



UNIBAIL-RODAMCO-WESTFIELD N.V.

CONVENING NOTICE

2025 Annual General Meeting of Shareholders

A. Date and location of the General Meeting

This is the convening notice for the annual general meeting of shareholders of Unibail-Rodamco-Westfield N.V. (the "**Company**") to be held on Wednesday June 11, 2025 at 12.00hrs CEST at WTC Schiphol Airport, The Office Operators, (Schiphol Boulevard 127, 1118 BG Schiphol, the Netherlands) (the "**General Meeting**").

Shareholders may submit questions relating to items on the agenda for the General Meeting by sending an email to generalmeeting2025@urw.com until and including Friday June 6, 2025. These questions will be answered during the General Meeting to the extent practicable and otherwise will be answered as soon as possible following the General Meeting.

If you need further information, you can contact us at: individual.investor@urw.com

B. Agenda for the General Meeting

The agenda for the General Meeting is as follows:

- **Opening**
 - (i) *Discussion of the 2024 Annual Report (discussion item)*
- 1. Implementation of the remuneration policy during 2024 (*advisory voting item*)
- 2. Remuneration policy of the Company's supervisory board (the "**Supervisory Board**") (*voting item*)
- 3. Adoption of the 2024 financial statements (*voting item*)
 - (ii) *Explanation of the dividend policy (discussion item)*
- 4. Release of the members of the Company's management board (the "**Management Board**") from liability for the performance of their duties during the financial year 2024 (*voting item*)
- 5. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2024 (*voting item*)
- 6. Renewal of appointment of Mr. Dominic Lowe as member of the Management Board for a 4 year term (*voting item*)
- 7. Renewal of appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board for a 4 year term (*voting item*)
- 8. Renewal of appointment of Mr. Fabrice Mouchel as member of the Supervisory Board for a 4 year term (*voting item*)
- 9. Renewal of appointment of Mrs. Catherine Pourre as member of the Supervisory Board for a 4 year term (*voting item*)
- 10. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial year 2026 (*voting item*)

11. Authorization for the Management Board to issue shares in the Company's capital or to grant rights to subscribe for shares in the Company's capital up to 10% of the Company's issued share capital (*voting item*)
12. Authorization for the Management Board to limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 11 (*voting item*)
13. Authorization for the Management Board to purchase the Company's shares (*voting item*)
14. Cancellation of shares in the Company's capital (*voting item*)

- **Closing**

No business shall be voted on at the General Meeting, except such items as included in the above-mentioned agenda.

C. Record Date for the General Meeting

The record date for the General Meeting is Wednesday May 14, 2025 (the "**Record Date**"). Those who are shareholders of the Company having voting rights and/or meeting rights or who otherwise have voting rights and/or meeting rights with respect to shares in the Company's share capital at the end of the trading day on the Record Date and who are recorded as such either:

- a. for class A shares in the Company's capital ("**Class A Shares**"): in the administration maintained by the Company's registrar UPTEVIA (the "**Registrar**") or another financial intermediary where the Class A Shares concerned are administered on a securities account as stapled shares together with ordinary shares in the share capital of Unibail-Rodamco-Westfield SE ("**Stapled Shares**"; ISIN: FR0013326246); or
- b. for class B shares in the Company's capital ("**Class B Shares**") and, notwithstanding paragraph a. above, for Class A Shares held by any entity of the Stapled Group (defined in the Company's articles of association under the term *Gekoppelde Groep*) (the "**Stapled Group**"): in the Company's shareholders' register,

may attend and, as relevant, vote at the General Meeting (the "**Persons with Meeting Rights**"), irrespective of changes to their shareholdings or rights after the Record Date.

In addition, those holding CHES Depositary Interests in respect of Stapled Shares ("**CDIs**") as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date and who are recorded as such in the register of holders of CDIs kept by or on behalf of the Company (the "**Relevant CDI Holders**") may also attend and, provided that they follow the instructions described below under "Voting by Relevant CDI Holders", submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs.

D. How to take part in the General Meeting

Persons with Meeting Rights and Relevant CDI Holders have the right to participate in the General Meeting by following the instructions below. Persons with Meeting Rights and Relevant CDI Holders may, subject to the conditions and procedures set forth below:

- a. attend and, as relevant, vote at the General Meeting in person; or
- b. vote by post; or
- c. have themselves represented at the General Meeting, including, as relevant, for purposes of casting votes at the General Meeting.

➤ **Attending the General Meeting in person**



Persons with Meeting Rights and Relevant CDI Holders who wish to attend the General Meeting in person must notify the Company of their identity and intention to attend the General Meeting. In particular:

- a. Persons with Meeting Rights with respect to Class A Shares (other than any entity of the Stapled Group) must:
 - (i) complete a voting form/attendance card request (the "**AGM Form**"), to be obtained by them from their financial intermediaries or from the Company's website (<https://www.urw-nv.com/en/investors/shareholder-information/annual-general-meetings>);
 - (ii) date and sign such AGM Form and otherwise follow the instructions on such AGM Form;
 - (iii) return such dated and signed AGM Form (a) in case of bearer shares (*au porteur*), to their respective financial intermediaries no later than Saturday June 7, 2025, for transmission to the Registrar no later than Saturday June 7, 2025 (the "**Cut-Off Date**") or (b) in case of registered shares (*nominatif*), to the Registrar no later than the Cut-Off Date; and
 - (iv) request their respective financial intermediaries to deliver a statement to them showing at least the name of the relevant Person with Meeting Rights, the number of Class A Shares administered in the securities account of such Person with Meeting Rights (as part of Stapled Shares) as at the end of the trading day on the Record Date and confirming that those Class A Shares were in custody with a Euroclear France admitted institution (as part of Stapled Shares) at the end of the trading day on the Record Date; this statement shall serve as attendance card for the General Meeting (the "**Attendance Card**").
- b. Relevant CDI Holders must:
 - (i) obtain a statement, which shall serve as Attendance Card, from the Company's Australian CDI registry services provider Computershare Investor Services Pty Limited ("**Computershare**"), showing at least the name of the Relevant CDI Holder and the number of CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date; to request such a statement please call Computershare on (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 4000 and follow the directions given by Computershare; and
 - (ii) if they also wish to cast votes in respect of the Class A Shares underlying their CDIs at the General Meeting, follow the instructions described below under "Voting by Relevant CDI Holders".

➤ **Voting at the General Meeting by post**

Persons with Meeting Rights who also have voting rights may vote by post through Euroclear France S.A. by selecting the relevant box on the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form. For your AGM Form to be accepted as a vote by post, it must be received (a) in case of bearer shares (*au porteur*), by your financial intermediary no later than Saturday June 7, 2025, for transmission to the Registrar no later than the Cut-Off Date or (b) in case of registered shares (*nominatif*), by the Registrar no later than the Cut-Off Date.

➤ **Attending the General Meeting through a proxy**

Persons with Meeting Rights may have themselves represented at the General Meeting by a proxy by selecting the relevant box on the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form, provided that they also register for the General Meeting in the manner described above under "Attending the General Meeting in person". By selecting the



appropriate option on the AGM Form, Persons with Meeting Rights can grant their proxy to the chairman of the General Meeting (the "**Chairman**"), to P.C.S. van der Bijl, civil law notary (*notaris*) of NautaDutilh N.V. (or his substitute or designee) (the "**Notary**"), or to another person specified by them.

Relevant CDI Holders may have themselves represented at the General Meeting, including for purposes of casting votes in respect of the Class A Shares underlying their CDIs at the General Meeting, by following the instructions described below under "Voting by Relevant CDI Holders".

➤ **Voting by Relevant CDI Holders**

Only Relevant CDI Holders are entitled to submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs. A Relevant CDI Holder who wishes to do so, must complete and return the CDI voting instruction form. Such forms shall be sent or made available separately to all Relevant CDI Holders shortly following the Record Date.

A CDI voting instruction form can be submitted:

- a. by mail by sending the CDI voting instruction form to Computershare (GPO Box 242, Melbourne, Victoria 3001, Australia);
- b. by faxing your CDI voting instruction form to Computershare: (within Australia) 1800 783 447 or
(outside Australia) +61 3 9473 2555; or
- c. by internet at www.investorvote.com.au.

For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 5:00 p.m. (Australian Eastern Standard Time) on Thursday May 29, 2025 in order to allow CHES Depositary Nominees Pty Limited ("**CDN**") or its custodian which holds the Class A Shares underlying the CDIs sufficient time to appoint a proxy or proxies in respect of the relevant Class A Shares, and in addition you must be a Relevant CDI Holder.

A Relevant CDI Holder may either:

- a. submit voting directions in respect of the Class A Shares underlying the relevant CDIs by directing CDN or its custodian which holds such Class A Shares to appoint a proxy or proxies in respect of such Class A Shares to attend the General Meeting and vote on the resolutions as directed by such Relevant CDI Holder in the CDI voting instruction form (i.e., the "Standard Option (Voting Directions)" as shown on the CDI voting instruction form); or
- b. instruct CDN or its custodian which holds the Class A Shares underlying the relevant CDIs to appoint the Chairman, the Notary, such Relevant CDI Holder itself or another party designated by such Relevant CDI Holder, as proxy of CDN or its custodian to attend and vote at the General Meeting in person in respect of such Class A Shares (i.e., the "Alternative Option (Proxy Appointment)" as shown on the CDI voting instruction form). In this case, the Relevant CDI Holder concerned (or the Relevant CDI Holder's proxy, as the case may be) must also register for the General Meeting in the manner described above under "Attending the General Meeting in person".

As 20 CDIs collectively represent a beneficial interest in one Class A Share (as part of a Stapled Share), a Relevant CDI Holder will be entitled to submit a voting instruction in respect of one vote at the General Meeting for every 20 CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date. There are no fractional entitlements to voting rights.

To obtain a copy of CDN's Financial Services Guide, please go to <https://www.asx.com.au/content/dam/asx/participants/cash-market/bonds/chess-depositary-interests.pdf> or phone (from within Australia) 1300 300 279 if you would like one sent to you by mail.



➤ **Admission to the General Meeting**

The reception for admission to the General Meeting shall open one hour before the General Meeting is scheduled to start. Admission to the General Meeting may be refused once the General Meeting has started. Attendees may be required to present a valid means of identification. Attendees must also hand over their Attendance Card at the reception desk upon arrival at the General Meeting. Holders of a written proxy granted to them, including holders of a proxy to act on behalf of CDN or its custodian to cast votes in respect of Class A Shares underlying CDIs, must also hand over a copy of such proxy (which, in respect of proxies to act on behalf of CDN or its custodian, should be contained in a validly submitted CDI voting instruction form). Persons who have not complied with the procedural requirements described in this convening notice may be refused admission to the General Meeting.

E. Shares and voting rights

The composition of the Company's issued share capital and the number of votes that can be cast in the Company's general meeting of shareholders on the convening date of the General Meeting are published on the Website.

F. Contact details Registrar

Uptevia
Service Assemblée Générale
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex, France

Amsterdam, April 30, 2025

The Management Board



APPENDIX - EXPLANATORY NOTES TO THE AGENDA

Capitalized terms used below have the meanings ascribed to them in the accompanying convening notice.

(i) Discussion of the 2024 Annual Report (discussion item)

The Company's 2024 Annual Report has been made available on the website and at the office address of the Company.

1. Implementation of the remuneration policy during 2024 (advisory voting item)

The implementation of the remuneration policy during the financial year 2024 has been outlined in section 2.3. of the 2024 Annual Report, taking into account the requirements promulgated by EU Directive 2017/828 as implemented in Dutch law. This agenda item will be put to an advisory vote.

The following resolution is proposed for adoption at the General Meeting: *"The implementation of the Company's remuneration policy during the financial year 2024 is approved."*

2. Remuneration policy of the Supervisory Board (voting item)

Pursuant to and in accordance with a recommendation by the Company's Governance, Nomination and Remuneration Committee (the "GNRC"), the Supervisory Board proposes to re-adopt the remuneration policy for the Supervisory Board (the "**Supervisory Board Remuneration Policy**") with effect from the financial year 2025. The Supervisory Board Remuneration Policy has been made available on the Company's website. The Supervisory Board Remuneration Policy remains unchanged and aligns with the policy of Unibail-Rodamco-Westfield SE ("**URW SE**") and its controlled undertakings (together with URW SE, the "**URW Group**") and is intended to attract, motivate and retain high calibre individuals with an appropriate degree of expertise and experience, which contributes to the long-term interests, sustainability, identity, mission and value of the Company and its business, considering the interests of the URW Group of which it forms part. The existing remuneration policy for the Management Board, as approved by the Company's general meeting held on June 12, 2024, is included for reference and remains unchanged during the financial year 2025.

The following resolution is proposed for adoption at the General Meeting: *"The Supervisory Board Remuneration Policy is approved in accordance with the proposal made available on the Company's website."*

3. Adoption of the 2024 financial statements (voting item)

The 2024 financial statements have been made available on the website and at the office address of the Company.

The following resolution is proposed for adoption at the General Meeting: *"The Company's 2024 financial statements are adopted."*

(ii) Explanation of the dividend policy (discussion item)

In order to maintain its status as a fiscal investment institution (*fiscale beleggingsinstelling*) ("**FII**") within the meaning of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), the Company intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of the Company (if any) within eight months after the end of each financial year, subject to the applicable restrictions of Dutch law.

The Class A Shares are individually stapled with the shares of URW SE.

Given the statutory results and cumulated negative retained earnings of the Company in 2024, the Company has no obligation to pay a dividend in 2025 for the fiscal year 2024, under the FII regime.



The annual general meeting of URW SE¹ resolved on April 29, 2025 to make a cash distribution of €3.50 per share to be paid on May 12, 2025.

4. Release of the members of the Company's management board (the "Management Board") from liability for the performance of their duties during the financial year 2024 (voting item)

It is proposed that the Management Board members be released from liability for the performance of their duties during the financial year 2024. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2024 Annual Report or 2024 financial statements or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board members are released from liability for the exercise of their duties during the financial year 2024."*

5. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2024

It is proposed that the Supervisory Board members be released from liability for the performance of their duties during the financial year 2024. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2024 Annual Report or 2024 financial statements or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.

The following resolution is proposed for adoption at the General Meeting: *"The Supervisory Board members are released from liability for the exercise of their duties during the financial year 2024."*

6. Renewal of appointment of Mr. Dominic Lowe as member of the Management Board for a 4 year term (voting item)

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board recommends the renewal of appointment of Mr. Dominic Lowe as member of the Management Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting to be held in 2029.

Mr. Lowe serves as Chief Operating Officer US of the Company since 2021, after having served as Executive Vice President and Director of the Division Design, Development & Construction US at Westfield and as Global Group Director of Airports. Before, he served in numerous senior executive roles for BAA plc (a holding company for the world's largest organization of airports), focusing on UK and US business development as well as pioneering the commercial transformation of the company's flagship asset. Mr. Lowe, graduate of the University of West London, completed the Harvard Business School's Executive Program and UCLA's Anderson School of Management's Strategic Leadership Program.

Mr. Lowe has been a member of the Management Board of the Company since 2021 and his broad management skills and strong personal values proved to be instrumental in navigating the Company successfully over the past four years, reshaping the US portfolio and making significant deleveraging progress, while enhancing the operations and transforming the Group's risk profile. With the strategic decision to retain URW's high performing Flagship assets in the US, Mr. Lowe his vast financial experience, extensive operational knowledge and forward looking mind-set has the right competences to deliver further growth and value creation for the Company.

Considering the Company's diversity targets set, in line with Dutch law, renewing Dominic Lowe's appointment as an MB member ensures continuity and stability in leadership, leveraging his proven track record and deep understanding of the company's strategic goals. While the Company's diversity targets have not yet been fully met, his reappointment will maintain the current diversity balance without negatively impacting it.

¹ Held on April 29, 2025.



The following resolution is proposed for adoption at the General Meeting: *“The appointment of Mr. Dominic Lowe as member of the Management Board is renewed for a term of four years, ending at the Company’s annual general meeting to be held in 2029.”*

7. Renewal of appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board for a 4 year term (voting item)

The competencies of each member of the Supervisory Board, along with their high attendance rates at meeting of the Supervisory Board and its committees (as detailed in section 2.2. of the Annual Report), demonstrate their significant involvement and dedication to the Company's activities. Their independence has been assessed in accordance with the Dutch Corporate Governance Code. Each member is selected for their broad and relevant experience and international outlook. The Supervisory Board believes that the contributions and performance of each member proposed for reappointment continue to be effective.

The Supervisory Board is confident that all members being proposed for reappointment will demonstrate commitment to their roles and perform their duties diligently and effectively. These renewals contribute to the Company's effectiveness and diversity (in terms of profile, background, and gender). If all members of the Supervisory Board proposed for reappointment are indeed reappointed at the General Meeting, the current proportion of 40% female members on the Supervisory Board will be maintained. For the relevant profiles of each member of the Supervisory Board, please refer to the Company’s website and the Annual Report 2024.

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board recommends the renewal of appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting to be held in 2029.

Mr. Tritant serves as Member and Chair of the Supervisory Board since 2021. Between 2018 and 2021 he served as a member of the Management Board Member of the Company. Afterward he served as Chief Executive Officer (CEO) at URW SE, a position he has held since January 2021. He joined Unibail in 1997 and has held various strategic roles, including General Manager of the Offices Division and managing director of Retail France. Mr. Tritant holds degrees from ESC Dijon and Paris-Sorbonne University, with a qualification recognized by the Royal Institution of Chartered Surveyor. In URW Group’s Stapled Share structure, where the interests of the URW Group are closely aligned, having a member of the Supervisory Board like Mr. Tritant ensures that the Supervisory Board benefits from his in-depth knowledge of the business model and market dynamics. His leadership during challenging times, such as navigating the COVID-19 pandemic and driving sustainability and digital transformation initiatives, demonstrates his commitment to the Company's long-term success.

Moreover, Mr. Tritant's presence on the Supervisory Board facilitates effective communication and coordination between the Management Board and the Supervisory Board, ensuring that strategic decisions are well-informed and aligned with the overall Group goals. His expertise and insights help the board make informed decisions that benefit both the shareholders and the stakeholders, ultimately contributing to the overall stability and continued success of URW Group’s Stapled Share structure.

While Mr. Tritant is a non-independent member, the importance of maintaining independence on the Supervisory Board is recognized and safeguarded as much as possible. This balance ensures that the Supervisory Board can leverage Mr. Tritant's deep company knowledge while still upholding the principles of independent oversight and governance.

The following resolution is proposed for adoption at the General Meeting: *“The appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board is renewed for a term of four years, ending at the Company’s annual general meeting to be held in 2029.”*

8. Renewal of appointment of Mr. Fabrice Mouchel as member of the Supervisory Board for a 4 year term (voting item)



Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board recommends the renewal of appointment of Mr. Fabrice Mouchel as independent member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting held in 2029.

Mr. Mouchel serves as member of the Supervisory Board since 2021. He joined Unibail in 2001 as Head of Corporate Development and advanced his career through various strategic roles. In 2002, he became Head of the Financial Resources and Investor Relations Department, and in 2007, he was promoted to Deputy Chief Financial Officer. Mr. Mouchel was appointed Group Finance Director & CFO Europe in April 2019 and became CFO and a member of the management board of URW SE in January 2021.

Mr. Mouchel holds a degree from HEC Paris and has his extensive experience in corporate finance and strategic development has been instrumental in overseeing financial strategies, ensuring robust financial health and stability for companies. He has successfully supervised financial operations during challenging times, including the COVID-19 pandemic, and has played a key role in monitoring the optimization of the Group's capital structure. Mr. Mouchel has also spearheaded initiatives to enhance financial transparency and investor relations, contributing to a strong market position and credibility. His skills and vast experience have enabled him to serve a crucial role as member of the Supervisory Board since 2021 and contribute to support the Group's ambitious future goals and initiatives as part of the comprehensive "Better Places" strategy, aimed at supporting the environmental transition of cities and retail spaces.

The following resolution is proposed for adoption at the General Meeting: *"The appointment of Mr. Fabrice Mouchel as member of the Supervisory Board is renewed for a term of four years, ending at the Company's annual general meeting to be held in 2029."*

9. Renewal of appointment of Mrs. Catherine Pourre as member of the Supervisory Board (voting item)

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board nominates Mrs. Catherine Pourre for appointment as independent member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting held to be in 2029.

Mrs. Pourre started her career at Coopers & Lybrand (later PWC) where she became Partner in 1989. In 1999 she joined Ernst & Young as a partner and Cap Gemini Ernst & Young France in 2000 as Executive Director and member of the Executive Committee. She holds an MBA from ESSEC Business School, a Law degree from Faculté Catholique de Paris (France), and is Diplômée d'Expertise Comptable (French CPA). Mrs. Pourre joined Unibail in 2002 as Deputy managing director and member of the Executive Committee. In 2007, she was appointed as member of the management board and Chief Resources Officer at Unibail-Rodamco SE which she was until 2013.

She has extensive expertise in risk management, internal control, and compliance from her roles at PricewaterhouseCoopers, Cap Gemini Consulting, and as Chief Resources Officer at Unibail-Rodamco. Her experience on Audit, Risks, and Compliance Committees of various listed companies, including a systemic financial institution, further enhances her qualifications. As a member of the Strategy and CSR committees at Crédit Agricole SA and Groupe SEB, she has driven ESG principles and sustainable practices, integrating non-financial information into company reporting. Her background makes her an invaluable asset to the Supervisory Board, ensuring high standards of governance and sustainability.

Mrs. Pourre currently holds mandates at SEB SA (member of the supervisory board, Chair of the audit committee, member of the Governance and Remuneration committee, and member of the Strategy and Sustainability committee); Bénéteau SA (Member and Chair of the supervisory board, Chair of the audit committee, and member of the Governance, Nomination and Remuneration Committee), and CPO Services (board member).

The following resolution is proposed for adoption at the General Meeting: *"The appointment of Mrs. Catherine Pourre as member of the Supervisory Board is renewed for a term of four years, ending at the Company's annual general meeting to be held in 2029."*



10. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial year 2026 (voting item)

Consistent with the recommendation of the Company's Audit Committee following its annual evaluation of the Company's statutory auditor, and the nomination by the Supervisory Board, it is proposed that Deloitte Accountants B.V. be re-appointed for a period of one year and instructed to audit the Company's 2026 Annual Report and 2026 financial statements.

The following resolution is proposed for adoption at the General Meeting: *"Deloitte Accountants B.V. is re-appointed and instructed as the Company's external auditor for the financial year 2026."*

11. Authorization for the Management Board to issue shares in the Company's capital or to grant rights to subscribe for shares in the Company's capital up to 10% of the Company's issued share capital (voting item)

In accordance with the authorization previously granted by the Company's general meeting held on June 12, 2024 (the **"2024 General Meeting"**) as agenda item 7. (the **"2024 10% Authorization"**), it is proposed by the Management Board, under the approval of the Supervisory Board, to authorize the Management Board, for a period of 18 months following the General Meeting, to resolve, subject to the approval of the Supervisory Board and the Stapled Share Principle (as defined in the Company's articles of association; the **"Stapled Share Principle"**), to issue, or to grant rights to subscribe for, Class A Shares representing up to 10% of the Company's issued share capital as at the date of the General Meeting. This authorization for the Management Board would replace the 2024 10% Authorization.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board is authorized, for a period of 18 months following the General Meeting, to resolve, subject to the approval of the Supervisory Board and the Stapled Share Principle, to issue, or to grant rights to subscribe for, Class A Shares representing up to 10% of the Company's issued share capital as at the date of the General Meeting."*

12. Authorization for the Management Board to limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 11 (voting item)

In accordance with the authorization previously granted by the 2024 General Meeting, it is proposed by the Management Board, under the approval of the Supervisory Board, to authorize the Management Board, for a period of 18 months following the General Meeting, to resolve, subject to the approval of the Supervisory Board and the Stapled Share Principle, to limit and/or exclude pre-emption rights in relation to any issuance of shares or, or a grant of rights to subscribe for shares, under the authorization granted pursuant to agenda item 11. above.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board is authorized, for a period of 18 months following the General Meeting, to resolve, subject to the approval of the Supervisory Board and the Stapled Share Principle, to limit or exclude pre-emption rights in relation to any issuance of shares or, or a grant of rights to subscribe for shares, under the authorization granted pursuant to agenda item 11. above."*

13. Authorization for the Management Board to purchase the Company's shares (voting item)

In accordance with the authorization previously granted by the 2024 General Meeting, it is proposed by the Management Board, under the approval of the Supervisory Board, to authorize the Management Board, for a period of 18 months following the General Meeting, to resolve for the Company to purchase and acquire, with the approval of the Supervisory Board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the purchase or acquisition is agreed upon by the Company). Any reference in the proposed authorization and the proposed resolution set forth



below to "Class A Shares" include depository receipts for Class A Shares, as well as depository receipts for Stapled Shares (including CHES depository interests that represent beneficial ownership in Stapled Shares).

All issued and outstanding Class B Shares are presently held by URW SE. With a view - among other things - to maintaining a single credit rating for the URW Group and full consolidation by URW SE of the Company and its subsidiaries, the Company and URW SE have entered into an amended and restated participation maintenance subscription right agreement which allows URW SE (the "**Amended and Restated Subscription Right Agreement**"). Under the Amended and Restated Subscription Right Agreement, the Company may be required to repurchase Class B Shares from URW SE (or certain of its consolidated affiliates) from time to time. The authorization requested with respect to the Class B Shares allows the Company to comply with this contractual obligation.

Adoption of the resolution proposed under this agenda item will replace the current authorization of the Management Board to purchase and acquire shares in the Company's capital, which was granted by the 2024 General Meeting.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board is authorized, for a period of 18 months following the General Meeting, to resolve for the Company to purchase and acquire, with the approval of the Supervisory Board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the purchase is agreed upon by the Company)."*

14. Cancellation of shares in the Company's capital (voting item)

It is proposed by the Management Board, under the approval of the Supervisory Board, to cancel any or all shares in the Company's share capital held by the Company on the date of the General Meeting or that may be purchased and acquired by the Company during the period of 18 months following the General Meeting pursuant to the authorization referred to under agenda item 13 or otherwise. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board. The purpose of this proposal is to allow for optimization of the Company's equity structure through cancellation of shares held or to be purchased by the Company, to the extent that such shares will not be used to cover obligations of the Company (e.g., under share-based remuneration) or for other purposes. Any cancellation shall take place with due observation of the applicable provisions of Dutch law and the Company's articles of association.

The following resolution is proposed for adoption at the General Meeting: *"Any shares in the Company's capital held by the Company on the date of the General Meeting or that may be purchased and acquired by the Company during the period of 18 months following the General Meeting shall be cancelled in one or more tranches, provided that the implementation of any such cancellation (whether or not in a tranche) shall be subject to the determination by the Management Board of the exact number of shares to be cancelled (in the relevant tranche, as relevant) and the exact timing thereof."*