

**Gecina SA**

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF  
ORDINARY SHARES OR SECURITIES GIVING ACCESS TO THE  
SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY  
SAVINGS PLAN**

**(General Meeting of April 25, 2020 – 31<sup>st</sup> resolution)**

**Mazars**  
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92400 Courbevoie, France

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63, rue de Villiers  
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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 delegation of authority to the Board of Directors to issue ordinary shares 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 or future access to the Company's share capital, at any time or at a fixed date, by subscription, conversion, exchange, reimbursement, presentation of a warrant or by any other means, without pre-emptive subscription rights, which is submitted to you for approval.

This issue of ordinary shares or securities would be reserved for members of one or more savings plans set up within a French or international company or group of companies included in the Company's scope of consolidation, in accordance with article L.3344-1 of the French Labor Code (*Code du travail*).

The maximum nominal amount of the share capital increase resulting from the issue is set at €2 million, it being specified that this amount will be charged against the overall ceiling of €150 million set in the 23<sup>rd</sup> resolution.

The maximum nominal amount of the debt securities that may be issued under this resolution may not exceed €1 billion, it being specified that the securities representing debt securities issued under the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions of the Meeting will be charged against this amount.

This issue is submitted for your approval pursuant to the provisions of article L.225-129-6 of the French Commercial Code and articles L.3332-18 *et seq.* of the French Labor Code.

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 carry out an issue and to cancel their pre-emptive rights to subscribe for the securities to be issued. Where applicable, the Board will be responsible for setting the final terms and conditions of this transaction.

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 other information relating to the issue, provided in the 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 provided in the Board of Directors' report relating to the transaction 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 issue, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued, provided in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

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 this delegation of authority to issue shares and securities that are equity securities giving access to other equity securities, and to issue securities giving access to equity securities to be issued.

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

The Statutory Auditors

**Mazars**

**PricewaterhouseCoopers Audit**

Baptiste Kalasz

Jean-Baptiste Deschryver