

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer
75016 Paris

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting to be held on May 12, 2021
Resolution no.19

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
Régionale de Versailles et du Centre

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7, place du Chancelier Adenauer
75016 Paris

Statutory Auditors' report on the reduction of share capital

Combined Shareholders' Meeting to be held on May 12, 2021 - Resolution no.19

This is a translation into English of the statutory auditors' report on the reduction on share capital 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 Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in the event of a reduction of share capital by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed reduction of share capital .

Your Management Board proposes that you delegate it the authority during a period of 18 months commencing from this Shareholders' Meeting, to cancel, up to a maximum of 10% of the share capital in any twenty-four month period, the shares purchased by the Company pursuant to the authorisation to purchase its own shares under the provisions of the aforementioned article of the French Commercial Code.

Unibail-Rodamco-Westfield

We performed the procedures that we considered necessary to comply with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) related to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed reduction of share capital, which do not interfere with the equality of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed reduction of share capital.

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