

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. (the Company) held on June 27, 2023 at 12:00hrs CET at WTC, Office Operators Schiphol at Schiphol, The Netherlands.

- Opening

Mr. Jean-Marie Tritant, the Chairman of the Supervisory Board of Unibail-Rodamco-Westfield N.V., opens the Annual General Meeting of Unibail-Rodamco-Westfield N.V. by welcoming the guests. He announces that he will, in accordance with the articles of association, chair this meeting.

The Chairman introduces Ms. Laura van der Ven, the Company's Corporate Secretary, and appoints her to be the secretary of this meeting. The Chairman gives the floor to the Secretary, so that she can inform the guests of certain formalities.

The Secretary thanks the Chairman and reports that approximately 74% 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 by sending an email to a dedicated mailbox in advance. No such questions were received.

The secretary gives the floor back to the Chairman.

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

The next item on the agenda is the discussion of the company's Annual Report over the financial year 2022.

Since there are no question concerning this topic, the Chairman closes this agenda item.

The Chairman gives the floor to Mr. Jef Holland, representing the Company's Statutory Auditor, who is invited to summarize their reports and audit activities.

- Report of the Statutory Auditor

Mr. Holland thanks the Chairman.

Mr. Holland introduces himself and outlines that he is the external auditor of the Company representing Deloitte. The external auditor reminds the meeting that the external auditor already reported on their Independent auditor's opinion, which can be found in the financial chapter of the Annual Report 2022.

On these pages the external auditor also communicates on the audit approach, audit scope, the key audit matters that were of most significance in the audit and their assurance on the Other information in the report. In their opinion these financial statements give a true and fair view of the financial position of the Company, its results and cash flows 2022. 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.

After this Mr. Holland hands back to the Chairman.

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

The Chairman thanks Mr. Holland.

The next item on the agenda, resolution #1, is the discussion of the implementation of the Company's remuneration policy in 2022, as outlined in the Company's annual report and annual accounts over the financial year 2022.

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 (>98% in favor), it is recorded that this resolution has passed.

Resolution 2 - Adoption of 2022 Financial Statements (voting item)

The next item on the agenda, resolution #2, is the adoption of the Company's annual accounts over the financial year 2022.

On the basis of the voting proxies that have been submitted (>99% in favor), it is recorded 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, the Chairman closes this agenda item.

Resolution 3 - Release of Management Board Members (voting item)

The next item on the agenda, resolution #3, is the release from liability for the Company's Management Board members for the performance of their duties during the financial year 2022.

On the basis of the voting proxies that have been submitted (>99% in favor), it is recorded that this resolution has passed.

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

The next item on the agenda, resolution #4, is the release from liability for the Company's Supervisory Board Members for the performance of their duties during the financial year 2022.

On the basis of the voting proxies that have been submitted (>99% in favor), it is recorded that this resolution has passed.

Resolution 5 - Renewal of appointment of External Auditor

The next item on the agenda, resolution #5, is the renewal of the appointment of Deloitte Accountants B.V. as the Company's statutory auditor for the financial year 2023.

On the basis of the voting proxies that have been submitted (>99% in favor), it is recorded that this resolution has passed.

The next items on the agenda, resolution #6 and #7, are the authorizations of the Company's Management Board, for a period of 18 months following the General Meeting, to issue, or to grant rights to subscribe for, Class A Shares in the Company's issued share capital as at the date of the General Meeting.

Due to the Stapled Share Principle, 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. must be aligned. Resolution #6 follows market practice in The Netherlands, while the additional authorization, resolution #7, 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).

Resolution 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)

The next item on the agenda, resolution #6, is the authorization of the Company's Management Board, for a period of 18 months following the General Meeting, 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.

On the basis of the voting proxies that have been submitted (>98% in favor), it is recorded that this resolution has passed.

Resolution 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)

The next item on the agenda, resolution #7, is the authorization of the Company's Management Board, for a period of 18 months following the General Meeting, to issue shares or grant rights for shares with Supervisory Board approval, up to 3% of the Company's capital, as outlined in the explanatory notes to the agenda for today's meeting.

On the basis of the voting proxies that have been submitted (>98% in favor), it is recorded that this resolution has passed.

Resolution 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)

The next item on the agenda, resolution #8, is the authorization of the Company's Management Board to limit and/or exclude pre-emption rights in relation to any issuance of shares or, a grant of rights to subscribe for shares, under the authorization granted pursuant to agenda item 6. above.

On the basis of the voting proxies that have been submitted (>98% in favor), it is recorded that this resolution has passed.

Resolution 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)

The next item on the agenda, resolution #9, is the authorization of the Company's Management Board to limit and/or exclude pre-emption rights in relation to any issuance of shares or, a grant of rights to subscribe for shares, under the authorization granted pursuant to agenda item 7. above.

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 (>99% in favor), it is recorded 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 (>99% in favor), it is recorded that this resolution has passed.

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

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

The Chairman of the General Meeting

Mr. Jean-Marie Tritant

The Secretary

Ms. Laura van der Ven