



# CONVENING NOTICE

## 2024 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 12, 2024 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 [generalmeeting2024@urw.com](mailto:generalmeeting2024@urw.com) until and including Friday June 7, 2024. 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 2023 Annual Report (discussion item)*

1. Implementation of the remuneration policy during 2023 (*advisory voting item*)
2. Remuneration policy of the Company's management board (the "Management Board") (*voting item*)
3. Adoption of the 2023 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 2023 (*voting item*)
5. Release of the members of the Company's supervisory board (the "Supervisory Board") from liability for the performance of their duties during the financial year 2023 (*voting item*)
6. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial years 2024 and 2025 (*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 10% of the Company's issued share capital (*voting item*)
8. 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*)
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 limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 8 (*voting item*)



11. Authorization for the Management Board to purchase the Company's shares (*voting item*)
12. Amendment to the Company's articles of association (*voting item*)
13. Authorization for the Management Board to grant a right to subscribe for class B shares in the Company's capital and to limit or exclude pre-emption rights in respect thereof (*voting item*)
14. 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 15, 2024 (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 CHESS 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 follow 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 May 31, 2024, for transmission to the Registrar no later than Saturday June 8, 2024 (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; and
  - (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 May 31, 2024, 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 May 30, 2024 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](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**

Uptevia

Re: General Meeting Unibail-Rodamco-Westfield N.V.  
CTO Assemblées Générales - 90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex, France

*Amsterdam, May 1, 2024*

*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 2023 Annual Report (discussion item)**

The Company's 2023 Annual Report has been made available on the website and at the office address of the Company.

**1. Implementation of the remuneration policy during 2023 (advisory voting item)**

The implementation of the remuneration policy during the financial year 2023 has been outlined in section 2.3. of the 2023 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 2023 is approved."*

**2. Remuneration policy of the Management Board (voting item)**

The Supervisory Board proposes to approve the updated remuneration policy for the Management Board (the "Management Board Remuneration Policy") with effect from the financial year 2024. A proposal for this updated Management Board Remuneration Policy has been made available on the Company's website. The proposal aligns the current Management Board Remuneration Policy with the Company's evolving roadmap to drive evolution of ESG weighting in the long-term and the intention to reflect a stronger emphasis on cost discipline and deleveraging in the short-term. The existing remuneration policy for the Supervisory Board, as approved by the Company's general meeting held on June 29, 2021, is included for reference and remains unchanged during the financial year 2024.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board Remuneration Policy is approved in accordance with the proposal made available on the Company's website."*

**3. Adoption of the 2023 financial statements (voting item)**

The 2023 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 2023 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") 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 are individually stapled with the shares of Unibail-Rodamco-Westfield SE ("URW SE"). Together with all their controlled entities they form the URW group (the "URW Group").

Given the statutory results and cumulated negative retained earnings of the Company in 2023 as well as in 2022, the Company has no obligation to pay a dividend in 2024 for the fiscal year 2023, nor in 2023 for the fiscal year 2022, under the FII regime. The annual



general meeting of URW SE resolved on April 30, 2024<sup>1</sup> to make a cash distribution of €2.50 per share to be paid on May 16, 2024. S&P and Moody's confirmed this cash distribution will have no impact on the current rating of the URW Group.

**4. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2023 (voting item)**

It is proposed that the Management Board members be released from liability for the performance of their duties during the financial year 2023. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2023 Annual Report or 2023 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 2023."*

**5. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2023 (voting item)**

It is proposed that the Supervisory Board members be released from liability for the performance of their duties during the financial year 2023. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2023 Annual Report or 2023 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 2023."*

**6. Renewal of appointment of Deloitte Accountants B.V. as external auditor for the financial years 2024 and 2025 (voting item)**

Consistent with the recommendation of the Company's Audit Committee following its annual evaluation of the Company's statutory auditor, and the nomination by the Supervisory Board, it is proposed that Deloitte Accountants B.V. be re-appointed for a period of two years and instructed to audit the Company's 2024 and 2025 Annual Report and the 2024 and 2025 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 years 2024 and 2025."*

**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 10% of the Company's issued share capital (voting item)**

In accordance with the authorization previously granted by the Company's general meeting held on June 27, 2023 (the "2023 General Meeting") as agenda item 6 (the "2023 10% Authorization"), 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 in the Company's articles of association; the "Stapled Share Principle"), 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. This authorization for the Management Board would replace the 2023 10% Authorization, which has not been used.

---

<sup>1</sup> Held on April 30, 2024.



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, 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."*

**8. 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 Stapled Share Principle provides that any issuance of Stapled Shares requires an issuance of URW SE shares and Class A Shares. In light thereof, the Management Board, under the approval of the Supervisory Board, should be granted sufficient authority to issue Class A Shares or to grant rights to subscribe for Class A Shares, such that URW NV can match share issuances by URW SE from time to time.

URW SE's general meeting held on May 11, 2023 granted a delegation of authority to issue URW SE shares for a period of twenty-six (26) months with effect from the date of that meeting (the "URW SE Authorization").

In addition to the authorization proposed under agenda item 7. above, and in accordance with the authorization previously granted by the 2023 General Meeting as agenda item 7 (the "2023 Additional 3% Authorization"), 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, 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 URW SE Authorization. This additional authorization is being proposed in order to ensure that the Management Board, under the approval of the Supervisory Board, has sufficient authorization to match share issuances by URW SE from time to time which, in turn, secures the continued operation of the Stapled Share Principle. This additional authorization for the Management Board would replace the 2023 Additional 3% Authorization, which has not been used.

The following resolution is proposed for adoption at the General Meeting: *"In addition to the authorization granted pursuant to agenda item 7. 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, 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."*

**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)**

In accordance with the authorization previously granted by the 2023 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, subject to the approval of the Supervisory Board and the Stapled Share Principle, 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: *"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, 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 limit or exclude pre-emption rights in respect of issuances or grants pursuant to resolution 8 (voting item)**





In addition to the authorization proposed under agenda item 9. above, and in accordance with the authorization previously granted by the 2023 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, subject to the approval of the Supervisory Board and the Stapled Share Principle, 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 8. above.

The following resolution is proposed for adoption at the General Meeting: *"In addition to the authorization proposed under agenda item 9. 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, 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 8. above."*

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

In accordance with the authorization previously granted by the 2023 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 CHESSE depository interests that represent beneficial ownership in Stapled Shares).

All issued and outstanding Class B Shares are presently held by URW SE. With a view - among other things - to maintaining a single credit rating for the URW Group and full consolidation by URW SE of the Company and its subsidiaries, the Company and URW SE have entered into a participation maintenance subscription right agreement which allows URW 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 URW 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 2023 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)."*

#### **12. Amendment to the Company's articles of association (voting item)**

URW SE currently has a loan receivable on URW America Inc. ("**URW America**"), a wholly owned subsidiary of the Company, in the aggregate principal amount of approximately USD 2.03 billion, originating from (i) an intra-group term loan agreement originally dated June 7, 2018 (as amended), (ii) an intra-group term loan agreement originally dated April 16, 2019 (as amended) and (iii) an amended, restated and consolidated promissory note originally entered into on November 30, 2020, in each case originally



entered into between URW SE as lender and URW America as borrower (the "**URW America Loan Receivable**"). In addition, URW SE currently has loan receivables on the Company in the aggregate principal amount of EUR 2.00 billion, originating from two intra-group loan facility agreements originally entered into between URW SE as lender and the Company as borrower and both originally dated June 4, 2018 (the "**Hybrid Loan Receivables**").

In order to improve the financial and equity positions of the Company, URW SE intends to make a share premium contribution on its Class B Shares equal to (or in the Euro equivalent of) the amount of the URW America Loan Receivable plus accrued but unpaid interest in respect thereof (the "**URW America Debt-to-Equity Conversion**"). Subsequently, the Company intends to make a contribution of that same amount (in United States dollars) to URW America, following which URW America intends to repay the amount it owes to URW SE under the URW America Loan Receivable plus accrued but unpaid interest in respect thereof. In addition, URW SE and the Company may agree that all or part of the Hybrid Loan Receivables (and/or any accrued but unpaid interest in respect thereof, if any) would also be converted, contributed and/or set-off in such a way that such amount of the Hybrid Loan Receivables (and/or any accrued but unpaid interest in respect thereof, if any) would be converted into share premium paid (or deemed paid) on the Class B Shares (the "**Hybrid Loans Debt-to-Equity Conversion**" and, together with the URW America Debt-to-Equity Conversion, the "**Debt-to-Equity Conversion**"). There is no certainty that the Hybrid Loans Debt-to-Equity Conversion shall be consummated, nor has agreement been reached between URW SE and the Company on the terms of such potential Hybrid Loans Debt-to-Equity Conversion. If the Hybrid Loans Debt-to-Equity Conversion will be consummated, further announcements will be made in accordance with applicable law as and when required.

In order to secure that any share premium paid (or deemed paid) by URW SE on its Class B Shares in connection with the Debt-to-Equity Conversion (or through other means) remains attached exclusively to the Class B Shares and remains distributable exclusively on the Class B Shares, it is proposed by the Management Board, under the approval of the Supervisory Board, to amend the Company's articles of association.

Summarized, the proposed amendments to the Company's articles of association entail the following:

- The creation of a share premium reserve that is exclusively attached to (and distributable exclusively on) the Class B Shares (the "**Class B Share Premium Reserve**"); the initial balance of the Class B Share Premium Reserve shall be created as a result of the URW America Debt-to-Equity Conversion.
- Provisions ensuring that the meeting of holders of Class B Shares (presently: URW SE) is exclusively authorized to make distributions from the Class B Share Premium Reserve (including in the form of Class B Shares and/or other assets).
- Provisions allowing for the conversion of a (positive) balance of the Class B Share Premium Reserve into additional Class B Shares.
- Certain changes to the liquidation distribution provision pursuant to which, to the extent any assets remain after payment of all of the Company's debts in connection with its dissolution, the remaining (positive) balance of the Class B Share Premium Reserve (if any) shall be distributed on the Class B Shares if the meeting of holders of Class B Shares (presently: URW SE) so decides.
- Transitional provisions that would automatically increase the number of Class B Shares included in the Company's authorized share capital, in one or more tranches, including as a consequence of a potential conversion of a (positive) balance of the Class B Share Premium Reserve into additional Class B Shares.

A proposal for these amendments has been made available on the website and at the office address of the Company.

The consummation of the Debt-to-Equity Conversion is contingent upon (i) these amendments becoming effective and (ii) the Amended and Restated Subscription Right Agreement (as defined in agenda item 13. below) becoming effective (in each case unless such condition is waived by URW SE).

The following resolution is proposed for adoption at the General Meeting: "*The Company's articles of association shall be amended in accordance with the draft deed of amendment made available on the website and at the office address of the Company, and that authorization be granted to each civil law*



*notary, candidate civil law notary and lawyer working with NautaDutilh N.V. to execute such deed of amendment.”*

**13. Authorization for the Management Board to grant a right to subscribe for class B shares in the Company's capital and to limit or exclude pre-emption rights in respect thereof (voting item)**

As explained in agenda item 12. above, URW SE and the Company intend to consummate a Debt-to-Equity Conversion. In order to allow URW SE to convert all or part of a (positive) balance of the Class B Share Premium Reserve into additional Class B Shares from time to time and in one or more tranches, URW SE and the Company intend to amend and restate the existing Participation Maintenance Agreement (following such amendment and restatement, the **"Amended and Restated Subscription Right Agreement"**). The Amended and Restated Subscription Right Agreement shall allow URW SE to acquire Class B Shares up to and including the maximum number of Class B Shares that may be issued under the Company's authorized share capital from time to time (including following increases of the authorized share capital pursuant to the transitional provisions proposed under agenda item 12.) at an exercise price per Class B Share at least equal to the nominal value of one Class B Share and otherwise to be determined in accordance with the Amended and Restated Subscription Right Agreement. The exercise price per Class B Share in relation to a conversion of the balance of the Class B Share Premium Reserve created as a result of the URW America Debt-to-Equity Conversion has been agreed to be the nominal value of EUR 0.50.

In addition to the authorizations proposed under agenda items 7. through 10. above, and in connection with the creation of the Class B Share Premium Reserve and the Debt-to-Equity Conversion, it is proposed by the Management Board, under the approval of the Supervisory Board, to authorize the Management Board, to resolve, subject to the approval of the Supervisory Board, to grant rights to subscribe for Class B Shares (by entering into the Amended and Restated Subscription Right Agreement) up to and including the maximum number of Class B Shares that may be issued under the Company's authorized share capital from time to time and to limit and/or exclude pre-emption rights in respect thereof.

*The following resolution is proposed for adoption at the General Meeting: "In addition to the authorizations proposed under agenda items 7. through 10. above, the Management Board is authorized, to resolve, subject to the approval of the Supervisory Board, to grant rights to subscribe for Class B Shares (by entering into the Amended and Restated Subscription Right Agreement) up to and including the maximum number of Class B Shares that may be issued under the Company's authorized share capital from time to time and to limit and/or exclude pre-emption rights in respect thereof."*

**14. 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 11 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 Company's 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."*