

Unibail-Rodamco-Westfield SE

Société Européenne

7, place du Chancelier Adenauer

75016 PARIS

Statutory Auditors' report on the share capital decrease

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

Resolution no.17

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92908 Paris-La Défense Cedex
S.A.S. au capital de € 2 188 160
572 028 041 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
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344 366 315 R.C.S. Nanterre

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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 Article L. 225-209 of the French Commercial Code (*Code de commerce*) in respect of the share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Your Management Board requests that it be authorized during a period of 18 months commencing from this Shareholders' Meeting, to proceed with the cancellation of Company's shares up to a maximum of 10% of the share capital in a twenty-four month period, the shares purchased by the Company pursuant to the authorization to purchase its own shares under the provisions of the above-mentioned Article of the French Commercial Code.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in examining whether the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are fair.

We have no matters to report on the reason for and the terms and conditions of the proposed decrease in share capital.

Paris-La Défense, April 3, 2020

The Statutory Auditors

French original signed by

Deloitte & Associés

ERNST & YOUNG Audit

Emmanuel Gadret Emmanuel Proudhon

Jean-Yves Jégourel