

**UNIBAIL-RODAMCO-WESTFIELD N.V.**

A public limited liability company (*naamloze vennootschap*) under Dutch law  
Incorporated in the Netherlands

Registered office: Schiphol Boulevard 315, World Trade Center Schiphol - Toren F, 7<sup>th</sup> Floor, 1118 BJ  
Schiphol

Registration number: 70898618

**Minutes of the Annual General Meeting of Shareholders of Unibail-Rodamco-Westfield N.V. held on June 29, 2021 at 11am at WTC Business & Conference Center Schiphol at Schiphol, The Netherlands.**

**- Opening**

In connection with the coronavirus outbreak (COVID-19), travel restrictions and public health and safety measures imposed by the Dutch Government at time of convening this General Meeting, this meeting is being held with minimum attendance. As a result:

- No Supervisory Board members and no members of the executive management attend in person;
- Access by shareholders is limited and strict social distancing rules apply.

In the context and at time of convening this general meeting, to prioritise health and safety, the Company highly recommended shareholders to vote by proxy or post.

My name is Gerard Sieben, Chief Financial Officer of Unibail-Rodamco-Westfield N.V., and in accordance with the articles of association appointed by Jean-Marie Tritant - Chairman of the Company's Supervisory Board - to chair today's meeting.

Ms. Laura van der Ven, the company's Corporate Secretary, will be the secretary of this meeting. Before proceeding, I will give the floor to the secretary, so that she can inform you of certain formalities.

The secretary thanks the Chairman and reports that 72,41% of the company's capital is represented at the General Meeting. Consequently, the quorum required under the company's articles of association is represented at this meeting and valid resolutions can be passed with the requisite majority stipulated by law or the company's articles of association.

Given the extraordinary nature of the situation at hand, as an exceptional measure, shareholders were given the opportunity to submit questions relating to items on the agenda for the General Meeting in advance. No such questions were received.

I now give the floor back to the Chairman.

**(i) Discussion of 2020 Annual Report (discussion item)**

The next item on the agenda is the discussion of the company's Annual Report over the financial year 2020.

Since there are no questions concerning this topic, I will close this agenda item.

I now give the floor to Mr. Wim Kerst, representing the company's Statutory Auditor, who is invited to summarize their reports and audit activities.

**- Report of the Statutory Auditor**

Thank you Mr. Chairman.

My name is Wim Kerst and I am the external auditor of the Company. I already reported to you my independent auditor's opinion, which can be found in the 2020 Annual Report. In this report I also communicate our audit approach, audit scope, the key audit matters that were of most significance

in our audit and our assurance on the Other information in the report. We also highlighted the uncertainty caused by Covid-19; this emphasis however is not a qualification or modification of our opinion. In our opinion these financial statements give a true and fair view of the financial position of the Company, its results and cash flows for 2020. The Other information is consistent with the financial statements, does not contain material misstatements and contains the information as required by Dutch law and legislation.

As I have no questions I hand back to you Mr. Chairman.

**Resolution 1- Implementation of Remuneration Policy (advisory voting item)**

Thank you Mr. Kerst.

The next item on the agenda is the implementation of the company's remuneration policy in 2020, as outlined in the company's 2020 Annual Report and annual accounts over the financial year 2020. Taking into account the new requirements promulgated by the "Revised Shareholders Rights Directive" as implemented in Dutch law, this agenda item is put to an advisory vote.

This resolution has passed.

**Resolution 2 - Adoption of 2020 Financial Statements (voting item)**

The next item on the agenda is the adoption of the company's annual accounts over the financial year 2020. As a result of the 2020 loss, URW NV's net equity reserves substantially decreased and reached levels below 50% of the share capital. Several measures were taken and as a result of that, the equity position of URW NV as per December 31, 2020 as shown in the financial statements improved. Further information is described in more detail in chapter 1 of the Annual Report.

This resolution has passed.

**(ii) Explanation of Dividend Policy (discussion item)**

The next item on the agenda is the discussion of the company's dividend policy, as out-lined in the explanatory notes to the agenda for today's meeting.

Since there are no questions concerning this topic, I will close this agenda item.

**Resolution 3 - Release of Management Board Members**

The next item on the agenda is the release from liability for the company's Management Board members for the performance of their duties during the financial year 2020.

This resolution has passed.

**This resolution has passed. Resolution 4 - Release of Supervisory Board Members**

The next item on the agenda is the release from liability for the company's Supervisory Board members for the performance of their duties during the financial year 2020.

This resolution has passed.

**Resolution 5 - Appointment of Mr. Dominic Lowe as member of the Management Board**

The next item on the agenda is the appointment of Mr. Dominic Lowe as member of the Management Board and designated as Chief Operating Officer US.

This resolution has passed.

**Resolution 6 - Appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board**

The next item on the agenda is the appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board.

This resolution has passed.

**Resolution 7 - Appointment of Mr. Fabrice Mouchel as member of the Supervisory Board**

The next item on the agenda is the appointment of Mr. Fabrice Mouchel as member of the Supervisory Board.

This resolution has passed.

**Resolution 8 - Appointment of Mrs. Catherine Pourre as member of the Supervisory Board**

The next item on the agenda is the appointment of Mrs. Catherine Pourre as member of the Supervisory Board.

This resolution has passed.

**Resolution 9 - Re-appointment of Auditor**

The next item on the agenda is the re-appointment of Ernst & Young Accountants LLP as the company's statutory auditor for the financial year 2021.

This resolution has passed.

**Resolution 10 - Management Board Remuneration Policy**

The next item on the agenda is the proposal for the updated Management Board Remuneration Policy. The existing Management Board Remuneration Policy is not materially different from what is reflected in the updated Management Board Remuneration Policy being proposed for approval. Due to the group's governance changes, certain refinements and additions to the policy are necessary and an updated reflection of the remuneration policy will apply to the Management Board.

This resolution has passed.

**Resolution 11 - Supervisory Board Remuneration Policy**

The next item on the agenda is the proposal for the updated Supervisory Board Remuneration Policy. The existing Supervisory Board Remuneration Policy is not materially different from what is reflected in the updated Supervisory Board Remuneration Policy being proposed for approval. Due to the group's governance changes, certain refinements and additions to the policy are necessary and an updated reflection of the remuneration policy will apply to the Supervisory Board.

This resolution has passed.

**Resolution 12 - Amendment of articles of association**

The next item on the agenda is the authorization of the change of the Company's Articles of Association. A proposal for this amendment has been made available on the website and at the office address of the Company.

This resolution has passed.

**Resolution 13 - Share Repurchase Authorization**

The next item on the agenda is the authorization of the company's Management Board to repurchase shares or depository receipts for shares with Supervisory Board approval, as outlined in the explanatory notes to the agenda for today's meeting.

This resolution has passed.

#### **Resolution 14 - Cancellation of Shares**

This agenda item relates to the cancellation of shares held or to be acquired by the company, as outlined in the explanatory notes to the agenda for today's meeting.

This resolution has passed.

The final result of the voting will be published on the Company's website.

Since there were no further items on the agenda and no additional matters raised, the Chairman closed the meeting.

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**The Chairman of the General Meeting**

Mr. Gerard Sieben

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**The Secretary**

Ms. Laura van der Ven