

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

Statutory auditors' report on the issue of shares and marketable securities with and/or without cancellation of preferential subscription rights

Combined Shareholders' Meeting to be held on May 11, 2023 – Twenty-fifth, twenty-sixth and twenty-eighth resolutions

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Membre de la Compagnie
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This is a translation into English of the statutory auditors' report on the issue of shares and marketable securities with and/or without cancellation of preferential subscription rights 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

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To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.*, and with Article L.22-10-52 of the French Commercial Code (Code de commerce), we hereby report on the proposed authorizations allowing your Management Board to decide on whether to proceed with various issues of shares and/or marketable securities, operations upon which you are called to vote.

Your Management Board proposes, on the basis of its report, that:

it be authorized for a period of twenty-six months, and that in turn it may delegate the power, to decide on whether to proceed with the following operations and to determine the final conditions of these issues and proposes, where applicable, to cancel your preferential subscription rights:

- issue, without cancellation of preferential subscription rights (twenty-fifth resolution), of ordinary shares of the Company, or securities of any kind, carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital;
- issue, with cancellation of preferential subscription rights other than those referred to in Article L. 411-2, 1° of the French Financial and Monetary Code (*Code monétaire et financier*) and within the limit of 20% of the share capital per year (twenty-sixth resolution), of ordinary shares in the Company, or securities of any kind, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital;
- issue, with cancellation of preferential subscription rights, of shares or securities giving access to the share capital of the Company resulting from the issue, by companies in which the Company holds more than half of the share capital, whether directly or indirectly, or securities giving access to equity securities to be issued by the Company (twenty-sixth resolution);
- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or other securities giving access to the share capital of the Company, in consideration for the contributions in kind made to the Company and consisting of equity securities or marketable securities giving access to the capital (twenty-eighth resolution), within the limit of 10% of the share capital.

The overall nominal amount of capital increases that can be implemented immediately or at a later date may not, according to the twenty-fifth resolution, exceed € 150 million in respect of the twenty-fifth, twenty-sixth, twenty-eighth and twenty-ninth resolutions, it being specified that the nominal amount of the capital increases that may be carried out may not exceed €100 million for the twenty-fifth resolution and €68 million for the twenty-sixth, twenty-eighth and twenty-ninth resolutions of this Combined Shareholders' Meeting.

The total nominal amount of debt securities that may be issued may not, according to the twenty-fifth resolution, exceed €2 billion under the twenty-fifth and twenty-sixth resolutions.

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These thresholds reflect the additional number of securities to be issued as part of the implementation of the delegations referred to in the twenty-fifth and twenty-sixth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you approve the twenty-seventh resolution.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code (*Code de commerce*). Our role is to report on the fairness of the financial information taken from the accounts, on the proposed cancellation of preferential subscription rights and on other information relating to these operations provided in this report.

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 in verifying the information provided in the Management Board's report relating to these operations and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent examination of the conditions for the issues that would be decided, we have no matters to report as to the methods used to determine the issue price of the equity securities to be issued provided in the Management Board's report in respect of the twenty-sixth resolution.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the twenty-fifth and twenty-eighth resolutions, we cannot report on the choice of constituent elements used to determine the issue price.

As the final conditions in which the issues would be performed have not yet been determined, we cannot report thereon and, consequently, on the proposed cancellation of preferential subscription rights under the twenty-sixth resolution.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report, if necessary, when your Management Board has exercised these authorizations in the event of the issue of marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, in of the event of the issue of marketable securities giving access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, April 19, 2023

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel GADRET

Jean-Yves JEGOUREL

Antoine FLORA