

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 Paris

Statutory auditors' report on the authorisation of allocation of existing or to be issued performance free shares of the Company and/or existing or to be issued stapled shares

Combined General Meeting to be held on May 12, 2021
Twenty-sixth resolution

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
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

ERNST & YOUNG Audit
Tour First-TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux comptes
Membre de la Compagnie
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Combined General Assembly to be held on May 12, 2021 – Twenty sixth resolution

This is a translation into English of the statutory auditors' report on the authorisation of allocation of existing or to be issued performance free shares of the Company and/or existing or to be issued stapled shares issued in French and it is provided solely for the convenience of English-speaking users.

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 your Company and in compliance with article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report on the

proposed authorisation of allocation of free existing shares and/or Stapled Shares and/or to be issued shares in the form of Performance Shares, to the benefit of some or all of the executive officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code (Code de commerce), an operation upon which you are called to vote.

The total number of shares which may be allocated in respect of this autorisation may not exceed 1.2% of the share capital.

Your Management Board proposes that, on the basis of its report, it be authorised for a period of 38 months to allocate, for existing or to be issued performance free shares and existing or to be issued stapled shares.

It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the Management Board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Management Board's report relating to the proposed authorisation of allocation of existing or to be issued performance free shares of the Company and/or existing or to be issued stapled shares.

Paris-La Défense, April 09, 2021

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel GADRET Emmanuel PROUDHON

Jean-Yves JEGOUREL Antoine FLORA