



## CONVENING NOTICE

### 2023 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 Tuesday June 27, 2023 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 [generalmeeting2023@urw.com](mailto:generalmeeting2023@urw.com) until and including Friday June 23, 2023. 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](mailto:individual.investor@urw.com).

#### B. Agenda for the General Meeting

The agenda for the General Meeting is as follows:

- *Opening*

(i) *Discussion of the 2022 Annual Report (discussion item)*

1. Implementation of the remuneration policy during 2022 (*advisory voting item*)

2. Adoption of the 2022 financial statements (*voting item*)

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

3. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2022 (*voting item*)

4. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2022 (*voting item*)

5. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial year 2023 (*voting item*)

6. 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*)

7. 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 3% of the Company's issued share capital (*voting item*)

8. Authorization for the Management Board to limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 6 (*voting item*)

9. Authorization for the Management Board to limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 7 (*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 Tuesday May 30, 2023 (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 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 23, 2023, for transmission to the Registrar no later than Friday June 23, 2023 (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".

➤ **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 23, 2023, 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](http://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 June 15, 2023 in order to allow CHESS Depository 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/CHESS\\_Depository\\_Interests.pdf](https://www.asx.com.au/documents/settlement/CHESS_Depository_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.



UNIBAIL-RODAMCO-WESTFIELD N.V.

**F. Contact details Registrar**

Uptevia

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

*Amsterdam, May 16, 2023*

*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 2022 Annual Report (discussion item)**

The 2022 Annual Report has been made available on the website and at the office address of the Company.

**1. Implementation of the remuneration policy during 2022 (advisory voting item)**

The implementation of the remuneration policy during the financial year 2022 has been outlined in section 2.3. of the 2022 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 2022 is approved."*

**2. Adoption of the 2022 financial statements (voting item)**

The 2022 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 2022 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 2022. 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 2022, it has no obligation to pay a dividend in 2023 for the fiscal year 2022 under the FII/FBI regime.

**3. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2022 (voting item)**

It is proposed that the Management Board members be released from liability for the performance of their duties during the financial year 2022. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2022 Annual Report or 2022 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 2022."*



**4. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2022 (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 2022 but have since resigned) be released from liability for the performance of their duties during the financial year 2022. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2022 Annual Report or 2022 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 2022."*

**5. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial year 2023 (voting item)**

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 re-appointed and instructed to audit the Company's 2023 Annual Report and 2023 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 2023."*

**6. 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)**

Due to the Stapled Share Principle (as defined by the Company's articles of association), any issuance of the stapled shares induces an issuance of Unibail-Rodamco-Westfield SE shares and Unibail-Rodamco-Westfield N.V. Class A shares. In order to be able to issue or to subscribe shares validly, the general meetings resolutions of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. should be aligned.

Consequently, 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 by the Company's articles of association), 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.

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 (as defined by the Company's articles of association), 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."*

**7. 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 3% of the Company's issued share capital (voting item)**

In addition to the authorization proposed under agenda item 6. above, 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 by the Company's articles of association), to issue, or to grant rights to subscribe for, Class A Shares representing up to 3% of the Company's issued share capital as at the date of the General Meeting. This in order to be aligned with the resolutions already approved by the Unibail-Rodamco-Westfield SE 2023 general meeting. This additional authorization is being proposed



in order to ensure that the Management Board, under the approval of the Supervisory Board, has sufficient powers to match share issuances proposed to be authorized by the general meeting of Unibail-Rodamco-Westfield SE which, in turn, secures the continued operation of the Stapled Share Principle (as defined by the Company's articles of association).

The following resolution is proposed for adoption at the General Meeting: *"In addition to the authorization proposed under agenda item 6. above, 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 (as defined by the Company's articles of association), to issue, or to grant rights to subscribe for, Class A Shares representing up to 3% of the Company's issued share capital as at the date of the General Meeting."*

**8. Authorization for the Management Board to limit or exclude pre-emption rights (voting items)**

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 by the Company's articles of association), 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 6. 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 (as defined by the Company's articles of association), 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 6. above."*

**9. Authorization for the Management Board to limit or exclude pre-emption rights (voting items)**

In addition to the authorization proposed under agenda item 8. above, 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 by the Company's articles of association), 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 7. above.

The following resolution is proposed for adoption at the General Meeting: *"In addition to the authorization proposed under agenda item 8. above 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 (as defined by the Company's articles of association), 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 7. above."*

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

In accordance with the authorization previously granted by the 2022 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 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 2022 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)."*

#### **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 6 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."*