

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

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

Combined Shareholders' Meeting to be held on May 11, 2022

Resolution no. 21

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S.A.S. au capital de 2 188 160 €
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Commissaire aux comptes
Membre de la Compagnie
Régionale de Versailles et du Centre

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This is a translation into English of the statutory auditors' report on the issue of 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 upon one or more capital increases by the issue of shares and/or securities giving access to the share capital of the company, while cancelling preferential subscription rights, reserved for members of a Company's savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code (*Code du travail*) authorises 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, an operation upon which you are called to vote.

The global aggregate of the share capital increases completed immediately or in the future shall not exceed €2 million being specified that this amount will be charged to the amount of the overall of the €150 million threshold and to the amount of the € 68 million threshold set out in the twentieth resolution and in the twenty-first resolution of the May 11, 2021 General Meeting.

This issuance is subject to your approval pursuant to the provision of Articles L. 225-129-6 of the French Commercial Code 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 Articles R.225-113 and R.225-114 of the French Commercial Code. 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, we will issue an additional report, if necessary, on the use of this delegation of authority by your Management Board.

Paris-La Défense, April 8, 2022

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret

Jean-Yves Jégourel Antoine Flora