

Gecina SA

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

**Combined General Meeting of April 21, 2022 – 23rd, 24th,
25th, 26th, 27th, 28th and 29th resolutions**

Mazars
61, rue Henri Regnault
92400 Courbevoie, France

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

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

Combined General Meeting of April 21, 2022 – 23rd, 24th, 25th, 26th, 27th, 28th and 29th resolutions

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

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.

To the Shareholders,

In our capacity as Statutory Auditors of Gecina SA and in compliance with articles L.228-92, L.225-135 *et seq.* and L.22-10-52 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 (23rd 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.411-2-1 of the French Monetary and Financial Code (*Code monétaire et financier*) (24th 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 (25th 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 (26th 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 29th resolution and under the delegations of authority referred to in the 24th and 26th 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 (28th 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 (23rd resolution) under the 23rd, 24th, 25th, 26th, 27th, 28th, 31st and 32nd resolutions, it being specified that:

- the nominal amount of the shares that may be issued may not exceed €100 million under the 23rd resolution;
- the nominal amount of the shares that may be issued may not exceed €50 million under the 24th, 25th, 26th, 27th and 28th 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, individually or cumulatively, under the 23rd, 24th, 25th, 26th, 27th, 28th and 31st resolutions.

The overall ceiling set in the 23rd 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 27th 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 deemed 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 conditions of the issues once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of equity securities to be issued under the 24th, 26th and 29th resolutions.

Furthermore, as this report does not specify the methods used to determine the issue price for shares and/or securities to be issued under the 23rd, 25th and 28th resolutions, we do not express an opinion on the basis used to calculate this 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 24th and 26th 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.

Paris La Défense and Neuilly-sur-Seine, March 23, 2022

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver