



UNIBAIL-RODAMCO-WESTFIELD



NOTICE OF MEETING

EXTRAORDINARY GENERAL MEETING

TUESDAY, NOVEMBER 10, 2020 AT 9:00 AM

UNIBAIL-RODAMCO-WESTFIELD SE

EXTRAORDINARY GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

TUESDAY, NOVEMBER 10, 2020 AT 9:00 AM

HÔTEL SALOMON DE ROTHSCHILD LE GRAND SALON 11, rue Berryer - 75008 Paris

TABLE OF CONTENT

SUPERVISORY BOARD CHAIRMAN LETTER	1
1 GENERAL CONTEXT	2
1.1 Transaction background	2
1.2 Conduct of the company's affairs as from 1 st January 2020	3
2 EXTRAORDINARY GENERAL MEETING OF URW SE	4
2.1 Agenda to the Extraordinary General Meeting	4
2.2 Proposed resolutions and management board report on the draft resolutions	5
3 HOW TO PARTICIPATE IN THE GENERAL MEETING	9
3.1 Conditions to be fulfilled to take part in the general meeting	9
3.2 Different way to vote at the general meeting	10
3.3 Request for documents and information	13
4 HOW TO GET TO THE GENERAL MEETING?	14



Documents relating to this
meeting are available
on the website

www.urw.com



COLIN DYER
Chairman of the Supervisory Board of
Unibail-Rodamco-Westfield SE

SUPERVISORY BOARD CHAIRMAN LETTER

Dear shareholder,

Today we are calling for an Extraordinary General Meeting of the shareholders of URW. The purpose is to seek approval for the proposed issue of €3.5 Bn of new capital as part of URW's €9 Bn+ "RESET" plan presented on September 16, 2020.

I would like to remind shareholders of the recent background to this proposal.

URW operated successfully in 2019, with significant outperformance on guidance, and solid progress against operating metrics and its announced disposal objectives.

However, since the inception of the COVID-19 crisis in March 2020, URW's business has suffered considerable impact, including lengthy shopping centre closures and interruption in rent receipts. Additionally, retail trends for which the management had been positioning the portfolio, have been accelerated by the pandemic.

Management's operational response throughout the crisis has been immediate and forceful. Significant progress has now been made in recovering URW's operations across Europe and the USA, including implementing all the necessary measures to ensure the health and safety of employees and visitors.

URW's financial management has been equally impactful, controlling costs, limiting capital spending, preserving cash and securing forward liquidity needs. Over the last seven months, the Supervisory Board has monitored these developments closely and has been impressed with the progress that has been made.

Throughout this time, the Supervisory Board has engaged in continuous dialogue with the Management Board and the Senior Management Team over their plans for prudent balance sheet and capital structure management. This included rigorous scenario analysis of our financial options to strengthen the balance sheet and preserve a strong investment grade rating. This is key to ensure continued access to debt markets, for the benefit of all of the Group's stakeholders.

External advisors and our banks were engaged in this process to ensure that the comprehensive and carefully calibrated "RESET" plan would achieve these objectives. The Supervisory Board has noted that management, in creating the plan, has also considered shareholder comment, and input from the credit rating agencies.

The resulting "RESET" plan, includes a €3.5 Bn capital raise and will be voted upon at the Extraordinary General Meeting. It is designed to ensure a robust financial structure for the company in the light of continuing uncertainty over the path of COVID-19. The "RESET" plan also defines an adapted operational approach, designed to maximize returns from our outstanding portfolio against the short and medium term realities of our new environment.

The Supervisory Board unanimously supports the "RESET" plan and the proposed capital increase, as the only method to ensure the operational flexibility of the Group to the benefit of its shareholders and other stakeholders. We strongly support our management's ability to execute the "RESET" plan, and to continue their proven operational and financial leadership of the Company. This is underscored by the Supervisory Board Members' unanimous commitment to subscribe to the issue.

Thank you for your continued support of our Company, please do contact me through our investor relations service if you should have questions.

Colin Dyer
Chairman of the Supervisory Board of
Unibail-Rodamco-Westfield SE

1. GENERAL CONTEXT

1.1 TRANSACTION BACKGROUND

The COVID-19 pandemic has severely impacted the global economy, peoples' daily lives, as well as the Group's business as the crisis forced lengthy closures of its shopping centres. In addition, retail trends for which the Group had been positioning the portfolio have been accelerated by the pandemic. As a leading owner and operator of one of the largest collections of best-in-class mall portfolios in gateway markets globally, the Group took a proactive approach to mitigate the impacts of the pandemic, secure liquidity and work with tenants to safely reopen most of URW's centres and agree a fair sharing of the burden of the impact of the closures. Throughout this time, the Group has carefully reviewed options to accelerate the deleveraging to strengthen its balance sheet and capital structure and preserve a strong investment grade rating. This is key to ensure uninterrupted access to debt markets, for the benefit of all of the Group's stakeholders. External advisors and banks helped design the comprehensive and carefully calibrated €9+ Bn "RESET" plan to achieve these objectives.

One of the five strategic priorities of the "RESET" plan (announced on September 16, 2020) is a planned €3.5 Bn capital increase, which, in conjunction with the other four initiatives, is designed to bolster the financial profile of the Group and best position the Company to execute on its long-term strategy.

While disposals are Group's preferred method of deleveraging, with €15 Bn of debt maturing in the next 5 years, it is critically important for the Group to maintain a robust investment grade rating and unimpeded access to the capital markets. Considering the market challenges of COVID-19, uncertainty about its duration and the determination to expeditiously reduce leverage, the Group determined it is important to act proactively and decisively to address the leverage issue and enable it to unlock the value creation potential inherent in its high quality portfolio.

The capital increase, terms of which are to be set after the Extraordinary General Meeting, is expected to raise approximately €3.5 Bn in gross proceeds. The proceeds of the capital raise would be used to immediately reduce leverage. This capital raise will strengthen the balance sheet to enable to execute on its strategy in case retail asset values were to fall significantly more than it expects, although the Group believes the superior quality of its portfolio should protect it against excessive declines.

The five strategic priorities of the "RESET" plan are:

- RESTORE financial strength through a €9.0+ Bn deleveraging plan consisting of:
 - A fully underwritten €3.5 Bn capital raise;
 - Limiting cash dividends through scrip and/or a lower payout ratio, resulting in €1.0 Bn cash savings over the next two years⁽¹⁾;
 - A further €0.8 Bn reduction in development and non-essential operating capex; and
 - €4.0⁽²⁾ Bn of disposals expected to be completed by year-end 2021.

This plan is designed to enable the Group to preserve the Group's strong investment grade credit rating of A-⁽³⁾/ Baa1⁽⁴⁾, and maintain a sustainable capital structure with an LTV⁽⁵⁾ below 40% and net debt/ EBITDA⁽⁶⁾ below 9x to be achieved by December 2021.

- EXECUTE the €4.0 Bn asset disposal programme (European assets, c.50% retail/50% offices & others) by year-end 2021:
 - Acceleration of the previously announced disposal plan by outright sales of non-strategic assets across all asset classes, on the back of the Group's proven track record (€4.8 Bn disposals completed since June 2018 at a 5% premium to book value, including the disposal of five French retail assets in the middle of the COVID-19 crisis in line with the prior unaffected appraisal);
 - A €6.0+ Bn⁽⁷⁾ identified pool of assets;
 - €1.0 Bn of disposals are well advanced; and
 - JV stakes in most liquid and mature assets to reduce capital obligations and leverage.
- STREAMLINE operations and footprint to enhance agility and optimize use of resources:
 - Further reduce capex by c.€800 Mn, of which c.€600 Mn of development capex and c.€200 Mn of non-essential operating capex. The development pipeline has been reduced by €2.2 Bn compared to FY-2019, and by a further c.€0.6 Bn compared to H1-2020;
 - Downsize the US Regional mall footprint in the near-term; and
 - Simplify structure and reduce gross admin expenses further.
- EMBRACE a changing environment:
 - Strengthen the appeal of URW's portfolio as structural dynamic changes in retail are increasing;
 - Accelerate its Flagship destination strategy;
 - Capture the mixed-use potential embedded within the portfolio, leveraging URW's multidisciplinary platform and third-party capital; and
 - Capitalise on a highly diversified and flexible pipeline.
- THRIVE by harnessing URW's powerful portfolio to grow new revenue streams:
 - Increase appeal and audience of URW's Flagship destinations;
 - Monetize the value proposition and Flagship destination audience by developing digital and omnichannel services;
 - Generate new non-rent based revenues of €150 Mn per year by 2025; and
 - Develop additional revenues.

1.2 CONDUCT OF THE COMPANY'S AFFAIRS AS FROM 1ST JANUARY 2020

For the conduct of the Company's affairs and its financial situation since the beginning of the current financial year, the shareholders may consult the 2020 half-year financial report available on the Company's website (www.urw.com/en/investors/financial-information/financial-results) and the update below as of September 16, 2020.

FOOTFALL AND SALES

The footfall recovery is encouraging, with most Continental European regions as of now trending in the range of 80 - 90% of last year's footfall, demonstrating the appeal of URW's Flagship destinations. While the UK is in the 60 - 70% range, it shows good week-on-week development as people are returning to offices following the lockdown and summer holidays. Footfall in the US centres lags behind that in Europe, as, for a number of shopping centres in Los Angeles, indoor operations remain restricted. In

addition, mobility in the major US cities in which the Group's shopping centres operate is well below that of most Continental European cities.

Tenant sales in Continental Europe were -26% in June, -16% in July, and -12% in August⁽⁸⁾, showing a more rapid recovery than footfall, as the last shopping centres reopened during June, most remaining restrictions were lifted, and higher conversion rates and average baskets were recorded. In Europe, tenant sales were -33% and -21% in June and July, respectively, and -16% in August⁽⁸⁾.

In France (representing 27% of URW's retail portfolio), the preliminary August figures show tenant sales are -5%, a strong improvement from -29% in June and -15% in July, with 44% of French tenants reporting August sales above 2019.

	June ⁽⁹⁾		July ⁽²⁾		August (Preliminary) ⁽²⁾	
	Sales	Footfall	Sales	Footfall	Sales	Footfall
France	-29%	-36%	-15%	-24%	-5%	-16%
Central Europe	-25%	-34%	-14%	-28%	-13%	-27%
Spain	-35%	-42%	-26%	-35%	-23%	-30%
Nordics	-20%	-25%	-14%	-17%	-17%	-21%
Austria	-14%	-17%	-10%	-16%	-16%	-17%
Germany	-18%	-24%	-15%	-21%	-16%	-22%
The Netherlands	N/A	-23%	N/A	-19%	N/A	-23%
Continental Europe	-26%	-33%	-16%	-25%	-12%	-22%
UK	-70%	-72%	-47%	-57%	-34%	-47%
Europe	-33%	-37%	-21%	-29%	-16%	-25%

LEASE NEGOTIATION AND RENT COLLECTION

The tenant negotiations, which started after the reopening of centres, are making solid progress. These negotiations are conducted on a case-by-case basis. They recognise the issues the Group's tenants faced due to administrative closures or trading restrictions and the need to provide relief, are generally limited to the period of closure and based on the principle of a fair sharing of the burden, and entail concessions by tenants in exchange for such relief. They are not about permanently changing lease structures or changing the basis for rent calculations. As at September 14, the Group estimates it is 61% through the process, up from 25% as at July 24.

The rent collection continues to progress. The July collection rate stands at 72%, up from 50% as at July 24, driven by Continental Europe (81%). Collection for August amounted to 70% (Continental Europe: 81%). Collection is partly driven by the tenant negotiations, as some tenants await the outcome of the negotiations to release rent payments. However, potential rent relief is always linked to payment in full of the outstanding amounts agreed upon. In certain cases where no agreement has been reached, the Group has drawn on security deposits or initiated legal action to enforce lease agreements.

The last update containing the third quarter results will be published on November 1st, 2020 and will be available on the Company's website (www.urw.com/en/investors/financial-information/financial-results).

(1) Estimated on the basis of dividend paid in 2020. The Group expects to communicate its dividend policy ahead of the shareholders' meeting to approve the capital raise.

(2) Consistent with the Group's H1-2020 announcement.

(3) With a negative outlook (rating unchanged) by S&P.

(4) With a stable outlook (previously A3, negative outlook) by Moody's.

(5) IFRS data.

(6) IFRS data. Recurring EBITDA is calculated as total recurring operating result and other income minus general expenses, excluding depreciation and amortisation. Net debt/EBITDA was 10x in 2019 and 12x in H1-2020.

(7) Total pool of assets identified for potential disposal, Group share.

(8) August is preliminary data as at September 15, 2020, subject to change.

(9) Excluding Carrousel du Louvre and all deliveries (La Part Dieu, Les Ateliers Gaité, CNIT (from August), Garbera, Gropius Passagen, Westfield Mall of the Netherlands and SC Ursynow) and assets not managed by the Group (Zlote Tarasy). August is preliminary data as at September 15, 2020, subject to change.

2. EXTRAORDINARY GENERAL MEETING OF URW SE

We are pleased to submit for your approval three resolutions. This document has been prepared by the Management Board for your information prior to voting to summarise the nature and scope of the resolutions that have been submitted for your approval.

2.1 AGENDA TO THE EXTRAORDINARY GENERAL MEETING

1. Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights.
2. Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (*Plan d'Épargne Entreprise*), without preferential subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code.
3. Powers for formalities.

2.2 PROPOSED RESOLUTIONS AND MANAGEMENT BOARD REPORT ON THE DRAFT RESOLUTIONS

FIRST RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board, in accordance with Articles L. 225-129 et seq. of the French Commercial Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, with preferential subscription rights, by the issuance of ordinary shares in the Company;
2. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:
 - a) the aggregate par value of shares to be issued pursuant to the delegation of authority hereby granted, is set at €3.5 Bn, it being specified that the total amount of the issuance (including premium) may not exceed €3.5 Bn, (the “Cap”),
 - b) the Cap is common to all share capital increases implemented, either directly or indirectly, pursuant to the present delegation of authority and those granted by the nineteenth, twentieth and twenty-first resolutions approved by the General Meeting dated May 15, 2020,
 - c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares;
3. in the event that the Management Board exercises the present delegation:
 - a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares on a irreducible basis (*souscription à titre irréductible*) pro rata to their existing holdings at the relevant time, and decides that the Management Board may grant shareholders a right to subscribe on a reducible basis (*souscription à titre réductible*),
 - b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares for subscription by the public, either in France and/or abroad;
4. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms, conditions and procedures of issuance, subscription and payment, to acknowledge the completion of the resulting share capital increases, to make the necessary amendments to the Articles of Association, and in particular:
 - a) to determine, within the aforementioned limits, the final amount of the capital increase, the maximum number of shares to be issued, the issue price, the date from which the shares carry dividend rights, the opening and closing dates for subscriptions, as well as all other terms and conditions for carrying out the issuance,
 - b) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such capital increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
 - c) to determine and implement all adjustments intended to take into account the impact of transactions on the Company’s share capital and to determine, where necessary, the arrangements by which the rights of existing holders of securities or any other rights giving access to the share capital of the Company will be preserved, and
 - d) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
5. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company’s shares, until the end of the public offer period;
6. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
7. sets the validity period of the delegation of authority hereby granted at six (6) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its eighteenth resolution.

The “RESET” plan announced on September 16, 2020 includes a capital increase proposal for a total amount of €3.5 Bn to be submitted to the Extraordinary General Meeting of the Company before 2020 year end.

By this resolution, you are invited to delegate to the Management Board the authority to decide and carry out the contemplated share capital increase, with shareholders’ preferential subscription rights, through the issuance of ordinary shares of the Company preferentially offered to the shareholders of the Company. This structure with preferential subscription rights would enable shareholders who wish so to mitigate dilution of their holding in the share capital of the Company.

The maximum amount of the share capital increase (including premium) that may be performed pursuant to this delegation of authority could not exceed €3.5 billion euros, it being specified that this maximum overall limit is applicable to all share capital increases that may be implemented pursuant to the present resolution and those that may be implemented pursuant to the nineteenth (public offer), twentieth (extension of the number of securities in a share capital increase or “*greenshoe*”) and twenty-first (payment in kind for contribution of assets) resolutions approved by the Annual General Meeting dated May 15, 2020.

The terms, pricing and execution steps of the share capital increase would be announced along with the release of a prospectus to be issued by the Company subject to the favorable vote of the General Meeting and the subsequent decision of the Management Board to launch the share capital increase.

This prospectus will be subject to the prior visa of the French financial market authority (the “AMF”) and to the approval of the Dutch financial market authority (the “AFM”).

The share capital increase would be carried out with shareholders’ preferential subscription right (“DPS”) which is a negotiable right allowing all existing shareholders to subscribe preferentially to the issuance of the new shares in proportion with the number of shares initially held. This type of subscription is then referred to as irreducible subscription since shareholders exercising their DPS are guaranteed to obtain the number of new shares requested in proportion of their rights.

The DPS are listed and tradable on the market by the shareholders during the trading period taking place from the second business day prior to the opening of the subscription period to the second business day before the end of the subscription period in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code. The shareholders of the Company would have the choice (a) to exercise their DPS to participate in the share capital increase and mitigate dilution, (b) to sell these DPS on the market if they do not wish to subscribe to the share capital increase or (c) to buy additional DPS on the market if they wish to subscribe to a greater number of new shares. Unexercised DPS will lapse automatically at the close of the subscription period.

If the irreducible subscriptions do not amount to the entire share capital increase, the Management Board may also grant to shareholders, who have subscribed irreducibly, the right to place an additional order to purchase the remaining new shares unsubscribed on an irreducible basis. This type of subscription is referred to as reducible subscription since the shareholder who does place an additional order is not guaranteed to obtain the new shares requested. Reducible subscription orders would be served within the limit of the number of remaining unsubscribed new shares, as well as within the limit of the requests of the shareholders and in proportion to the initial irreducible subscriptions lodged by the shareholder.

In addition, the Management Board would be authorized, should subscriptions (on an irreducible basis and, as the case may be, on a reducible basis) fail to cover the entire share issuance, to implement all or part of the options provided by Article L. 225-134 of the French Commercial Code:

- limit the issuance to the amount of the subscriptions received, provided it is at least equal to three quarters of the planned issuance, or
- freely re-allocate all or some of the unsubscribed shares to persons of its choice (shareholders or third parties), or
- offer all or part of the unsubscribed shares to the public in France and/or abroad,

being specified that pursuant to a standby underwriting commitment dated September 16, 2020, the Company benefits from a commitment from its banks to subscribe to all the shares that may be issued pursuant to the share capital increase and that have been left unsubscribed by right holders, subject to the satisfaction of customary conditions precedent.

This delegation of authority would be granted to the Management Board for a period of six (6) months with effect from the date of this General Meeting.

The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorization by the General Meeting.

This delegation of authority would replace and supersede the delegation of authority granted by the Annual General Meeting dated May 15, 2020, in its eighteenth resolution, which has not been used.

SECOND RESOLUTION

Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (Plan d'Épargne Entreprise), without preferential subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the “**Beneficiaries**”;
2. decides that the maximal aggregate par value of shares to be issued hereby granted is set at €2 million, it being specified that this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, under conditions set by with applicable laws and regulations in force, and where applicable, any contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares;
3. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code and will be equal to 80% of the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the “**Reference Price**”). However, the General Meeting expressly authorizes the Management Board, if it deems it appropriate, to reduce or cancel the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. authorizes the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution, of all or part of, of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;
5. decides to cancel the shareholders' preferential subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. authorizes the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labor Code;
7. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation subject to the limits and under the conditions set out above, and in particular:
 - to determine the number of shares that may be subscribed,
 - to determine the portion of the price of the Stapled Share attributable to the Unibail-Rodamco-Westfield SE share,
 - to decide that subscriptions may be made directly or via a French employee savings vehicle (*Fonds Commun de Placement d'Entreprise*) or any other structure or entity admitted under applicable laws and regulations in force,
 - to set the opening and closing dates for subscriptions,
 - to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
 - to set, under conditions set by applicable laws and regulations in force, the characteristics of the securities giving access to the share capital of the Company,
 - in the event of grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
 - to acknowledge the completion of the share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
 - if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,

2020 Extraordinary General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions and management board report on the draft resolutions

- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or of any related rights, and
 - more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code;
8. sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its twenty-second resolution.

The inclusion of this resolution on the agenda of the General Meeting is **required by law** (Article L. 225-129-6 of the French Commercial Code) due to the delegation of authority submitted to you in the first resolution.

You are asked to authorize the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to encourage employee share ownership through share capital increases of the Company reserved for employees and executives officers in one or more of the Company savings plans implemented by the Company.

The terms and conditions of this authorization are the same as those of the twenty-second resolution adopted by the Annual General Meeting dated May 15, 2020.

This delegation of authority would therefore replace and supersede the delegation of authority granted by the Annual General Meeting dated May 15, 2020, in its twenty-second resolution, which has not been used.

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (i.e. a maximum of 400,000 shares of €5 par value each, representing 0.3% of the Company's share capital as at August 31, 2020) during the authorization period. In accordance with French law, this delegation of authority would be granted without preferential subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law and will be equal to 80% of the share attributable to the Unibail-Rodamco-Westfield SE share in the means of the listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting.

As at September 15, 2020, 0.29% of the Company's share capital (or 394,842 shares) was held by the Group's employees through the Company savings plan.

THIRD RESOLUTION

Powers for formalities

The General Meeting confers all powers on the bearer of an extract or copy of the minutes of this General Meeting for the purposes of completing all necessary filing, publication and other formalities.

You are asked to authorize the Management Board to carry out any statutory formalities as may be required.

3. HOW TO PARTICIPATE IN THE GENERAL MEETING

WARNING – COVID-19 EPIDEMIC

Due to the COVID-19 epidemic, the Company may have to alter the arrangements for participating in the General Meeting of November 10, 2020, depending on the evolution of the sanitary and/or legal constraints. Specifically, if the relevant conditions of Order n° 2020-321 of March 25, 2020, as extended by Decree n° 2020-925 of July 29, 2020, were to be met, the General Meeting of November 10, 2020, would need to be held in closed session.

Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website (www.urw.com/en/investors/general-meetings) since it may be updated to give definitive details of the arrangements for participating in the General Meeting in light of public health and/or legal requirements.

Given that the COVID-19 virus remains in circulation, and in line with government advice to avoid public gatherings, the Management Board urges the utmost caution and recommends that shareholders vote by correspondence or by giving a proxy vote to the Chairman, rather than attending in person.

The Company has taken all necessary steps to facilitate remote voting (by correspondence or proxy) so that shareholders can participate in the meeting without being physically present, by using the form provided on the Company's website (www.urw.com/en/investors/general-meetings), or online via the VOTACCESS secure platform.

Shareholders wishing to send any requests or documents to the Company are strongly recommended to do so by e-mail using the following address: generalmeeting2020@urw.com. The deadline for receiving written questions from shareholders, in accordance with Article R. 225-84 of the French Commercial Code, will be exceptionally extended until November 8, 2020.

3.

3.1 CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

OWNERS OF REGISTERED SHARES

At least **two open days** before the General Meeting, i.e. on November 6, 2020 (at 0:00 a.m., Paris time), and until it is concluded, you must be registered as a shareholder with the Securities Department of BNP Paribas Securities Services (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, if you want to attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post, you must send, the completed form or the postal vote, to **BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France**, using the attached pre-paid envelope.

OWNERS OF BEARER SHARES

If you want to attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post, you must imperatively and at least **three open days** before the General Meeting, i.e. on November 5, 2020, give your instructions to the financial agent, who will refer them to BNP Paribas Securities Services, accompanied by a participation certificate justifying your shareholding position. The state of your share account will be, in all cases, confirmed to BNP Paribas Securities Services, **two open days** before the General Meeting, i.e. on November 6, 2020 (at 0:00 a.m., Paris time).

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, i.e. on November 6, 2020), your financial agent will signal this disposal to BNP Paribas Securities Services who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

BNP Paribas Securities Services
C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France

0 810 888 433 Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield
Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
individual.investor@urw.com

3.2 DIFFERENT WAY TO VOTE AT THE GENERAL MEETING

3.2.1 BY ATTENDING THE GENERAL MEETING PERSONALLY

Access to the registration room will be from 8:00 am on Tuesday, November 10th, 2020.

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below⁽¹⁾, dated and signed, with the box ticked “I wish to attend the General Meeting and request an admission card”, in the attached pre-paid envelope, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France.
- **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

We draw your attention to the fact that the signature of the attendance sheet will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will be refused to vote.

3.2.2 BY VOTING BY POST

Please complete the form by ticking the box with the words “I vote by post”, follow the instructions and date and sign the form at the bottom.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽²⁾, issued by the agent holding the share account.

3.2.3 BY APPOINTING THE CHAIRMAN OF THE GENERAL MEETING AS YOUR PROXY

Please fulfil the form by ticking the box “I hereby give my proxy to the Chairman of the General Meeting”, date and sign the form at the bottom.

The Chairman will cast a vote in favor of the resolutions approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.

3.2.4 BY APPOINTING ANOTHER PERSON AS YOUR PROXY

Please fulfil the form by ticking the box “I hereby appoint” and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

(1) It is available on the website www.urw.com, or please contact your financial agent or BNP Paribas Securities Services.

(2) After the issue of this certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).

STEP 1

You want to attend the General Meeting

Tick the box **A1**

You want to vote by mail

Tick the box **A2**

(and follow the instructions)

You want to be represented by the Chairman

Tick the box **A3**

You want to be represented by another person

Tick the box **A4**

(and include the contact details of the proxy)

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side

Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A1 JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

UNIBAIL - RODAMCO - WESTFIELD SE

Société Européenne
au capital de 692 361 925 €
Siège Social : 7, Place du Chancelier Adenauer
75016 Paris
682 024 096 R.C.S. PARIS

ASSEMBLEE GENERALE EXTRAORDINAIRE

du 10 novembre 2020 à 9h00
Hôtel Salomon de Rothschild 11, rue Berryer, 75008 Paris, France

EXTRAORDINARY GENERAL MEETING

on november 10, 2020 at 9:00 a.m. (Paris time)
Hôtel Salomon de Rothschild 11, rue Berryer, 75008 Paris, France

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Vote simple
Single vote
Nominatif
Registered
Vote double
Double vote
Porteur
Bearer
Nombre d'actions
Number of shares
Nombre de voix - Number of voting rights

A2

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting. ☐
- Je m'abstiens. / I abstain from voting. ☐
- Je donne procuration (cf. au verso n°4) à M. Mme ou Mlle. Raison Sociale pour voter en mon nom. ☐
I appoint [see reverse (4)] Mr. Mrs or Miss, Corporate Name to vote on my behalf. ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank
à la société / to the company
sur 1^{re} convocation / on 1st notification
sur 2^{de} convocation / on 2nd notification
5/11/2020 / November 5, 2020

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale. »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

Date & Signature

STEP 2 Check your contact information and change if necessary

STEP 3 In all cases, date and sign here

In all cases, the duly completed forms should be returned as soon as possible:

- If you hold registered shares, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France;
- If you hold bearer shares, to the financial agent responsible for the management of your share account, who will refer them to BNP Paribas Securities Services, accompanied by a participation certificate justifying your shareholding position.

The forms should be received by BNP Paribas Securities Services at least three open days before the General Meeting, i.e. on November 5, 2020.

3.2.5 BY VOTING BY INTERNET

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE GENERAL MEETING?

- If you hold pure registered shares

In order to access the secured voting website dedicated to the General Meeting: please log on to the Planetshares website at the following address: <https://planetshares.bnpparibas.com>, using your ID number and the password you already use to consult your registered account on the Planetshares website.

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- If you hold administered registered shares

In order to access the secured voting website dedicated to the General Meeting: please log on to the Planetshares website at the following address: <https://planetshares.bnpparibas.com> using the ID number on the upper right-hand side on the voting form enclosed in this notice of meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address in advance).

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- If you hold bearer shares

Shareholders holding bearer shares who wish to give their instructions via the internet, prior to the General Meeting, shall contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the General Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the General Meeting may request online an admission card, vote or give a proxy.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the General Meeting, the shareholder will identify himself via the custodian website with his usual ID number. The shareholder will then click on the symbol which appears on the line corresponding to his URW shares and follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

The secured website VOTACCESS dedicated to the vote prior to the General Meeting will be opened as of October 26, 2020, as from 10:00 am, Paris time, France. The possibility to vote via the internet will end the day before the General Meeting, *i.e.* on November 9, 2020, at 3:00 pm, Paris time, France. However, we recommend that you do not wait until this date to vote.

3.3 REQUEST FOR DOCUMENTS AND INFORMATION

To be sent to:

BNP Paribas Securities Services

C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France

0 810 888 433 Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield

Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
individual.investor@urw.com



Wish to receive the documents and information concerning the General Meeting of November 10, 2020 referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname: First name(s):

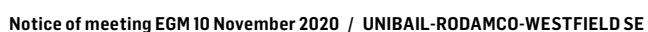
Address:

Signed at: on 2020

Signature:

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent general meeting.

ACCESS







UNIBAIL-RODAMCO-WESTFIELD