



CONVENING NOTICE

2022 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 22, 2022 at 12.00 p.m. CEST at WTC Schiphol Airport Business & Conference Center, (Schiphol Boulevard 127, 1118 BG Schiphol, the Netherlands) (the "General Meeting").

Given the context of the COVID-19 pandemic, the organizational arrangements for this General Meeting may evolve according to health and/or legal requirements.

Shareholders may submit questions relating to items on the agenda for the General Meeting by sending an email to generalmeeting2022@urw.com until and including June 17, 2022. 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 2021 Annual Report (discussion item)*
 1. Implementation of the remuneration policy during 2021 (*advisory voting item*)
 2. Approval of the Management Board Remuneration Policy (*voting item*)
 3. Adoption of the 2021 financial statements (*voting item*)
 - (ii) *Explanation of the dividend policy (discussion item)*
 4. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2021 (*voting item*)
 5. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2021 (*voting item*)
 6. Renewal of appointment of Mr. Gerard Sieben as member of the Management Board for a 4 year term (*voting item*)
 7. Renewal of appointment of Mr. Jean-Louis Laurens as member of the Supervisory Board for a 4 year term (*voting item*)
 8. Renewal of appointment of Ms. Aline Taireh as member of the Supervisory Board for a 4 year term (*voting item*)
 9. Appointment of Deloitte Accountants B.V. as external auditor for the financial year 2022 (*voting item*)
 10. Authorization for the Management Board to purchase the Company's shares (*voting item*)



11. 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 25, 2022 (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 BNP PARIBAS Securities Services (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 Depository 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 following 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 Friday June 10, 2022, for transmission to the Registrar no later than Friday June 10, 2022 (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;
- (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".

As indicated above, given the context of the COVID-19 pandemic, Persons with Meeting Rights or Relevant CDI Holders are invited to regularly consult the section dedicated to the General Meeting on the Company's website, which could be updated to specify, if applicable, the organizational arrangements for this General Meeting according to health and/or legal requirements.

➤ **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 Friday June 10, 2022, 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 Friday June 10, 2022 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/documents/settlement/CHES_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.



UNIBAIL-RODAMCO-WESTFIELD N.V.

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

BNP PARIBAS Securities Services
Re: General Meeting Unibail-Rodamco-Westfield N.V.
CTO Assemblées Générales - 9 rue du Débarcadère
93761 Pantin Cedex, France

Amsterdam, May 11, 2022

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 2021 Annual Report (discussion item)

The 2021 Annual Report has been made available on the website and at the office address of the Company.

1. Implementation of the remuneration policy during 2021 (advisory voting item)

The implementation of the remuneration policy during the financial year 2021 has been outlined in section 2.3. of the 2021 Annual Report, taking into account the new requirements promulgated by EU Directive 2017/828 (the “**Revised Shareholders Rights Directive**”) 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 2021 is approved.”*

2. Approval of the Management Board Remuneration Policy (voting item)

The Supervisory Board proposes to approve the updated Management Board Remuneration Policy with effect from the financial year 2022. A proposal for this updated Management Board Remuneration Policy has been made available on the Company’s website. The Management Board Remuneration Policy being proposed for approval differs on i) incentive restructuring, ii) new long-term incentive KPI’s, iii) a long-term incentive pro-rate time reduction and iv) rebalancing of long-term and short-term incentives, from what is reflected in the existing Management Board Remuneration Policy as approved by the General Meeting on June 29, 2021.

The following resolution is proposed for adoption at the General Meeting: *“The Company’s Management Board remuneration policy is approved in accordance with the proposal made available on the Company’s website.”*

3. Adoption of the 2021 financial statements (voting item)

The 2021 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 2021 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 (FBI)) 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 of the Company are individually stapled with the shares of Unibail-Rodamco-Westfield SE. Together with all their controlled entities they form URW Group. Taking into account the current operating environment and URW Group’s commitment to deleverage, URW Group will suspend the payment of a dividend for its fiscal year 2021. URW Group will resume the payment of a sustainable and growing dividend once the deleveraging programme is completed.

Given the statutory results of URW NV in 2021, it has no obligation to pay a dividend in 2022 for the fiscal year 2021 under the FII/FBI regime.



4. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2021 (voting item)

It is proposed that the Management Board members be released from liability for the performance of their duties during the financial year 2021. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2021 Annual Report or 2021 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 2021."*

5. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2021 (voting item)

It is proposed that the Company's Supervisory Board members (for the avoidance of doubt, including persons who were in office at any time during 2021 but have since resigned) be released from liability for the performance of their duties during the financial year 2021. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2021 Annual Report or 2021 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 2021."*

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

Pursuant to and in accordance with a recommendation by the Company's Governance, Nomination and Remuneration Committee (the "GNRC"), the Supervisory Board recommends the renewal of appointment of Mr. Gerard Sieben 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 2026.

Mr. Sieben serves as Chief Financial Officer of the Company since 2018 after having served as Head of Accounting corporate center Rodamco Europe N.V., Head of Accounting Region Netherlands and Finance Director Benelux and corporate center Rodamco Europe B.V.. Before, between 1999 and 2008, he held various senior finance positions including as a controller at Procter & Gamble Professional Care NL for 4 years. Mr. Sieben holds a Bachelor in economics. Since March 2018, Mr. Sieben has been a member of the Management Board of the Company and his broad management skills and strong personal values proved to be instrumental in navigating the Company successfully through its conversion from a private company to a public listed company, integrating the former-Westfield into URW as premier global developer and operator of Flagship Destinations, and through the crisis of the Covid-19 pandemic. With his vast financial experience, extensive operational knowledge and forward looking mind-set, Mr. Sieben has the right competences to bring the Company forward with new retail market challenges.

The following resolution is proposed for adoption at the General Meeting: *"The appointment of Mr. Gerard Sieben 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 2026."*

7. Renewal of appointment of Mr. Jean-Louis Laurens 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. Jean-Louis Laurens 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 to be held in 2026.



Mr. Laurens serves as Member of the Supervisory Board since 2018. Between 2007 and 2016, after having served as Executive Director of Morgan Stanley International, CEO of AXA Investment Managers France, and CEO of Robeco France and Global Head of Mainstream Investment of Robeco Group, he served as Supervisory Board member at Unibail-Rodamco SE. From 2015 he served as Chair of the Audit Committee and from 2016 as Vice-Chair of the Supervisory Board, until 2018. With his deep expertise in the financial sector, including in the field of capital markets and asset management, his values proved to be instrumental in driving important insights into risk management, ethics and governance, and regulation to successfully adopt management practices in order to ensure organizational success. His skills and vast experience have enabled him to serve a crucial role as Member of the Supervisory Board and Chair of the Audit Committee since 2018. Mr. Laurens' extensive financial experience and significant focus on governance, risk management and regulation, in both executive and non-executive positions, ensures that key topics are taken into account in the Company's objectives and strategy.

The following resolution is proposed for adoption at the General Meeting: *"The appointment of Mr. Jean-Louis Laurens 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 2026."*

8. Renewal of appointment of Ms. Aline Taireh 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 Ms. Aline Taireh 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 2026.

Ms. Taireh serves as Member of the Supervisory Board since 2018. Between 2007 and 2012, after having served as associate at O'Melveny & Myers LLP, she held various positions within Westfield LLC, including as Senior Corporate Counsel, Associate General Counsel and Deputy General Counsel. From 2018 she serves as General Counsel US. Based on her strong executive leadership experience and extensive legal and financial background, Ms. Taireh provides key valuable insights notably on corporate governance, legal and risk oversight, and regional market exposure. She brings to the Company instrumental skills for its future as a unique platform for retailers, brand events and exceptional experience for customers, and would help achieve the long-term sustainability goals of the Company. In addition, the Supervisory Board believes that Ms. Taireh's proven experience in leading major change programmes in a large scale, complex organisation involving significant investment in sustainability, diversity, talent and change management would be of particular benefit to the Company. Her skills and vast experience have enabled her to serve a crucial role as Member of the Supervisory Board since 2018. Her values proved to be instrumental in driving change management to successfully adopt management practices in order to ensure organizational success.

The following resolution is proposed for adoption at the General Meeting: *"The appointment of Ms. Aline Taireh 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 2026."*

The competencies of each one of these Supervisory Board Members together with the high attendance rate at the Supervisory Board and the Committees meetings (see Section 2.2. of the Annual Report) show a great involvement and dedication to the Company's activities. The independence has been assessed in accordance with the Dutch Corporate Governance Code. They are each chosen for their broad and relevant experience and international outlook, and the Supervisory Board believes that the contribution and performance of each renewal of appointment of these Supervisory Board Members continues to be effective. The Supervisory Board is therefore convinced that all Supervisory Board Members being proposed for reappointment will demonstrate commitment to their roles and perform their duties diligently and effectively.

With these renewals the Company contributes to effectiveness and diversity (profile, background and gender) with a current proportion of 40% female directors on the Supervisory Board, the Company will



continue to promote gender diversity on the Management Board. Please refer to the Company's website and Annual Report 2021 for the relevant profiles of each Supervisory Board Member.

9. Appointment of Deloitte Accountants B.V. as external auditor for the financial year 2022 (voting item)

Pursuant to article 35 of the Articles of Association of the Company, the General Meeting has the authority to appoint the independent auditor that will conduct the audit of the financial statements. Following a fair and transparent process initiated by the Audit Committee, the Supervisory Board proposes replacement of the auditor for the year 2022 onwards. The Supervisory Board wishes to ensure an efficient and effective statutory audit of the Company's financial statements. Therefore, it was decided, in consultation with the Audit Committee, to initiate a procedure for the selection of a new auditor for the year 2022 onwards. The procedure to select a suitable candidate for a new auditor was held in the second half of 2021 through the first half of 2022 with a leading role for the Audit Committee in consultation with the Management Board. On the basis of this fair and transparent process, taking into account the desired profile of the independent auditor, the requirements in relation to independence and after evaluation of the quality of the proposals received from two audit firms who participated in the tender organized by the Company, the Audit Committee has recommended Deloitte Accountants B.V. as preferred candidate for the role of the independent auditor of the Company from the year 2022.

The Supervisory Board concurs with the Audit Committee's recommendation and preference and submits to the General Meeting the proposal to appoint Deloitte Accountants B.V. as independent auditor of the Company for the financial year 2022.

Consistent with the recommendation of the Company's Audit Committee and the nomination by the Supervisory Board, it is proposed that Deloitte Accountants B.V. be appointed and instructed to audit the Company's 2022 Annual Report and 2022 financial statements.

The following resolution is proposed for adoption at the General Meeting: *"Deloitte Accountants B.V. is appointed and instructed as the Company's external auditor for the financial year 2022."*

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

In accordance with the authorization previously granted by the 2021 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 Amsterdam (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 Unibail-Rodamco-Westfield SE. With a view - among other things - to maintaining a single credit rating for the URW group and full consolidation by Unibail-Rodamco-Westfield SE of the Company and its subsidiaries, the Company and Unibail-Rodamco-Westfield SE have entered into a participation maintenance subscription right agreement which allows Unibail-Rodamco-Westfield SE to maintain a shareholding representing up to 40.25% of the Company's issued and outstanding share capital (the "**Participation Maintenance Agreement**"). Under the Participation Maintenance Agreement, the Company may be required to repurchase Class B Shares from Unibail-Rodamco-Westfield 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 2021 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 Amsterdam (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)."*

11. 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 10 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 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."*