Seventeenth resolution

(Reappointment of Patricia Savin as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, and having noted that the term of office of Patricia Savin as a Director is due to expire at this General Meeting, resolves to reappoint, as of this day, Patricia Savin as a Director for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2023 to approve the financial statements for the fiscal year ended 31 December 2023.

Eighteenth resolution

(Reappointment of Catherine Soubie as a Director)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report by the Board of Directors, and having noted that the term of office of Catherine Soubie as a Director is due to expire at this General Meeting, resolves to reappoint, as of this day,

Catherine Soubie as a Director of the Company, for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2024 to approve the financial statements for the fiscal year ended 31 December 2023.

Nineteenth resolution

(Authorisation to be granted to the Board of Directors for the Company to purchase its own shares)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, EC Regulation No. 596/2014 of 16 April 2014 and the market practices allowed by the Autorité des Marchés Financiers (French Financial Markets Authority):

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2019;
- authorises the Board of Directors, which may further delegate such authority under the conditions provided for by legal and regulatory provisions, to purchase treasury shares or cause them to be purchased, all at once or in several instances at the time of its choosing ; and
- decides that purchases of Company shares as described in the paragraph above may be for a number of shares such that the number of shares that the Company would purchase during the buyback program does not exceed 10% of the shares making up the share capital of the Company (at any time whatsoever, and this percentage applies to adjusted capital based on the impact of transactions subsequent to this General Meeting). It is stipulated that (i) a maximum of 5% of the shares comprising the Company's share capital may be allocated for holding purposes and subsequent payment or exchange within the framework of a merger, split or contribution, and (ii) in the event of an acquisition within the context of a liquidity agreement, the number of shares taken into account for calculating the 10% limit on the total share capital mentioned above corresponds to the number of shares purchased less the number of shares resold during the term of this authorisation, and (iii) purchases made by the Company may not under any circumstances lead to it owning more than 10% of the share capital of the Company.

The maximum purchase price paid by the Company for its own shares must not exceed one hundred and thirty-five euros (€135) per share (excluding acquisition expenses). In case of capital transactions, specifically through the incorporation of reserves and the allocation of free shares and/or the splitting or consolidation of shares, this price will be adjusted by a multiplier coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the same number after the transaction. Therefore, in the event of a change in the share par value, a capital increase through the incorporation of reserves, the allocation of free shares, the splitting or consolidation of shares, the distribution of reserves or any other assets, the amortisation of capital or any other transaction affecting shareholders' equity, the General Meeting resolves to delegate to the Board of Directors the authority to adjust the aforementioned maximum purchase price in order to take these transactions into consideration in the share value.

The maximum amount of funds reserved for the share buyback programme will be one hundred and fifty million euros (€150,000,000).

Transactions relating to purchases, disposals, exchanges or transfers may be executed by any means, *i.e.* on the market or over the counter, including by acquisition or sale of blocks, as well as by recourse to financial instruments, specifically derivative financial instruments traded on a regulated or over-the-counter market, such as calls or puts options or any combinations thereof, or by recourse to warrants, under the conditions authorised by the competent market authorities and at such times as the Company's Board of Directors deems fitting. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire programme.

These transactions may take place at any time, subject to compliance with regulations in effect, unless a third party files a public offering for the shares of the Company, until the end of the offer period.

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

- allocate shares to executive corporate officers or employees of the Company and/or of companies belonging to its group, in accordance with the terms and conditions set out in the laws and regulations applicable to (i) the sharing in the benefits due to the Company's growth, (ii) the stock option scheme provided for by Articles L. 225-177 *et seq.* of the French Commercial Code, (iii) the scheme for the allocation of free shares as provided for in Articles L. 225-197-1 *et seq.* of the French Commercial Code and any employee savings plan, as well as to undertake any hedging transaction relating to these transactions, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable
- remit the shares during the exercise of rights attached to securities giving the right, immediately or in the future, through redemption, conversion, exchange, presentation of a warrant or any other manner, to the allocation of Company shares, as well as to undertake any hedging transaction in relation to the issuance of such securities, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable
- hold the shares and remit them later as payment or in exchange in the context of potential transactions for external growth, merger, split or contribution
- cancel all or part of the shares through a reduction in the share capital (specifically in order to optimise cash management, return on equity or earnings per share), subject to this General Meeting adopting Resolution 22 below
- facilitate the liquidity of transactions and consistency in the trading of the Company's shares or to prevent price swings not justified by market trends within the framework of a liquidity agreement entered into with an investment services provider operating in complete independence, under the conditions and in accordance with the methods set by regulation and recognised market practice and consistent with a code of ethics recognised by the Autorité des Marchés Financiers
- and also with a view to any other practice that could be recognised by the law or the Autorité des Marchés Financiers or any other purpose to be authorised by the law or regulations in effect in future. In such a case, the Company would inform its shareholders by sending out a notice.

This authorisation is given for eighteen (18) months as at the date of this General Meeting.

The General Meeting grants complete authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- to place all orders on the securities exchange or over the counter
- to enter into any agreements specifically with a view to maintaining records on the purchase and sale of shares
- to prepare any documents, specifically for information purposes

- to allocate or reallocate the shares acquired for the various purposes in question, under the applicable legal and regulatory conditions and
- to prepare any statements and execute any recording requirements of the Autorité des Marchés Financiers or any other public authority and, in general, to take all necessary measures.

The General Meeting acknowledges that, in the event that the Board of Directors uses this authorisation, the Board of Directors must report on it pursuant to Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code.

EXTRAORDINARY SESSION

Twentieth resolution

(Amendment of Article 7 (Form of shares and identification of shareholders), Article 16 (Powers of the Board of Directors), Article 17 (Remuneration of Directors) and Article 20 (Non-Voting members) of the Company's Articles of Association)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, and having reviewed the report of the Board of Directors:

- resolves to amend Article 7.3 of the Company's Articles of Association, in order to update it in accordance with the new provisions of Article L. 228-2 of the French Commercial Code with regards to the identification of holders of tradable debt securities.

Therefore, Article 7.3 of the Articles of Association now reads as follows:

"Article 7 – Form of shares and identification of shareholders

[...]

7.3 The Company may use, at any time, the provisions set forth in Articles L. 228-2 et seq. of the French Commercial Code regarding identification of (i) holders of securities granting, immediately or in the future, voting rights at its own general meetings of shareholders (a "General Meeting") and (ii) holders of bonds or of tradable debt securities issued by the Company."

The other provisions of Article 7 of the Company's Articles of Association remain unchanged.

- resolves to amend Article 16 of the Company's Articles of Association in order enable the Board of Directors to take certain decisions within the powers attributed to it through written consultation under Article L. 225-37 of the French Commercial Code.

Consequently, it has been added after the first paragraph of Article 16 of the Articles of Association the following provision:

"Article 16. – Powers of the Board of Directors

The Board of Directors is entitled to take decisions through written consultation of the directors in the conditions provided under Article L. 225-37 of the French Commercial Code."

The other provisions of Article 16 of the Company's Articles of Association remain unchanged.

- resolves to amend Article 17 and 20 of the Articles of Association in order to delete the notion of attendance fees pursuant to the adoption on May 22, 2019 of the law on business growth and transformation, called "*Loi PACTE*".

Therefore, the first paragraph of Article 17 of the Articles of Association and the third paragraph 20 of the Articles of Association are replaced and now read as follows:

"Article 17. – Remuneration of Directors

The members of the Board of directors may receive in consideration of their activity a remuneration, the total amount of which is determined by the General Meeting and freely allocated by the Board of directors."

"Article 20. – Non-Voting members

[...]

The Board of directors may decide to pay the non-voting members of the Board of directors a portion of remuneration allocated by the General Meeting to the directors in consideration of their activity and to authorise the reimbursement of expenses incurred by the non-voting members of the Board of directors in the interests of the Company.”

The other provisions of Article 17 and 20 of the Company’s Articles of Association remain unchanged.

Twenty-first resolution

(Delegation of authority to the Board of Directors to increase the Company’s share capital through the incorporation of reserves, profits or premiums)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report of the Board of Directors:

- terminates, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019;
- hereby fully authorises the Board of Directors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, which may further delegate such authority, to decide to increase the Company’s share capital, on one or more occasions, in the proportions and at the times that it deems suitable, by incorporating all or part of the reserves, profits, premiums or any other sums that may be capitalised, to be executed through the issue of new free shares or an increase in the par value of the Company shares or a combination of these two procedures;
- the above notwithstanding, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company’s shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the capital increases performed under this delegation, immediately or in the future, may not exceed a total of twenty-six million euros (€26,000,000), plus, if applicable, the par value of the additional shares to be issued in order to protect the rights of the holders of securities convertible into equity as required by legal, regulatory and contractual stipulations. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolutions 23 through 27;
- resolves that this delegation is valid for a period of twenty-six (26) months from the date of this General Meeting;
- resolves that the rights forming fractional shares will be neither tradable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights as provided for under the legislative and regulatory provisions applicable; and
- resolves that the Board of Directors, which may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, will have all powers to implement this delegation, specifically for the purposes of:
 - (i) determining the terms and conditions of the operations authorised above, and more specifically determining in this respect the amount of sums to be capitalised and the shareholders’ equity account or accounts against which they will be drawn;
 - (ii) setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued;
 - (iii) making any adjustments in order to take into account the impact of operations on the Company’s share capital;
 - (iv) setting the terms and conditions under which the rights of holders of securities providing access to the share capital will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions stipulated in any contracts in force,

- (v) performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this resolution; and
- (vi) amending the Articles of Association accordingly and, in general, doing whatever is necessary.

Twenty-second resolution

(Authorisation to be granted to the Board of Directors to reduce the Company's share capital through the cancellation of shares)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2019;
- authorises the Board of Directors, which may further delegate such authority, for a period of eighteen (18) months from the date of this General Meeting, to cancel, on one or more occasions and at the times it deems fit, the shares acquired by the Company under the authority of Resolution 19 or any other resolution with the same purpose and same legal basis, within the limit of 10% of the Company's share capital per period of twenty-four (24) months, and to reduce the share capital accordingly, on the understanding that this percentage applies to the capital following any adjustments to take into account the impact of transactions subsequent to this General Meeting; and
- authorises the Board of Directors to allocate the difference between the purchase value of the cancelled shares and their par value to the "Share premium" account or to any available reserves account, including legal reserves, to a maximum of 10% of the realised capital reduction.

The General Meeting grants all authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, to undertake this (these) transaction(s) involving share cancellations and capital reductions, specifically to set the final value of the capital reduction, setting the conditions and confirming its fulfilment and undertaking the corresponding amendment of the Company's Articles of Association, to take any formal recording measures, to make any efforts and statements to any public entities and, in general, to do anything necessary.

Twenty-third resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity, maintaining the shareholders' preferential subscription right)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, 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, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019;
- delegates the authority to the Board of Directors, which may further delegate said authority, for a period of twenty-six (26) months as from the date of this General Meeting, to decide, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, on the issuance, in euros or in foreign currency, maintaining the shareholders' preferential subscription rights, of Company shares and/or securities (including warrants to subscribe for new or existing shares), providing immediate or future access by any means to the Company's share capital, whether issued free of charge or in return for payment. It is specified that this delegation may allow the issuance of transferable securities under the conditions set forth by Article L. 228-93 of the French Commercial Code;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the

filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;

- resolves that the maximum nominal amount of the share capital increases performed under this delegation, immediately or in the future, may not exceed a total of sixty-five million euros (€65,000,000), plus the par value of any additional shares to be issued to protect the rights of the holders of securities convertible into equity as required by applicable legal, regulatory and contractual stipulations. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolution 21 and Resolutions 24 through 27; and
- also resolves that the par value of debt securities convertible into equity immediately and/or in the future that may be issued under this delegation may not exceed a total of seven hundred and fifty million euros (€750,000,000) or the equivalent of this on the date of this issuance decision in the case of an issuance in foreign currency or in a unit of account set by reference to several currencies. Please note that the nominal amount of the debt securities convertible into equity immediately and/or in the future issued under this delegation and Resolutions 24 to 26 may not exceed a total of seven hundred and fifty million euros (€750,000,000), the overall cap for all debt securities. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Shares or securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the Company.

Shareholders have a preferential right, in proportion to the value of their shares, to subscribe the shares and securities issued under this resolution. The Board of Directors may establish, for shareholders, a subscription right on a reducible basis for the shares or securities issued, which will be issued in proportion to their subscription rights and up to the maximum of their orders.

Consequently, if subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use all or some of the options below in the order it deems appropriate:

- to restrict the issue to the amount of subscriptions, it being specified that in the event of a share issue, this limit may only be applied by the Board of Directors on condition that the subscriptions amount to at least three quarters (3/4) of the issue decided
- to freely distribute all or part of any securities not subscribed on an irreducible basis and, where relevant, on a reducible basis and
- to offer to the public all or part of the non-subscribed shares on the French and/or international markets and/or abroad.

The General Meeting acknowledges that the authorisation implies, as applicable, in favour of the holders of such securities convertible into equity as may be issued under this delegation, automatic waiver by the shareholders of their preferential subscription right to shares in connection with such securities.

The General Meeting resolves that Company's stock warrants may be issued by subscription offer, as well as by free allocations to owners of old shares, and that, in the event of a free allocation of stock warrants, the Board of Directors will be entitled to resolve that fractional allocation rights will not be negotiable and that the corresponding securities must be sold.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- determining the dates, prices and other conditions of the issues as well as the form and features of the transferable securities to be created
- setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued
- determining the method of release for the shares or other securities issued and, if applicable, the conditions for their purchase or exchange

- suspending, if applicable, the exercise of the share allocation rights attached to the securities to be issued, for a period no longer than three (3) months
- setting the terms and conditions under which the rights of holders of securities convertible into equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions of any applicable contracts providing for other adjustments
- charging any amounts against the share premium as required, in particular the fees triggered by the issuance, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or securities issued, and recording both the capital increase or increases resulting from any issuance made through the use of this delegation and providing the financial services of the securities in question and exercise of the corresponding rights
- deciding, in the event of an issue of transferable securities representing debt securities convertible into equity, subject to the conditions defined by law, whether or not they are subordinated, setting the interest rate and the currency, the maturity, which may be perpetual if applicable, the fixed or variable redemption price with or without premium, the conditions for amortisation based on market conditions, and the conditions under which these securities will be convertible into shares of the Company and the other conditions for issue (including the act of granting guarantees or securities) and amortisation and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors to issue, through public offering, company shares and/or securities convertible into equity, with waiver of shareholders' preferential subscription rights and a mandatory priority period for share issues)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2; L. 225-135 and L. 225-136, together with L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issuance of Company shares and/or securities convertible into equity immediately or in the future, through public offering, in France or abroad, in euros or in foreign currency, with waiver of shareholders' preferential subscription rights. It is specified that this delegation of authority may allow for the issue of transferable securities under the conditions set forth by Article L. 228-93 of the French Commercial Code
- the above notwithstanding, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period
- resolves that the maximum nominal value of increases in the Company's share capital made immediately or in the future under this delegation may not exceed twenty-six million, euros (€26.000.000). Added to this cap, as necessary, will be the additional par value of the shares or other equity instruments to be issued, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of securities representing receivables convertible into equity.

This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolutions 21, 23 and 25 through 27; and

- resolves that the par value of all debt securities issued under this delegation may not exceed a total of seven hundred and fifty million euros (€750,000,000), the overall cap for debt securities provided for herein and in Resolutions 23, 25 and 26, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Issuances decided under this delegation will be completed through public offering.

This delegation of authority expressly excludes the issue of preference shares or marketable securities providing access by any means to preference shares either immediately or in the future.

Shares or securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the Company.

The General Meeting resolves:

- the shareholders' preferential subscription right to the shares and other securities issued under this delegation;
- to grant shareholders, in connection with share issues, a priority period of at least three (3) trading days for all share issues through public offering carried out by the Board of Directors in accordance with Articles L. 225-135, paragraph 5 and R. 225-131 of the French Commercial Code; and
- to delegate to the Board of Directors the option of granting a similar priority period for other non-equity issues.

A priority subscription period that does not lead to the creation of negotiable rights must be exercised in proportion to the portion of equity owned by each shareholder and could potentially be topped up by a subscription on a reducible basis, in the understanding that unsubscribed shares will be sold to public investors in France or, where applicable, abroad.

In accordance with Article L. 225-136 of the French Commercial Code, the General Meeting resolves that:

- the issue price of the new shares will be at least equal to the weighted average market price quoted for Covivio shares on Euronext Paris over the last three trading days preceding the initiation of the public offering within the meaning of Regulation (EU) 2017/1129 of 14 June 2017, less, where applicable, a maximum discount of 10%; and
- the issue price of securities convertible into equity (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the Company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issuance of these securities, will be at least equal to the minimum subscription price defined in the previous paragraph, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

If subscriptions have not absorbed the entire issue of shares or other securities as defined above, the Board of Directors may use all or some of the options below, as it deems fit, and in the order it deems appropriate:

- limit the issuance to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the issuance;
- freely distribute all or part of the unsubscribed securities; and
- offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that this delegation implies a waiver by the shareholders of their preferential subscription right to the shares or other equity instruments of the Company to which the securities to be issued on the basis of this delegation may entitle them.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for

the purposes of:

- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them;
- setting the number of shares and/or other securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium;
- determining the terms of payment for the shares and/or other securities issued;
- setting the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, as applicable, the conditions for their buyback or exchange;
- suspending, as applicable, exercise of the rights attached to the securities for a period no longer than of three (3) months under the limits stipulated by the applicable legal and regulatory provisions;
- setting the conditions to ensure the preservation of the rights of holders of securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual stipulations providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees triggered by the issuance, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or securities issued, and ensuring both the capital increase or increases resulting from any issuance made through the use of this delegation and the providing the financial services of the securities in question and exercise of the corresponding rights;
- deciding, in the event of the issue of transferable debt securities convertible into equity as provided for under French law, whether these securities should be subordinated or not (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be perpetual), their fixed or variable redemption price (with or without premium), amortisation conditions based on market conditions, conditions under which these securities will entitle holders to Company shares, and other conditions concerning their issuance (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

Twenty-fifth resolution

(Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity, with waiver of shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the Company)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, 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, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issuance of Company shares and/or securities convertible into equity, immediately or in the future, and by any means, through a public exchange offering launched by the Company, in France or (depending on local criteria and regulations) abroad, for shares of another company whose securities are admitted to trading on a regulated market pursuant to Article L. 225-148 of the

French Commercial Code

- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;
- resolves to waive, as required, the shareholders' preferential subscription right to the shares and/or securities issued under this delegation;
- acknowledges that the authorisation implies automatic waiver by the holders of any securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such securities;
- resolves that the maximum nominal value of increases in the Company's share capital made immediately or in the future under this delegation may not exceed 10% of the share capital of the Company (corresponding to its amount on the date of use of this delegation by the Board of Directors). Please note that the maximum nominal value of increases in the Company's share capital made under this delegation and the delegation granted pursuant to Resolution 26 may not exceed 10% of the Company's share capital, the overall cap for all capital increases, now or in future, provided for under this resolution and Resolution 26; and
- resolves that the par value of all debt securities issued under this delegation may not exceed a total of seven hundred and fifty million euros (€750,000,000), the overall cap for debt securities provided for herein and in Resolutions 23, 24 and 26, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- defining the terms, conditions and details of the operation, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of securities tendered to the exchange offer;
- determining the dates and issue conditions, in particular the price of the shares to be issued and their dividend entitlement date (possibly retroactive), or where applicable the dates and issue conditions of securities convertible, now or in future, into Company shares to be issued;
- taking all required measures to protect the rights of holders of securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other adjustments;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
- at its sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- performing all required formalities for the rights and shares issued to be listed on a regulated market in France or abroad, providing financial services of the securities in question and ensuring the exercise of their attached rights; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

Twenty-sixth resolution

(Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity, with waiver of shareholders' preferential subscription rights)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Article L. 225-147, paragraph 6, of said code:

- terminates, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, based on the report of the contribution auditor(s) (*commissaire aux apports*) mentioned in Paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, on the issuance of existing or new Company shares and/or securities convertible into equity, immediately or in the future and by any means, pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code, to pay for the contributions in kind granted to the Company consisting of capital shares or transferable securities convertible into equity, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;
- the above notwithstanding, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the Company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the increases in the Company's share capital performed under this delegation, immediately or in the future, will be set at 10% of the Company's share capital (as at the date of the Board of Director's use of this delegation), the overall cap for capital increases now or in future set forth in this resolution and in Resolution 25;
- resolves that the par value of all debt securities issued under this delegation may not exceed a total of seven hundred and fifty million euros (€750,000,000), the overall cap for debt securities provided for herein and in Resolutions 23 through 25, or the equivalent of this amount on the date of the issuance decision in the event of issuance in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issuance was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;
- resolves to waive the preferential subscription right of shareholders to the shares and securities issued under this delegation, as their purpose is solely to compensate contributions in kind; and
- acknowledges that the authorisation implies automatic waiver by the holders of any securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- ruling on the report of the contribution auditor(s) regarding the capital contributions;
- defining the terms, conditions and details of the operation, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of securities issued in remuneration for the contributions in kind;
- determining the dates and issue conditions, in particular the price and the entitlement date (even retroactive) of the new shares or other equity securities and, if relevant, the securities

- providing immediate or future access to the Company's share capital, evaluating the contributions and any special benefits that may be granted, and reducing the valuation of the contributions and any special benefits if agreed by the tenderers;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
 - at its sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and E from this amount the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase; and
 - in general, taking any measures that may be required, entering into any agreements (in particular to ensure the successful outcome of the issue), requesting any authorisations, performing any formalities, and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, amending the Company's Articles of Association accordingly, requesting the listing for trading on Euronext Paris and the MTA (*Mercato Telematico Azionario*) market of the Milan stock exchange of all the securities issued under this delegation, and ensuring the financial servicing of the securities in question and the exercise of the corresponding rights.

Twenty-seventh resolution

(Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of the Company and companies in the Covivio Group that are members of a company savings plan, with waiver of shareholders' preferential subscription right)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, to enable a capital increase to take place, reserved for employees belonging to a company savings plan at a level that remains consistent with the amount of the share capital, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138 *et seq.* of the French Commercial Code, and L. 3331-1 *et seq.* of the French Labour Code:

- terminates, effective immediately, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2019;
- delegates to the Board of Directors, which may further delegate such authority, the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, for twenty-six (26) months as from this General Meeting, the issuance of shares and/or securities convertible into equity, up to a maximum par value of five hundred thousand euros (€500,000) reserved for participants in a company or Group savings scheme provided by the Company and by the companies and economic interest groups associated with the Company, under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. This amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised by Resolutions 21 and 23 through 26;
- resolves to cancel, in favour of said participants, the preferential right of shareholders to subscribe for shares or securities convertible into equity issued pursuant to this delegation;
- resolves, in accordance with Articles L. 3332-18 to L. 3332-24 of the French Labour Code, that the discount offered may not exceed 30% of the average most recent prices listed for the Company's shares over the twenty trading days prior to the subscription opening date, and 40% of the same average when the expected holding period under the plan is ten years or more; however, the General Meeting explicitly authorises the Board of Directors to cancel or reduce the aforementioned discount, if it deems this appropriate, in response, *inter alia*, to local legal, accounting financial and social security regimes. The Board of Directors may also replace all or part of the discount through the allocation of shares or other securities pursuant to the aforementioned provisions; and
- resolves that the Board of Directors may provide for the allocation of free shares or marketable securities convertible into equity (other than preferred stock), on the understanding that the

total benefit resulting from this allocation for the contribution or, where applicable, discount from the subscription price may not exceed the legal and regulatory limits, and the Company's shareholders waive all rights to any securities that may be issued free of charge pursuant to this resolution.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions provided for by the legal and regulatory provisions, specifically for the purposes of:

- determining, within the above-mentioned limits, the features, amount and conditions for any issue;
- determining that the issues or allocations may be made directly to the beneficiaries or through an intermediate collective body;
- conducting the capital increases resulting from this delegation, up to the cap set above;
- setting the subscription price of the shares in cash pursuant to legal provisions;
- providing, as needed, for the establishment of a Group savings plan or the modification of existing plans;
- determining the list of the companies whose employees will be the beneficiaries of the issues conducted under this delegation, set the period for payment of the shares and, as applicable, the seniority required for employees to participate in the operations, within the legal limits;
- making all adjustments in order to take into account the impact of transactions on the Company's share capital, particularly in the case of a change in the par value of the share, a capital increase through capitalisation of reserves, a free allocation of shares, a stock split or reverse split, a distribution of reserves or any other assets, the amortisation of capital, or any other transaction involving shareholders' equity;
- as required, charging the fees incurred by the share capital increases to the amount of the related premiums and to deduct from these amounts the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities necessary for the listing for trading on a regulated market in France or abroad of the rights, shares or securities issued, and ensuring the financial servicing of the securities issued under this delegation and the exercise of the corresponding rights;
- performing, either on its own or through an agent, all acts and formalities to make definitive any capital increases that may be carried out as authorised under this resolution; and
- amending the Articles of Association accordingly and, in general, doing whatever is necessary.

Twenty-eighth resolution

(Powers for formal recording requirements)

The General Meeting, ruling under the conditions of quorum and majority required by law, grants complete authority to the bearer of an original, a copy or an extract of these minutes recording its resolutions, in order to fulfil all legal or administrative requirements and to undertake any filings or notifications required by current law.

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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 20 April 2020), 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 20 April 2020).

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 20 April 2020, 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 20 April 2020, 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. 16 April 2020. 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. 19 April 2020.

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. 19 April 2020.

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 (22 April 2020), 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 3 April 2020 and until 21 April 2020, 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 association 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. 28 March 2020.

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. 20 April 2020.

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 du 22 avril 2020"), where the afore-specified conditions are met.

In accordance with Article L. 2312-77, subparagraph 2 of the French Employment Code, the social and economic council may request the inclusion of draft resolutions on the agenda of the general shareholders' meeting. The request must be sent by the social and economic council represented by one of his members designated for that purpose, to the Company's registered office, in accordance with the conditions laid out under Article R. 2312-32 of the French Employment Code, 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. 16 April 2020. They must be accompanied by a certificate of registration on account.

The Chief Executive Officer, on delegation of 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 du 22 avril 2020").

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. 20 April 2020, 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 du 22 avril 2020"), 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 du 22 avril 2020"), at the latest twenty-one days before the general shareholders' meeting, i.e. 1 April 2020.

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 social and economic council.

The Board of Directors