

# **Unibail-Rodamco-Westfield SE**

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

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## **Statutory Auditors' report on the issue of ordinary shares and/or other company's securities reserved for members of a company savings plan**

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

Resolution no. 24

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  
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92037 Paris-La Défense cedex  
S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Commissaire aux comptes  
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*This is a translation into English of the statutory auditors' report on the issue of ordinary shares and/or other company's securities reserved for members of a company savings plan 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. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we present our report on the proposed delegation to the Management Board of the authority to decide to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code (*Code du travail*) authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code (*Code du travail*) and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code (*Code de Commerce*), subject to the maximum nominal amount of €150 million set out in the twentieth resolution and to the maximum nominal amount of €68

million set out in the twenty-first resolution, the maximum nominal amount that may be issued pursuant to this delegation of authority shall not exceed €2 million.

This operation is subject to your approval pursuant to the provision of Articles L. 225-129-6 of the French Commercial Code (*Code du Commerce*) and L.3332-18 et seq. of the French Labour Code (*Code du Travail*).

On the basis of its report, the Management Board proposes that it be authorized, for a period of 18 months, to decide upon an issue, and proposes that that you waive your preferential subscription rights to the securities to be issued. If applicable, the Management Board will determine the final conditions of this issue.

The Management Board is responsible for preparing a report on the proposed transaction in accordance with Article R.225-113 *et seq.* of the French Commercial Code (*Code du Commerce*). Our role is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed waiver of preferential subscription rights and on other information pertaining to the issues contained in this report.

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 this engagement. These procedures consisted in verifying the content of the Management Board's report relating to this operation and the methods used to determine the issue price of equity securities to be issued.

Subject to our subsequent review of the final terms and conditions of the proposed capital increase, we have no comments to make as regards the methods used to set the issue price of equity securities to be issued, as presented in the Management Board's report.

As the final terms and conditions under which the issues will be carried out have not yet been set, we do not express an opinion on them or, consequently, on the proposed waiver of the preferential subscription rights on which you are asked to vote.

In accordance with Article R.225-116 of the French Commercial Code (*Code du Commerce*), we will issue an additional report, if necessary, on the use of this delegation of authority by your Management Board in the event of issues of shares and/or equity securities giving access to other equity securities, or in the event of issues of securities giving access to equity securities to be issued.

Paris-La Défense, April 9, 2021

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret Emmanuel Proudhon

Jean-Yves Jégourel Antoine Flora