

Unibail-Rodamco SE

Société Européenne

7, place du Chancelier Adenauer  
75016 PARIS

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Statutory Auditors' report  
on the issue of shares and securities  
reserved for employees of the Company  
members of a savings plan

Combined Shareholders' Meeting held on May 17, 2019  
Resolution no. 19

Deloitte& Associés  
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92908 Paris-La Défense 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

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S.A.S. à capital variable  
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes  
Membre de la compagnie  
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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 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 authority to decide upon one or more capital increases by the issue of ordinary shares and/or securities giving access to the capital, while cancelling preferential subscription right, reserved for the members of a Company's savings plan or a Group savings plan and of companies associated with your Company within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code (Code du travail), for a maximum amount of €2 million, an operation upon which you are called to vote. The nominal amount of the increase in capital will be imputed against the threshold amount set at €150 million by the 15<sup>th</sup> resolution and on the threshold of €60 million as set in the 16<sup>th</sup> resolution of this Combined Shareholders' meeting.

This issue is subject to your approval pursuant to the provision of Articles L. 225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labour Code.

On the basis of its report, the Management Board proposes that it be authorized, for a period of 18 months, to decide upon an issue, and proposes that you cancel your preferential subscription rights in respect of the ordinary shares or securities to be issued. If necessary, the Management Board will determine the final conditions of this issue.

The Management Board is responsible for preparing a report on the proposed transaction in accordance with Article R.225-113 of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of preferential subscription rights and other information regarding the issues 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) for this type of engagement. These procedures consisted in reviewing the content of the Management Board's report relating to these transactions and the methods used to determine the share issue price.

Subject to a subsequent review of the terms and conditions of the proposed capital increase, we have no comments to make as regards the methods used to set the share issue price, as presented in the Management Board's report.

As the share issue price has not yet been set, we do not express an opinion on the final terms and conditions of the share capital increases that may be decided. As a result, we do not express an opinion on the proposed cancellation of preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will, if necessary, issue a supplementary report, when this authorization is used by the Management Board, in the event of an issue of ordinary shares or in the event of an issue of negotiable securities that are equity securities, and in the event of an issue of negotiable securities giving access to equity securities to be issued.

Paris-La Défense, March 26, 2019

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Pascal Colin

Jean-Yves Jégourel