

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, 7th Floor, 1118 BJ
Schiphol

Registration number: 70898618

Minutes of the Annual General Meeting of Shareholders of Unibail-Rodamco-Westfield N.V. held on June 22, 2022 at 12:00hrs CET at WTC Business & Conference Center Schiphol at Schiphol, The Netherlands.

- **Opening**

Ladies and gentlemen, welcome to the annual general meeting of Unibail-Rodamco-Westfield N.V.

My name is Jean-Marie Tritant, Chairman of the Supervisory Board of Unibail-Rodamco-Westfield N.V., and in accordance with the articles of association, I will 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 73,40% 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.

Furthermore, 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 2021 Annual Report (discussion item)

The next item on the agenda is the discussion of the company's Annual Report over the financial year 2021.

Since there are no question 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. Tritant.

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 Annual Report 2021. On these pages 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 2021. 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 got no question 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, resolution #1, is the discussion of the implementation of the company's remuneration policy in 2021, as outlined in the company's annual report and annual accounts over the financial year 2021.

Taking into account the requirements promulgated by the "Revised Shareholders Rights Directive" as implemented in Dutch law, this agenda item is put to an advisory vote.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 2 - Management Board Remuneration Policy (voting item)

The next item on the agenda, resolution #2, is the proposal for the updated Management Board Remuneration Policy. The significant changes compared to the existing Remuneration Policy for the MB members, as adopted by the General Meeting in 2021, are the following:

- The Short Term Incentive is clarified with the introduction of a target opportunity
- The CFO Short Term Incentive is re-aligned with the Group Short Term Incentive policy for roles of similar size
- new Long Term Incentive KPI's
- and Long Term Incentive time pro-rata reduction in the event of involuntary loss of office.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 3 - Adoption of 2021 Financial Statements (voting item)

The next item on the agenda, resolution #3, is the adoption of the company's annual accounts over the financial year 2021.

On the basis of the voting proxies that have been submitted, I record that 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 outlined in the explanatory notes to the agenda for today's meeting.

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

Resolution 4 - Release of Management Board Members (voting item)

The next item on the agenda, resolution #4, is the release from liability for the company's Management Board members for the performance of their duties during the financial year 2021.

This resolution has passed.

Resolution 5 - Release of Supervisory Board Members (voting item)

The next item on the agenda, resolution #5, is the release from liability for the company's Supervisory Board Members for the performance of their duties during the financial year 2021.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 6 - Renewal of appointment of Gerard Sieben as member of the Management Board (voting item)

The next item on the agenda, resolution #6, is the appointment of Gerard Sieben as member of the Management Board and designated as Chief Financial Officer URW NV.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 7 - Renewal of appointment of Jean-Louis Laurens as member of the Supervisory Board (voting item)

The next item on the agenda, resolution #7, is the appointment of Jean-Louis Laurens as member of the Supervisory Board.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 8 - Renewal of Appointment of Aline Taireh as member of the Supervisory Board (voting item)

The next item on the agenda, resolution #8, is the appointment of Aline Taireh as member of the Supervisory Board.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 9 - Appointment of Auditor (voting item)

The next item on the agenda, resolution #9, is the appointment of Deloitte Accountants B.V. as the company's statutory auditor for the financial year 2022.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 10 - Share Repurchase Authorization (voting item)

The next item on the agenda, resolution #10, 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.

On the basis of the voting proxies that have been submitted, I record that this resolution has passed.

Resolution 11 - Cancellation of Shares (voting item)

The last agenda item, resolution #11, 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.

On the basis of the voting proxies that have been submitted, I record that 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.

The Chairman of the General Meeting

Mr. Jean-Marie Tritant

The Secretary

Ms. Laura van der Ven