

# **Unibail-Rodamco-Westfield SE**

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

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## **Statutory auditors' report on the authorisation of allocation of existing or to be issued free shares**

Combined Shareholders' Meeting to be held on May 11, 2022 – Resolution no.23

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  
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*This is a translation into English of the statutory auditors' report on the authorisation of allocation of existing or to be issued free shares 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 article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we present our report on the proposed authorisation of allocation of existing or to be issued free shares and/or existing or to be issued stapled shares, to the benefit of some or all of the executive officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to the an operation upon which you are called to vote.

The total number of shares which may be allocated in respect of this authorisation may not exceed 1.8% of the share capital 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

Performance Shares would be subject to both presence and performance conditions and Retention Shares would be subject only to a presence condition in the Group's employee on the final acquisition date, for which members of the Management Board and the Executive Committee would not be eligible.

Your Management Board proposes that, on the basis of its report, it be authorised for a period of 38 months to allocate, for existing or to be issued free shares and existing or to be issued stapled shares.

It is the responsibility of the Management Board to prepare a report on the proposed operation. Our role is to report on any matters relating to the information regarding the proposed operation.

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 mainly in verifying that the proposed methods described in the Management Board's report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the Management Board's report relating to the proposed authorisation of allocation of existing or to be issued free 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