

COVIVIO HOTELS

Partnership limited by shares with capital of €530,190,464

Registered office: 30, Avenue Kléber - 75116 Paris

Paris Trade and Companies Register 955 515 895

N° SIRET: 955 515 895 000 71

(The "Company")

NOTICE OF CALL

The shareholders of the company Covivio Hotels (the "Company") are hereby informed that they are called to attend an Ordinary and Extraordinary Shareholders' Meeting at 9:30 on 8 April 2021, at the Company's registered office, 30 avenue Kléber, Paris (75116), in order to resolve on the following agenda and draft resolutions.

Given the context of the health crisis linked to the Covid-19 pandemic, the methods of holding and participating in this General Meeting may be subject to changes according to the evolution of the health and/or regulatory situation. Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website: (www.covivio-hotels.fr : section "Finance/Assemblées Générales/Assemblée générale mixte du 8 avril 2021").

The General Manager calls for the utmost caution and recommends that shareholders prefer remote voting or granting power to the Chairman rather than physical presence.

AGENDA

ORDINARY RESOLUTIONS

1. Approval of the company's financial statements for the year ended 31 December 2020;
2. Approval of the consolidated financial statements for the year ended 31 December 2020;
3. Allocation of income – Distribution of dividends;
4. Approval of the special report by the Statutory Auditors prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Article L. 226-10 of the French Commercial Code mentioned therein;
5. Approval of the remuneration policy applicable to the General Manager;
6. Approval of the remuneration policy applicable to members of the Supervisory Board;
7. Approval of the information covered by Article L. 22-10-77 I. of the French Commercial Code regarding overall remuneration of corporate officers;
8. Approval of fixed, variable and exceptional components of the overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year to Christophe KULLMANN as Chairman of the Supervisory Board;

9. Approval of fixed, variable and exceptional components of the overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year to the company Covivio Hotels Gestion as General Manager;
10. Ratification of the cooptation de Adriana SAITTA as a member of the Supervisory Board;
11. Renewal of the term of office of Christophe KULLMANN as a member of the Supervisory Board;
12. Renewal of the term of office of Olivier ESTÈVE as a member of the Supervisory Board;
13. Renewal of the term of office of Adriana SAITTA as a member of the Supervisory Board;
14. Renewal of the term of office of the company ACM VIE as a member of the Supervisory Board;
15. Renewal of the term of office of the company SOGECAP as a member of the Supervisory Board;
16. Renewal of the term of office of the company CAISSE DES DEPOTS ET CONSIGNATIONS as a member of the Supervisory Board;
17. Authorisation to be granted to the General Manager for the purposes of the company's purchase of its own shares;

EXTRAORDINARY RESOLUTIONS

18. Amendment of Articles 8 (Form and disposal of shares) and 9 (Rights and obligations attached to the shares) of the company's Articles of Association;
19. Delegation of authority to the General Manager to increase the company's share capital through the capitalisation of reserves, profits or premiums;
20. Authorisation to be granted to the General Manager to reduce the company's share capital through the cancellation of shares;
21. Delegation of authority to the General Manager to issue shares and/or securities giving access to the company's share capital, maintaining the shareholders' preferential right of subscription;
22. Delegation of authority to the General Manager to issue, through public offering, shares and/or securities giving access to the Company's share capital, with waiver of the shareholders' preferential right of subscription and with a mandatory priority period for share issue;
23. Delegation of authority to the General Manager in the event of a capital increase with or without a preferential right of subscription, to increase the number of shares to be issued;
24. Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital in order to compensate the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital, with waiver of shareholders' preferential right of subscription;
25. Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, with waiver of shareholders' preferential right of subscription, in the event of a public exchange offer initiated by the Company;
26. Delegation of authority to the General Manager to carry out capital increases reserved for Company employees who are members of a savings plan, with waiver of shareholders' preferential right of subscription;
27. Powers for formal recording requirements.

TEXT OF THE DRAFT RESOLUTIONS

ORDINARY RESOLUTIONS

RESOLUTION 1

Approval of the company's financial statements for the year ended 31 December 2020

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Company's financial statements for the fiscal year ended 31 December 2020 and the report of the General Manager, the report of the Supervisory Board and the report by the Statutory Auditors on the annual financial statements, approves in full the reports of the General Manager, the report of the Supervisory Board and the Company financial statements for the fiscal year ended 31 December 2020, which include the balance sheet, income statement and notes, as presented, and showing a profit of € 168,212,028.29.

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

The General Meeting notes that there were no expenditure and expenses covered by Article 39-4 of the French General Tax Code, and observes that there is no corporate income tax payable in this respect.

RESOLUTION 2

Approval of the consolidated financial statements for the year ended 31 December 2020

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, the report of the Supervisory Board and the report by the Statutory Auditors on the consolidated financial statements, approves the consolidated accounts for the fiscal year ended 31 December 2020, which include the balance sheet, consolidated income statement and notes, as presented, as well as the transactions posted to these financial statements and summarised in these reports.

The General Meeting approves the consolidated net income of the group as at 31 December 2019, which amounts to € -337,396 K.

RÉSOLUTION 3

Allocation of income – Distribution of dividends;

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having noted that profit for the fiscal year amounting to € 168,212,028.29, increased by the retained earnings of € 33,300,149.36, brings the distributable profit to an amount of € 201,512,177.65, decides, on a proposal by the General Manager, to allocate the distributable profit as follows:

- payment of the preferential dividend of €500,000 to the limited partner in respect of the fiscal year,
- payment of € 34,462,380.16 in dividend to shareholders;
- allocation of € 166,549,797.49 to the retained earnings account.

Each share will thus receive a dividend of € 0.26.

In accordance with the law, shares held by the Company on the dividend payment date shall not hold any dividend rights. The General Meeting resolves that the amount corresponding to treasury shares on the dividend payment date, as well as the amount the shareholders may have waived, will be allocated to the "Retained earnings" account.

The dividend will be paid on 15 April 2021.

Based on the total number of shares that made up the share capital at 31 December 2020, i.e. 132,547,616 shares, and subject to the potential application of the provisions of Article 9 of the Company's Articles of Association to the Shareholders subject to Withholding, a total dividend of € € 34,462,380.16 will be distributed. This dividend only carries entitlement to the 40% rebate in the event that the global annual election has expressly and irrevocably been made for the income tax scale option in accordance with the provisions of Article 200 A 2 of the French General Tax Code, and only for the portion of this dividend deducted, where applicable, from earnings liable for corporate income tax. In accordance with Article 158 3° b bis of the French General Tax Code, this rebate is not applicable to profits exempt from corporate income tax under the SIIC regime, pursuant to Article 208 C of the French General Tax Code.

Dividends drawn against the company's profits exempt from corporate income tax pursuant to Article 208 C of the French General Tax Code, excluding the preferential dividend and not eligible for the 40% rebate, amount to € 34,462,380.16. Dividend drawn against profits subject to corporate income tax amount to € 0.

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

Fiscal year	Number of shares	Dividend paid per share	Amount of dividend eligible for the 40% rebate	Amount of dividend not eligible for the 40% rebate
2019	121,036,633	€1.55	€ 0 or € 0.5418 if election is made for the income tax scale option	€ 1.55 or € 1.0082 if election is made for the income tax scale option
2018	118,057,886	€1.55	€ 0 or 0.0337 € if election is made for the income tax scale option	€ 1.55 or € 1.2163 if election is made for the income tax scale option
2017	106,252,098	€1.55	€ 0 or € 0.066 if election is made for the income tax scale option	€ 1.55 or € 1.484 if election is made for the income tax scale option

RÉSOLUTION 4

Approval of the special report by the Statutory Auditors prepared in accordance with Article L. 225-40 of the French Commercial Code and of the regulated agreements referred to in Article L. 226-10 of the French Commercial Code mentioned therein

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report by the Statutory Auditors on the regulated agreements and commitments referred to in Article L. 226-10 of the French Commercial Code, approves said report and said regulated agreements concluded or executed during the fiscal year ended 31 December 2020.

RÉSOLUTION 5

Approval of the remuneration policy applicable to the General Manager

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code specifically describing the

components of the remuneration policy for corporate officers, approves, in application of Article L. 22-10-76 II of the French Commercial Code, the remuneration policy applicable to the General Manager presented therein and described in Section 4.2.4.1.1 of the Company's Universal Registration Document.

RESOLUTION 6

Approval of the remuneration policy applicable to members of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code specifically describing the components of the remuneration policy for corporate officers, approves, in application of Article L. 22-10-76 II of the French Commercial Code, the remuneration policy applicable to the members of the Supervisory Board presented therein and described in Section 4.2.4.1.2 of the Company's Universal Registration Document.

RESOLUTION 7

Approval of the information covered by Article L. 22-10-77 of the French Commercial Code regarding overall remuneration of corporate officers

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, approves, in application of Article L. 22-10-77 I of the French Commercial Code, the information noted in Article L. 22-10-9 I of the French Commercial Code presented therein regarding the overall remuneration of the corporate officers, and described in Section 4.2.4.2 of the Company's Universal Registration Document.

RÉSOLUTION 8

Approval of fixed, variable and exceptional components of the overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year to Christophe Kullmann as Chairman of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, duly notes, in application of Article L. 22-10-77 II of the French Commercial Code, that Mr Christophe KULLMANN did not receive, in consideration of his role as Chairman of the Supervisory Board, any fixed, variable, and exceptional compensation or benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year, as specified in said report and described in Section 4.2.4.3.1 of the Company's Universal Registration Document.

RÉSOLUTION 9

Approval of fixed, variable and exceptional components of the overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year to the company Covivio Hotels Gestion as General Manager

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the Supervisory Board's report on corporate governance prepared in accordance with Article L. 22-10-78 of the French Commercial Code, approves, in application of Article L. 22-10-77 II of the French Commercial Code, the fixed, variable and exceptional compensation making up overall remuneration and benefits in kind paid during the fiscal year ended 31 December 2020 or allocated for the same fiscal year to Covivio Hotels Gestion in consideration of its role as General Manager, as described in said report and described in Section 4.2.4.3.2 of the Company's Universal Registration Document.

RESOLUTION 10

Ratification of the cooptation de Adriana Saitta as a member of the Supervisory Board;

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the General Manager's report, ratifies the cooptation by the Supervisory Board held on 15 July 2020 of Adriana Saitta as member of the Supervisory Board, as replacement for Patricia Damerval, for the remaining period of her mandate, namely at the end of the ordinary general meeting called in 2021 to approve the financial statements for the fiscal year ending 31 December 2020.

RESOLUTION 11

Renewal of the term of office of Christophe KULLMANN as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of Christophe KULLMANN as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, the term of office of Christophe KULLMANN as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 12

Renewal of the term of office of Olivier ESTÈVE as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of Olivier Estève as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, the term of office of Olivier Estève as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 13

Renewal of the term of office of Adriana SAITTA as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of Adriana Saitta as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, the term of office of Adriana Saitta as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 14

Renewal of the term of office of the company ACM VIE as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of the company ACM VIE as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, the term of office of the company ACM VIE as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 15

Renewal of the term of office of the company SOGECAP as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of the company SOGECAP as a member of the Supervisory Board is due to expire at this General

Meeting, resolves to renew, as of this day, the term of office of the company SOGECAP as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 16

Renewal of the term of office of the company CAISSE DES DEPOTS ET CONSIGNATIONS as a member of the Supervisory Board

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager, and having noted that the term of office of the company CAISSE DES DEPOTS ET CONSIGNATIONS as a member of the Supervisory Board is due to expire at this General Meeting, resolves to renew, as of this day, the term of office of the company CAISSE DES DEPOTS ET CONSIGNATIONS as a member of the Company's Supervisory Board for a period of three (3) years expiring at the end of the ordinary general Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

RESOLUTION 17

Authorisation to be granted to the General Manager for the purposes of the company's purchase of its own shares

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager and in accordance with the provisions of Articles L. 22-10-62 *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*:

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 7 May 2020;
- authorises the General Manager, who may further delegate such authority under the conditions provided for by legal and regulatory provisions, to purchase its own shares or have them purchased, on one or more occasions and at the times 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 Company's share capital (at any time whatsoever, and this percentage applies to adjusted capital based on transactions that affect it after this meeting). It is stipulated that (i) a maximum of 5% of the shares making up the Company's share capital may be held with a view to subsequent payment or exchange as part of a merger, demerger or contribution in kind, and (ii) for shares acquired as part of a liquidity agreement, the number of shares counting toward the abovementioned limit of 10% of the Company's share capital shall be the number of shares purchased less the number of shares resold during the term of this authorisation, and (iii) purchases by the Company may not, under any circumstances and at any time, lead the Company to hold 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 thirty-five euros (€35) per share (excluding acquisition expenses). In case of capital transactions, specifically through the incorporation of reserves and/or the splitting or reverse splitting of shares, this price will be adjusted by a multiplier coefficient equal to the ratio between the number of shares making up the Company's share capital prior to the transaction and the same number after the transaction. Accordingly, in the event of a change in the par value of the share, a capital increase through the incorporation of reserves, the splitting or reverse splitting of shares, the distribution of reserves or any other assets, the amortisation of the share capital or any other transaction affecting shareholders' equity, the General Meeting delegates to the General Manager the authority to adjust the aforementioned maximum purchase price in order to take into consideration the effect of these transactions on the share value.

The maximum amount of funds reserved for the share buyback program will be two hundred million euros (€200,000,000).

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 market or over the counter, such as call or put 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 General Manager deems fit. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire program.

These transactions may take place at any time, subject to compliance with regulations in force, unless a third party files a public offering for the shares of the Company in which case they cannot take place 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:

- to 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 engage in 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 General Manager or the individual acting on behalf of the General Manager deems fit;
- to keep the shares and to remit them later as payment or in exchange in the context of potential transactions for external growth, merger, demerger or contribution in kind;
- to 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 income per share), subject to this general meeting adopting Resolution 18, below;
- to 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 with 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 laws 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 General Manager, who 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 stock 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 notes that the General Manager must account for any use made of this authorisation in the report required by Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code on referral from Article L. 226-1 of the French Commercial Code.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 18

Amendment of Articles 8 (Form and disposal of shares) and 9 (Rights and obligations attached to the shares) of the company's Articles of Association;

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager, resolves to modify:

- Article 8 of the Company's Articles of Association to limit, if a Concerned Shareholder (as this term is defined in the Company's Articles of Association) does not comply with their obligation, the deprivation of their voting rights at the General Meeting to the sole shares which are not registered under the nominative form.

Consequently, Article 8 of the Articles of Association now reads as follows:

« Article 8 – Form and disposal of shares

[...]

The shares are either registered or bearer shares at the shareholder's choice. Nevertheless:

- (i) any shareholder other than a natural person who holds, directly or by the intermediary of controlled entities in the meaning of article L. 233-3 of the French Commercial Code, a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French Tax Code; and
- (ii) any shareholder who holds indirectly, through the intermediary of the Company, a percentage of the share capital or of the rights to dividends of a Spanish-listed real estate investment companies (the "**SOCIMI**") at least equal to that referred to in Article 9.3 of the Law of the Kingdom of Spain 11/2009 of 26 October 2009 (the "11/2009 Law")

(together a "**Concerned Shareholder**")

shall imperatively register under the nominative form all Company's shares which it holds and shall undertake that the entities which it controls in the meaning of Article L. 233-3 of the French Commercial Code, register under the nominative form all Company's shares they hold. Any Concerned Shareholder who does not comply with such obligation at the latest on the second working day before the date of any General Meeting, shall have the voting rights he holds, directly or through the intermediary of entities it controls in the meaning of article L. 233-3 of the French Commercial Code, capped, at the date of the concerned General Meeting, to the number of shares which are registered at this date under the nominative form.

The said Concerned Shareholder shall recover all voting rights attached to the Company's shares he holds, directly or through the intermediary of entities he controls in the meaning of Article L. 233-3 of the French Commercial Code, at the next General Meeting, subject to the regularisation of its situation by the registration under the nominative form of all shares he holds, directly or through the intermediary of entities he controls in the meaning of Article L. 233-3 of the French Commercial Code, at the latest on the second working day before this General Meeting."

The remainder of Article 8 remains unchanged.

- Article 9 2) of the Company's Articles of Association in order to update it with the recodification of the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code which became Article L. 22-10-46 of the French Commercial Code following ordinance no 2020-1142 of 16 September 2020 having as object the creation, in the French Commercial Code, of a specific section for companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Consequently, Article 9 2) of the Articles of Association now reads as follows:

"Article 9. - Rights and obligations attached to the shares

[...]

2) Every shareholder has as many voting rights as the shares he holds or represents. There is no double voting right granted by application of L. 22-10-46 of the French Commercial Code".

The remainder of Article 9 remains unchanged.

RESOLUTION 19

Delegation of authority to the General Manager to increase the company's share capital through the capitalisation of reserves, profits or premiums

The General Meeting, ruling under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the General Manager:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;

- hereby fully authorises the General Manager, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, who 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 he deems fit, 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;

- resolves that the maximum nominal amount of the capital increases that may be performed under this delegation, immediately or in the future, shall not exceed a total of fifty-three million euros (€53,000,000), plus, if applicable, the par value of the additional shares to be issued in order to protect the rights of the holders of securities giving access to the share capital, as required by legal, regulatory and contractual stipulations; it being specified that this amount has been set independently and separately from the caps on capital increases as a result of share or securities issues authorised by Resolutions 21 to 26;

- 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 awarded to the holders of the rights as provided for under the legislative and regulatory provisions applicable; and

- resolves that the General Manager, who 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, with or without retroactive effect, for the securities to be issued,

(iii) making any adjustments in order to take into account the impact of operations on the Company's equity,

(iv) setting the terms and conditions under which the rights of holders of securities giving access to the Company's equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the contractual provisions 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.

RESOLUTION 20

Authorisation to be granted to the General Manager to reduce the Company's share capital through the cancellation of shares

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;
- authorises the General Manager, who 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 he deems fit, the shares acquired by the Company under the authority of Resolution 17 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 share capital following any adjustments to take into account the impact of transactions subsequent to this General Meeting; and
- authorises the General Manager 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 the legal reserve, up to a maximum of 10% of the realised capital reduction.

The General Meeting grants all authority to the General Manager, who 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, set the conditions and confirm its fulfilment and undertake the corresponding amendment of the Company's Articles of Association, to carry out any formalities, procedures and make any declarations to any public bodies and, in general, to do all that is necessary.

RESOLUTION 21

Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, maintaining the shareholders' preferential right of subscription

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;
- delegates to the General Manager, who 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 he deems fit, on the issuance, in France or abroad, in euros or in foreign currency, either free of charge or against payment, of Company shares and/or securities (including new or existing stock warrants) giving access by any means to the Company's share capital either immediately or in the future, with maintenance of shareholders' preferential right of subscription; it is specified that this delegation may allow the issue of transferable securities under the conditions provided for in Article L. 228-93 of the French Commercial Code;
- resolves that the maximum nominal amount of the capital increases performed by the Company under this delegation, immediately or in the future, may not exceed a total of two hundred and sixty-five million euros (€265,000,000), plus, where applicable, the par value of any additional shares to be issued to protect the rights of the holders of securities giving access to the

Company's share capital as required by applicable legal, regulatory and contractual stipulations; it being specified that this amount has been set independently and separately from the caps on capital increases as a result of share and/or other securities issues authorised by Resolutions 19 and 22 to 26;

- resolves furthermore that the nominal amount of all debt securities giving access to the Company's share capital, immediately or in the future, that may be issued under this delegation, shall not exceed a total of one billion euros (€1,000,000,000) 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; it being specified that the nominal amount of all debt securities giving access to the Company's share capital, immediately or in the future, that may be issued under this delegation and Resolutions 22 to 25 shall not exceed a total amount of one billion euros (€1,000,000,000), the overall cap for all debt securities issuances. This amount is independent of the amount of the debt securities for which issuance is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

Shares or securities providing access to the Company's share capital may be subscribed either in cash or by off setting 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 General Manager may create to the benefit of shareholders, a subscription right on a reducible basis for the shares or securities issued, which may be subscribed to by the shareholders in proportion to their subscription rights and within the limits of their requests.

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 General Manager may use all or some of the options below, in the order he 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 General Manager 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, where applicable, in favour of the holders of securities giving access to the Company's share capital that 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 existing shares, and that, in the event of a free allocation of stock warrants, the General Manager 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 complete authority to the General Manager, who 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:

- 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, with or without retroactive effect, for the securities to be issued;
- determining the method of payment for the shares or other securities issued and, if applicable, the conditions for their redemption or exchange;

- suspending, where applicable, the exercise of the share allocation rights attached to the securities to be issued, for a period which may not exceed three (3) months;
- setting the terms and conditions under which the rights of holders of securities providing access to the Company's share capital will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions of any contractual provisions providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees occasioned by the issue, and deducting from this the required 10% of the nominal value of each issue to allocate these amounts to the legal reserve after each capital 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 providing access to the Company's share capital, 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 give entitlement to 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 carried out under this delegation, and amending the Company's Articles of Association accordingly.

RÉSOLUTION 22

Delegation of authority to the General Manager to issue, through public offering, shares and/or securities giving access to the Company's share capital, with waiver of the shareholders' preferential right of subscription and a mandatory priority period for share issues

The General Meeting ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;
- delegates to the General Manager, 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, to issue Company shares or securities giving access by any means to the Company's share capital, immediately or in the future, through public offering, in France or abroad, in euros or in foreign currency, with waiver of shareholders' preferential right of subscription. 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;
- resolves that the total nominal amount of all debt securities issued under this delegation may not exceed one billion euros (€1,000,000,000), which represents the overall cap for all debt securities under this delegation and Resolutions 21 and 23 to 25, or the equivalent of this amount on the date of the issue 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 is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code; and

- resolves that the maximum nominal amount of capital increases which may be performed by the Company immediately or in the future under this delegation shall not exceed fifty-three million euros (€53,000,000). Added to this cap shall be added, where necessary, the 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 providing access to the share capital. It is specified that this amount is set independently and separately from the caps on share capital increases as a result of share and/or securities issues authorised under Resolutions 19, 21, and 23 to 26.

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 giving access by any means to preference shares either immediately or in the future.

Shares or securities providing access to the company's equity may be subscribed for either in cash or by off setting receivables against the Company.

The General Meeting resolves:

- to waive the shareholders' preferential subscription right to the shares and other securities issued under this delegation;
- to grant shareholders, in connection with share issues, a mandatory priority period of at least three (3) trading days for all share issues through a public offering carried out by the General Manager in accordance with Articles L. 22-10-51 and R. 225-131 of the French Commercial Code; and
- to delegate to the General Manager 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 shall 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. 22-10-52 of the French Commercial Code, the General Meeting resolves that:

- the issue price of shares shall be at least equal to the minimum amount authorised by laws and regulations in force at the date of the use of this delegation (namely, for information purposes only, at the date of this General Meeting, a price at least equal to the the weighted average market price quoted for Covivio Hotels shares on Euronext Paris over the last three trading days preceding the beginning of the public offering as defined in regulation (EU) 2017/1129 of 14 June 2017, less, where applicable, a maximum discount of 10%); and
- the issue price of securities providing access to the share capital, whether immediately or in the future, which may be issued under this delegation, shall 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, shall be at least equal to the sum the Company would receive by application of the minimum subscription price defined in the previous paragraph, after a possible adjustment 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 General Manager may use all or some of the options below, and in the order he deems appropriate:

- to limit the issue to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the issue;
- to freely distribute all or part of the unsubscribed securities; and
- to 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 complete authority to the General Manager, who may further delegate such authority under the conditions provided by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- 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, if applicable, the conditions for their redemption or exchange;
- suspending, as applicable, the exercise of the rights attached to the securities for a period of no longer than 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 giving access to the Company's share capital, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual provisions providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees occasioned by the issue, and deducting from this the required 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 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 giving access to the Company's 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 permanent), 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 carried out under this delegation, and amending the Company's Articles of Association accordingly.

RÉSOLUTION 23

Delegation of authority to the General Manager in the event of a capital increase with or without a preferential right of subscription, to increase the number of shares to be issued

The General Meeting ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;

- authorises the General Manager, who may further delegate such authority under the conditions defined by law, to decide, for each of the issues decided under Resolutions 21 and 22, to increase the number of capital shares and/or securities to be issued in accordance with the conditions provided for by Article L. 225-135-1 of the French Commercial Code at the same price as that of the initial issue;

- resolves that the nominal amount of capital increases decided under this resolution will be deducted from the amount of the cap applicable to the initial issue.

This authorisation is given for twenty-six (26) months as from the date of this general meeting.

RESOLUTION 24

Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, in order to compensate the contributions in kind granted to the Company and consisting of capital securities or securities giving access to the share capital, with waiver of shareholders' preferential right of subscription

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 225-147, as well as Article L. 22-10-53 of the said Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;

- delegates to the General Manager, who 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 mentioned in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, the issue of shares and/or securities giving access by any means to the Company's new or existing shares, immediately or in the future, pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code, to pay for contributions in kind granted to the Company consisting of capital securities or securities giving access to equity, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

- resolves that the maximum nominal amount of the capital increases that may be performed by the Company under this delegation, immediately or in the future, may not exceed 10% of the Company's share capital (as existing at the date of the General Manager's use of this delegation); it being specified that this amount is set independently and separately from the caps on capital increases as a result of share and/or other securities issuances authorised by Resolutions 19, 21 to 23, 25 and 26;

- resolves that the nominal amount of all debt securities issued under this delegation may not exceed one billion euros (€1,000,000,000), the overall cap for all debt securities issued under this delegation and Resolutions 21 to 23 and 25, or the equivalent of this amount on the date of the issue 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 whose issue is decided or authorised by the General Manager 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 giving access to the Company's share capital issued under this delegation of their preferential subscription right to shares in connection with such securities.

The General Meeting grants complete authority to the General Manager, who 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:

- ruling on the report of the contribution auditors regarding 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 with retroactive effect) of the new shares or other equity securities and, if relevant, the securities giving immediate or future access to a proportion of the Company's share capital, evaluating the contributions and any special benefits that may be granted, and reducing the evaluation of the contributions or of the remuneration of special benefits if agreed by the tenderers;
- recording the difference between the issue price of the new shares and their par value under an "Additional paid-in capital" account, which will cover the rights of all shareholders, in the liabilities section of the balance sheet;
- at their sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this the required 10% of the nominal value of each issue for the legal reserve after each increase; and
- in general, taking any measure 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 increase(s) resulting from any issue carried out under this delegation, amending the Company's Articles of Association accordingly, requesting admission to trading on a regulated market in France or abroad of all securities issued under this delegation and ensuring the financial servicing of the securities in question and exercise of the corresponding rights.

RÉSOLUTION 25

Delegation of authority to the General Manager to issue shares and/or securities giving access to the Company's share capital, with waiver of shareholders' preferential right of subscription, in the event of a public exchange offer initiated by the Company

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the combined general meeting of 7 May 2020;
- delegates to the General Manager, who 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 he deems fit, the issue of company shares and/or securities giving access by any means to the Company's share capital, immediately or in the future, to compensate securities contributed to 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 for trading on a regulated market pursuant to Article L. 22-10-54 of the French Commercial Code;
- 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 shareholders, in favour of the holders of any securities issued under this delegation giving access to the Company's share capital, of their preferential subscription right to shares in connection with such securities;

- resolves that the maximum nominal amount of increases in the Company's share capital made immediately or in the future under this delegation may not exceed fifty-three million euros (€53,000,000); it being specified that this amount is set independently and separately from the caps on capital increases as a result of share and/or other securities issuances authorised by Resolutions 19, 21 to 24 and 26; and

- resolves that the nominal amount of all debt securities issued under this delegation may not exceed one billion euros (€1,000,000,000), the overall cap for all debt securities under this delegation and Resolutions 21 to 24, or the equivalent of this amount on the date of the issue 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 is decided or authorised by the General Manager in accordance with Article L. 228-40 of the French Commercial Code.

The General Meeting grants complete authority to the General Manager, who 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:

- 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 (even with retroactive effect), or where applicable the dates and issue conditions of securities granting access, now or in future, to 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, where applicable, any contractual provisions providing for other adjustments;
- recording the difference between the issue price of the new shares and their par value under an "Additional paid-in capital" account, which will cover the rights of all shareholders, in the liabilities section of the balance sheet;
- at his sole initiative, charging the fees for any issuance to the amount of the "Additional paid-in capital" and deducting from this the required 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 ensure 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 increase(s) resulting from any issue performed through the use of this delegation, and amending the Company's Articles of Association accordingly.

RÉSOLUTION 26

Delegation of authority to the General Manager to carry out capital increases reserved for Company employees who are members of a savings plan, with waiver of shareholders' preferential right of subscription

The General Meeting, ruling under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the General Manager and the special report of the Statutory Auditors, in order to allow capital increases to be carried out, reserved for employees belonging to a company or group 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 authorisation given by the combined general meeting of 7 May 2020;
- delegates to the General Manager, who 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 he deems fit, on the issuance of Company shares and/or securities giving access to the Company's share capital, within the limit of a maximum nominal amount of five hundred thousand euros (€500,000), reserved for members of a company or group savings plan belonging to the Company or companies and economic interest groupings linked to the Company under the conditions provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code; it being specified that this amount is set independently and separately from the caps on capital increases resulting from issues of shares or securities authorised under Resolutions 19 and 21 to 25;
- resolves to cancel, in favour of said participants, the preferential right of shareholders to subscribe for shares or securities giving access to the Company's share capital 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 most recent average prices listed for the Company's shares over the twenty trading days prior to the date on which the subscription opening date is set, and 40% of the same average when the expected period of unavailability under the plan is ten years or more; however, the General Meeting explicitly authorises the General Manager to cancel or reduce the aforementioned discount, if he deems this appropriate, in response, inter alia, to local legal, accounting, tax and social security regimes. The General Manager may also replace all or part of the discount through the allocation of shares or other securities pursuant to the following provisions; and
- resolves that the General Manager may decide the free allocation of shares or other securities giving access to the Company's share capital, on the understanding that the total benefit resulting from this allocation in respect of the additional contribution or, where applicable, discount from the subscription price, may not exceed the legal and regulatory limits, and that shareholders waive all rights in respect of the shares or other securities giving access to the Company's share capital that may be issued pursuant to this resolution.

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

- 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 new company or 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 operations 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 of any other assets, the amortisation of capital, or any other operation involving shareholders' equity;

- as required, charging the fees incurred by the share capital \$increases to the amount of the related premiums and deducting from this the required 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.

RESOLUTION 27

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 the legislation in force.



1. Preliminary formalities in order to attend the General Meeting

All shareholders can attend the General Meeting, whatever the number of shares they held, and may organise their representation by a representative of their choice, in accordance with the provisions of Articles L. 225-106 and L. 22-10-39 of the French Commercial Code or vote by correspondence.

In compliance with Article R. 22-10-28 of the French Commercial Code, the right of each shareholder to attend the General 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 prior to the date scheduled for the General Meeting, at midnight Paris time (i.e. midnight Tuesday 6 April 2021), or in the accounts of registered securities held for the Company by its representative, CIC Market Solutions, 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, annexed to the remote voting form or power of attorney, or at their request for an admission letter prepared on behalf of the shareholder or on behalf of the shareholder represented by the qualified intermediary. A certificate must also be issued to the shareholder wishing to physically attend the General Meeting and who has not received his admission letter on the second working day before midnight of the date of the General Meeting, Paris time (i.e. midnight 6 April 2021, Paris time).

In compliance with Article 9 of the Company's Articles of Association, each Concerned Shareholder 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 according to the terms and conditions defined in the Articles of Association.

2. How to attend the General Meeting

In compliance with the provisions of Article R. 22-10-28 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 Meeting;

- may, at all times, transfer all or part of their shares. However, if the transfer of ownership take place before the second working day before the date scheduled for the General Meeting, i.e. midnight, Paris time 6 April 2021, the Company shall invalidate or accordingly alter the vote cast from a remote position, the power of attorney, the admission letter or the certificate of attendance. For this purpose, the qualified intermediary notifies the Company, or its representatives, of the transfer of ownership and provides all necessary information. No transfer of ownership exercised after the second working day prior to the date for which the General Meeting is scheduled, at midnight, Paris time, 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. Request for admission letter:

Shareholders wishing to attend this General Meeting in person may request an admission letter as follows:

- **For registered shareholders:** request an admission letter from the Company, to the legal department Corporate M&A, 30 avenue Kléber – 75116 PARIS, or present himself on the date of the General Meeting, heading directly to the specific counter envisaged to this end, with a valid form of ID.
- **For 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 Meeting (i.e. midnight 6 April 2021, Paris time), shall ask the qualified intermediary to issue him with a certificate granting he is a shareholder, to be produced at the reception desk of the General Meeting.

B. Vote by correspondence or by proxy:

Shareholders who are not attending this General Meeting in person and who wish to vote by correspondence or by proxy can:

- **For registered shareholders:** return the single form for vote by correspondence or by proxy, which will be addressed to him with the notice of call, to the Company's registered office (Legal department Corporate M&A, 30 avenue Kléber – 75116 PARIS).
- **For bearer shareholders:** request this form from the qualified intermediary assuring the management of their securities account, as from the date on which the General Meeting is convened. All requests for forms must, in order to be honoured, have been received at the Company's registered office, at least six days prior to the date of the meeting, i.e. Friday 2 April 2021. Once completed by the shareholder, this form shall be returned at the Company's registered office, with a certificate of attendance delivered by the qualified intermediary attached.

In order to be taken into account, forms for voting by correspondence or proxy must be received by the Company at least three calendar days before the date of the General Meeting, i.e. Monday 5 April 2021.

Designations or revocations of representatives expressed by post must be received at the latest three calendar days before the date of the General Meeting, i.e. Monday 5 April 2021 at midnight, Paris time.

3. 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. 22-10-44 of the French Commercial Code have the faculty to request the inclusion of items or draft resolutions on the agenda of the General Meeting. In compliance with Article R. 225-73 II. and R. 22-10-22 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 Meeting, i.e. Sunday 14 March 2021.

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 motives and, where applicable, information required pursuant to Article R. 225-71 paragraph 9 of the French commercial Code.

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

Examination by the General 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 Meeting, at midnight, Paris time, i.e. Tuesday 6 April 2021.

In compliance with Article R. 22-10-23 of the French Commercial Code, the text of draft resolutions submitted by Company's shareholders, along with a list of the added items on the agenda, will be published without delay on the Company's website (www.covivio-hotels.fr: under section "Finance/ Assemblées générales/ Assemblée générale mixte du 8 avril 2021"), where the afore-specified conditions are met.

4. Written questions

In compliance with Articles L. 225-108 paragraph 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 by registered letter with acknowledgement of receipt, addressed to the General Manager or by means of electronic communication at the following address: assemblee.generale-coviviohotels@covivio.fr, at the latest the fourth working days before the date of the General Meeting, i.e. Friday 2 April 2021. They must be accompanied by a certificate of registration on account.

The General Manager will answer them during the General 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 dedicated section for questions and answers, accessible at the following address: www.covivio-hotels.fr (under section "Finance/Assemblées Générales/ Assemblée générale mixte du 8 avril 2021").

5. Provisions on the temporary transfer of securities

In accordance with Article L. 22-10-48 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 the second working days before the General Meeting, i.e. Tuesday 6 April 2021, 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 shall 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 related to the transaction and, where 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 Authority.

Failure to inform the Company and the French Financial Markets Authority 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. 22-10-48 of the French Commercial Code, be deprived of voting rights for the General Meeting concerned and for all General Meeting held until such shares are sold or returned.

6. Shareholders' right to communication

In accordance with applicable provisions of law and regulations, all documents which shall be communicated to this General Meeting shall be made available to shareholders within the legal time limits at the Company's registered office or sent, on simple request addressed to the Company. It is recommended for shareholders to specify in the said request their electronic address for the purpose of

favourising, given the context of the Covid-19 pandemic, the communication of the said documents by electronic means.

Shareholders may, within the legal time limits, obtain the documents referred to under Articles L. 225-115, R. 225-81, R. 225-83 and R. 225-90 of the French Commercial Code.

The report by the General Manager setting out the explanation of the motives of the draft resolutions included in this notice, along with the summary table related to the use of the latest financial authorisations, will be made available to shareholders on the Company's website (www.covivio-hotels.fr : section "Finance/Assemblées Générales/Assemblée générale mixte du 8 avril 2021"), at the same time as this notice.

The documents referred to in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website (www.covivio-hotels.fr : section "Finance/Assemblées Générales/Assemblée générale mixte du 8 avril 2021"), at the latest twenty-one days before the General Meeting, i.e. Thursday 18 March 2021.

No vote by videoconference or telecommunication means is planned for this General Meeting and thus no website referred to in Article R. 225-61 of the French commercial code will be set up for this purpose.

This notice will be followed by a call notice including any potential changes to the agenda following requests for the inclusion of draft resolutions made by shareholders.

The General Manager