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Unibail-Rodamco SE

Combined General Meeting of May 17, 2019

Fifteenth, sixteenth, and eighteenth resolutions

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

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Commissaire aux Comptes
Membre de la compagnie
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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. 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 eighteen months 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 (fifteenth resolution), of ordinary shares and/or marketable securities that are equity securities giving rights to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued :
 - it being specified that, in accordance with article L. 228-93 paragraph 1 of the French Commercial Code (Code de commerce), securities to be issued may give access to equity securities to be issued of any company in which the company directly or indirectly owns more than half of the share capital ;
 - it being specified that, in accordance with article L. 228-93 paragraph 3 of the French Commercial Code (Code de commerce), securities that are equity securities of the company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the company directly or indirectly owns more than half of the share capital ;

- issue, with cancellation of preferential subscription rights (sixteenth resolution), through an offering to the public, of ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or marketable securities giving access to equity securities to be issued :
 - o it being specified that such securities may be issued for the purpose of paying for securities contributed to the company through an exchange offer in accordance with article L. 225-148 of the French Commercial Code (Code de commerce) ;
 - o it being specified that, in accordance with article L. 228-93 paragraph 1 of the French Commercial Code (Code de commerce), securities to be issued may give access to equity securities to be issued of any company in which the company directly or indirectly owns more than half of the share capital ;
 - o it being specified that, in accordance with article L. 228-93 paragraph 3 of the French Commercial Code (Code de commerce), securities that are equity securities of the company may give access to other existing equity securities or give entitlement to the allotment of debt securities of any company in which the company directly or indirectly owns more than half of the share capital ;
- it be authorized, under sixteenth resolution and in accordance with the authorization presented in resolution sixteenth, to determine the issue price within the legal annual limit of 10% of the share capital ;
- it be delegated, for a period of twenty-six months, the powers necessary to issue ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities and/or marketable securities giving access to equity securities to be issued, in consideration for the contributions in kind made to the company and consisting of equity securities or marketable securities giving access to the capital (nineteenth resolution), within the limit of 10% of the share capital.

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not exceed € 100 million in respect of the fifteenth resolution and € 60 million in respect of the sixteenth and eighteenth resolutions, within a limit of an overall threshold of € 150 million in respect of the fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions of this Annual General Meeting. The overall nominal amount of debt securities that can be issued may not exceed € 2.0 billion in respect of the fifteenth and sixteenth resolutions.

These ceilings reflect the additional number of securities to be created as part of the implementation of the delegations referred to in the fifteenth and sixteenth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code (Code de commerce), if you adopt the seventeenth 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 Institute of Statutory Auditors (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 seventeenth resolution.

Moreover, as the methods used to determine the issue price of the equity securities to be issued in accordance with the fifteenth and eighteenth resolutions are not specified in that report, 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 on these conditions and, consequently, on the proposed cancellation of preferential subscription rights for the sixteenth 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 case 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 case of the issue of marketable securities giving access to equity securities to be issued and in case of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense, March 26, 2019

The Statutory Auditors
French original signed by

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Pascal Colin

Jean-Yves Jégourel