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## Unibail-Rodamco SE

Combined General Meeting of May 17, 2018  
Sixteenth, seventeenth and nineteenth 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  
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Combined General Meeting of May 17, 2018  
Sixteenth, seventeenth and nineteenth resolutions

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

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 (sixteenth resolution), of :
    - (i) ordinary shares in the Company; and
    - (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*):
      - giving access, at any time or at a fixed date, to ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital; and/or
      - giving entitlement to new and/or existing shares issued by the Company (bonds convertible into and/or exchangeable for new or existing shares of common stock « OCEANE », bonds redeemable in cash and/or in new and/or existing shares « ORNANE »...);
  - issue, with cancellation of preferential subscription rights (seventeenth resolution), through an offering to the public of:
    - (i) ordinary shares of the Company; and

(ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code (*Code de commerce*):

- giving access, at any time or at a fixed date, to ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital; and/or
  - giving entitlement to new and/or existing shares issued by the Company (bonds convertible into and/or exchangeable for new or existing shares of common stock « OCEANE », bonds redeemable in cash and/or in new and/or existing shares « ORNANE »...);
- It being specified that these securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code (*Code de commerce*);
- it be delegated, for a period of eighteen months, the powers necessary to issue shares and/or other securities giving access to the share capital, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital, within the limit of 10% of the share capital (nineteenth resolution).

The overall nominal amount of increases in capital that can be implemented immediately or at a later date may not exceed € 75 million in respect of the sixteenth resolution and € 45 million in respect of the seventeenth and nineteenth resolutions, within a limit of an overall threshold of € 122 million in respect of the seventeenth, eighteenth, nineteenth and twentieth resolutions of this Annual General Meeting. The overall nominal amount of debt securities that can be issued may not exceed € 1,5 billion in respect of the sixteenth and seventeenth resolutions.

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

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