

Gecina SA

**STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION
TO ALLOCATE EXISTING SHARES OR SHARES TO BE ISSUED,
FREE OF CHARGE**

(General Meeting of April 23, 2020 – 32nd resolution)

Mazars
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92400 Courbevoie, France

PricewaterhouseCoopers Audit
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92208 Neuilly-sur-Seine Cedex, France

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ALLOCATE EXISTING SHARES OR SHARES TO BE ISSUED

(General Meeting of April 23, 2020 – 32nd resolution)

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 article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to allocate existing shares or shares to be issued, free of charge, to beneficiaries or categories of beneficiaries to be determined by the Board of Directors from among (i) the employees of the Company or the companies or groups of companies that are related to it within the conditions set out in article L.225-197-2 of the French Commercial Code, and (ii) the executive corporate officers of the Company or of companies or groups of companies that are related to it and who meet the conditions set out in article L.225-197-1, II of the French Commercial Code, which is submitted to you for approval.

The shares allocated pursuant to this authorization may not represent more than 0.5% of the Company's share capital on the date of the Board of Directors' decision to allocate them, it being specified that this amount will be charged against the overall ceiling of €150 million set in the 23rd resolution, or, where appropriate, against the overall ceiling that may be set by any similar resolution superseding the aforementioned resolution during the validity period of this authorization.

The shares allocated to the Company's executive corporate officers may not represent more than 0.2% of the share capital on the date of the Board of Directors' decision to allocate them.

The Board of Directors will set the performance conditions that will govern the share allocations, it being specified that each allocation must be subject in full to the achievement of one or more performance conditions set by the Board of Directors.

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 from the date of this Meeting, the authority to allocate existing shares or shares to be issued.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to report to you on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the methods proposed and described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report concerning the proposed authorization to allocate shares free of charge.

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

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver