

Gecina SA

Statutory Auditors' additional report on the capital increase reserved for members of a company savings plan

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Board of Directors' meeting of December 11, 2018

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 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 accordance with the provisions of article R.225-116 of the French Commercial Code (*Code de commerce*), we hereby present our additional report supplementing our report of February 21, 2018 on the issue of ordinary shares or securities giving access to the Company's share capital, without pre-emptive subscription rights, 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*), authorized by the Combined General Meeting of April 18, 2018.

At this Meeting, the shareholders delegated authority to the Board of Directors (with the possibility to sub-delegate) to decide to carry out such an operation within 26 months and for a maximum nominal amount of €2 million.

Exercising this delegated authority, the Board of Directors decided at its July 19, 2018 meeting to approve the principle of a share capital increase, without pre-emptive subscription rights, reserved for members of a Group savings plan (for a maximum nominal amount of €2 million), and to sub-delegate to the Chief Executive Officer the necessary powers to carry out the operation. At its meeting of September 4, 2018, the Chief Executive Officer exercised the delegated powers by carrying out a share capital increase (for a maximum nominal amount of €2 million) through the issue of 33,557 ordinary shares with a par value of €7.50 each and a share premium of €110.62 each.

It is the Board of Directors' responsibility to prepare an additional report in accordance with the provisions of articles R.225-115 and R.225-116 of the French Commercial Code. It is our responsibility to express an opinion on the fair presentation of the figures taken from the interim balance sheet, on the proposed cancellation of shareholders' pre-emptive subscription rights, and on certain other information relating to the issue 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 of verifying:

- the fair presentation of the figures taken from the parent company and consolidated interim balance

sheets prepared under the responsibility of the Board of Directors at June 30, 2018 using the same methods and following the same presentation as the most recent annual parent company and consolidated financial statements. Our work on the interim balance sheets consisted of interviewing members of Management responsible for accounting and financial matters, verifying that the balance sheets have been prepared using the same accounting principles and the same measurement and presentation methods as those used for the preparation of the most recent annual parent company and consolidated financial statements, and applying analytical procedures;

- the compliance of the terms and conditions of the operation with the delegation granted by the General Meeting;
- the information disclosed in the Board of Directors' additional report on the basis used to calculate the issue price and its final amount.

We have no matters to report regarding:

- the fair presentation of the figures taken from the interim balance sheets and provided in the Board of Directors' additional report;
- the compliance of the terms and conditions of the operation with the delegation granted by the Combined General Meeting of April 18, 2018 and the information provided to the shareholders;
- the basis used to calculate the issue price and its final amount;
- the presentation of the effect of the issue on the financial position of the shareholders, as expressed in relation to shareholders' equity, and on the market value of the share;
- the cancellation of shareholders' pre-emptive subscription rights, upon which you have already voted.

Neuilly-sur-Seine and Courbevoie, December 13, 2018

The Statutory Auditors

Mazars

PricewaterhouseCoopers Audit

Baptiste Kalasz

Jean-Baptiste Deschryver