

Gecina SA

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

**(Combined General Meeting of April 21, 2022 –
33rd resolution)**

Mazars
61, rue Henri Regnault
92400 Courbevoie, France

PricewaterhouseCoopers Audit
63, rue de Villiers
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STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

(Combined General Meeting of April 21, 2022 – 33rd resolution)

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 accordance with article L.22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The shareholders are invited to delegate to the Board of Directors, for a 26-month period from the date of this General Meeting, the authority 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, up to a maximum 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 23, 2020 in the 31st resolution.

We performed the procedures that we deemed 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.

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

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver