

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

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

Combined Shareholders' Meeting to be held on May 11, 2023

Resolution no. 29

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Commissaire aux comptes
Membre de la Compagnie
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This is a translation into English of the statutory auditors' report on the issue of ordinary shares and/or other 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 an issue of ordinary shares and/or securities giving access to the share capital of the company, while cancelling preferential subscription rights, reserved for members of one or more company savings plans (or of any other plan whose members would be allowed to perform a capital increase in similar conditions under Article L. 332-18 of the French Labor Code (*Code du travail*) that have already been set up or that may be set up within the group made up of your company and any or all entities falling under the scope of consolidation of your company's financial statements pursuant to Article L. 3344-1 of the French Labor Code (*Code du travail*) and associated with your company within the meaning of Article L. 225-180 of the French Commercial Code, an operation upon which you are called to vote.

The maximum nominal amount of the capital increases likely to be carried out shall not exceed €2 million euros, it being specified that the nominal amount of the capital increase carried out in this respect will be deducted from the amount of the overall ceiling of 150 million euros set out in the twenty-fifth resolution and to the maximum nominal amount of 68 million euros set out in the twenty-sixth resolution,.

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

On the basis of its report, your Management Board proposes that it be authorized, for a period of eighteen 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 operation.

The Management Board is responsible for preparing a report in accordance with Article R. 225-113 *et seq.* of the French Commercial Code (*Code de 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 issue 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 issue, we have no comments to make as regards the methods used to determine the issue price of the equity securities to be issued, as presented in the Management Board's report.

As the final terms and conditions under which the issue will be carried out have not yet been set, we do not express an opinion thereon 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 de 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 an issue of shares and/or equity securities giving access to other equity securities, or in the event of an issue of securities giving access to equity securities to be issued.

Paris-La Défense, April 19, 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret

Jean-Yves Jégourel Antoine Flora