

Gecina SA

**STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL
REDUCTION**

(General Meeting of April 23, 2020 – 33rd resolution)

Mazars
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92400 Courbevoie, France

PricewaterhouseCoopers Audit
63, rue de Villiers
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(General Meeting of April 23, 2020 – 33rd 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 the provisions of article L.225-209 of the French Commercial Code (*Code de commerce*) applicable in the event of a share capital reduction through the cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the proposed share capital reduction.

The Board of Directors proposes that the shareholders delegate to the Board, for a period of 26 months from the date of this Meeting, full powers to cancel shares purchased pursuant to an authorization for the Company to buy back its own shares granted in accordance with the provisions of the aforementioned article, within the limit of 10% of the share capital per 24-month period.

The proposed authorization would supersede the unused portion of the delegation of authority granted by the General Meeting of April 18, 2018 in the 31st resolution.

We performed the procedures that we considered necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report as regards the reasons for and terms and conditions of the proposed share capital reduction.

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

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver