



UNIBAIL-RODAMCO-WESTFIELD



UNIBAIL-RODAMCO-WESTFIELD

2021

**Notice of Meeting
to the General Meeting**

UNIBAIL-RODAMCO-WESTFIELD SE

Combined General Meeting
Wednesday May 12, 2021,
at 10:30 a.m.

2021 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

WEDNESDAY MAY 12, 2021, AT 10:30 AM

7, PLACE DU CHANCELIER ADENAUER - 75016 PARIS, FRANCE (closed session)

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The Universal Registration
Document is available
on the website

www.urw.com

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE



JEAN-MARIE TRITANT
Chief Executive Officer
and Chairman of the
Management Board



LÉON BRESSLER
Chairman of the
Supervisory Board

UNIBAIL-RODAMCO-WESTFIELD SE

MANAGEMENT BOARD CHAIRMAN AND
SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholder,

We are pleased to inform you that the Unibail-Rodamco-Westfield SE General Meeting will be held on May 12, 2021, at 10:30 a.m., in the registered office of the Company.

Due to the COVID-19 pandemic and in accordance with the legal and regulatory provisions in force, the Combined General Meeting of the Company will exceptionally be held in closed session, without the physical presence of its shareholders and other persons entitled to attend. We regret that this major annual event cannot be held in your presence.

The Unibail-Rodamco-Westfield Group ("URW") showed extraordinary resilience in extreme operating conditions as a result of the ongoing impact of COVID-19. Our network of centres saw only 70 days of normal operations before the pandemic hit, leading to an average of over 90 days closed, plus wide-ranging restrictions for the remainder of the year. We also saw the complete shutdown of our Congress & Exhibition operations from March which continues to this day.

In this challenging context, URW started the year strongly and despite the operational constraints faced, saw positive consumer demand for the Group's high-quality destinations whenever restrictions were eased or lifted. Our teams were fully committed to ensuring there was no reason under our control to prevent customers from visiting our centres, deploying industry leading health and safety protocols.

Our capacity to innovate, even in this challenging environment, allowed the Group to deliver dynamic solutions for tenants, activating additional outdoor space to boost sales and introducing new services such as click and collect and store appointment bookings which will remain in a post-Covid environment as part of the continued shift to omnichannel retail. Our partnership with retailers extended to our approach to rent negotiations based on a principle of "sharing the burden", which allowed us to achieve a solid 80 per cent rent collection rate for the year.

Looking ahead, leading and emerging brands have already chosen URW locations to sign leases and open stores as they prepare for the market rebound. The crisis has accelerated the evolution of retail, and our centres are proving to be attractive for high potential sectors such as innovative automotive, digitally native vertical brands and emerging leisure concepts seeking out first locations to acquire clients and boost their topline.

The Group was also able to maintain its commitment to the communities where it operates throughout 2020 as part of its Better Places 2030 strategy, with over 245 initiatives Group wide.

Deleveraging remains the key priority for the Group. This will be driven by the completion of European disposals worth €4 billion by the end of 2022 (of which €800 million have already been achieved) and the implementation of a US disposal program in the next two years, supported by the return of strong economic growth, to make URW a Europe focused player. The issuance of €2 billion of bonds in November 2020 at favourable terms demonstrated the Group's continued access to credit markets and ample liquidity to allow us to achieve our objectives in an effective and orderly way.

In terms of governance, the composition of the Supervisory Board has been thoroughly renewed, welcoming three new members: Ms Susana Gallardo, Mr Xavier Niel and Mr Léon Bressler who was appointed Chairman of the Supervisory Board on November 13, 2020.

At the end of the same meeting, which ratified a major strategic shift for the Group, Ms Sophie Stabile, Ms Jacqueline Tammenoms Bakker, Mr Jacques Stern and Mr Philippe Collombel resigned. Since then, Ms Jill Granoff has decided not to seek reappointment due to the Group's reduced focus on the US and Mr Colin Dyer will leave the Supervisory Board following the 2021 General Meeting after having ensured a smooth transition to guarantee the continuity of the Group's operations.

The Supervisory Board would like to thank them for their continued commitment and dedication to their duties in what has been an extremely challenging environment.

The Supervisory Board was strengthened by the appointment of Ms Julie Avrane-Chopard and Ms Cécile Cabanis as Vice-Chair of the Supervisory Board and Chair of the Audit Committee. In addition to ratifying these appointments, the shareholders are requested to vote on the appointment of Ms Aline Sylla-Walbaum and to renew the appointment of Mr John McFarlane.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

The Supervisory Board would also like to thank Mr Christophe Cuvillier and Mr Jaap Tonckens who preserved the operational management of the Group in 2020 during an unprecedented global health crisis that led to the temporary closure of almost all of its assets, and who subsequently contributed to a smooth transition before the installation of the new Management Board. This enlarged Management Board is now comprised of: Mr Jean-Marie Tritant (Chairman of the Management Board), Mr Fabrice Mouchel (Chief Financial Officer), Mr Olivier Bossard (Chief Investment Officer) and Ms. Astrid Panosyan (Chief Resources Officer).

With a clear focus on execution in the coming years, the Group can rely on a solid governance and is now led by an extended Management Board and empowered regional teams. We have the right assets, resources and structure to succeed.

You will find, hereafter, all the relevant information regarding the Unibail-Rodamco-Westfield SE General Meeting, including the text of the resolutions to be voted upon. More information about the Group, together with the Universal Registration Document, can be found and downloaded on the Unibail-Rodamco-Westfield website: www.urw.com.

We thank you for your continued support to our Group.

Léon Bressler
Chairman of the Supervisory Board

Jean-Marie Tritant
Chief Executive Officer and Chairman of the Management Board

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2020

1.A KEY FACTS



87
SHOPPING CENTRES



16
OFFICES AND OTHERS
BUILDINGS⁽¹⁾



10
CONVENTION & EXHIBITION
VENUES⁽²⁾



80%
COLLECTION RATE⁽³⁾



247
COVID-19 ESG INITIATIVES



~3,100
EMPLOYEES



€1,790 Mn
NET RENTAL INCOME



€7.28
ADJUSTED RECURRING
EARNINGS PER SHARE



€2.3 Bn
DISPOSALS⁽⁴⁾



€56.3 Bn
GROSS MARKET VALUE



€166.80
EPRA NET REINSTATEMENT
VALUE PER SHARE



€4.4 Bn
PIPELINE

(1) Only standalone offices >10,000 sqm and offices affixed to a Shopping Centre >15,000 sqm, includes La Vaguada offices.

(2) Excluding Palais des Sports.

(3) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator. Retail only. Including rents, Sales Based Rent ("SBR"), service charges and Common Area Maintenance ("CAM") charges, assets at 100%. Data as at January 31, 2021.

(4) Including the SHiFT and Les Villages offices, which were signed in 2020 and closed in Q1-2021.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Summary presentation of Unibail-Rodamco-Westfield Group's position

1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION

The Unibail-Rodamco-Westfield Group ("URW")'s organisation has demonstrated resilience in extreme operating conditions with positive consumer demand whenever restrictions eased or lifted during 2020.

Flagship destinations continue to attract leading brands and emerging players - working together to innovate in a rapidly evolving retail environment.

Focused operational plan for 2021 and clear commitment to deleveraging - URW will emerge as a stronger business harnessing the market rebound.

FY-2020 REPORTED ADJUSTED RECURRING EARNINGS PER STAPLED SHARE ("AREPS"): €7.28

Reported AREPS amounted to €7.28, down -41.1% from 2019, a decrease of -€5.09, split as follows:

- -€4.57 due to the impact of COVID-19 on operations and financing (i.e. rent relief, doubtful debtors and lower variable revenue streams);
- -€0.49 due to disposals made in 2019 and 2020;
- -€0.42 as a result of ending the capitalisation of letting fees; and
- Partially offset by +€0.39 of other items.

OPERATING PERFORMANCE SHOPPING CENTRES

During the majority of 2020, governments implemented severe restrictions following the outbreak of the COVID-19 pandemic, resulting in an unprecedented interruption to operations in FY-20 with only about 70 normal trading days and 93 days with the centres effectively closed.

The Group's tenant sales for the year overall came to 63% of 2019, or 66% excluding Food & Beverage Services ("F&B") and Entertainment. The best performing category in Europe was Food stores and Mass Merchandise (97% of 2019). Most impacted sectors were Entertainment (-68%) and F&B (-43%).

After reopening of the shopping centres closed in Q2, footfall in Continental Europe in Q3 (the least disrupted period) reached 77% of 2019 levels, with tenant sales outperforming at 86% of 2019 levels, driven by higher basket size as customers came to shop.

URW collected 80% of billed rents in FY-2020 overall, with the remainder primarily either provided as part of the rent relief or provisioned. The rent collection improved after reopening to 85% in Q3, while Q2 at 61% and Q4 at 76% were impacted by lockdowns and

other restrictions. Adjusted for the rent relief granted, the collection rate came to 88% of the total amount due, with Continental Europe at 94%, reflecting the progress in tenant negotiations and the efforts of URW's teams.

Over 2020, the rent relief granted at the asset level amounts to €401 Mn, which translates into €313 Mn for URW on a proportionate basis, of which €246 Mn has been charged to the 2020 income statement. These negotiations are typically not about permanently changing lease structures or changing the basis for rent calculations (e.g., replacing Minimum Guaranteed Rent with Sales Based Rent only leases), but rather focus on providing appropriate rent relief to achieve a fair burden sharing.

Vacancy increased from 5.4% to 8.3% at year end 2020, impacted by bankruptcies and lower leasing activity (1,528 leases signed, -36% vs. 2019).

Like-for-like shopping centre Net Rental Income ("NRI") was down by -24.0% for the Group, mainly driven by the impact of COVID-19 through rent relief and higher bad debt provisioning. The Like-for-like Net Rental Income ("Lfl NRI") performance was -19.1% in Continental Europe, -28% in the US and -49.3% in the UK, which suffered in particular from a high level of CVAs and bankruptcies.

The recovery seen during 2020 when centres reopened, and when restrictions for F&B and Entertainment were lifted, gives the Group a high degree of confidence that its Flagship destinations will continue to be the preferred locations for retailers and consumers.

OFFICES & OTHERS

Life-for-like, NRI was up by +0.1%, while total NRI was down by -16.9%, primarily as a result of the disposals of the Majunga office and the Novotel Lyon Confluence in 2019 and 2020, respectively, and the transfer of Michelet Galilee to the pipeline, partly offset by the delivery of SHiFT and Versailles Chantiers.

CONVENTION & EXHIBITION

Recurring Net Operating Income ("NOI") was down by -92.3% compared to 2019, as most events were cancelled from March 9 as a result of government restrictions. Currently, the Group expects a restart of activity in Q4-2021/Q1-2022.

ADMINISTRATIVE EXPENSES

In 2020, URW implemented furlough plans and partial activity schemes, reduced the non-staff costs, restructured the US and UK organisation and downsized the development teams. Collectively, these steps generated gross administrative savings of €80 Mn in 2020 vs. 2019.

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Summary presentation of Unibail-Rodamco-Westfield Group's position

DELIVERIES

In 2020, the Group delivered the first phase of the Westfield Valley Fair and La Part-Dieu retail extensions, two restructuring projects at Westfield Les 4 Temps, and the Trinity office tower. The average letting of the retail deliveries stands at 84%, as a result of phased deliveries.

In 2021, URW plans to deliver the Westfield Mall of the Netherlands redevelopment in H1 (pre-letting: 90%), and the Gâté Montparnasse mixed-use project in H2 (pre-letting: 100% for Offices & Others, and 84% for Retail).

VALUATION

The proportionate Gross Market Value ("GMV") of the Group's assets as at December 31, 2020, decreased by -13.8% to €56.3 Bn from December 31, 2019, mainly as a result of a like-for-like portfolio revaluation of -€6,020 Mn (-11.2%), revaluation of non like-for-like assets of -€1,141 Mn, foreign exchange impact and disposals, partly offset by CAPEX.

The EPRA Net Reinstatement Value per share came to €166.80 as at December 31, 2020, down -€62.00 (-27.1 %) compared to December 31, 2019, and -€30.20 (-15.3%) compared to June 30, 2020.

STRONG LIQUIDITY POSITION WITH CONTINUED ACCESS TO CREDIT MARKETS

- Ample liquidity to cover financing needs for next 24 months
- Successfully issued €4,150 Mn of bonds in challenging markets

The Group's average cost of debt stood at 1.7% for FY-2020 (vs. 1.6% in 2019), representing a blended 1.1% for EUR debt and 3.6% for USD and GBP debt. The LTV ("Loan-to-Value") ratio stood at 44.7% (44.0% pro-forma for the disposal of the SHiFT and Les Villages 3, 4 and 6 office buildings). The ICR ("Interest Coverage Ratio") was 3.5x and the Net Debt/EBITDA was 14.6x due to a strongly reduced EBITDA resulting from the COVID-19 crisis.

URW has good access to credit markets, as illustrated by the €4,150 Mn of bonds issued during the year, despite the adverse operational and market conditions. As a result, the Group has a very strong liquidity position with €2.1 Bn of cash and €9.2 Bn of undrawn credit facilities as at December 31, 2020, covering its financing needs for the next 24 months, even without any further funds being raised or disposals being completed.

CONTINUED FOCUS ON DELEVERAGING STRATEGY

- Deleveraging remains a key priority of URW
- This will be achieved via €4 Bn of European disposals and implementing a programme to significantly reduce financial exposure to the US, strict control of CAPEX, and suspending the dividend

URW remains strongly committed to deleveraging through disposals, limiting CAPEX and temporarily suspending the dividend.

In 2020, the Group completed the disposal of a portfolio of five shopping centres in France to an entity formed by Crédit Agricole Assurances, La Française and URW, in which the Group holds a stake of 45.8%, generating Net Disposal Proceeds of €1.5 Bn. URW also completed the disposal of several non-core assets in Europe and the US.

In addition, URW announced the disposal of SHiFT, which was closed on January 21, 2021, and of the Les Villages 3, 4 and 6 office buildings, which are expected to close during Q1-2021. With those disposals, the Group has completed €0.8 Bn of its €4 Bn European disposal target announced in September 2020.

URW intends to complete the remaining €3.2 Bn European disposals and will implement in 2021/2022 a programme to significantly reduce its financial exposure to the US when the investment market reopens which should happen with the expected US economy rebound in 2022. The Group's strong liquidity position allows it to do these disposals over time and in an orderly fashion.

As a key part of the deleveraging plans, URW has also reduced the development pipeline to €4.4 Bn, down from €8.3 Bn as at December 31, 2019. Committed projects amount to €2.9 Bn, of which €1.7 Bn are already invested, leaving only €1.2 Bn left to be spent. The Group will limit overall capital expenditure for the next two years to €2 Bn in total.

NEW AND MORE AGILE ORGANISATION

The newly constituted Management Board reflects the strategic priorities of the Group in the current challenging environment. A Chief Investment Officer has been appointed to execute on URW's disposal programme, while the Chief Customer Officer will be fully focused on making the organisation more customer centric and accelerating innovation and the use of digital technology across the Group.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Summary presentation of Unibail-Rodamco-Westfield Group's position

2021 GUIDANCE

- Realistic expectations for 2021
- First quarters of 2021: challenging conditions to remain in place with operating restrictions
- Year end 2021: expected start of recovery varying by market, depending on infection rate, vaccination roll out and government stimulus programmes

As at the beginning of February, all countries in which the Group is active continue to have some level of restrictions in place which impact on the Group's operations. As at February 10, 2021, approximately 52% of URW's shopping centres are restricted from trading except for "essential" stores.

URW's operational results will thus clearly continue to be impacted by the pandemic in 2021. The impact is likely to include further rent relief to tenants, further disruption to variable revenue streams such as Sales Based Rent, Parking or Commercial Partnerships, a longer than usual time needed to re-lease vacant units, and the prospect of further tenant bankruptcies. In addition, 2021 is likely to remain a challenging year for the Group's Convention & Exhibition and airports businesses.

Given the uncertainty regarding the duration and the severity of restrictions decided by governments and their impact on the Group's operations, URW is currently not providing earnings guidance for 2021. Guidance will be provided when the Group has clearer visibility on lifting of restrictions and the subsequent economic recovery.

Looking forward, the Group sees good prospects for a solid recovery starting at some point in the second half of the year, as vaccination efforts achieve critical mass and restrictions get lifted. Government support means that consumer finances in the Group's markets remain robust and the Group firmly believes that people will again seek out the mix of top brands and great experiences offered by URW's Flagship destinations when they are able to.

URW is very confident in the quality of its assets and the enduring strength of its business and teams. The Group, with its newly reconfigured management team, is taking all necessary measures to address these challenges in the best possible manner and strategically position URW for the future.

DIVIDEND POLICY

Given the impact of the pandemic on the Group's 2020 results, the on-going uncertainty of the 2021 operating environment and its impact on URW's results, as well as the Group's commitment to deleverage, the Group has decided to suspend the payment of a dividend for its fiscal years 2020, 2021 and 2022.

Once the Group has completed its deleveraging programme, it will resume paying a dividend (at a significant and sustainable payout ratio) which will grow in line with the performance of its reshaped portfolio.

Given the statutory results of Unibail-Rodamco-Westfield SE ("URW SE") in 2020, the Group has no obligation to pay a dividend in 2021 for the fiscal year 2020 under the SIIC regime and other REIT regimes it benefits from. It anticipates not to have such an obligation in fiscal years 2021 and 2022 as well. Consequently, URW SE's SIIC distribution obligation, standing at €212.5 Mn as at December 31, 2020, will be delayed until URW SE has sufficient statutory results to meet this obligation.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

2. COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

The Shareholder's Combined General Meeting will be held on Wednesday May 12, 2021, at 10:30 a.m. at the Company's registered office, 7, place du Chancelier Adenauer - 75016 Paris (France).

2.A AGENDA OF THE GENERAL MEETING

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the 2020 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2020
2. Approval of the consolidated financial statements for the year ended December 31, 2020
3. Allocation of net income for the year ended December 31, 2020

Related party agreements

4. Approval, in accordance with Article L. 225-86 of the French Commercial Code, of the settlement agreement entered into between the Company and Mr Christophe Cuvillier
5. Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code

Approval of the remuneration of the corporate officers for the year ended December 31, 2020

6. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer
7. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board
8. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer, as Chairman of the Supervisory Board until November 13, 2020
9. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler, as Chairman of the Supervisory Board since November 13, 2020

Approval of the remuneration report

10. Approval of the remuneration report of the corporate officers in accordance with Article L. 22-10-34 of the French Commercial Code

Approval of the corporate officers' remuneration policy

11. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board
12. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Management Board, other than the Chairman
13. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

Ratification of the cooptations of new members of the Supervisory Board

14. Ratification of the cooptation of Ms Julie Avrane-Chopard as member of the Supervisory Board
15. Ratification of the cooptation of Ms Cécile Cabanis as member of the Supervisory Board

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Agenda of the general meeting

Renewal and appointment of members of the Supervisory Board

- 16. Renewal of the term of office of Mr John McFarlane as member of the Supervisory Board
- 17. Appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board

Authorisation to buy-back and to cancel shares

- 18. Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

- 19. Authorisation granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code

Financial authorisations

- 20. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights
- 21. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code
- 22. Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the twenty and twenty-first resolutions
- 23. Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company
- 24. 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 pre-emptive subscription rights, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code

Performance Stock Options and Performance Share Plans

- 25. Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and corporate officers of the Company and its subsidiaries
- 26. Authorisation to be granted to the Management Board to grant performance shares in the Company and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

Amendments to Articles of Association

- 27. Various amendments to the Articles of Association, in particular, to harmonise the Articles of Association with the laws and regulations in force
- 28. Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Powers

- 29. Powers for formalities

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

2.B PROPOSED RESOLUTIONS, MANAGEMENT BOARD REPORT AND COMMENTS OF THE SUPERVISORY BOARD

Dear shareholders,

We are pleased to submit twenty-nine resolutions for your approval. 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.

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the 2020 financial statements

FIRST RESOLUTION

Approval of the statutory financial statements for the year ended December 31, 2020

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory

Auditors on the statutory financial statements for 2020, approves the statutory financial statements for the year ended December 31, 2020, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2020

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the consolidated financial statements for 2020,

approves the consolidated financial statements for the year ended December 31, 2020, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

THIRD RESOLUTION

Allocation of net income for the year ended December 31, 2020

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the report of the Statutory Auditors on the statutory financial statements for 2020, acknowledges that the statutory financial statements for the year

ended December 31, 2020, approved by this General Meeting, show a net loss of €2,691,033,121.

The General Meeting decides, upon proposal of the Management Board, to allocate this loss as follows:

Loss of the 2020 financial year	€2,691,033,121
Previous retained earnings balance	€169,237,130
Balance deposited on the retained earnings account after allocation of the 2020 loss	(€2,521,795,991)

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting duly acknowledges that the dividends and/or

distributions paid by the Company in the previous three financial years were as follows:

Dividend or distribution paid in the last three financial years	Share capital remunerated	Net dividend or distribution per share	Total amount distributed
2017		€10.80 paid in two instalments	€1,079,164,134.00
	99,905,332 shares	€5.40 paid on March 29, 2018, of which: <ul style="list-style-type: none"> • €4.15 not eligible for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction* 	
	17,273 shares	€5.40 paid on June 5, 2018, in reimbursement of the first instalment dated March 29, 2018 to shares created between the payment of the two instalments of which: <ul style="list-style-type: none"> • €4.15 not eligible for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction* 	
	99,922,605 shares	€5.40 paid on May 30, 2018, totally eligible for the 40% tax deduction*	
2018		€10.80 paid in two instalments	€1,493,900,835.90
	138,305,654 shares	€5.40 paid on March 29, 2019, not eligible for the 40% tax deduction*	
	18,432 shares	€5.40 paid on July 12, 2019, in reimbursement of the first instalment dated March 29, 2019 to shares created between the payment of the two instalments not eligible for the 40% tax deduction*	
	138,324,217 shares	€5.40 paid on July 5, 2019, of which: <ul style="list-style-type: none"> • €1.90 € not eligible for the 40% tax deduction* • €3.50 eligible for the 40% tax deduction* 	
2019		€5.40 paid in one instalment	€747,355,869
	138,399,235 shares	€5.40 paid on March 26, 2020, and July 6, 2020, (paid to shares created after the payment date of the dividend) not eligible for the 40% tax deduction*	

* Only for natural persons resident for tax purposes in France in accordance with Article 158-3-2° of the French General Tax Code.

Taking into consideration the reports of the Statutory Auditors and of the Management Board and the observations of the Supervisory Board, you are asked to approve:

- The statutory financial statements for 2020, which show a net loss of €2,691,033,121; and
- The consolidated financial statements for 2020.

The full accounts are included in Sections 5.1 and 5.3, respectively, of the 2020 Universal Registration Document.

Considering the lack of clarity about potential further governmental measures having to be deployed and significant uncertainty about the duration and impact of the COVID-19 pandemic on the operations of the Group, the Management Board, upon approval of the Supervisory Board held on February 10, 2021, decided to propose the suspension of dividend payment for the year ended December 31, 2020, and to allocate the 2020 loss, amounting to €2,691,033,121, in full, to the retained earnings account. After allocation, the “retained earnings” account would show a debit balance of € (2,521,795,991).

Considering the negative distributable income of the Company, the €101,462,394 SIIC obligation created in financial year 2020 is not required to be paid in 2021. Consequently, the 2020 SIIC obligation as well as the €111,017,925 residual SIIC obligation from the realisation of capital gains in 2019 will be carried forward to the next profitable year and the subsequent years as necessary. The total SIIC distribution obligations carried forward amount to €212,480,319.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

Related party agreements

FOURTH RESOLUTION

Approval, in accordance with Articles L. 225-86 et seq. of the French Commercial Code, of a settlement agreement entered into between the Company and Mr Christophe Cuvillier

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report on the agreements governed by Articles L. 225-86 et seq. of the French Commercial

Code, approves the settlement agreement entered into between the Company and Mr Christophe Cuvillier in the context of his departure, and approved by the Supervisory Board on November 18, 2020.

You are asked to approve the settlement agreement entered into between the Company and Mr Christophe Cuvillier.

On November 18, 2020, upon the recommendation of the Remuneration Committee ("RC"), the Supervisory Board ("SB") authorised a settlement agreement between the Company and Mr Christophe Cuvillier, Group Chief Executive Officer, to settle amicably and finally the terms and consequences of terminating his term of office. This settlement agreement is subject to the legal provisions of the regulated agreements procedure.

As part of its decision, the SB examined and considered the specific terms, form and timeframe within which Mr Cuvillier's term of office as Group Chief Executive Officer and member of the Management Board was prematurely terminated.

The RC and SB noted that operational management of the Group during the COVID-19 crisis had been satisfactory, but also noted a divergence in strategy with a significant proportion of shareholders over the need for a capital increase and the validity of the RESET plan which led to the rejection of an equity raise at the General Meeting held on November 10, 2020, and the appointment of three new Supervisory Board members, one of which being appointed as Supervisory Board Chair. In light of this observation, of the unusual and particularly unforeseeable aspect of the situation, and the existence of a major divergence over Group strategy between the SB and Mr Cuvillier, the SB considered, upon the recommendations from the RC, that it was in the best interests of the Company and its shareholders to put the quest for a settlement solution to a shareholders' vote. By this approach, the Supervisory Board gave priority to safeguarding the URW Group's interests and has thus enabled a smooth transition within the corporate bodies avoiding any governance crisis and thus the continuity of the Group's operational activity.

In the absence of any predetermined contract severance allowance in the Remuneration Policy, the SB deemed that the compensation put to the shareholders' vote should be for a strictly limited sum. Upon the recommendation of the RC, this settlement compensation was set at a sum corresponding to six months' gross average remuneration (fixed income and short term incentive) paid to Mr Cuvillier in 2019 and 2020, i.e. one fifth of the maximum over two years fixed by the Afep-Medef Code. In addition, given the circumstances and the reasons that led to Mr Cuvillier's departure, the SB did not deem it appropriate to include a non-compete clause in the settlement agreement, which would have required an additional compensation payment.

Beyond the irrevocable and mutual waiver of any legal proceedings or action in connection with the fulfilment and/or premature termination of Mr Cuvillier's roles, the settlement agreement includes paying settlement compensation of €936,500 and the pro rata reduction of previous awards made as long term incentives. This reduction has resulted in the immediate cancellation of performance shares of 46% in the process of being awarded and 35% of performance stock options. These awards remain fully and compulsorily subject to actually achieving the performance results specified in the relevant plans, only the presence condition having been waived. This settlement agreement also includes the usual stipulations relating to confidentiality, cooperation and non-denigration, as well as limited and temporary tax aid, in the amount of €15,000.

Due to the circumstantial factors stated above, the SB considered that this settlement agreement is in line with Unibail-Rodamco-Westfield SE's corporate interests by protecting it against any legal action and by ensuring a smooth transition and the start of a new chapter for the Group, considering:

- The economic situation generated by the COVID-19 crisis and the difficulties currently facing the Group;
- The need to establish new senior management to engage the Group's new strategy immediately and fully;
- The clause by the parties to waive any action based on the fulfilment and/or termination of Mr Cuvillier's roles within the Group; and
- The fact that this proposal follows the principles and spirit of the Group's benchmark corporate governance code.

In order to give full effect to the shareholders' vote, this mechanism goes beyond the legal provisions applicable to regulated agreements. In the event of a vote against the resolution, the aforesaid compensation and the reduced proportion of long term incentives would not be paid; the other parts of the agreement, including the waiver of legal action, would remain in effect.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

FIFTH RESOLUTION

Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 et seq. of the French Commercial Code

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report provided for in

Articles L. 225-86 et seq. of the French Commercial Code, notes the absence of new agreement in 2020, except the one approved in the Fourth resolution above and approves the term of this report.

You are asked to approve the conclusions of the Statutory Auditors' special report on related party agreements in accordance with Articles L. 225-86 et seq. of the French Commercial Code.

Except the settlement agreement submitted to your vote on the fourth resolution above, the Supervisory Board noted on February 10, 2021, that no new agreement has been entered into or authorised during the past year and no agreement qualified as a related party agreement entered into in prior years had continued during the 2020 financial year.

This special report of the Statutory Auditors is included in Section 5.8 of the 2020 Universal Registration Document and will be presented by the Statutory Auditors to the General Meeting.

Approval of the remuneration of the corporate officers for the year ended December 31, 2020

SIXTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due

or granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer, as set out in Section 3.3.2.2.1 of the 2020 Universal Registration Document.

SEVENTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due

granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board, as set out in Section 3.3.2.2.1 of the 2020 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer, as Chairman of the Supervisory Board until November 13, 2020

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the components

of the remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer as Chairman of the Supervisory Board until November 13, 2020, as set out in Section 3.3.2.2.2 of the 2020 Universal Registration Document.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

NINTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler, as Chairman of the Supervisory Board since November 13, 2020

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the components

of the remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler as Chairman of the Supervisory Board since November 13, 2020, as set out in Section 3.3.2.2.2 of the 2020 Universal Registration Document.

In accordance with Article L. 22-10-34 of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid or granted in respect of the 2020 financial year to Mr Christophe Cuvillier (Chairman of the Management Board), to Mr Jaap Tonckens (member of the Management Board), and to Mr Colin Dyer (Chairman of the Supervisory Board until November 13, 2020) and Mr Léon Bressler (Chairman of the Supervisory Board since November 13, 2020).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2020, to the Chairman of the Management Board, the member of the Management Board and the successive Chairmen of the Supervisory Board are presented, respectively, in Sections 3.3.2.2.1 and 3.3.2.2.2 of the 2020 Universal Registration Document.

Approval of the remuneration report

TENTH RESOLUTION

Approval of the remuneration report of the corporate officers in accordance with Article L. 22-10-34 of the French Commercial Code

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves

the remuneration report of the corporate officers whose information referred to in I of Article L. 22-10-9 of the French Commercial Code is detailed in Section 3.3.2 of the 2020 Universal Registration Document.

In accordance with Article L. 22-10-34 of the French Commercial Code, a new resolution is submitted for your approval concerning the remuneration report of the corporate officers containing all information referred to in I of Article L. 22-10-9 of the French Commercial Code.

This information is included in the remuneration report and detailed in Section 3.3.2 of the 2020 Universal Registration Document.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

Approval of the corporate officers' remuneration policy

ELEVENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed,

variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board, for performing his duties, as presented in Section 3.3.1.1 of the 2020 Universal Registration Document.

TWELFTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Management Board, other than the Chairman

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed,

variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Management Board members, other than the Chairman, for performing their duties, as presented in Section 3.3.1.1 of the 2020 Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed,

variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board for performing their duties, as presented in Section 3.3.1.2 of the 2020 Universal Registration Document.

In accordance with Article L. 22-10-26 of the French Commercial Code, you are asked to approve the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind to be paid to: (i) the Chairman of the Management Board; (ii) the other members of the Management Board; and (iii) the members of the Supervisory Board.

These components are described in a report of the Supervisory Board, which sets out, in details, the remuneration policy applicable to them, subject to your approval.

You will find details regarding the remuneration policy applicable to:

- The Chairman and other members of the Management Board in Section 3.3.1.1 of the 2020 Universal Registration Document; and
- The members of the Supervisory Board in Section 3.3.1.2 of the 2020 Universal Registration Document.

Ratification of the cooptations of new members of the supervisory board

FOURTEENTH RESOLUTION

Ratification of the cooptation of Ms Julie Avrane-Chopard as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the Management Board's report, decides to ratify the Supervisory Board's decision of December 23, 2020, to coopt Ms Julie Avrane-

Chopard as member of the Supervisory Board to replace Mr Philippe Collombel for the remainder of Mr Philippe Collombel's term of office, i.e. until the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

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FIFTEENTH RESOLUTION

Ratification of the cooptation of Ms Cécile Cabanis as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the Management Board's report, decides to ratify the Supervisory Board's decision of December 23, 2020, to coopt Ms Cécile Cabanis as

member of the Supervisory Board to replace Mr Jacques Stern for the remainder of Mr Jacques Stern's term of office, i.e. until the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

You are asked to vote on the ratification of the appointment of two new members of the Supervisory Board.

By a decision dated December 23, 2020, the Supervisory Board coopted the following members:

- Ms Julie Avrane-Chopard, as member of the Supervisory Board to replace Mr Philippe Collombel for the remainder of his term of office, i.e. until the General Meeting called in 2022 to approve the financial statements for 2021 fiscal year.

Ms Avrane-Chopard will bring to the Supervisory Board 25 years of experience in management consulting with expertise in digital, strategy, M&A, integration as well as organisation and change management. Ms Avrane-Chopard, 49 years old, of French nationality, is a graduate of the Ecole Nationale Supérieure des Télécommunications de Paris and the Collège des Ingénieurs and also holds an MBA from INSEAD. As a former Senior Partner with McKinsey & Company in France, she served major clients across Europe in high technology, aerospace and defense, transportation and mobility, and was a member of McKinsey's committee in charge of partners selection. Prior to joining McKinsey in France, Ms. Avrane-Chopard worked for two years as a business analyst in McKinsey's London office from 1995 to 1997 and as a researcher with Bull Honeywell in the United States in 1993 and with Cogema (Areva) in 1994.

Ms Avrane-Chopard is also board member of Valeo (representing FSP) and of its audit and risk committee and a board member of Group Monnoyeur.

After analysis, and on the recommendation of the Governance, Nomination and Remuneration Committee, Ms Avrane-Chopard is considered independent by the Supervisory Board. Her Supervisory Board meeting attendance since her appointment to the Supervisory Board is 100%.

- Ms Cécile Cabanis, as member of the Supervisory Board to replace Mr Jacques Stern for the remainder of his term of office, i.e. until the General Meeting called in 2022 to approve the financial statements for 2021 fiscal year.

Ms Cabanis, appointed Vice-Chair of the Supervisory Board and Chair of the Audit Committee, will bring to the Supervisory Board her significant knowledge of corporate finance and debt management, her leadership and board experience. Ms. Cabanis, 49 years old, of French nationality, graduated from the Agro Paris Grignon engineering school (now AgroParis Tech). She began her career in 1995 with L'Oréal in South Africa, as Logistics Manager and Financial Controller before moving to France as Internal Auditor. In 2000, she was appointed Deputy Director Mergers & Acquisitions at France Télécom. Ms Cabanis joined Danone in 2004, and has served in a range of key positions in finance, including Corporate Finance Director, then head of Business Development. In 2010, she was appointed Vice President Finance for the Fresh Dairy Products division. Between 2015 and 2017, she was Chief Financial Officer and member of the Executive Committee of Danone, and then, until February 2021, Executive Vice-President, Chief Financial Officer, Strategy, Technology & Data, Cycles & Procurement.

She is also Vice-Chair of the Board of Directors of Danone, member of Board of Directors and Chair of the Audit & Risks Committee of Schneider Electric, and member of the Supervisory Board of 2MX Organic.

After analysis, and on the recommendation of the Governance, Nomination and Remuneration Committee, Ms Cabanis is considered independent by the Supervisory Board. Her Supervisory Board meeting attendance since her appointment to the Supervisory Board is 100%.

The biographies, experience, skills and independence analysis of Julie Avrane-Chopard and Cécile Cabanis are detailed in Section 3.2.2.1 of the 2020 Universal Registration Document.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

Renewal and appointment of members of the supervisory board

SIXTEENTH RESOLUTION

Renewal of the term of office of Mr John McFarlane as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr John McFarlane, as member of the Supervisory Board, for

a two-year term expiring at the end of the Annual General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

SEVENTEENTH RESOLUTION

Appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint Ms Aline Sylla-Walbaum, as member of the Supervisory Board, for a three-

year term expiring at the end of the Annual General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

You are also asked to approve the renewal of the term of office of Mr John McFarlane as member of the Supervisory Board and the appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board.

In accordance with the age limit outlined in article 13.4 of the Articles of Association, Mr John McFarlane will be deemed to have stepped down as a member of the Supervisory Board as of the Annual General Meeting to be held in 2023, therefore the renewal of Mr John McFarlane's term of office is proposed for a period of two years. Mr John McFarlane brings to the Supervisory Board over 45 years' experience in the banking and finance sector. His Supervisory Board meeting attendance in 2020 was 95.65%.

After analysis, and upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), Mr John McFarlane is considered independent.

Personal contributions, experience and expertise as well as the independence analysis and biography of Mr John McFarlane are available in Section 3.2.2.1 of the 2020 Universal Registration Document.

The Supervisory Board proposes, pursuant to the recommendation of the GNRC, to appoint Ms Aline Sylla Walbaum for a three-year term expiring at the end of the Annual General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

Ms Aline Sylla-Walbaum will bring to the Supervisory Board her expertise in digital transformation, public affairs and luxury. Ms Sylla-Walbaum, 48, is French and a graduate of HEC Business School, Institut d'Etudes Politiques de Paris and École Nationale d'Administration and an Inspector of Finance. Ms Sylla-Walbaum was appointed International Managing Director (Luxury) of Christie's in September 2014. Before joining Christie's in 2012 as Managing Director of Christie's France, she was Deputy Chief Executive Officer of Development at Unibail-Rodamco, cultural and communications advisor to the office of the French Prime Minister from 2007 to 2008, and Deputy Executive Director, Director of Cultural Development at the Louvre museum for five years.

After analysis and upon the recommendation of the GNRC, the Supervisory Board concluded that Ms Sylla-Walbaum is independent.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

Authorisation to buy-back and to cancel shares

EIGHTEENTH RESOLUTION

Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board:

1. Authorises the Management Board, which authorisation may be sub-delegated under conditions set by applicable laws, in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, to purchase shares of the Company, for the following purposes:
 - to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 22-10-62 of the French Commercial Code and subject to the General Meeting's authorisation in force to reduce the share capital,
 - to hold shares of the Company for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free grants of existing shares, shareholding plans or company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/or executive officers of the Group,
 - to hold shares of the Company for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
 - to stimulate the market or the liquidity of the share of the Company through an investment intermediary in the context of a liquidity contract,
 - to implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force;
2. Sets at €110 the maximum purchase price per Stapled Share of the Company, and excluding acquisition costs based on a par value of €5 per share. The purchase by the Company of its own shares shall be subject to the following restrictions:
 - on the date of each buy-back, the number of shares purchased by the Company in the course of the buyback program shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting, and
 - the number of shares that the Company may hold at any time shall not exceed 10% of the shares of the outstanding share capital of the Company.

The purchase, sale or transfer of shares of the Company and/or the Stapled Shares may be effected at any time (except during the period of a public offer for the Company's shares even if for a settlement entirely in cash) and by any means, on the market or over-the-counter without exceeding the market price, including by the purchase or sale of blocks of shares (without limiting the portion of the buy-back program that can be carried out in this manner), by public tender or exchange offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions set by the market authorities and under conditions set by applicable laws and regulations in force.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets at €1.5 Bn the maximum overall amount allocated to the share buy-back authorised above.

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 authorisation.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, an issue of free shares, a share split or consolidation, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's equity.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, to enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the French Financial Markets Authority (*Autorité des Marchés Financiers*) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

You are asked to renew the authorisation granted to the Management Board in 2020, with authority to sub-delegated under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and with regulation no. 596/2014 of April 16, 2014, of the European Parliament and of the Council on market abuse ("MAR"), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives.

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital pursuant to this authorisation, and the Company may not hold a total number of its own shares exceeding 10% of the Company's share capital.

Outside a public offering, the Company may purchase shares in the Company, in particular, to:

- Cancel all or some of the purchased shares of the Company by means of a share capital reduction, subject to the General Meeting's authorisation in force to reduce the share capital, granted by the General Meeting;
- Satisfy its obligation to hold shares of the Company that can be granted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided for by law, in particular in connection with stock option plans, free grants of existing shares, shareholding plans, company savings plans or inter-company savings plans;
- Satisfy its obligation to grant shares upon the exercise of rights attached to securities giving access to the share capital by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- Stimulate the share market or liquidity through an investment intermediary pursuant to a liquidity agreement; and
- Implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force.

On the basis of a par value of €5, the maximum purchase price will be set at €110 per Stapled Share, excluding costs, up to a maximum amount of €1.5 Bn.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 15, 2020, which has not been used. The Management Board is not allowed to use this authorisation during a public tender offer without another prior authorisation by the General Meeting.

As a reminder, the Company concluded on May 7, 2019, a liquidity contract with the Company Rothschild Martin Maurel, in accordance with the Ethics Charter recognised by the French Financial Markets Authority (*Autorité des Marchés Financiers*).

During the year ended December 31, 2020, under the liquidity contract, 90,950 shares were purchased at an average rate of €129.6985 and 86,950 shares were sold at an average rate of €130.2656.

As at December 31, 2020, 4,000 stapled shares were held by the Company under the liquidity contract.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

NINETEENTH RESOLUTION

Authorisation granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial 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 Article L. 22-10-62 of the French Commercial Code, authorises the Management Board to reduce the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorisation granted by the Ordinary General Meeting, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the share capital, this cap applying to an amount of the Company's share capital that may be adjusted according to transactions that may affect the share capital after this General Meeting.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this authorisation, to set the final amount and the terms and conditions, to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

You are asked to renew the authorisation granted to the Management Board in 2020 to reduce the share capital by cancelling all or some of the Company's shares acquired or that would subsequently be acquired by the Company itself, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), up to a maximum of 10% of the Company's share capital per period of 24 months, in accordance with Article L. 22-10-62 of the French Commercial Code.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 15, 2020, which has not been used.

For informational purposes, the Company has not cancelled any share in the course of the last 24 months.

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Financial authorisations

SUMMARY TABLE OF FINANCIAL AUTHORISATIONS PROPOSED

	Overall maximum amount (in €)	Specific maximum amount in nominal amount or number of shares or expressed in % of capital	Resolutions	Expiry date and term
Increase in the share capital with PSR	150 Mn (for equity securities) €2 Bn (for debt securities)	€100 Mn (for shares) i.e. 20 Mn shares representing 14.45% of the share capital	20 th resolution	26 months
		€2 Bn for debt securities		
Increase in the share capital without PSR via a public offer		€68 Mn (for shares), i.e. 13.6 Mn shares representing 9.8% of the share capital	21 st resolution	26 months
		€2 Bn for debt securities		
Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of an increase in the share capital with or without PSR pursuant to the 20 th and 21 st resolutions		15% of the initial issuance	22 nd resolution	26 months
		Maximum amounts of share capital increases with PSR and share capital increases without PSR, as the case may be		
Increase in the share capital without PSR as consideration for capital contributions in kind when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable		10% of the share capital	23 rd resolution	26 months
Increase in the share capital reserved for participants of Companies Savings Plans without PSR		Specific maximum amount representing a maximum of €2 Mn (i.e. 400,000 shares)	24 th resolution	18 months
Allocation of Performance Stock Options		2.6% of the share capital over 3 years (and 1% per year)	25 th resolution	38 months
Allocation of Performance Shares		1.2% of the share capital	26 th resolution	38 months

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TWENTIETH RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with the French Commercial Code, in particular Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* and L. 22-10-49 *et seq.*:

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, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (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, carrying immediate and/or deferred rights to, at any time or at a fixed date, 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, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares of the Company and other securities may be paid up in cash or by capitalising debts;
2. Decides to set the maximum amounts of the authorised 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, either directly or indirectly, pursuant to the delegation of authority hereby granted, is set at €100 Mn,
 - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted and those granted by the twenty-first to the twenty-fourth resolutions of this general meeting is set at €150 Mn,
 - (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,
 - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
 - (e) the aggregate nominal value of debt securities carrying present and/or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisations conferred by the twenty-first resolution of this General Meeting is set at €2 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e), are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. In the event that the Management Board exercises this delegation:
 - (a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
 - (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 or other securities as defined above, 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 or other securities for subscription by the public, either in France and/or abroad,
 - (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for subscription under the condition described above, or alternatively freely allocated to holders of existing shares,
 - (d) decides that in the event of a free issuance of detachable warrants (*bons autonomes de souscription d'actions*), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and
 - (e) acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
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 may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
 - (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or to the securities giving access to the share capital or to debt securities, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
 - (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets), if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company, to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly, and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,

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- (c) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such 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,
- (d) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the attribution of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
- (e) 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 listing and service of the securities issued pursuant to the authority hereby delegated 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 authorisation 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 twenty-six (26) 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 previous delegation of authority granted for to the Management Board for the same purpose.

You are asked to renew the authority delegated to the Management Board in 2020, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in one or more tranches, to issue with pre-emptive subscription rights, in the best interests of the Company and its shareholders.

The resolution relates to the issuance, with pre-emptive subscription rights, of:

(i) ordinary shares of the Company; and

(ii) securities of any kind, in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code:

- giving access, by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation of the company in which the rights are exercised. In the event of an issuance of securities giving access to new shares (such as bonds with stock warrants or convertible bonds, etc.), your decision will entail the waiver by shareholders of their existing pre-emptive subscription rights in respect of any such issuance, and/or
- giving rights to new shares or shares already issued by the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("OCEANE") and bonds redeemable in cash and/or new and/or existing shares ("ORNANE"), etc.).

In accordance with French law, the Management Board may give to shareholders the right to subscribe for excess shares. You are also asked to authorise the Management Board, should subscriptions fail to cover the entire share issuance, to limit the issuance to the amount of the subscriptions received or to re-allocate all or some of the unsubscribed shares or offer them to the public in France and/or abroad.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €100 Mn (i.e. a maximum of 20 Mn shares with par value of €5 per share, representing 14.45% of the Company's share capital as at December 31, 2020), it being specified that the maximum overall par value of the share capital increases that may be implemented pursuant to this resolution and those performed, pursuant to the twenty-first to the twenty-fourth resolutions is limited to €150 Mn.

The maximum face value, or the equivalent of this amount, of debt securities that may be issued is set at €2 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and the twenty-first resolution.

These amounts are strictly identical to those set by the delegation of authority granted in 2020, being said that the period of validity of the financial authorisations will be increased from 18 to 26 months in accordance with the market practice with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 15, 2020, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

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TWENTY-FIRST RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial 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 the French Commercial Code, particularly its Articles L. 225-129-2, L. 225-135, L. 22-10-49, L. 22-10-51 and L. 228-91 *et seq.*:

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, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance, by means of a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, of (i) ordinary shares in the Company, or (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, carrying immediate or deferred rights to, at any time or at a fixed date, 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, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in cash or by capitalising debts. It being further specified that these new securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. Delegates to the Management Board subject to the authorisation of the General Meeting of the company in which the rights are exercised, its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. Decides to set the maximum amounts of the authorised 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, either directly and/or indirectly, pursuant to the delegation of authority hereby granted is set at €68 Mn, it being stated that 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 grant of free shares,
 - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted will be charged to the amount of the overall threshold provided by Paragraph 2(b) of the twentieth resolution of this General Meeting,
 - (c) the aggregate nominal value of debt securities giving immediate access or in the future to the share capital of the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
 - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall threshold provided by Paragraph 2(e) of the twentieth resolution of this General Meeting, it being specified that this threshold is autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. Decides to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued pursuant to this resolution allowing however the Management Board in accordance with Articles L. 22-10-51 and L. 225-135 of the French Commercial Code to grant to the shareholders a priority subscription period, which does not give rise to the creation of negotiable rights, for all or part of the issued shares, exercisable over such period and on such terms determined under conditions set by applicable laws and regulations in force, which must be exercised pro rata to the number of shares already held by each shareholder, and which may be supplemented by a reducible subscription, it being specified that unsubscribed in this way shares or securities will be sold by offered through a public placement either in France and/or abroad; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, exercisable over such period and on such terms as the Management Board shall determine in accordance with applicable laws and regulations;
5. Acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. Decides that, in accordance with Article L. 22-10-52 of the French Commercial Code:
 - (a) the issue price of ordinary shares issued directly shall be at least equal to the minimum price provided for by the laws and regulations in force at the time this delegation of authority is used,
 - (b) the issue price of the securities giving access to the share capital shall be set in such way that the amount received immediately by the Company, plus any amount that might be received subsequently by the Company, if any, is at least equal to the minimum issue price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these securities,

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- (c) the number of shares to be issued on exercise of conversion, redemption or generally transformation of the securities giving access to the share capital issued under this authorisation shall be determined in such a way to ensure that the amount per share received by the Company, taking into account the nominal value of said securities, is at least equal to the minimum issue price set out above;
7. Decides that if subscriptions by shareholders and the public do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise one or both of the following options, in the order of its choice:
- to limit the issue to the amount of subscriptions received under the conditions provided by law in force at the time this delegation of authority is used,
 - to allocate all or some of the unsubscribed securities among the persons of its choice;
8. Acknowledges that the provisions contained in Paragraphs 6 and 7 will not apply to ordinary shares and/or securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer in accordance with Article L. 22-10-54 of the French Commercial Code;
9. 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 may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present delegation of authority, in accordance with Article L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
 - (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption, including redemption by way of transfer of Company assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly; modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
 - (c) in the case of securities issued by way of consideration for securities issued in the context of a public exchange offer ("PEO"), to set the list of the securities contributed to the exchange, to determine the terms of the issue, the exchange ratio, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context, either of a PEO, of an alternative purchase or exchange offer, of a single offer of purchase or exchange of the relevant securities against settlement in securities and in cash, of a public tender offer ("PTO") or exchange offer accompanied by a subsidiary PTO or PEO, or of any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to charge the difference between the issue price of the new shares and their par value as liabilities in a "contribution premium" account to which all shareholders would be entitled,
 - (d) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such 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,
 - (e) to determine and implement all adjustments necessary to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Stapled Shares, and
 - (f) generally, to enter into any and all agreements, 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 listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
10. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation 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;
11. 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;
12. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months 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 previous delegation of authority granted for the same purpose.

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You are asked to renew the delegation of authority granted to the Management Board in 2020 to increase the share capital, in one or more tranches, without pre-emptive subscription rights of shareholders.

In the interest of the Company and its shareholders, the Management Board may, as it deems appropriate, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in order to seize opportunities on the financial markets in specific circumstances, conduct issuances in France and/or abroad, without pre-emptive subscription rights.

Your Management Board asks you to authorise it to determine the increase of the share capital, with authority to sub-delegate as permitted by law, in one or more tranches, in such amount and timing as it shall consider appropriate, in France and/or abroad, via a public offering without pre-emptive subscription rights, through the issuance of (i) ordinary shares, or (ii) securities of any nature whatsoever in accordance with Article L. 228-91 et seq. of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of a set-off of claims.

Your authorisation would also include the ability to issue securities giving access to new shares or existing shares of the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("OCEANE") and bonds redeemable in cash and/or new and/or existing shares ("ORNANE") etc.).

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €68 Mn (i.e. a maximum of 13.6 Mn shares with par value of €5 per share, representing 9.8% of the Company's share capital as at December 31, 2020) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorisation may not exceed the €2 Bn cap. It is proposed to increase the period of validity of the financial authorisations to 26 months in accordance with market practice.

In any case, the maximum share capital increase amounts pursuant to this delegation of authority will count toward the maximum overall of €150 Mn in par value of shares and maximum overall of €2 Mn in face value of debt securities as set forth in the twentieth resolution.

The subscription price for any directly issued shares must be at least equal to the minimum price specified in regulatory provisions in force on the date of the issue. As at the date of this Notice of Meeting, Article R. 22-10-32 of the French Commercial Code states that the subscription price for any directly issued shares must be at least equal to the average price of the company's shares over the three trading days immediately preceding the initiation of a public offering within the meaning of the Regulation (EU) 2017/1129 of June 14, 2017, subject to a permitted discount not to exceed 10%.

The issue price of negotiable securities giving access to the share capital must be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a result of the issuance of these negotiable securities. Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the face value of the bond in question, into a number of shares such that the value received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On this basis, the Management Board will set the issuance price for the securities and the interest terms for debt securities in the best interest of the Company and its shareholders, taking into account all relevant parameters described above. To that end, in accordance with Article L. 22-10-51 of the French Commercial Code, the Management Board will be able to issue shares pursuant to this delegation of authority, within a given period and in accordance with the terms it will set, in compliance with the relevant legal and regulatory provisions in force for all or part of the issuance, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right. If the amount of the share issuance exceeds 10% of the Company's share capital as at the date on which the issuance is decided, the Management Board will be required to provide shareholders a priority subscription right during a fixed period in respect of any issuance made, on such terms as it shall determine in accordance with legal and regulatory provisions in force.

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 15, 2020, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

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TWENTY-SECOND RESOLUTION

Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the twentieth and twenty-first resolutions

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, and in accordance with Article L. 225-135-1 of the French Commercial Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in Paragraph 2(a) of the twentieth resolution and with the overall threshold set in Paragraph 2(b) of the twentieth resolution;
2. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the number of shares or securities to be included in an issue of shares or securities without pre-emptive subscription rights pursuant to the twenty-first resolution, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in the resolution under which the initial issue was decided, with the threshold set in Paragraph 3(a) of the twenty-first resolution and with the overall threshold set in Paragraph 2(b) of the twentieth resolution;
3. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation 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;
4. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months 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 previous delegation of authority granted for the same purpose.

You are asked to renew the authority delegated to the Management Board in 2020 to decide, in case of high demand during a share capital increase with or without pre-emptive subscription right, in accordance with the twentieth and twenty-first resolutions, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations in accordance with regulations in force.

This option would enable the Management Board to meet high demand during a securities issuance by means of an additional issuance of securities of up to a maximum of 15% of the initial issuance, within the 30 days following the close of the subscription period. This provision would also make it easier to grant an over-subscription option, which is customarily provided in financial market transactions.

As the case may be, the par value of the share capital increases conducted pursuant to this resolution would be counted towards, and could not exceed, the threshold set in the resolution under which the initial issue was decided and the maximum amount provided for in the twentieth resolution and, in the event of a capital increase without preferential subscription rights, the threshold set in the twenty-first resolution, as applicable. In either case, share capital increases may not exceed the overall maximum par value authorised by the General Meeting pursuant to the twentieth resolution (€150 Mn par value).

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 15, 2020, which has not been used. The Management Board is not allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

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TWENTY-THIRD RESOLUTION

Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company

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 Article L. 22-10-53 of the French Commercial Code, delegates to the Management Board its powers, which may be sub-delegated under conditions set by applicable laws, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

In accordance with the law, the Management Board will decide based upon the special report of the contribution appraisers referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits. The General Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the shares identified in the Paragraph above will be charged to the amount of the threshold provided for in Paragraph 3(a) of the twenty-first resolution and the overall threshold set in Paragraph 2(b) of the twentieth resolution.

The General Meeting 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), in particular, to determine the nature and number of the securities to be created, their characteristics and the terms and conditions of their issue, to approve the valuation of the contributions in kind, to place the operation on record, to charge any expenses, charges and duties to the premium account, the balance to be allocated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, and to take all appropriate steps and decisions and to carry out all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the powers hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out.

The General Meeting decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of powers 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.

This delegation of powers is granted for a period of twenty-six (26) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of powers granted for to the Management Board for the same purpose.

You are asked to renew the delegation of powers delegated to the Management Board in 2020, with the power to sub-delegate as provided for by applicable law, and subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to decide to issue shares and/or negotiable securities as consideration for contributions in kind in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of powers includes a waiver of pre-emptive subscription rights.

This delegation of powers would be granted to the Management Board and would be limited to a maximum of 10% of the share capital of the Company as at the time of the issuance. The amount of the share capital increase would count towards the maximum total par value provided for in the twentieth resolution and towards the cap provided for in the twenty-first resolution.

French law provides that any shareholder rights will be protected by the requirement that one or more Contribution appraisers be appointed by the Presiding Judge of the Commercial Court to confirm the value of the contributions in kind.

This delegation of powers would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of powers would replace and supersede the previous delegation of powers granted by the General Meeting on May 15, 2020, which has not been used. The Management Board would not be allowed to use this delegation of powers during a public tender offer without another prior authorisation by the General Meeting.

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TWENTY-FOURTH 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 pre-emptive 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 authorises 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 aggregate par value of shares to be issued hereby granted is set at €2 Mn, it being specified that:
 - (a) 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,
 - (b) the global aggregate of the share capital increases completed, pursuant to the delegation of authority hereby granted will be charged to the amount of threshold provided by Paragraph 3(a) of the twenty-first resolution and to the amount of the overall threshold provided by Paragraph 2(b) of the twentieth resolution of this General Meeting;
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 70% 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 authorises the Management Board, if it deems it appropriate, to adjust 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. Authorises 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' pre-emptive subscription rights to the shares that may be issued pursuant to this delegation, in favor 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. Authorises 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 may be sub-delegated under conditions set by 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,

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- 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,
 - 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 listing and service of the securities issued pursuant the authority hereby delegated 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 previous delegation of authority granted for the same purpose.

You are asked to renew the delegation of authority granted to the Management Board in 2020, which is part of the Company's policy over the past several years of encouraging employee share ownership.

You are asked to authorise the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to carry out 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 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) during the authorisation period and any such share capital increases will count towards the total par value of permitted share capital increases pursuant to the twentieth and twenty-first resolutions. In accordance with French law, this delegation of authority would be granted without pre-emptive 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 70% 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. This delegation of authority would replace and supersede the previous authority granted by the General Meeting on November 10, 2020, which has not been used.

As at December 31, 2020, 0.28% of the Company's share capital (or 392,089 shares) was held by the Group's employees through the Company savings plan.

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Performance Option and Performance Share plans

TWENTY-FIFTH RESOLUTION

Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries

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 for the purpose of this General Meeting and the report of the Statutory Auditors:

1. Authorises the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant options conferring a right to subscribe shares in the Company, to be issued, and/or options conferring a right to purchase existing shares and/or Stapled Shares held by the Company, on one or more occasions and within the limitations provided by applicable laws and regulations, to employees and executive officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board;
2. Decides that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe for or purchase shares and/or Stapled Shares in the Company in excess of 2,6% of the authorised share capital on a fully-diluted basis, with an annual maximum of 1% on a fully-diluted basis, and that (ii) the number of all the options open and not yet exercised including under this authorisation, and of all the Performance Shares granted or in the process of being vested cannot give rise to a number of shares exceeding 6% of the authorised share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles L. 225-181 and R. 225-137 *et seq.* of the French Commercial Code. Such last limitations must be assessed at the time of grant by the Management Board. The amount of the Company's share capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other threshold. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authorisation, within the limitations of the abovementioned threshold, in the context of operations affecting the Company's share capital, in order to preserve the rights of shareholders;
3. Sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose;
4. Decides that the subscription or purchase price of the shares may not be less than the minimum set by law. No discount may be applied to the subscription or purchase price;
5. Decides to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years as of the grant date;
6. Acknowledges the fact that this delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such options;
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) and within the limitations set out above, which may be sub-delegated in accordance with applicable laws and regulations, and in particular:
 - to set, in agreement with the Supervisory Board, the dates on which the options will be granted;
 - to set the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted subject to mandatory performance conditions and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the grant of options to the Group Chief Executive Officer may not exceed 7% of the total number of options granted, and (ii) the grants to each Management Board members cannot exceed 5% of the total grant. For the grants to the members of the Management Board, the Supervisory Board may decide, in accordance with Article L. 225-185 of the French Commercial Code, whether the options will not be exercised before the end of their duties or to set a retention obligation for one or more shares issued from the options exercised;
 - to set the dates and terms of entitlement to dividends, and define the characteristics of the rights resulting from the grant of options, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid before the exercise of the options, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary;
 - to draw up the list of beneficiaries of the options as provided above;
 - to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles L. 225-181 and R. 225-137 to R. 225-142 of the French Commercial Code;
 - to set the period or periods for the exercise of the options thus granted;
 - to provide for the ability to temporarily suspend the exercise of the options in accordance with applicable laws and regulations;
 - if it sees fit, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from that amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each share capital increase;
 - and more generally, to do whatever is necessary.

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TWENTY-SIXTH RESOLUTION

Authorisation to be granted to the Management Board to grant Performance Shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries

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 for the purpose of this General Meeting and the report of the Statutory Auditors:

1. Authorises the Management Board, which may delegate such authority in the manner provided by law, in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 *et* L. 22-19-60 of the French Commercial Code, to grant, on one or more occasions, to the benefit of some or all of the executive officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing shares and/or Stapled Shares and/or to be issued shares in the form of Performance Shares;
2. Decides that the total number of existing or to be issued shares of the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the grant or issuance of a number of shares exceeding 1.2% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the grants of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be charged to the threshold referred to in the twentieth resolution;
3. Decides that the acquisition of the Performance Shares will be subject to one or more mandatory performance conditions and a condition of presence
4. Sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting;
5. Decides that the grant of shares or Stapled Shares to their beneficiaries will become definitive at the end of the vesting period lasting at least three years;
6. Acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entail the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the Performance Shares, and consequently authorises the Management Board to enact one or more share capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
7. Authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's share capital or equity, in order to preserve the rights of the beneficiaries;
8. Decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the

classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;

9. Decides that should this authorisation be used, 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 may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:
 - draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the grant to the Group Chief Executive Officer may not exceed 7% of the total grant, and (ii) the grants to each Management Board members (excluding the Group Chief Executive Officer) cannot exceed 5% of the total grant.
 - determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or shares to be issued, or a combination thereof,
 - where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the Performance Share grants,
 - set the terms and conditions governing the grants, in particular, the duration of the vesting period within the limit provided for above, subject the vesting of the shares or the Stapled Shares to the achievement of one or more performance conditions that it will determine, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the Paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
 - set the distribution dates and determine the components of the rights resulting from the grant of the Performance Shares, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid during the vesting period,
 - where applicable, place the share capital increase or increases resulting from the grant of shares on record, carry out or have carried out all actions and formalities, make the necessary amendments to the Articles of Association, and in general, take all necessary measures.

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The Company's remuneration policy, has always aimed to attract and retain talented employees and to align their interests with those of shareholders. The Company wishes to continue its granting policy of options to purchase or performance stock options ("SO") and performance shares ("PS"), by including all countries in which such allocations are feasible.

Stock Options plans

You are thus asked to renew the authorisation given to the Management Board in 2019 to grant options to purchase or subscribe for Unibail-Rodamco-Westfield SE shares and options to purchase or subscribe for Stapled Shares. These SO would be granted in one or more transactions to employees and officers of the Company and of its eligible subsidiaries.

It is proposed that you grant this authority for a period of 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority, subject to conditions detailed above.

In case of favorable vote on this resolution, the authorisation granted in 2019 will be automatically superseded for its unused part.

This authorisation may be used for a number of shares not to exceed 2.6% of the fully diluted share capital over the 38-month period, with an annual implementation limit of 1% of the fully diluted share capital and the number of options open and not yet exercised under this authority, the options open and not yet exercised and the shares granted and not definitively acquired under previous authorisations cannot give rise to a number of shares exceeding 6% of the authorised share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles L. 225-181 and R. 225-137 *et seq.* of the French Commercial Code.

The SO would be granted pursuant to the following terms:

- The grant dates for the SO will be determined with the approval of the Supervisory Board;
- The exercise of SO would be possible after a three year vesting period, it being specified that the possibility would be opened until the end of the validity period of the options which could not exceed eight years from the grant date, and subject to the achievement of performance and presence conditions; the exercise price for the SO may not be discounted;
- The Supervisory Board will set, for each allocation, the performance conditions to be applicable to the allocation according to the Group strategy and objective;
- The number of SO granted individually to members of the Management Board must have been set and approved in advance by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee; and
- The grant of SO to the Chairman of the Management Board must not exceed 7% of the global attribution and the top grants to each Management Board member (excluding the Group Chief Executive Officer) must not exceed 5% of the total grant.

This authorisation implies the express waiver by the shareholders of their pre-emptive subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such SO.

Performance Shares plans

It is also proposed to renew the authorisation granted in 2019 to the Management Board to grant PS. This PS would be consent, in one or more tranches, to the Company's employees and executive officers, as well as to those of its eligible subsidiaries.

It is proposed that you grant this authority for a period of 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority, subject to conditions detailed below.

In case of favourable vote on this resolution, the authorisation granted in 2019 will be automatically superseded for its unused part. The vesting period would be set at three years. This authorisation may be implemented for a number of shares that cannot exceed 1.2% of the fully diluted capital over the 38-month validity period.

For all beneficiaries, including executive officers, the PS must be granted cumulatively, subject to conditions related to performance and presence at the company determined together with the Supervisory Board upon the recommendation of the Governance, Nomination and Remuneration Committee.

The PS will be granted in the following conditions:

- the Management Board will set, for each grant, the performance conditions to be applicable to the grants according to the Group strategy and objective;
- the number of PS allocated individually to the members of the Management Board must have been previously fixed and approved by the Supervisory Board upon the recommendation of the Governance, Nomination and Remuneration Committee; and
- the amount of PS granted to the Chairman of the Management Board may not exceed 7% of the total grant and the amount granted to each member of the Management Board (excluding the Group Chief Executive Officer) may not exceed 5% of the total grant.

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Amendments to articles of association

TWENTY-SEVENTH RESOLUTION

Amendments to the Articles of Association to harmonise the Articles of Association with the laws and regulations in force

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the Management Board's report in view of this General Meeting, decides to harmonise the Articles of Association in order to adapt them to the provisions of Law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (known as the "PACTE Law"), on the following points:

- **Article 11:** a second paragraph is added to point 1 as follows:
- « *The Management Board determines the orientations of the Company's activity and ensures their implementation in accordance with the Company's corporate interest, taking into account the social and environmental implication of the Company's activities* »
- **Article 16:** in the first paragraph, the reference to « Management's fees » is replaced by the word « remuneration »

- **Article 17:** in accordance with the new option offered by the law, the obligation to appoint an alternate statutory auditor is deleted. Consequently, the second paragraph which refers to the appointment of an alternate statutory auditor is deleted.
- **Article 18:** in accordance with the new codification of the French Commercial Code, Article L.225-123 is replaced by Article L.22-10-46 of the French Commercial Code and Article R.225-79 is replaced by Article R.22-10-24 of the French Commercial Code.

The General Meeting decides, in accordance with the decision of the General Meeting of June 9th, 2020, (8th resolution) of Unibail-Rodamco-Westfield N.V., to replace in the Articles of Association the reference to « WFD Unibail-Rodamco N.V. » by « Unibail-Rodamco-Westfield N.V. » in Articles 1, 6 and 11.

TWENTY-EIGHTH RESOLUTION

Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the Management Board's report, decides, in accordance with the option provided for by article 15 of the law of July 19, 2019, to enable the members of the Supervisory Board to take decisions falling within the scope of the Supervisory Board's own purview, as referred to in Article L. 225-82 of the French Commercial Code, by written consultation. Consequently, a new paragraph is added to Article 15 of the Articles of Association.

The new paragraph of Article 15 of the amended Articles of Association is added after the item 7 and is drafted as follows:

« 8. *Decisions falling within the scope of the Supervisory Board's own purview referred to in Article L. 225-82 paragraph 3 of the French Commercial Code, may be taken by written consultation.* »

You are asked to approve the amendments to the Articles of Association in order to adapt them to the PACTE Law, to the Order No. 2020-1142 of September 16, 2020, creating a chapter in the French Commercial Code in reference to companies whose securities are listed on a regulated market, and finally to the change in the name of the company URW N.V.

You are also asked to allow, in accordance with Article 15 of Law no. 2019-744 of July 19, 2019, on the simplification, clarification and updating of corporate law, that the following decisions falling within the scope of the Supervisory Board's own purview may be taken by written consultation of the members of the Supervisory Board, i.e., the decisions referred to in:

- the second paragraph of Article L. 225-65 (the necessary amendments to the Articles of Association to bring them into compliance with legal and regulatory provisions),
- the second paragraph of Article L. 225-68 (authorisation of sureties, endorsements and guarantees (*cautions, avals et garanties*)),
- Article L. 225-78 (cooptation of a new member of the Supervisory Board), and
- III of Article L. 225-103 (convening of the general meeting) as well as decisions to transfer the registered office in the same department.

The clauses of the Articles of Association updated by the twenty-seventh and twenty-eighth resolutions are available in the notice of meeting in a comparative version, as well as on the website of the Company under the section Investors/General Meetings.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and comments of the Supervisory Board

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING**Powers****TWENTY-NINTH 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 authorise the Management Board to carry out any statutory formalities as may be required.

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE STATEMENTS FOR THE 2020 FINANCIAL YEAR*(Article L. 225-68 of the French Commercial Code)*

Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2020.

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of shareholders.

The report of the Management Board does not call for any specific comment by the Supervisory Board.

The financial statements for the 2020 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the Combined General Meeting and invites the shareholders to approve them, which the Supervisory Board unanimously approved, and to give the Management Board the means necessary by which to fulfil its role and implement the strategy of the Group.

We have no further comments.

Paris, March 3, 2021

The Supervisory Board

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

2.C PROPOSAL OF MODIFICATION OF SOME ARTICLES OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

COMPARISON CHART OF THE AMENDED ARTICLES OF ASSOCIATION MODIFIED BY RESOLUTIONS NO 27 AND NO 28

The other articles of the Articles of Association remain unchanged.

Articles of Association in force prior to the General Meeting

Article 1

The Company, created in 1968, was converted from a French *société anonyme* with a Management Board and a Supervisory Board into a European public limited company (*Societas Europaea* or “SE”) with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14 2009.

In 2018, the shares of the Company (the “Shares”) were stapled on a one-to-one basis with the class A shares of ~~WFD-Unibail-Rodamco N.V.~~ (the “~~WFD-Unibail-Rodamco A Shares~~”), a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 70898618 (“~~WFD-Unibail-Rodamco N.V.~~”).

The Company is governed by the provisions of the European and French regulations and by these Articles of Association.

Article 6

Any reference in these Articles of Association to “Stapled Share” shall mean a unit formed by one Share and one ~~WFD-Unibail-Rodamco A Share~~.

Any reference in these Articles of Association to “Stapled Group” shall mean: (i) the Company, (ii) ~~WFD-Unibail-Rodamco N.V.~~, and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or ~~WFD-Unibail-Rodamco N.V.~~.

In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and ~~WFD-Unibail-Rodamco N.V.~~ - as if they held an interest in a single (combined) company:

- no Share can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a ~~WFD-Unibail-Rodamco A Share~~ in the form of a Stapled Share;
- no right to subscribe for one or more Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of ~~WFD-Unibail-Rodamco A Shares~~ in the form of an equal number of Stapled Shares;
- all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a ~~WFD-Unibail-Rodamco A Share~~ in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of ~~WFD-Unibail-Rodamco A Shares~~ in the form of an equal number of Stapled Shares; and
- subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and held by others than any entity of the Stapled Group is equal to the number of ~~WFD-Unibail-Rodamco A Shares~~ issued and held by others than any entity of the Stapled Group.

Draft Articles of Association

Article 1

The Company, created in 1968, was converted from a French *société anonyme* with a Management Board and a Supervisory Board into a European public limited company (*Societas Europaea* or “SE”) with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14 2009.

In 2018, the shares of the Company (the “Shares”) were stapled on a one-to-one basis with the class A shares of Unibail-Rodamco-Westfield N.V. (the “Unibail-Rodamco-Westfield N.V. A Shares”), a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 70898618 (“Unibail-Rodamco-Westfield N.V.”).

The Company is governed by the provisions of the European and French regulations and by these Articles of Association.

Article 6

Any reference in these Articles of Association to “Stapled Share” shall mean a unit formed by one Share and one Unibail-Rodamco-Westfield N.V. A Share.

Any reference in these Articles of Association to “Stapled Group” shall mean: (i) the Company, (ii) Unibail-Rodamco-Westfield N.V., and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or Unibail-Rodamco-Westfield N.V.

In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and Unibail-Rodamco-Westfield N.V., as if they held an interest in a single (combined) company:

- no Share can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Unibail-Rodamco-Westfield N.V. A Share in the form of a Stapled Share;
- no right to subscribe for one or more Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. A Shares in the form of an equal number of Stapled Shares;
- all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a Unibail-Rodamco-Westfield N.V. A Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of Unibail-Rodamco-Westfield N.V. A Shares in the form of an equal number of Stapled Shares; and
- subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and held by others than any entity of the Stapled Group is equal to the number of Unibail-Rodamco-Westfield N.V. A Shares issued and held by others than any entity of the Stapled Group.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

Articles of Association in force prior to the General Meeting

Article 6 (continued)

The principle and restrictions referred to above in this Article 6, shall be referred to as the “Stapled Share Principle”.

The Stapled Share Principle can only be terminated pursuant to an amendment to these Articles of association to that effect by a resolution of the Company's extraordinary shareholders' meeting. A resolution of the Company's extraordinary shareholders' meeting to effect such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders' meeting of ~~WFD-Unibail-Rodamco N.V.~~ has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of ~~WFD-Unibail-Rodamco N.V.~~

Article 11 - Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorisation of the Supervisory Board, as set forth below.

2. Upon proposal by the Chairman of the Management Board, with the authorisation of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.

The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nominations and remunerations or any committee that would be its substitute, delegate proper authority to the other members of the Management Board so that they can represent the Company with respect to the tasks allocated to them.

3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.
4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorise the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorisation may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the Company, the Management Board may be authorised to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.

Draft Articles of Association

Article 6 (continued)

The principle and restrictions referred to above in this Article 6, shall be referred to as the “Stapled Share Principle”.

The Stapled Share Principle can only be terminated pursuant to an amendment to these Articles of association to that effect by a resolution of the Company's extraordinary shareholders' meeting. A resolution of the Company's extraordinary shareholders' meeting to effect such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders' meeting of Unibail-Rodamco-Westfield N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of Unibail-Rodamco-Westfield N.V.

Article 11 - Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorisation of the Supervisory Board, as set forth below.

The Management Board determines the orientations of the Company's business and ensures that they are implemented in accordance with the Company's interests, taking into account the social and environmental challenges of the Company's activities.

2. Upon proposal by the Chairman of the Management Board, with the authorisation of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.

The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nominations and remunerations or any committee that would be its substitute, delegate proper authority to the other members of the Management Board so that they can represent the Company with respect to the tasks allocated to them.

3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.
4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorise the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorisation may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the Company, the Management Board may be authorised to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

Articles of Association in force prior to the General Meeting

Article 11 - Powers and obligations of the Management Board (continued)

5. The following decisions will be submitted to the authorisation of the Supervisory Board upon proposal by the Management Board:
- (a) Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (b) Investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (c) Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (d) Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than the percentage of the total value of the assets and shareholdings of the Company laid down by the Supervisory Board in its internal charter.
 - (f) Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (g) Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (*Code Général des Impôts*) or any other favourable tax exempt status in any other country.
 - (h) Any overall remuneration policies of the group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law.
 - (i) Obtaining shares or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest (including any change to the participation held by the Company in **WFD-Unibail-Rodamco-N.V.**), exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter.
 - (j) Any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (k) To submit to the shareholder's meeting a proposal to amend the Articles of Association of the Company.
 - (l) To submit a proposal to (re)appoint or dismiss the external auditors of the Company or one of its main subsidiaries and to review the fees of the external auditors.
 - (m) To submit a proposal to the General Meeting for authorisation (*délégation de compétence*) to, subject to the Stapled Share Principle, issue or repurchase Shares of the Company.
 - (n) To modify the dividend policy of the Company and the declaration of the interim dividends and all dividends to be distributed.
 - (o) To participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members.
 - (p) To submit applications for a moratorium or file petitions for the bankruptcy of the Company or any of the group company.
 - (q) To submit a proposal to dissolve or wind up the Company or one of its main subsidiaries.
 - (r) To enter into a transaction in which there is a conflict of interest or which is likely to create a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand, for the purposes of articles L 225-86 and seq. of the French Commercial Code (*Code de commerce*).
 - (s) To amend the Company's insider trading rules.

Draft Articles of Association

Article 11 - Powers and obligations of the Management Board (continued)

5. The following decisions will be submitted to the authorisation of the Supervisory Board upon proposal by the Management Board:
- (a) Any acquisition of an asset or several assets (including the acquisition of real estate properties (*immeubles par nature*) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (b) Investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (c) Any sale of an asset or several assets (including the disposal of real estate properties (*immeubles par nature*) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (d) Any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (e) Outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than the percentage of the total value of the assets and shareholdings of the Company laid down by the Supervisory Board in its internal charter.
 - (f) Transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (g) Making significant changes in governance and/or organisational structure of the group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (*Code Général des Impôts*) or any other favourable tax exempt status in any other country.
 - (h) Any overall remuneration policies of the group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law.
 - (i) Obtaining shares or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest (including any change to the participation held by the Company in **Unibail-Rodamco-Westfield N.V.**), exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter.
 - (j) Any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter.
 - (k) To submit to the shareholder's meeting a proposal to amend the Articles of Association of the Company.
 - (l) To submit a proposal to (re)appoint or dismiss the external auditors of the Company or one of its main subsidiaries and to review the fees of the external auditors.
 - (m) To submit a proposal to the General Meeting for authorisation (*délégation de compétence*) to, subject to the Stapled Share Principle, issue or repurchase Shares of the Company.
 - (n) To modify the dividend policy of the Company and the declaration of the interim dividends and all dividends to be distributed.
 - (o) To participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members.
 - (p) To submit applications for a moratorium or file petitions for the bankruptcy of the Company or any of the group company.
 - (q) To submit a proposal to dissolve or wind up the Company or one of its main subsidiaries.
 - (r) To enter into a transaction in which there is a conflict of interest or which is likely to create a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand, for the purposes of articles L 225-86 and seq. of the French Commercial Code (*Code de commerce*).
 - (s) To amend the Company's insider trading rules.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

Articles of Association in force prior to the General Meeting

Article 11 - Powers and obligations of the Management Board (continued)

- (t) To approve the group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the closed fiscal year.
 - (u) Pursuant to article L.229-7 of the French Commercial Code (*Code de commerce*), the provisions of articles L.225-86 to L.225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day to day business of the Company and concluded under normal terms and conditions, apply to the Company.
6. When a transaction must be authorised by the Supervisory Board and the Supervisory Board refuses it, the Management Board can, pursuant to applicable law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

Article 15 - Organisation of the Supervisory Board

1. The Supervisory Board shall elect one of its members as Chairman and one of its members as Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.
2. The Supervisory Board shall meet as often as the Company's interests require. The Supervisory Board is convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least five days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the Company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.
4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.
5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:

- decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to revoke any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to submit to the Shareholders' Meeting any modification to the Articles of Association;
- draw-up and modification of the Supervisory Boards' internal charter;
- approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- approval or any proposition to the shareholders' meeting to relocate the international headquarters of the Company in any other country;
- decision to grant to one or several members of the Management Board responsibilities for representing the Company, as provided by Article 10.2.

Draft Articles of Association

Article 11 - Powers and obligations of the Management Board (continued)

- (t) To approve the group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the closed fiscal year.
 - (u) Pursuant to article L.229-7 of the French Commercial Code (*Code de commerce*), the provisions of articles L.225-86 to L.225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day to day business of the Company and concluded under normal terms and conditions, apply to the Company.
6. When a transaction must be authorised by the Supervisory Board and the Supervisory Board refuses it, the Management Board can, pursuant to applicable law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

Article 15 - Organisation of the Supervisory Board

1. The Supervisory Board shall elect one of its members as Chairman and one of its members as Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.
2. The Supervisory Board shall meet as often as the Company's interests require. The Supervisory Board is convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least five days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the Company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.
4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.
5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:

- decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to revoke any member of the Management Board, including its Chairman as chairman of the Management Board;
- decision to submit to the Shareholders' Meeting any modification to the Articles of Association;
- draw-up and modification of the Supervisory Boards' internal charter;
- approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- approval or any proposition to the shareholders' meeting to relocate the international headquarters of the Company in any other country;
- decision to grant to one or several members of the Management Board responsibilities for representing the Company, as provided by Article 10.2.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

Articles of Association in force prior to the General Meeting

Article 15 - Organisation of the Supervisory Board (continued)

Each member present or represented has one vote and each member present has only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend the meeting by way of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under these circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.

Article 16 - Remuneration of members of Supervisory Board

The Shareholders' Meeting may award a total annual sum as directors' fees to the members of the Supervisory Board.

The Supervisory Board shall distribute the overall sum awarded among its members.

In addition, the remuneration of the Chairman and Vice-Chairman is determined by the Supervisory Board, in the limit of the overall sum awarded by the Shareholders' Meeting to the Supervisory Board.

Article 17 - Control

The shareholders appoint no less than two statutory auditors, who may but need not be partners, responsible for carrying out the duties conferred to them by the provisions of the law.

~~The shareholders' meeting shall appoint one or more alternative statutory auditors to replace the incumbent statutory auditors in accordance with the provisions of the law.~~

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

In accordance with the provisions of Article ~~L. 225-423 paragraph 3~~ of the French Commercial Code (*Code de commerce*), the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the general shareholder's meeting and no Share can give a double voting right.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of Shares held must, to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, justify, under legal conditions, the recording into account (*inscription en compte*) of its Shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the French Commercial Code (*Code de Commerce*), either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code (*Code de Commerce*).

Postal or electronic voting will take place under the conditions laid down in current legislation.

Draft Articles of Association

Article 15 - Organisation of the Supervisory Board (continued)

Each member present or represented has one vote and each member present has only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend the meeting by way of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under these circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.
8. Decisions falling within the Supervisory Board's own remit, as referred to in Article L. 225-82 paragraph 3 of the French Commercial Code, may be taken by written consultation.

Article 16 - Remuneration of members of Supervisory Board

The Shareholders' Meeting may award a total annual sum as directors' remuneration to the members of the Supervisory Board.

The Supervisory Board shall distribute the overall sum awarded among its members.

In addition, the remuneration of the Chairman and Vice-Chairman is determined by the Supervisory Board, in the limit of the overall sum awarded by the Shareholders' Meeting to the Supervisory Board.

Article 17 - Control

The shareholders appoint no less than two statutory auditors, who may but need not be partners, responsible for carrying out the duties conferred to them by the provisions of the law.

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

In accordance with the provisions of Article L. 22-10-46 of the French Commercial Code (*Code de commerce*), the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the general shareholder's meeting and no Share can give a double voting right.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of Shares held must, to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, justify, under legal conditions, the recording into account (*inscription en compte*) of its Shares in his name or in the name of the intermediary registered on his behalf pursuant to article L 228-1 paragraph 7 of the of the French Commercial Code (*Code de Commerce*), either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code (*Code de Commerce*).

Postal or electronic voting will take place under the conditions laid down in current legislation.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposal of modification of some Articles of the Articles of Association of the Company

Articles of Association in force prior to the General Meeting

Article 18 (continued)

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1367 of the Civil Code (*Code civil*) (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and ~~R. 225-79~~ of the French Commercial Code (*Code de commerce*), and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by *Conseil d'Etat* decree are counted as present for the purpose of calculating the quorum and majority.

Draft Articles of Association

Article 18 (continued)

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

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Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by *Conseil d'Etat* decree are counted as present for the purpose of calculating the quorum and majority.

3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

1. PRESENTATION OF THE MANAGEMENT BOARD

Since January 7, 2021, your Management Board is composed of the four members presented below. Their biographies are presented on Section 3.2.1.1 of the 2020 Universal Registration Document.



Management Board members	Nationality	Age	Main function	Starting date	Expiry date of the term of office
Jean-Marie Tritant	French	53	Chief Executive Officer (CEO) MB Chairman	January 1, 2021	GM 2025
Olivier Bossard	French	56	Chief Investment Officer (CIO) MB member	January 7, 2021	GM 2025
Fabrice Mouchel	French	50	Chief Financial Officer (CFO) MB member	January 5, 2021	GM 2025
Astrid Panosyan	French	49	Chief Resources Officer (CRO) MB member	January 7, 2021	GM 2025

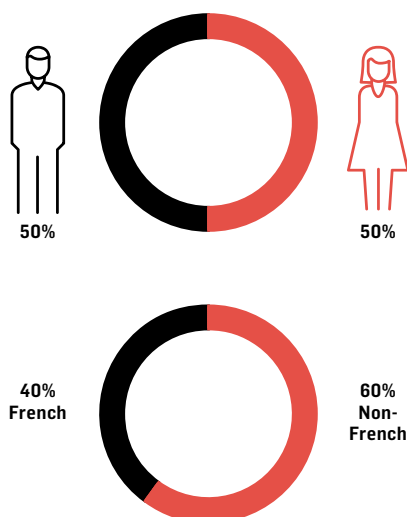
2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Presentation of the Management and Supervisory Boards

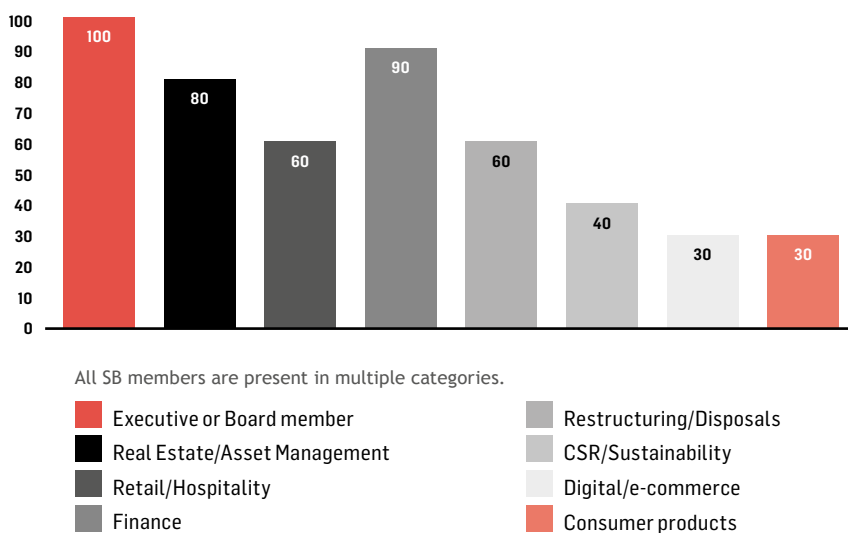
2. PRESENTATION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board (SB) reflects a strong commitment to diversity, international dimension and a wide-ranging experience and expertise of its members.

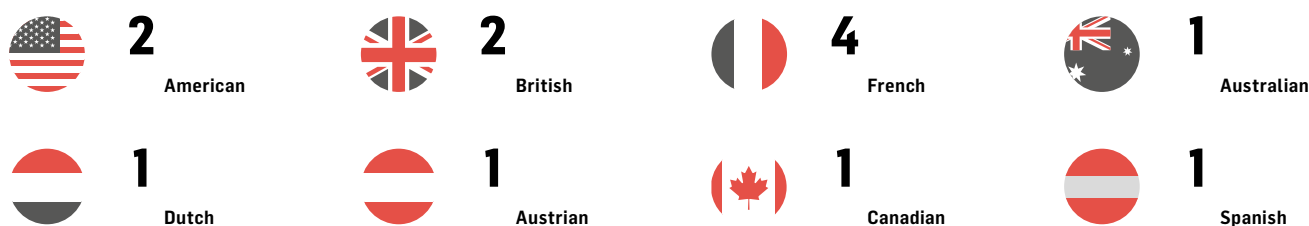
DIVERSITY



AREAS OF EXPERTISE OF SB MEMBERS (%)

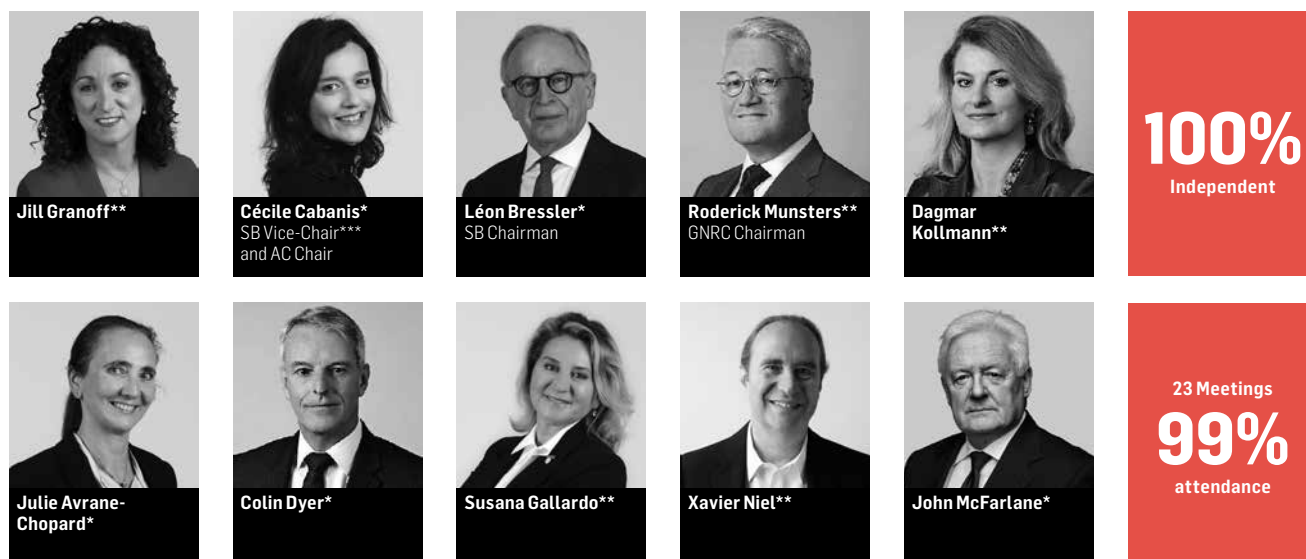


8 NATIONALITIES REPRESENTED*



* Some members have more than one nationality.

SUPERVISORY BOARD COMPOSITION AS AT DECEMBER 31, 2020



* Member of the Audit Committee (AC).

** Member of the Governance, Nomination & Remuneration Committee (GNRC)

*** As of March 3, 2021.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination

3.B PROFILES OF THE SUPERVISORY BOARD MEMBERS SUBMITTED FOR RENEWAL, RATIFICATION AND NOMINATION

We present below the profiles of the Supervisory Board candidates on which you are called upon to vote.

CANDIDATE PROPOSED TO THE RENEWAL



MR JOHN MCFARLANE

AC MEMBER

Independent

- MA, University of Edinburgh, MBA, Cranfield School of Management. Studied Finance at the London Business School.
- Independent Non-Executive Director and Chairman of Westpac (AU) (listed).
- Former Non-Executive Chairman of Barclays plc (UK) (listed).
- Former Executive and Non-Executive Chairman of Aviva plc (UK) (listed).
- Former CEO of Australia and New Zealand Banking Group Ltd (AU) (listed).
- Former Group Executive Director of Standard Chartered PLC (UK/HK) (listed).
- Former Non-Executive Director of the Royal Bank of Scotland Group PLC (UK) (listed).
- Former Head of Citicorp/Citibank (UK).
- Former Non-Executive Director Capital Radio plc (UK) (listed).
- Former Council Member London Stock Exchange (UK) (unlisted).
- Former Director, Executive or member of various public and private organisations including Economic Research Institute for ASEAN and East Asia, Australian Government Foreign Affairs Council, Australian Government Financial Literacy Board, Australian Government Business Regulation Advisory Group, Australian Business Arts Foundation, Australian Financial Markets Foundation for Children, Australian Graduate School of Management, Business Council of Australia, Australian Bankers Association, Citicorp, Ford Motor Company, Bank of England Financial Law Panel, Auditing Practices Board, The Securities Association.

BORN ON:

June 14, 1947

NATIONALITIES:

British and Australian

NUMBER OF STAPLED SHARES HELD:

922¹

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- Independent Non-Executive Director and Chairman of Westpac (AU).

Other companies/engagements

- Non-Executive Director of Old Oak Holdings Ltd (UK).
- Director of The International Monetary Conference (US).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Non-Executive Chairman of Barclays plc (UK) (listed).
- Non-Executive Chairman of TheCityUK (professional financial organisation).
- Non-Executive Director of Westfield Corporation Ltd (AU).
- Non-Executive Director of Westfield America Management Ltd (AU).
- Non-Executive Chairman of Barclays Bank plc (UK).

¹ Held in the form of Australian Chess Depositary Interests ("CDI") listed on the Australian Securities Exchange. 20 CDIs collectively represent a beneficial ownership interest in 1 Stapled Share.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination

Further experience:



- Relevant active executive or senior leadership experience
 - experienced listed company chairman, CEO and director; he has served the banking and finance sector for 45 years in a number of countries and executive roles, 12 years' experience on listed real estate investment trust boards and as chairman and director of various government and industry bodies.
- Financial expertise
 - former executive and non-executive Chairman of Barclays and Aviva and former non-executive Chairman of FirstGroup; senior expert in banking, particularly in bank strategy and the restructuring of major banks following crises.
- Risk oversight and compliance experience
 - as a non-executive director of the UK securities regulator and in leading the restructuring of major banks following crises, he had ongoing interaction with governments, central banks and regulators at the most senior levels and gained important insights into governance, risk management and regulation.
- International experience
 - diverse international experience, including as CEO of ANZ in Australia; current board member of the International Monetary Conference and member of the Asia Business Council; former Chairman of the Australian Bankers Association; and former member of the European Financial Services Roundtable, the European Banking Group and the Institut International d'Études Bancaires.
- UK market exposure and expertise
 - current non-executive director of Old Oak Holdings, a boutique investor in the UK; former Chairman of TheCityUK; former member of the UK Financial Services Trade and Investment Board; former Group Executive Director of Standard Chartered and head of Citicorp/Citibank in the UK and Ireland.

INDEPENDENCE ANALYSIS

Independence analysis of Mr John McFarlane is available in Section 3.2.2.1 of the 2020 Universal Registration Document.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination

CANDIDATES PROPOSED TO THE RATIFICATION



MS CÉCILE CABANIS

SB VICE-CHAIR¹ and AC CHAIR
Independent

- Graduated from the Institut National Agronomique Paris-Grignon as an agricultural engineer.
- CFO, Technology & Data, Cycles & Procurement, and member of the Executive Committee of Danone SA (listed) until February 2021; served in a range of key positions in finance since joining Danone in 2004.
- Former Deputy Director Mergers & Acquisitions at France Télécom.
- Began career in 1995 at L'Oréal in South Africa, as logistics manager and head of management control, then in France as an internal auditor.

BORN ON:

December 13, 1971

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

1,300

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Vice-Chair of the Board of Danone SA.
- Director and Chair of the Audit and Risks Committee of Schneider Electric SE.
- Member of the Supervisory Board of 2MX Organic.

Other companies/engagements

- Member of the Supervisory Board of Société Editrice du Monde.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- CFO and member of the Executive Committee of Danone SA (listed).
- Member of the Supervisory Board of Mediawan (listed).

Further experience:

- Relevant active executive or senior leadership experience
 - significant experience in operational management and corporate governance as CFO and Vice-Chair of the Board of Danone; extensive independent director experience in France in a variety of sectors including consumer goods, media and energy.
- Financial expertise
 - broad knowledge of the finance function as both active CFO and non-executive director; served in a range of key positions in finance at Danone since 2004, including Corporate Finance Director, head of Business Development and Vice President Finance for the Fresh Dairy Products division; Chief Financial Officer and member of the Executive Committee from 2015 - 2021; in-depth knowledge of strategic M&A developed as Deputy Director Mergers & Acquisitions at France Télécom.
- Risk oversight and compliance experience
 - extensive listed company experience in risk oversight and audit as Director and Chair of the Audit and Risks Committee of Schneider Electric SE and member of the Audit Committee of Mediawan.
- International experience
 - experience in a variety of international and emerging markets as CFO of Danone, a global leader in the food and beverage sector.
- Digital
 - in-depth experience with digital as Head of Information Systems and Technologies at Danone.



INDEPENDENCE ANALYSIS

Independence analysis of Ms Cécile Cabanis is available in Section 3.2.2.1 of the 2020 Universal Registration Document.

¹ As of March 3, 2021.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination



MS JULIE AVRANE-CHOPARD

AC MEMBER

Independent

- Graduate of the École nationale supérieure des télécommunications de Paris and of the Collège des Ingénieurs and has an MBA from INSEAD.
- Former Senior Partner with McKinsey & Company in France.
- Prior to joining McKinsey in France, Julie Avrane-Chopard worked for two years as a business analyst in McKinsey's London office from 1995 to 1997 and as a researcher with Bull Honeywell in Boston in 1993 and Cogema (Areva) in 1994.

BORN ON:

June 11, 1971

NATIONALITY:

French

NUMBER OF STAPLED SHARES HELD:

1,000

OTHER CURRENT FUNCTIONS AND MANDATES

Listed company

- Independent Director of Valeo, representing FSP.

Other companies/engagements

- Independent Director of Groupe Monnoyeur.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- N/A

Further experience:

- Relevant active executive or senior leadership experience
 - former Senior Partner with McKinsey & Company in France and member of the committee that elects partners of McKinsey; a board member of Valeo and Groupe Monnoyeur.
- Financial expertise
 - board member of Valeo and member of the audit and risks committee, representing FSP.
- Continental Europe market experience
 - served major clients across Europe in high technology, aerospace and defense, transportation and mobility as a Senior Partner with McKinsey & Company in France.
- Digital/e-commerce
 - 25 years' experience in management consulting, with expertise in digital, corporate strategy, growth, organisation, transformation, mergers and culture and change; projects ranged from large-scale transformations and turnarounds to growth strategies and Industry 4.0; co-led the McKinsey high-tech skills practice worldwide.
- Corporate Governance
 - extensive experience advising boards of French and international listed companies on governance and strategy at McKinsey & Company.



INDEPENDENCE ANALYSIS

Independence analysis of Ms Julie Avrane-Chopard is available in Section 3.2.2.1 of the 2020 Universal Registration Document.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination

CANDIDATE PROPOSED TO THE NOMINATION



MS ALINE SYLLA-WALBAUM

Independent

- Graduate of HEC Business School, Institut d'Etudes Politiques de Paris and École Nationale d'Administration.
- Current Global Managing Director (Luxury) of Christie's.
- Former Managing Director of Christie's France from 2012 to 2014.
- Former Deputy Chief Executive Officer of Development at Unibail-Rodamco from 2009 to 2012.
- Former Chief Advisor for Culture and Media Affairs to the office of the French Prime Minister from 2007 to 2008.
- Former Deputy Executive Director, Director of Cultural Development at the Louvre museum from 2002 to 2007.
- Started career as an Inspector of Finance at the French Ministry of Economy and Finance in 1999.

BORN ON:

June 12, 1972

NATIONALITY:

French

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- N/A

Other companies/engagements

- Member of the Board of Directors, Musée National des arts Asiatiques Guimet.
- Member of the Board of Directors, Institut Imagine.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- SB member of Lagardère SCA (listed).
- Member of the Board of Directors, Musée d'Orsay.
- Vice-Chair of the Board of Directors, Orchestre de Paris.
- Member of the Board of Directors, Louvre-Lens museum.

Further experience:

- Relevant active executive or senior leadership experience
 - operational and leadership experience as Global Managing Director (Luxury) of Christie's; former member of the Supervisory Board, Audit Committee and the Appointments, Remuneration and CSR Committee at Lagardère SCA (2014 to 2020).
- International experience
 - experience in worldwide luxury markets (jewellery, watches, wine and handbags) at Christie's, in current role as Global Managing Director - Luxury, based in Paris (previously in London), and former role as Managing Director of France.
- Real Estate experience
 - extensive real estate experience at Unibail-Rodamco from 2009 to 2012, first as Director of External Affairs and Strategy and then as Deputy Chief Executive Officer of Development.
- Digital/e-commerce
 - experience in Christie's digital transformation strategy and investment in digital initiatives, including an expansion of its e-commerce platform.
- Public affairs
 - significant expertise in communications and government and public affairs.



2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the supervisory board members submitted for renewal, ratification and nomination

We present below the independence analysis of the Supervisory Board candidate on which you are called upon to vote.

AFEP-MEDEF CODE INDEPENDENCE CRITERIA

(Additional Supervisory Board Charter criteria shown in red below)

As at March 3, 2021	Appointment
Afep-Medef Code independence criteria	Ms Aline Sylla-Walbaum
Not an employee or executive officer of the Company, nor an employee or executive officer of its parent or of one of its consolidated subsidiaries, and has not been one during the previous five years.	✓
Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a current or former (during the previous five years) executive officer of the Company is a director.	✓
Not (nor linked directly or indirectly to) a customer, supplier, investment banker or commercial banker: that is material to the Company or its Group; or for which the Company or its Group represents a significant part of the entity's activity. Materiality Analysis: examine for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the Supervisory Board Member in the Company.	✓ (no business relationship)
Not related by close family ties to an executive officer of the Company.	✓
Not an auditor of the Company within the previous five years.	✓
Not a director of the Company for more than 12 years as at December 31, 2020.	✓
Has not received personal financial compensation from the Company, including any compensation related to the performance of the Company (no STI nor LTI), other than the fees received as an Supervisory Board Member.	✓
Not representing any major shareholder of the Company (>10%).	✓
Specific SB Charter criteria	
Not a director of a company in which an MB Member of the Company holds a director role (which they are therefore responsible for controlling) (cross ties).	✓
Has not temporarily managed the Company during the preceding 12 months while members of the Management Board were absent or unable to fulfil their duties.	✓
Conclusion	Independent

The foregoing candidate has been assessed as independent by the Supervisory Board held on March 3, 2021, upon the recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its charter and the Afep-Medef Code.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

4. HOW TO PARTICIPATE IN THE GENERAL MEETING

NOTICE – COVID-19

Due to the COVID-19 pandemic and in accordance with the legal and regulatory provisions in force, the Combined General Meeting of the Company, on May 12, 2021, will exceptionally be held in closed session, without the physical presence of its shareholders and other persons entitled to attend, at the Company's registered office located at 7 place du Chancelier Adenauer in Paris (75016).

This decision is made in accordance with the conditions set forth in Order no. 2020-321 of March 25, 2020, extended and amended by Order no. 2020-1497 of December 2, 2020, Decree no. 2020-418 of April 10, 2020, extended and amended by Decree no. 2020-1614 of December 18, 2020 and Decree no. 2021-255 of March 9, 2021.

In addition, Decree no. 2020-1310 of October 29, 2020, as amended by Decree no. 2021-296 of March 19, 2021, provides for administrative measures restricting or prohibiting travel or collective gatherings that prevent the physical presence of its shareholders at the General Meeting.

Under these conditions, shareholders are invited to vote by mail, by Internet via the Votaccess website (provided that the conditions are met) or to give a proxy to the Chairman of the General Meeting or a third party, in accordance with the conditions specified below. Consequently, no admission cards will be issued for this General Meeting.

Depending on the evolution of the COVID-19 pandemic and related regulations, taking into account the organisational requirements, the Company may reconsider its decision to hold its General Meeting in closed session and, in any event, will inform shareholders of the definitive terms and conditions of participation in the General Meeting (place, times, access conditions, etc.), no later than two days before publication of the notice of meeting in the Bulletin des Annonces Légales Obligatoires. Consequently, shareholders are invited to consult the page dedicated to the 2021 General Meeting on the Company's website (www.urw.com/Investors/GeneralMeetings section) on a regular basis.

In order to allow shareholders to participate in this General Meeting in the best conditions, the General Meeting will be broadcast live on the Company's website (www.urw.com) and the webcast will also be available for replay in accordance with the timeframe provided for by the regulations.

4.A HOW TO TAKE PART IN THE GENERAL MEETING?

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 May 10, 2021, at 0:00 a.m., Paris time, France, 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 intermediary (in the case of administrated accounts).

Furthermore, if you want to appoint the Chairman or a third party 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 appoint the Chairman or a third party as proxy, or to vote by post, you must imperatively and at least three calendar days before the General Meeting, i.e. on May 9, 2021, at 0:00 a.m., Paris time, France, give your instructions to the financial intermediary, 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 May 10, 2021, at 0:00 a.m., Paris time, France.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, i.e. on May 10, 2021), your financial intermediary will signal this disposal to BNP Paribas Securities Services who will cancel your instructions (vote, 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
Email: individual.investor@urw.com

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

Due to the COVID-19 pandemic and in accordance with the law and regulations in force, the General Meeting will be held in closed session. Then, it will not be possible to attend the General Meeting personally. Only proxy appointing the Chairman of the General Meeting or a third party, or the vote by post, or vote by Internet, will be recorded. Shareholders are invited to consult the page dedicated to the 2021 General Meeting on the Company's website ([www.urw.com/Investors/General Meetings](http://www.urw.com/Investors/GeneralMeetings) section) on a regular basis.

1. 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 favour of the resolutions approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.

2. 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. It is specified that the proxy must vote by post or by Internet within the required time.

3. BY VOTING BY POST

Please complete the form by ticking the box with the words "I vote by post" and follow the instructions.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽¹⁾, issued by the financial intermediary holding the share account.

(1) 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).

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

Due to the COVID-19 pandemic, the General Meeting will be held in closed session, it is recommended to not tick the "I wish to attend the shareholder's meeting".

STEP 1

You want to
vote by mail

Tick the box **A1**
and follow the
instructions

You want to be
represented by
the Chairman

Tick the box **A2**

You want to be
represented by
another person

Tick the box **A3**
write the name
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

☐ JE DÉSIRES 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 602 301 825 €
Siège Social : 7, Place du Chancelier Adenauer
75016 Paris
682 024 096 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 12 mai 2021 à 10h30
Palais des Congrès - 2 Place de la Porte Maillot, 75017 Paris
COMBINED GENERAL MEETING
on May 12, 2021 at 10:30 a.m. (Paris time)
Palais des Congrès - 2 Place de la Porte Maillot, 75017 Paris

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

Identifiant - Account	
Nombre d'actions Number of shares	<input type="checkbox"/> Non inscrit / Registered <input type="checkbox"/> Porteur / Bearer
Nombre de vote - Number of voting rights	<input type="checkbox"/> Vote simple / Single vote <input type="checkbox"/> Vote double / Double vote

A1 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 Directeur 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.

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

Oui / Yes	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	I	J
Non / No	<input type="checkbox"/>	<input type="checkbox"/>
Abst.	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale en noircissant la case correspondante.
If new 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 pouvoir (cf. au verso verso (2)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (2)) M., Mrs or Miss, Corporate Name to vote on my behalf ☐

Pour être prise en considération, toute formule doit être remplie au plus tard :
To be considered, this completed form must be returned by the latest: **30/05/2021 / May 31, 2021**

à la banque / by the bank
à la société / by the company

sur 1^{re} communication / on 1st notification
sur 2^{de} communication / on 2nd notification

Date & Signature

A2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (2)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (2)

A3 JE DONNE POUVOIR À : Cf. au verso (2)
I HEREBY APPOINT : See reverse (2)
pour me représenter à l'Assemblée
to represent me at the above mentioned Meeting
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être remises à votre banque.
CAUTION : As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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 documents 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 intermediary responsible for the management of your share account, at the same time as your request for the certificate of participation.

2021 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

4. 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, should 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 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 active as of April 19, 2021, as from 10:00 a.m., Paris time, France. The possibility to vote via the internet will end the day before the General Meeting, i.e. on May 11, 2021, at 3:00 p.m., Paris time, France. However, we recommend that you do not wait until this date to vote.

YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

In accordance with Article R. 225-84 of the French Commercial Code, questions must be sent by registered mail with acknowledgement of receipt to the Chairman of the Management Board at the Unibail-Rodamco-Westfield SE registered office, Investors relations department, 7 place du Chancelier Adenauer, 75016 Paris, or by e-mail to: generalmeeting2021@urw.com

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to the Company by May 10, 2021, at midnight, Paris time, France at the latest. Responses to written questions will be published directly on www.urw.com

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How to register for E-notice of meeting?

4.B HOW TO REGISTER FOR E-NOTICE OF MEETING?**SUPPORT OUR SUSTAINABLE DEVELOPMENT APPROACH
BY CHOOSING THE E-NOTICE****To choose the E-notice:**

Log onto the website <https://planetshares.bnpparibas.com>
menu "my personal information/my subscriptions"

If you hold registered shares: please log on the Planetshares website using your usual ID number and password. If you hold administered registered shares: your ID is displayed onto the upper right-hand side on the voting form.

If you do not have your password, please log onto the Planetshares website and click on the "Forgotten or not received password" link.

If you nevertheless continue receiving the "paper" documentation despite having opted for the E-notice, this means your request was incomplete.

Consequently, the request must be renewed.

4.C REQUEST FOR DOCUMENTS AND INFORMATION

It is recommended to ask for documents and information by email.

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
Email: individual.investors@urw.com



Wish to receive the documents and information concerning the General Meeting of May 12, 2021, referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname: First name(s):

Address:

Signed at: on

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.

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