



UNIBAIL-RODAMCO-WESTFIELD



ADDENDUM TO THE NOTICE OF MEETING

COMBINED GENERAL MEETING

TUESDAY, NOVEMBER 10, 2020 AT 9:00 AM

UNIBAIL-RODAMCO-WESTFIELD SE

COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

TUESDAY, NOVEMBER 10, 2020, AT 9:00 AM

HOTEL SALOMON DE ROTHSCHILD, LE GRAND SALON, 11, rue Berryer - 75008 Paris

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Documents relating to this
meeting are available
on the website

www.urw.com



COLIN DYER
**Chairman of the Supervisory Board of
Unibail-Rodamco-Westfield SE**

SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholders,

On October 15, 2020, a consortium of investors composed of (i) Flagship Retail Investment S.à r.l., an investment vehicle of Aermont Capital Real Estate Fund IV SCSp managed by Aermont Capital Management S.à r.l. and (ii) Rock Investment, a subsidiary of NJJ Holding (the personal investment vehicle of Xavier Niel), requested the inclusion of three additional resolutions to the agenda of the General Meeting of the Company to be held on November 10, 2020.

These resolutions proposed the appointment of three new members to the Supervisory Board: Léon Bressler, Xavier Niel and Susana Gallardo.

In addition to these resolutions, this consortium has led an intensive opposition campaign to reject the RESET Plan.

It should be noted that the appointment of Supervisory Board members of the Company is made according to the best governance practices and is designed to ensure that the Supervisory Board is composed only of independent members.

Preserving the balance and independence of the Supervisory Board is crucial to allow a focus on the Company's corporate interest rather than supporting the individual plans of certain shareholders. Maintaining such

balance is particularly important in view of the upcoming share capital increase and implementation of the RESET Plan.

Besides, the selection processes and evaluations of the Supervisory Board members guarantee that the Supervisory Board is at all times composed in accordance with the needs of the Company thanks to the diversity of its members in terms of gender, age and nationality, as well as by their skills, expertise and experiences.

The Supervisory Board and the Governance and Nomination Committee are of the opinion that the Supervisory Board members of the Company collectively possess the right mix of skills, qualifications and experiences to provide effective oversight of the business, credible guidance to the Management Board, and fulfil their duties in the interest of the Company.

For these reasons, we strongly advise our shareholders not to vote in favor of the proposed resolutions.

Colin Dyer
Chairman of the Supervisory Board

1. AGENDA TO THE COMBINED GENERAL MEETING OF URW SE

On October 15, 2020, Flagship Retail Investment¹ and Rock Investment², shareholders of the Company acting in concert, have requested the inclusion on the agenda of the General Meeting to be held on November 10, 2020, of three draft resolutions for the appointment of three new members of the Supervisory Board of the Company.

These three draft resolutions ("Resolutions A, B, and C") constitute additional resolutions to those already on the agenda of the General Meeting and presented in the Notice of Meeting.

The Supervisory Board has, during its meeting of October 15, 2020, expressed its strong disagreement with these proposals, which add significant uncertainty and risk in the current complex environment.

Following the Supervisory Board's opinion, the Management Board decided, on October 16, 2020, not to approve Resolutions A, B and C.

The Supervisory Board and the Management Board consequently invite shareholders to vote "against" such proposed draft resolutions.

The agenda of the General Meeting to be held on November 10, 2020, is now as follows:

1.1. Agenda adopted by the Management Board and the Supervisory Board

1. Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights.
2. Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (*Plan d'Épargne Entreprise*), without preferential subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code.
3. Powers for formalities.

1.2. Supplementary agenda resulting from the draft resolutions proposed by Flagship Retail Investment and Rock Investment (not approved by the Management Board and the Supervisory Board)

- A. Appointment of Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.
- B. Appointment of Mrs. Susana Gallardo as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.
- C. Appointment of Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE.

¹ Flagship Retail Investment S.à r.l. ("Flagship Retail Investment"), an investment vehicle of Aermont Capital Real Estate Fund IV SCSp managed by Aermont Capital Management S.à r.l.

² Rock Investment, a subsidiary of NJJ Holding, the personal investment vehicle of Xavier Niel ("Rock Investment").

2. DRAFT RESOLUTIONS PRESENTED BY SHAREHOLDERS

The text of the draft resolutions and the explanatory statement (*exposé des motifs*) proposed by Flagship Retail Investment and Rock Investment, as well as the information regarding the candidates for member of the Supervisory Board provided by Flagship Retail Investment and Rock Investment are reproduced below.

2.1. Text of the draft resolutions (*not approved by the Management Board and the Supervisory Board*)

New resolution A - (Appointment of Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE)

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the explanatory statement (*exposé des motifs*) of this resolution, resolves to appoint Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE with immediate effect, for a period of (3) three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

New resolution B - (Appointment of Mrs. Susana Gallardo as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE)

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the explanatory statement (*exposé des motifs*) of this resolution, resolves to appoint Mrs. Susana Gallardo as a

member of the Supervisory Board of Unibail-Rodamco-Westfield SE with immediate effect, for a period of (3) three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

New resolution C- (Appointment of Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE)

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the explanatory statement (*exposé des motifs*) of this resolution, resolves to appoint Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE with immediate effect, for a period of (3) three-year term expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2022.

2.2. Explanatory statement (*exposé des motifs*)

Letter to the members of the Supervisory Board forming the "*exposé des motifs*" supporting our draft resolutions

We are writing to you on behalf of Flagship Retail Investment S.à r.l. ("Flagship Retail Investment"), an investment vehicle of Aermont Capital Real Estate Fund IV SCSp managed by Aermont Capital Management S.à r.l. and Rock Investment, a subsidiary of NJJ Holding, the personal investment vehicle of Xavier Niel ("Rock investment"), a consortium of leading European investors acting in concert as per the threshold notice sent to you by separate post on October 15, 2020. Our consortium is led by Léon Bressler, the former Chairman and CEO of Unibail, predecessor to Unibail-Rodamco-Westfield SE ("URW" or the "company"), and Xavier Niel, a recognised entrepreneur who is the founder and majority shareholder of French listed telecommunication services provider Iliad. We jointly own circa 4.1% of the stapled shares of URW, positioning us among the company's largest shareholders.

The company recently announced its so-called RESET plan, underpinned by a severely dilutive rights issue of EUR 3.5 billion³, which would be the largest equity issuance in US and European REIT history.

We are taking this opportunity to inform you that we will vote against the resolution authorizing the capital increase at the General Meeting and encourage all shareholders to do the same. We wanted to explain our rationale in this letter and outline what we believe is the best strategy for the company going forward.

We strongly believe the proposed rights issue is a misguided act by a management who remains prisoner of a failed strategy that began with the acquisition of Westfield. We view the company's existing liquidity profile and continued access to bond markets as solid in the context of the challenges it faces. The rights issue is therefore completely unnecessary and highly destructive to shareholders.

We also believe that a proactive strategic decision should be taken to re-establish the pure-play focus of Europe's leading prime shopping centre business, by selling the company's US assets. Unshackling URW from its US portfolio, among other actions, will generate a superior performance over the long-term and eliminate any issues of high debt, to the benefit of shareholders and all stakeholders.

It is the responsibility of the Supervisory Board to support a strategy that creates value for its shareholders. With that objective in mind, we propose to strengthen the Supervisory Board and have submitted resolutions to the General Meeting for the admission of three new members.

³ Source: Company ("RESET capital structure for the future")

1) Westfield - Wrong Move, Wrong Time, Wrong Price

URW's problems are primarily a consequence of its acquisition of Westfield in 2018. Since the transaction's announcement on 12 December 2017⁴, the company's share price collapsed 86%⁵ from EUR 224.1 to EUR 31.5 as of 30 September 2020, around the lowest level in over 20 years. Roughly half the price collapse, representing EUR 11.7 billion⁶ in destroyed equity value, pre-dated the arrival of the Covid-19 pandemic in Europe and the US.

The transaction was the **wrong move**, at the **wrong time** and at the **wrong price**. Moreover, it burdened the company with debt, distracted management and was a gross misallocation of resources.

- **Wrong move:** There was no convincing rationale to enter the US and UK, two oversupplied markets with limited rental tension. Potential synergies were negligible in the context of leasing operations on different continents and relative to the size of the acquisition. The company's pure-play position as the leader in the more attractive Continental European market was far superior and served shareholders and all stakeholders well for many years.
- **Wrong time:** The radical transformation of the US retail market was already well advanced and visible for all to see at the time of the transaction. Share prices for the very best mall companies⁷ had lost some 29% from their all-time highs in August 2016, while the B-mall index⁸ had plunged some 56%. URW effectively caught a large falling knife in full motion.
- **Wrong price:** Despite deteriorating public market values across the sector, the transaction was sealed at a disconnected price on the basis of a 3.8%⁹ going-in property yield (3.4%¹⁰ including development pipeline). As a comparison, Simon Property Group was already trading at an implied 6.1%¹¹ property yield. In addition to the low yields, EUR 3.2¹² billion of goodwill was paid, representing a premium of around 15% over Westfield's spot portfolio value. Several development projects valued in the transaction at a substantial premium to cost have since been removed from URW's pipeline (including projects in Milan, Italy and Croydon, UK).

⁴ Source: Company ("Unibail-Rodamco and Westfield corporation announce the creation of the world's premier developer and operator of flagship shopping destinations")

⁵ Source: Bloomberg

⁶ Difference between the pro forma Westfield acquisition market cap (calculated as Unibail-Rodamco market capitalisation (€22.4 billion) plus Westfield market capitalisation (€11.4 billion) less cash portion of the deal (€4.8 billion)) and market capitalisation of URW as of 12 February 2020 (€17.3 billion date of publication FY 2019 results)

⁷ Includes Simon Properties Group (SPG), Taubman Centers (TCO) and Macerich (MAC). Source of change in index value: Bloomberg

⁸ Includes Washington Prime Group (WPG), Pennsylvania REIT (PEI) and CBL & Associates (CBL). Source of change in index value: Bloomberg

⁹ LTM net rental income divided by restated EV (excluding development pipeline at cost)

¹⁰ LTM net rental income divided by EV

¹¹ Source: GreenStreet Advisors "Mall Sector Update - December 1, 2017"

¹² Initial goodwill generated by the transaction, as disclosed in FY 2018 press release

Around EUR 13 billion¹³ of debt was added in the context of the transaction, which is the source of the company's high debt today.

The transaction was also the ultimate distraction, consuming tremendous management attention and resources at a critical time in the global evolution of retail. Following the transaction, many of Westfield's most effective and successful executives, who had been instrumental to Westfield's success over the prior decades, were not retained.

In addition, the Management Board was reduced to only two members, the CEO and CFO, eliminating representation from key business unit heads. We view that construction as one of extremely poor governance.

Consequently, URW entered the Covid-19 pandemic and ensuing crisis in a weakened and vulnerable position. It has since been disproportionately affected.

2) Debt - The Wrong Focus (for Right Now)

While the high level of debt generated by the Westfield transaction must be corrected over time, it does not present a near-term liquidity issue. Supportive factors include URW's ability to service its bonds, their long-term average maturity profile, the company's substantial liquidity buffers and continued access to bond markets.

Strong debt service capability is evidenced by high reported ICR ratios (4.2x¹⁴ / 5.7x as of 30 June 2020 and 31 December 2019, respectively), which could accommodate a further potential hit to income if the pandemic or its scars persist for some time. An increase in interest rates could also be absorbed.

While refinancing needs must be planned for, the company's long-dated bond terms (8.5 years on average as of 30 June 2020) with moderate maturities in the next few years will limit such pressures for a considerable period. Moreover, record liquidity buffers (EUR 12.7 billion as of 30 June 2020) represent more than three-years of upcoming bond maturities, without taking into account accumulated cashflow or proceeds from asset sales over the same period.

Importantly, bond markets have remained supportive of URW since the pandemic began. In April and June 2020, the company successfully placed EUR 2.15 billion of new bonds (in aggregate) with EUR 1.5 billion maturing in 10-12-years and EUR 600 million in five. Fixed coupon rates ranged from 2-2.625%¹⁵.

URW's bonds also continue to trade well. For example, after a 2020 low of around 95%¹⁶ (trading price vs par) in April, two bonds of EUR 1 billion (in aggregate) maturing in 2025 traded slightly above par just before the RESET plan was announced on 16 September 2020. Despite the substantial transfer of wealth from equity to bond holders by the proposed capital increase, their prices improved only marginally after the announcement. We view the recent issuances and trading levels as confirmation that URW continues to enjoy solid access to bond markets, without the need of a capital increase.

¹³ Including Westfield debt, new bonds and new hybrid securities

¹⁴ Source: Company - H1 2020 press release

¹⁵ Source: €750m bond announcement on 22 June 2020 and €1,400m bond announcement on 2 April 2020

¹⁶ Bloomberg, S&P Capital IQ

3) RESET" - The Wrong Plan (and Not a Strategy)

The RESET plan appears strong on acronyms, but light on strategy. It does include some asset disposals, reduction of capex and the quasi-elimination of the cash dividend, all of which are initiatives that we support to reduce net debt.

But the plan's main pillar is the proposed EUR 3.5 billion rights issue. Management's stated objective of that massive capital increase, with devastating consequences for shareholders, is to maintain the company's existing credit rating.

While we are sensitive to the company's credit quality, we do not see the target of a high credit rating as a strategy in and of itself. It does not justify the tremendous cost to shareholders imposed by the rights issue. Nor do we see that cost justified in broader liquidity terms.

The question then is what is the long-term strategy supported by the RESET plan? Where is the company going? What should it look like in five or ten-years' time?

Management is not addressing these fundamental questions, but instead remains prisoner of the Westfield disaster.

4) Our Strategy: "REFOCUS" Europe's Leading Prime Shopping Centre Business

We strongly believe that strategic efforts must be made to re-establish URW as Europe's leading prime shopping centre business under a pure-play format, by selling the US portfolio in due course and using proceeds to eliminate the company's issue of high debt. URW's solid liquidity profile affords time to execute that strategy in a disciplined and patient manner, without the proposed capital increase.

From Stockholm to Barcelona, via Paris, London, Vienna, Warsaw and virtually all other key European cities, the company controls an irreplaceable portfolio of dominant prime shopping centres that is second to none. It is also distinguished by in-house expertise from its industry-leading property and asset management teams.

The dominance of Europe's best shopping centres, most of which are owned by URW, reflects a more favourable supply, physical and operational profile than in the US, owing partly to factors including history, density, urban constraints, legal and regulatory limitations, retailer characteristics and others. Europe's best centres are more resilient, evidenced by URW's own recent reporting of lacklustre US performance compared to a stronger rebound across its European portfolio. Such a comparison favouring Europe was already clear before the pandemic in the context of the global evolution of retail.

Furthermore, while URW benefits from an unparalleled portfolio in Europe, it is a marginal player in the US (USD 1.1 billion¹⁷ of shopping mall gross rental income vs USD 5.6 billion¹⁸ for Simon Property Group in full year 2019), perhaps the world's most competitive market. We therefore believe there is no justification to maintain a multi-continental approach. That conclusion is even stronger in a world dominated by de-globalisation and digitalisation.

¹⁷ EUR 958 million of US shopping mall gross rental income as of full year 2019 converted in USD at 1.12024 EUR/USD exchange rate (as at 31 December 2019)

¹⁸ FY 2019 revenues

Our strategy can be implemented under a rigorous plan, without requiring a capital increase. Liquidity will return to the US market in a post-pandemic world. The company should have realistic price expectations, which will then facilitate a disciplined process to sell URW's US assets. We expect the execution of such a process to take two to three years.

URW will then enjoy a far superior competitive position under a pure-play format as its sector's leading European business and with a healthy balance sheet. It will have the strategic focus and capital necessary to invest in assets, technology and people to ensure it thrives in a changing world.

5) Enhanced Leadership and Oversight Required to Deliver Change

Seven of the Supervisory Board's nine current members voted to approve the Westfield transaction; the eighth and ninth member joined after its completion. We now place great expectations on the Supervisory Board to reconsider its perspective with hindsight, to support our proposed strategy and to help create the processes under which it will be successfully implemented by the Management Board.

Our submission of resolutions to the General Meeting for the admission of three new members to the Supervisory Board is made in that spirit. Their admission will constructively strengthen your board, while addressing needs identified in the Supervisory Board's own self-assessment issued along with the company's 2019 results. The board will then be better equipped to help move the company in the right strategic direction.

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While this letter has been necessarily frank and direct in its analysis of the recent past, rest assured we are completely focused on URW's future and confident we are fully aligned with you in wanting to build sustainable shareholder value and create a stronger URW for all. We look forward to discussing our ideas with you.

2.3. Information regarding the candidates for member of the supervisory board

A - INFORMATIONS ON MR LEON BRESSLER

General information

Last name: Bressler
First name: Léon
Nationality: French
Date of birth: 11 June 1947
Number of URW shares held: 0

References and professional activities

Mr Léon Bressler is a graduate of the Institut d'Etudes Politiques de Paris and has a Master's Degree in Law. Mr Bressler began his career with Chase Manhattan Bank successively in Paris, New York, Stuttgart, Frankfurt and London. In 1978, he joined the Midland Bank Group to participate in the establishment of Midland Bank in France. He was Chairman of the Executive Board of Midland Bank SA from 1984 to 1989. In 1989, he joined the Lanvin Group where he was Chairman and Chief Executive of Jeanne Lanvin and Lanvin Parfums. In 1991, he joined Worms & Cie where he remained a Managing Partner until 1996. Mr Bressler served as Chairman / Chief Executive Officer of Unibail (now Unibail-Rodamco-Westfield) from 1992 through 2006. From 2006 to 2015, Mr Bressler served as an active limited partner of Perella Weinberg Partners and since inception in 2007 he is the Managing Partner of Aermont Capital (formerly Perella Weinberg Real Estate UK LLP).

Positions and other mandates currently held

In France

- None

Outside France

- Member of Cambridge Land Economy Advisory Board (United Kingdom)
- *Advisor Emeritus* of GIC (Singapore)
- Director of several entities related to Aermont Capital¹⁹
- *Trustee* of The Bressler Foundation

Other mandates held over past five years

- Member of the International Advisory Board and of Investment Board of GIC (Singapore)

B - INFORMATIONS ON MRS SUSANA GALLARDO

General information

Last name: Gallardo
First name: Susana
Nationality: Spanish
Date of birth: 2 December 1964
Number of URW shares held: 0

References and professional activities

Mrs Susana Gallardo holds a BSc degree in economics and politics from Oxford Polytechnic and graduated from City of London Polytechnic and IESE Business School (Advance Management Program), and began her career in finance at Banco de Europa as a money market trader.

After several years in the financial industry, Mrs Gallardo became a Director in the family office created by her father, founder of the family business Almirall, one of the leading laboratory in the Spanish pharmaceutical sector. Mrs Susana Gallardo participated in the establishment of the "Family Constitution" and of the "Partners Pact" defining the relations between the Gallardo family and the various companies it owned. These have since served as a template for other family businesses across countries. Drawing upon this experience, Mrs Gallardo gave numerous lectures at universities such as IESE and Bocconi, to family office associations in Chile, Spain or at the annual Family Business Network conference.

Mrs Gallardo was a director of Abertis (an infrastructure company which owns Sanef) as well as a Vice-President of Pronovias. From 2007 until 2014, Mrs Gallardo sat on the Board of Directors of CaixaBank (LaCaixa Group), where she was Chairman of the Appointments and Remuneration Committee. Before that, Mrs Gallardo was also a Director of Criteria Caixa and Chairman of the Audit Committee.

From November 2020 onwards, Mrs Susana Gallardo will chair the family council of Landon Grupo Corporativo. Landon Grupo Corporativo is active in real estate, private equity and other financial investments, in addition to its controlling interests in Almirall (pharmaceutical company) and Goodgrower (which manages the second largest group of private hospitals in Spain).

Positions and other mandates currently held

In France

- None

Outside France

- Chair-elect of the Family Council of Landon Grupo Corporativo (Spain)
- Member of the Investment Committee of Landon Grupo Corporativo (Spain)
- Director of Goodgrower (Spain)
- Chairman of Fundacion Bienvenido (Spain)
- Member of the Advisory Board of Universitat Internacional de Catalunya in Barcelona (Spain)
- Director of the Fundacion Aurea (Spain)

Other mandates held over past five years

- Director of Abertis (Spain), member of the Audit and Control Committee then of the CSR Committee
- Director of Saba Infraestructuras

¹⁹ Aermont Capital Management Sarl (Luxembourg), Aermont Capital Sarl (Luxembourg), Aermont Capital Group SCSp (Luxembourg), Aermont Capital GP SAS (Luxembourg), Aermont Capital LLP (UK), TCI GP LLC (Delaware), JCI GP LLC (Delaware), Perella Weinberg Real Estate Fund II GP Limited (Jersey) and PW Real Estate Fund III GP Limited (Jersey)

C - INFORMATIONS ON MR XAVIER NIEL

General information

Last name: Niel
First name: Xavier
Nationality: French
Date of birth: 25 August 1967
Number of URW shares held: 0²⁰

References and professional activities

Mr Xavier Niel is the founder, main shareholder and former CEO of Groupe Iliad. Mr Niel has been working in the Internet and telecommunications industry since the end of the 1980s and he has been behind the major strategic developments and innovations performed by Groupe Iliad over this period. Through his personal holding NJJ, Mr Niel is also a recognized investor in venture capital through the Kima Ventures Fund as well as a long-time active real estate and media investor.

Positions and other mandates currently held

In France

- Chairman of the Board of Directors of Groupe Iliad
- Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, SE51, 1 bis Place des Vosges, Hodco, Invest SB, Sons Holdco and La Compagnie des Immeubles Parisiens
- Manager of SCI Paris Grenelle and Elysées Capital
- Member of the Supervisory Board of Mediawan, La Société Editrice du Monde and Le Nouvel Observateur du Monde
- Director of Nice Matin Group

Outside France

- Director of KKR & Co. Inc (United States)
- Director of Eircom Holdings Ireland, Carraun, Toohil Telecom Holdings (Ireland)
- Director of Monaco Telecom and Compagnie Monégasque de Communication (Monaco)
- Director of Salt Mobile AG (Switzerland)
- Director of Maya, Saga Africa Holding and Tigo (Senegal)
- Director of Telma Comores Holding (Comoros)

Other mandates held over past five years

- COO of Iliad SA
- Vice-Chairman of the Board of Directors of Iliad SA
- Member of the Supervisory Board of Le Monde S.A.
- Director of Ateme S.A.
- Chairman of NJJ Animation S.A.S., NJJ Project Four S.A.S., SEHF S.A.S., Golf du Lys Chantilly S.A.S., NJJ Capital S.A.S., NJJ Market S.A.S., NJJ Capital Monaco Acquisition S.A.S., NJJ Indian Ocean S.A.S., NJJ Invest Tel S.A.S., NJJ Media S.A.S., NJJ Suisse Acquisition S.A.S., NJJ Investco S.A.S., NJJ North Atlantic S.A.S., NJJ Project Two S.A.S., NJJ Project Three S.A.S., NJJ Exclusive S.A.S., NJJ Innovation S.A.S., NJJ Presse S.A.S., NJJ Tara S.A.S., NJJ Galway S. A.S ., NJJ Télécom S.A.S., NJJ Project Five S.A.S., IT Solutions Factory S.A.S., Kima Ventures S.A.S., Kima Ventures II S. A.S., Station F S.A.S. and Square Vergennes S.A.S.
- Manager of OH4S SNC and 9 rue de Lagny S.A.R.L.
- Chairman of the Supervisory Board of BlackPills S.A.S.
- Co-Manager of Diderot S.A.S. and Kléber Levallois S.N.C
- Member of the Board of Salt Network S.A. (Switzerland)

²⁰ Xavier Niel indirectly holds 1,666,603 shares through Rock Investment, a wholly-owned subsidiary of NJJ Holding, his personal investment vehicle.



UNIBAIL-RODAMCO-WESTFIELD