

Unibail-Rodamco-Westfield SE

Combined Shareholders' Meeting to be held on May 15, 2020

Resolutions n. 18, 19 and 21

**Statutory Auditors' report on the issue of shares and/or other securities with
and without preferential subscription rights**

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This is a translation into English of the statutory auditors' report 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 engagement provided for in Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation to the Management Board of the authority to proceed with a number of issues of shares and/or other securities, with or without preferential subscription rights, transactions on which you are asked to vote.

Your Management Board proposes, based on its report:

- that you delegate to it, for a period of eighteen months, the authority to decide on the following transactions and to set the final terms and conditions of these issues and proposes, where applicable, that you waive your preferential subscription rights:
 - the issue of ordinary shares and/or equity securities that are capital securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities of any type, giving access to equity securities to be issued by the Company (eighteenth resolution):

- It is specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities to be issued will be able to provide access to equity securities of any company's capital securities of which it directly or indirectly owns more than half of the capital;
- It is specified that, in accordance with Article L. 228-93 paragraph 3 of the French Commercial Code, securities that are Company's shares may provide access to other existing capital shares or confer rights to the allocation of debt securities of any company of which it directly or indirectly owns more than half of the capital;
- the issue without preferential subscription rights, in the event of a public exchange offer initiated by your Company, of ordinary shares or equity securities that are capital securities that provide access to other capital securities or that confer rights to the allocation of debt securities giving access to securities to be issued (nineteenth resolution);
 - It is specified that these securities may be issued for the purpose of paying securities that would be brought to the company as part of a public exchange offer on securities meeting the conditions set out by Article L. 225-148 of the French Commercial Code;
 - It is specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities to be issued will confer rights to the allocation of share capital of any company of which it directly or indirectly owns more than half of the capital;
 - It is specified that, in accordance with Article L. 228-93 paragraph 1 of the French Commercial Code, the securities that are company's capital securities could give access to other equity securities or confer rights to the allocation of debt securities of any company of which it directly or indirectly owns more than half of the capital;
- That you authorize it, pursuant to the nineteenth resolution and as part of the implementation of the delegation of authority referred in the nineteenth resolution, to set the issue price in a total issue amount not to exceed the legal limit of 10% of the share capital per year;
- that you delegate to it, for a period of eighteen months, the powers needed to issue shares or equity securities giving access to other equity securities of the Company or conferring entitlement to an allotment of debt securities in consideration of contributions in kind granted to the Company consisting of equity securities or securities giving access to equity (twenty-first resolution), up to a maximum of 10% of the share capital.

The total nominal amount of capital increases that may be undertaken immediately or over time may not, in accordance with the eighteenth resolution, exceed 100 million euros and 60 million euros in accordance with the nineteenth and twenty-first resolutions, within the upper limit of 150 million euros granted by the eighteenth, nineteenth, twentieth, twenty-first and twenty-second resolutions of this Shareholders' Meeting. The total nominal amount of debt securities that may be issued may not exceed EUR 2.0 billion pursuant to the eighteenth and nineteenth resolutions.

These upper limits consider the additional number of shares to be issued as part of the implementation of the delegations referred to in the eighteenth and nineteenth resolutions, as provided by Article L. 225-135-1 of the French Commercial Code, if you adopt the twentieth 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. Our role is to express an opinion on the fair presentation of the quantitative data extracted from the financial statements, on the proposed waiver of preferential

subscription rights, and on certain additional information pertaining to these transactions, provided in this report.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the content of the Management Board's report in respect of these transactions and the procedures for determining the issue price of equity securities to be issued.

Subject to our subsequent review of the terms and conditions of the proposed issues, we have no matters to report regarding the procedures for determining the issue price of equity securities to be issued presented in the Management Board's report pursuant to the nineteenth resolution.

Furthermore, as the report does not include information on the methods for determining the issue price of equity securities to be issued as part of the implementation of the eighteenth and twenty-first resolutions, we cannot express an opinion on the selection of elements used to calculate this issue price.

As the final terms and conditions under which the share 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 preferential subscription rights on which you are asked to vote in the ninetieth resolution.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report, if necessary, on the use of these delegations by your Management Board in the event of issues of equity securities giving access to other equity securities or conferring entitlement to receive allocations of debt securities, issues of securities giving access to equity securities to be issued, and issues of shares, without preferential subscription rights.

Paris-La Défense, April 3, 2020

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

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