

UNIBAIL-RODAMCO-WESTFIELD SE
European Company with Management Board and Supervisory Board
Share capital: 692,361,925 euros
Registered Office: 7 place du Chancelier Adenauer - 75016 Paris
Registration number: 682 024 096 R.C.S. Paris
(hereinafter the “**Company**”)

MINUTES OF THE COMBINED GENERAL MEETING OF NOVEMBER 10, 2020

November 10, 2020

At 9.00 a.m.

The Chairman notes that the General Meeting is being held in closed session in order to protect the health and safety of all, including shareholders, employees, customers and service providers.

Indeed, given the current confinement measures, the prohibition of gatherings and closure of establishments open to public imposed by Decree no. 2020-1310 of October 29, 2020 to address the COVID-19 epidemic in the current health emergency and in accordance with article 4 of the Order no. 2020-321 of March 25, 2020 adapting the rules for meetings and deliberations of general meetings of legal entities due to the COVID-19 outbreak, the Combined General Meeting of the company Unibail-Rodamco-Westfield SE was held in closed session without the physical presence of the shareholders and other persons entitled to attend, at the 7, place du Chancelier Adenauer - 75016 Paris, convened by the Management Board following advance notices of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires*) on September 30, 2020 and October 23, 2020, and furthermore in the *Journal Spécial des Sociétés* on October 24, 2020 in accordance with Article R. 225-67 of the French Commercial Code.

The Chairman explains that in, accordance with the applicable stock exchange regulations, the Unibail-Rodamco-Westfield Group was required to announce the results of the vote of this General Meeting yesterday.

The General Meeting proceeded to the constitution of the bureau as indicated in a press release dated November 9, 2020, as follows:

- The General Meeting is chaired by Mr. Colin Dyer, appointed for this purpose by the Supervisory Board in his capacity as Chairman of the Supervisory Board.
- Mr. Philippe Colombel and Mr. Jean-Marie Tritant, both shareholders being present, and appointed for this purpose by the Management Board, are appointed to act as scrutineers.
- Mr. David Zeitoun, Group General Counsel, is appointed to act as Secretary.

The Statutory Auditors, ERNST & YOUNG AUDIT, represented by Mr. Jean-Yves Jegourel and DELOITTE & ASSOCIES, represented by Mr. Emmanuel Gadret and Mr. Emmanuel Proudhon, were invited to the meeting within the legal time limits.

Mr. David Zeitoun recalls that on October 15, 2020, Flagship Retail Investment and Rock Investment, shareholders acting in concert, requested the inclusion on the agenda of this General Meeting of three draft resolutions for the appointment of three new members of the Supervisory Board of the Company. These draft resolutions, not approved by the Management Board following the recommendation of the Supervisory Board, have been added to the agenda of this General Meeting.

Mr. David Zeitoun specifies that the proceedings of this General Meeting will be broadcast live and will remain available on the Company's website. He also specifies that Mr. Raphaël Perrot, a court bailiff, was mandated to certify the regularity of today's General Meeting.

Mr. David Zeitoun specifies that the quorum needed for this General Meeting, at a first notice of meeting, is:

- a fifth of the shares with voting rights, totalling 27,693,677 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 34,617,097 shares, for the resolutions within the authority of the extraordinary general meeting.

The calculation of the quorum for the General Meeting is based on the 138,468,385 shares, composing the share capital of the Company and having voting rights.

He reminds that shareholders were able to cast their votes remotely: by internet on the secure voting platform VOTACCESS and by post using the postal voting forms.

Mr. David Zeitoun confirms then that the shareholders represented or those who have voted by post, own 82,168,528 shares for the ordinary part and 82,176,543 shares for the extraordinary part, i.e. 59.34% shares with voting rights, allocated as follows:

For the ordinary part:

- 4,912 postal votes totalling 81,064,526 shares, which is 58.54% of shares with voting rights;
- 760 proxies given to the Chairman totalling 1,104,002 shares, which is 0.80% of shares with voting rights,

For the extraordinary part:

- 4,909 postal votes totalling 81,070,667 shares, which is 58.54% of shares with voting rights;
- 754 proxies given to the Chairman totalling 1,105,876 shares, which is 0.80% of shares with voting rights,

thus, more than one quarter of the shares with voting rights for the ordinary and the extraordinary part.

Mr. David Zeitoun notes that since this was a General Meeting held in closed session, without a vote in session, this quorum is final.

Accordingly, the required quorum is reached, the Chairman declares that the General Meeting is properly constituted and can validly deliberate on ordinary and extraordinary matters.

The General Meeting has been called to consider the following agenda:

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

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

All the documents regarding this General Meeting have been made available to the shareholders within the legal time limits and are available at the Company's registered office and on its website, in the Annual General Meetings section.

Beforehand, the Chairman of the Management Board notes, as the voting results of this Meeting was considered "sensitive", the Company made these communications the day before the opening of the Australian financial market, in order to avoid any potential information leakage.

Presenting the documents available on the website (webcast) in French and in English, the Chairman of the Management Board summarised the structure of the Reset plan and its rationale: the reduction of the Group's debt, the maintenance of a high credit rating and permanent access to the debt market. He then describes the Group's activity and the measures to be taken to strengthen its financial position.

The Chairman of the Management Board continues his presentation by thanking the teams of the Unibail-Rodamco-Westfield Group for their commitment before expressing his conviction regarding the future of destination shopping centers as long as the Group continues to anticipate, understand and respond to customer expectations.

Next, Mr. David Zeitoun says that the shareholders had had the opportunity to use a specific email address to ask their written questions.

The Company received seventeen written questions within the meaning of Articles L.225-108 and R.225-84 of the French Commercial Code. Given the number of questions, shareholders were invited to read all the questions and answers on the Company's website in the section dedicated to the General Meeting of November 10, 2020.

In order to encourage shareholder dialogue and in addition to the submission of written questions in accordance with legal provisions, the shareholders have the possibility to ask questions via a platform made available to them on the Company's website during the Meeting.

First question: Where do the debt covenants typically lay ?

Mr. Fabrice Mouchel, Group Finance Director and Chief Financial Officer Europe, indicates that the Company is mainly subject to three types of banking covenants:

- 1) the Loan-to-Value ("LTV") ratio which has a threshold level of 60%. He indicated that the Group's current level is 42.5% and is far below this debt covenant level;
- 2) the Interest Cover Ratio ("ICR") (Recurring EBITDA / Recurring Net Financial Expenses (including capitalized interest)), which is set at 2x. The Group's current ratio as of September 30 is 4x;
- 3) a ratio called "FFO/Net Debt" set at 4%. He indicates that the Group's ratio is 5% and therefore it has some flexibility with respect to this covenant level.

Second question: Why were the results of the vote communicated before the General Meeting?

Mr. Christophe Cuvillier specifies that the release of this "sensitive" information had no impact on the results of the votes, as voting was already closed at the time of this communication. This early communication of voting results was in accordance with applicable stock exchange regulations. The Group, which is also listed on the Australian Securities Exchange, was required to announce this information the day before the General Meeting, before the opening of the Australian financial markets.

Third question: Rather than increasing the capital, why not cancel the dividend until the financial situation has improved?

Mr. Christophe Cuvillier notes that the Reset plan was set up in several parts that can be implemented simultaneously and independently of each other. He specifies that it was initially decided to propose to the shareholders' vote the capital increase of €3.5 Bn, which, having been rejected, will no longer take place. He goes on to explain the €4 Bn asset disposal plan and mentions that since the acquisition of Westfield, €5.3 Bn have already been sold under excellent conditions, with a premium on appraised value of more than 5%. He also mentions the proposal to reduce the "cash" portion of the dividend to a maximum annual amount of €250 Mn which would result in savings of €500 Mn based on the dividend paid in 2020 for the year 2019 (€750 Mn), i.e. for the next two years (2021 and 2022) a potential savings of €1 Bn. Finally, he notes that the Group intends to achieve savings of €800 Mn in operating and investment expenditures.

He points out that the Reset plan is for a total of €9.3 Bn, including €3.5 Bn for the capital increase and that the other components of the Reset plan, which are not subject to shareholder approval, will be implemented with the aim of strengthening the Group's financial position.

Mr. Christophe Cuvillier takes advantage of this question to specify that the rejection of the capital increase is not a vote in favor of the plan of the Consortium of shareholders opposed to this increase. He illustrates his remarks with an analysis of the results of the votes.

Finally, he specifies that the Supervisory Board will meet in the coming days, at the initiative of Mr. Colin Dyer, to discuss the results of this General Meeting and to seek other solutions to rapidly reduce the Group's debt ratio. He hopes that recent events, and in particular the announcement of a Covid-

19 vaccine, will open new possibilities and allow, for example, certain disposals to be accelerated. He highlights the motivation of all the management teams in the search for these solutions.

Fourth question: The KLEPIERRE group has just issued €600 Mn with an 11-year maturity at a rate of 0.875%. Doesn't this prove that the refinancing of real estate companies is not a hot topic?

Mr. Fabrice Mouchel notes that the Group has monitored this transaction and has itself carried out several financial operations in the first half of 2020. In particular, the Group raised €2.2 Bn of debt on the bond market, including a 12-year bond issued in June 2020 with a coupon set at 2%. In total, the debt raised during the first half of the year had an average maturity of 9.3 years with an average coupon of approximately 2.3%, which was only 60 bps higher than the average coupon raised during the first half of 2019.

He indicates that when the Group has the opportunity to do so, it raises debt on the financial markets, in particular by seeking long-term maturities, as it did more than a year ago by raising a 30-year bond with a coupon of 1.75%. This access to the debt market has allowed the Group to increase its liquidity position. Today, the Group has €3 Bn in cash on-hand and €9.5 Bn of credit lines. Compared to 2018, this represents an increase in cash on-hand of €2.5 Bn and an increase of €1 Bn in credit lines.

Regarding short-term liquidity, he notes that the Group raised £600 Mn in the first half of 2020 under the Bank of England's Covid Corporate Financing Facility (CCFF) programme, which is designed to support companies in the context of the pandemic.

He indicates that the Group is constantly looking at opportunities in the bond market and adds that as information relating to the capital increase is now integrated by the market, the Group intends to review market conditions and consider the actions to be taken regarding both short-term and long-term debt.

Mr. Christophe Cuvillier expands on Mr. Fabrice Mouchel's remarks, pointing out that the Group's questions did not concern its very short-term liquidity. Only the Group's long-term sustainability was at stake if the market continued to deteriorate. Mr. Christophe Cuvillier adds that the responsibility of a company, its Management Board and its Supervisory Board is to ensure the continuity of the Group over time, regardless of market conditions, especially if those market conditions are particularly difficult and uncertain.

Fifth question: Do the members of the Management Board intend to resign?

Mr. Christophe Cuvillier indicates that only the future of the Company is at stake today and not the future of the members of the Management Board. Only the Company must motivate everyone and he indicates that his only concern, shared by Mr. Jaap Tonckens (Group Chief Financial Officer) and all the management teams of the Unibail-Rodamco-Westfield Group, is to serve the interests of the Company in the service of all its shareholders.

Sixth question: Are you afraid of the practice of teleworking and thus its impact on the demand for office rentals?

Mr. Christophe Cuvillier explains that most observers of the office market predict a contraction in demand for new square meters of office space. As the period is atypical, one should not make hasty conclusions. He agrees that the development of teleworking will have an impact on the office market. Offices will have to reinvent themselves and adapt, but they are still necessary places for professional activity.

He goes on to say that the Group has achieved successful transactions in the office market over the last four years. He adds that the Group is a niche player in the office market with very few assets, which are generally being sold at attractive financial conditions once they are fully leased. He points out that the Group is specialised in the creation of exceptional office assets, in exceptional locations, particularly in the business district of La Défense. He refers to the success of the Majunga Tower transaction, which was sold last year, and points out the high potential of the Trinity Tower, which is currently being completed and will house the Group's new headquarters in 2021. He adds that the Group is also finalising the negotiation of a lease agreement with a major French company, which would bring the occupancy rate of the Trinity Tower to more than 52% in the near future.

Mr. Christophe Cuvillier concludes his intervention by affirming that with the right product, at the right time and with the right teams, it is possible, despite the difficulties of the market, to achieve very good results.

Mr. David Zeitoun proposes to proceed to the presentation of the results of the votes relating to each of the resolutions.

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I. RESOLUTIONS ADOPTED BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

FIRST RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board, in accordance with Articles L. 225-129 et seq. of the French Commercial Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, with preferential subscription rights, by the issuance of ordinary shares in the Company;
2. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:
 - a) the aggregate par value of shares to be issued pursuant to the delegation of authority hereby granted, is set at €3.5 Bn, it being specified that the total amount of the issuance (including premium) may not exceed €3.5 Bn, (the “Cap”),
 - b) the Cap is common to all share capital increases implemented, either directly or indirectly, pursuant to the present delegation of authority and those granted by the nineteenth, twentieth and twenty-first resolutions approved by the General Meeting dated May 15, 2020,
 - c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares;
3. in the event that the Management Board exercises the present delegation:
 - a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares on a irreducible basis (*souscription à titre irréductible*) pro rata to their existing holdings at the relevant time, and decides that the Management Board may grant shareholders a right to subscribe on a reducible basis (*souscription à titre réductible*),
 - b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares for subscription by the public, either in France and/or abroad;
4. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms, conditions and procedures of issuance, subscription and payment, to acknowledge the completion of the resulting share capital increases, to make the necessary amendments to the Articles of Association, and in particular:

- a) to determine, within the aforementioned limits, the final amount of the capital increase, the maximum number of shares to be issued, the issue price, the date from which the shares carry dividend rights, the opening and closing dates for subscriptions, as well as all other terms and conditions for carrying out the issuance,
 - b) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such capital increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
 - c) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital and to determine, where necessary, the arrangements by which the rights of existing holders of securities or any other rights giving access to the share capital of the Company will be preserved, and
 - d) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
5. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
 6. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
 7. sets the validity period of the delegation of authority hereby granted at six (6) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its eighteenth resolution.

Votes for	48,892,965	61.62%
Votes against	30,456,887	38.38%

➤ **This resolution is rejected.**

SECOND RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the

French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the "**Beneficiaries**";
2. decides that the maximal aggregate par value of shares to be issued hereby granted is set at €2 million, it being specified that this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, under conditions set by with applicable laws and regulations in force, and where applicable, any contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares;
3. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code and will be equal to 80% of the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the "**Reference Price**"). However, the General Meeting expressly authorizes the Management Board, if it deems it appropriate, to reduce or cancel the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. authorizes the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution, of all or part of, of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;
5. decides to cancel the shareholders' preferential subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. authorizes the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labor Code;
7. decides that the Management Board shall have full powers, subject to the observance of the

Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation subject to the limits and under the conditions set out above, and in particular:

- to determine the number of shares that may be subscribed,
- to determine the portion of the price of the Stapled Share attributable to the Unibail-Rodamco-Westfield SE share,
- to decide that subscriptions may be made directly or via a French employee savings vehicle (*Fonds Commun de Placement d'Entreprise*) or any other structure or entity admitted under applicable laws and regulations in force,
- to set the opening and closing dates for subscriptions,
- to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
- to set, under conditions set by applicable laws and regulations in force, the characteristics of the securities giving access to the share capital of the Company,
- in the event of grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
- to acknowledge the completion of the share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
- if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or of any related rights, and

- more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code;
8. sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its twenty-second resolution.

Votes for	64,620,970	78.70%
Votes against	17,488,619	21.30%

- **This resolution is adopted.**

THIRD RESOLUTION

Powers for formalities

The General Meeting confers all powers on the bearer of an extract or copy of the minutes of this General Meeting for the purposes of completing all necessary filing, publication and other formalities.

Votes for	74,405,938	91.39%
Votes against	7,001,316	8.61%

- **This resolution is adopted.**

II. RESOLUTION PROPOSED BY SOME SHAREHOLDERS ANT NOT APPROVED BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

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.

Votes for	50,255,572	63,26%
Votes against	29,184,987	36,74%

- **This resolution is adopted.**

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.

Votes for	46,961,540	59.16%
Votes against	32,423,323	40.84%

➤ **This resolution is adopted.**

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.

Votes for	48,335,039	60.99%
Votes against	30,917,355	39.01%

➤ **This resolution is adopted.**

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Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 9.39 p.m.

The Chairman

Mr. Colin Dyer

The Secretary

Mr. David Zeitoun

A scrutineer

Mr. Philippe Colombel

A scrutineer

Mr. Jean-Marie Tritant