

## **Unibail-Rodamco-Westfield SE**

Société Européenne

7, place du Chancelier Adenauer  
75016 PARIS

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### **Statutory Auditors' report on the authorisation to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares**

Combined Shareholders' Meeting to be held on May 12,  
2021

Resolution no.25

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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*This is a translation into English of the statutory auditors' report on the authorisation to grant options to purchase and/or to subscribe for shares in the Company and/or 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 pursuant to the provisions of Articles L.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we present our report on the authorisation to grant options conferring a right to subscribe shares in the Company, to be issued, and/or options conferring a right to purchase existing shares and/or Stapled Shares held by the Company, on one or more occasions and within the limitations provided by applicable laws and regulations, to employees and executive officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, being a transaction on which you are asked to make a decision.

The total number of options that may be granted pursuant to this authority may not confer a right to subscribe for or purchase shares and/or Stapled Shares in the Company in excess of 2.6% of the authorized share capital on a fully-diluted basis, with an annual maximum of 1% on a fully-diluted basis.

On the basis of its report, the Management Board proposes that you delegate to it, for a period of 38 months, authorization to grant options to subscribe or purchase shares of the Company and/or Stapled Shares. The Management Board is responsible for preparing a report on the proposed transaction. Our responsibility is to express an opinion on the fairness of the assumptions proposed to set the subscription price or purchase price of the shares of the Company and/or Stapled Shares.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in ensuring that the assumptions proposed to set the subscription price or purchase price of the shares of the Company and/or Stapled Shares are described in the Management Board's report and that they comply with the dispositions specified in the appropriate legal and regulatory texts.

We have no observation to make on the assumptions proposed by management in relation to the subscription price or purchase price of the shares of the Company and/or the 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