

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

Statutory Auditors' report on the authorization to grant share subscription and/or purchase options

Combined Shareholders' Meeting to be held on May 11, 2022 – Resolution no.22

Deloitte & Associés
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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
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This is a translation into English of the statutory auditors' report on the authorization to grant share subscription and/or purchase options 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("Performance Stock Options") 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.

All options must be granted under performance conditions. The total number of options that may be granted pursuant to this authority may not confer a right to subscribe for and/or purchase shares and/or Stapled Shares in the Company in excess of 2% of the authorized share capital on a fully-diluted basis given that the aggregate amount of stock options and shares or Stapled Shares granted to the Chairman of the Management Board and to each other member of the Management Board under the twenty-second and the twenty-third resolutions may not exceed, respectively, 10% and 8% of the total aggregate number of instruments actually granted under those same resolutions,.

The Management Board proposes, on the basis of his report, that you delegate to him, for a period of 38 months, authorization to grant options to subscribe and/or purchase shares 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 and/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 and/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 and/or purchase price of the shares of the Company and/or the Stapled Shares.

Paris-La Défense, April 8, 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel GADRET

Jean-Yves JEGOUREL Antoine FLORA