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Unibail-Rodamco SE

Combined General Meeting of May 17, 2018

Twenty-third resolution

Statutory auditors' report on the authorization of allocation of existing or to be issued free performance shares of the Company and/or existing or to be issued stapled shares as part of the acquisition and integration of Westfield

DELOITTE & ASSOCIES

185, avenue Charles-de-Gaulle
92524 Neuilly-sur-Seine Cedex
S.A. au capital de € 1 723 040
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

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
Membre de la compagnie
régionale de Versailles

Unibail-Rodamco SE

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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 hereby report on the proposed allocation of existing or to be issued free performance shares of the Company and/or existing or to be issued stapled shares, reserved for employees and executive corporate officers of your Company and the companies affiliated there with under the conditions set out in Article L. 225-197-2 of the French Commercial Code (*Code de commerce*), an operation upon which you are called to vote. The total number of shares which may be allocated in respect of this authorization may not exceed 0.07% of the share capital.

Your Management Board proposes that, on the basis of its report, it be authorized for a period of twelve months to allocate existing or to be issued free performance shares of the Company and/or 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 Institute of Statutory Auditors (*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 allocation of free performance shares.

Neuilly-sur-Seine and Paris-La Défense, April 13, 2018

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Pascal Colin

Jean-Yves Jégourel