

Unibail-Rodamco-Westfield SE

Combined General Meeting of May 12, 2020¹

Twentieth, twenty-first and twenty-third resolutions

Statutory auditors' report on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights

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Statutory auditors' report on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights

This is a translation into English of the statutory auditors' report on the issue of marketable securities or shares and marketable securities with and/or without cancellation of preferential subscription rights 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 articles L. 228-92 and L. 225-135 *et seq.*, and with article L.22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorisations allowing your Management Board to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Management Board proposes, on the basis of its report, that:

- it be authorised for a period of twenty-six months to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:
- issue, without cancellation of preferential subscription rights (twentieth resolution), by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*), carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorization of the company in which the rights are exercisable;

- issue, with cancellation of preferential subscription rights other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code (*Code monétaire et financier*) (twenty-first resolution), (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 et seq. of the French Commercial Code (*Code de commerce*), carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorization of the company in which the rights are exercisable. It being specified that such securities may be issued for the purpose of paying for securities contributed to the company through an exchange offer in accordance with article L.22-10-54 of the French Commercial Code (*Code de commerce*);
- issue, with cancellation of preferential subscription rights, for shares or securities giving access to the share capital of the Company resulting from the issue, by companies in which the Company holds more than half of the share capital, whether directly or indirectly, or securities giving access to equity securities to be issued by the company (twenty-first resolution).
- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or other securities giving access to the share capital of the Company, in consideration for the contributions in kind made to the company and consisting of equity securities or marketable securities giving access to the capital (twenty-third resolution), within the limit of 10% of the share capital.

Your Management Board may not, except with prior authorization from the General Meeting, use delegations of authority provided by twentieth, twenty-first and twenty-third resolutions as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not, exceed € 100 million in respect of the twentieth resolution and € 68 million in respect of the twenty-first, twenty-third and twenty-fourth resolutions, within a limit of an overall threshold of € 150 million in respect of the twentieth, twenty-first, twenty-third and twenty-fourth of this Annual General Meeting. The overall nominal amount of debt securities that can be issued may not, under resolution exceed € 2 billion in respect of the twentieth and twenty-first resolutions.

These thresholds reflect the additional number of securities to be issued as part of the implementation of the delegations referred to in the twentieth and twenty-first resolutions, in accordance with article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you approve the twenty-second resolution.

It is the responsibility of the Management Board to prepare a report in accordance with articles R. 225-113 et seq. of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

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 in verifying the information provided in the Management Board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Management Board's report in respect of the twenty-first resolution.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the twentieth and twenty-third resolutions, as well as the twenty-first resolution for the securities issued as consideration for securities contributed to the Company in the context of a public exchange offer in accordance with Article L. 22-10-54, are not specified in that report, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the twentieth resolution.

In accordance with article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised these authorizations in case of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, April 09, 2021

The Statutory Auditors
French original signed by

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