

Unibail-Rodamco-Westfield SE

Société Européenne

7, Place du Chancelier Adenauer

75016 PARIS

Statutory auditors' special report on regulated agreements

Shareholders' Meeting to be held to approve the financial statements

for the year ended 31 December 2020

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S.A.S. au capital de 2 188 160 €
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
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This is a free translation into English of the Statutory Auditors' special report on regulated agreements with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' meeting of Unibail-Rodamco-Westfield SE,

In our capacity as Statutory Auditors of your company, we hereby present to you our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R.225-58 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R.225-58 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Pursuant to Article R.225.88 of the French Commercial Code, we have been informed that the following agreement was previously authorised by the Supervisory Board.

Settlement agreement entered into between your company and Mr Christophe Cuvillier

Executive involved:

Mr Christophe Cuvillier, Group Chief Executive Officer and member of the Management Board until December 31, 2020

Purposes:

On November 18, 2020, upon the recommendation of the Remuneration Committee, the Supervisory Board authorised a settlement agreement between your company and Mr Christophe Cuvillier, Group Chief Executive Officer, to settle amicably and finally the terms and consequences of terminating his term of office. This settlement agreement was signed on December 15, 2020.

This settlement agreement includes an irrevocable and mutual waiver of any proceeding or legal action in connection with the fulfilment and / or early termination of the mandate of Mr Christophe Cuvillier.

This agreement also incorporates the usual stipulations relating to confidentiality, cooperation, non-denigration as well as limited and temporary tax aid up to 15,000 euros.

Terms and conditions:

The settlement agreement includes:

- Paying settlement compensation of €936,500, and
- The pro rata reduction of previous awards made as long-term incentives. This reduction has resulted in the immediate cancellation of 46% of performance shares in the process of being awarded and 35% of performance stock options. These awards remain fully and compulsorily subject to actually achieving the performance results specified in the relevant plans, only the presence condition having been waived.

These terms and conditions will be submitted to the shareholders for approval (resolution n°4) in a binding vote at the forthcoming May 12, 2021 General Meeting.

Reasons justifying the company's interest:

As part of its decision, the Supervisory Board analysed and considered the specific conditions, the form and the timeframe within which the mandate of Mr Christophe Cuvillier as Chairman and member of the Management Board of Unibail-Rodamco-Westfield was early terminated early.

The Supervisory Board considered that this settlement agreement is in line with URW SE's corporate interests by protecting it against any legal action and by ensuring a smooth transition and the start of a new chapter for the Group, considering:

- The economic situation generated by the Covid-19 crisis and the difficulties currently facing the Group,
- The need to establish new senior management to engage the Group's new strategy immediately and fully,
- The clause by the parties to waive any action based on the fulfilment and/or termination of Mr Cuvillier's roles within the Group, and
- The fact that this proposal follows the principles and spirit of the Group's benchmark corporate governance code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement previously approved by the Shareholders' Meeting which remained in force during the year.

Paris-La Défense, March 24, 2021

The Statutory Auditors

French Original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret Emmanuel Proudhon

Jean-Yves Jegourel Antoine Flora