

**Gecina SA**

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES  
AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE  
SUBSCRIPTION RIGHTS FOR SHAREHOLDERS**

**General Meeting of April 23, 2020 – 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>,  
28<sup>th</sup> and 29<sup>th</sup> resolutions**

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*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**Gecina SA**  
14-16, rue des Capucines  
75002 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA, and in compliance with articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to carry out various issues of shares and/or securities, which are submitted to you for approval.

The Board of Directors proposes that, on the basis of its report, the shareholders:

- delegate to the Board, with the possibility to sub-delegate, for a period of 26 months, the authority to decide and set the final terms and conditions of the following issues, where appropriate, without pre-emptive subscription rights:
  - the issue, with pre-emptive subscription rights (23<sup>rd</sup> resolution), of ordinary shares in the Company and/or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 of the French Commercial Code giving immediate and/or future access, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to the share capital of the Company or other companies in which the Company holds, directly or indirectly, more than half of the share capital, including equity securities carrying rights to the allocation of debt securities,
  - the issue, without pre-emptive subscription rights, by way of a public offer other than those referred to in article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (24<sup>th</sup> resolution), of ordinary shares in the Company and/or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 of the French Commercial Code giving immediate and/or future access, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to the share capital of the Company or other companies in which the Company holds, directly or indirectly, more than half of the share capital, including equity securities carrying rights to the allocation of debt securities,

- the issue, in the event of a public exchange offer initiated by the Company (25<sup>th</sup> resolution), of ordinary shares in the Company and/or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 of the French Commercial Code giving immediate and/or future access, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to the share capital of the Company or other companies in which the Company holds, directly or indirectly, more than half of the share capital, including equity securities carrying rights to the allocation of debt securities,
  - the issue, without pre-emptive subscription rights, by way of an offer governed by article L.411-2 1° of the French Monetary and Financial Code, and within the limit of 10% of the share capital per year (26<sup>th</sup> resolution), of ordinary shares in the Company and/or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 of the French Commercial Code giving immediate and/or future access, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to the share capital of the Company or other companies in which the Company holds, directly or indirectly, more than half of the share capital, including equity securities carrying rights to the allocation of debt securities;
- authorize the Board, in the 29<sup>th</sup> resolution and under the delegations of authority referred to in the 24<sup>th</sup> and 26<sup>th</sup> resolutions, to set the issue price within the legal limit of 10% of the share capital per year;
  - delegate to the Board, with the possibility to sub-delegate, for a period of 26 months, the authority to issue ordinary shares in the Company and/or securities governed by articles L.228-92 paragraph 1, L.228-93 paragraphs 1 and 3, or L.228-94 of the French Commercial Code giving immediate and/or future access, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, to the share capital of the Company or other companies in which the Company holds, directly or indirectly, more than half of the share capital, including equity securities carrying rights to the allocation of debt securities, with a view to remunerating contributions in kind granted to the Company in the form of shares or securities giving access to share capital (28<sup>th</sup> resolution), within the limit of 10% of the share capital.

The aggregate nominal amount of the shares that may be issued, immediately or in the future, may not exceed €150 million (23<sup>rd</sup> resolution) under the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 28<sup>th</sup>, 31<sup>st</sup> and 32<sup>nd</sup> resolutions, it being specified that:

- the nominal amount of the shares that may be issued may not exceed €100 million under the 23<sup>rd</sup> resolution;
- the nominal amount of the shares that may be issued may not exceed €50 million under the 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions, individually and collectively;
- the aggregate nominal amount of the securities representing debt securities that may be issued, immediately or in the future, may not exceed €1 billion under the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup> and 31<sup>st</sup> resolutions.

The overall ceiling set in the 23<sup>rd</sup> resolution takes into account the additional number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights, in accordance with the conditions set out in article L.225-135-1 of the French Commercial Code, if the shareholders adopt the 27<sup>th</sup> resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fair presentation of the figures taken from the financial statements, on the proposed cancellation of shareholders' pre-emptive subscription rights, and on certain other information relating to these transactions, provided in this report.

We performed the procedures that we considered necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to these transactions and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issues, we have no matters to report as regards the information provided in the Board of Directors' report on the methods used to set the issue price of the equity securities to be issued under the 24<sup>th</sup> resolution, in connection with public offers to which article L.225-136 of the French Commercial Code is applicable, as well as under the 26<sup>th</sup> and 29<sup>th</sup> resolutions.

In addition, as this report does not stipulate the methods used to set the issue price of equity securities to be issued under the 23<sup>rd</sup>, 24<sup>th</sup> (in connection with the public offers excluded from the scope of article L.225-136 of the French Commercial Code), the 25<sup>th</sup> and 28<sup>th</sup> resolutions, we do not express an opinion on the basis used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect, or, consequently, on the cancellation of shareholders' pre-emptive subscription rights, as proposed in the 24<sup>th</sup> and 26<sup>th</sup> resolutions.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations of authority to issue equity securities giving access to other equity securities or rights to the allocation of debt securities, securities giving access to equity securities to be issued, or shares without pre-emptive subscription rights for shareholders.

Courbevoie and Neuilly-sur-Seine, February 19, 2020

The Statutory Auditors

**Mazars**

**PricewaterhouseCoopers Audit**

Baptiste Kalasz

Jean-Baptiste Deschryver