

**UNIBAIL-RODAMCO-WESTFIELD SE**  
European Company with Management Board and Supervisory Board  
Share capital: 692,481,875 euros  
Registered Office: 7 place du Chancelier Adenauer - 75016 Paris  
Registration number: 682 024 096 R.C.S. Paris  
(hereinafter the “**Company**”)

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<p><b>MINUTES</b> <b>OF THE COMBINED GENERAL MEETING OF MAY 12, 2021</b></p>
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May 12, 2021  
At 10.30 a.m.

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

Indeed, in accordance with the Order no. 2020-321 of March 25, 2020 and Decree no. 2020-418 of April 10, 2020 as extended and amended, the Combined General Meeting of the company Unibail-Rodamco-Westfield SE is 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 notices of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires*) on March 26, 2021 and April 23, 2021, and furthermore in *Les Petites Affiches* on April 26, 2021 in accordance with Article R. 225-67 of the French Commercial Code.

After having recalled the applicable legal provisions, the Chairman specified that, on the date of the notice of meeting, the General Meeting was convened in a place affected by administrative measures of containment and limiting collective gatherings for health reasons, in particular under Decree No. 2020-1310 of October 29, 2020 prescribing the general measures necessary to deal with the COVID-19 pandemic in the context of the state of health emergency.

Then, the General Meeting proceeds to the constitution of the bureau:

- The General Meeting is chaired by Mr Léon Bressler, in his capacity as Chairman of the Supervisory Board.
- On April 15, 2021, in accordance with Article 8 of Decree 2020-418 of April 10, 2020, amended by Article 7 of Decree 2020-1614 of December 18, 2020, the companies Amundi Asset Management and Rock Investment have been appointed as scrutineers for this General Meeting.
- Mr David Zeitoun, Group General Counsel, is appointed to act as secretary of the meeting.

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

The Chairman specifies that the proceedings of this General Meeting is broadcasted in live, which will remain available on the Company's website, and that Mr Raphaël Perrot, a court bailiff, was mandated to attest the regularity of the 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 27,698,475 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 34,623,094 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 138,492,375 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 85,997,005 shares for the ordinary part and 85,998,661 shares for the extraordinary part, i.e. 62.09% shares with voting rights, allocated as follows:

For the ordinary part:

- 2,338 postal votes totaling 85,296,630 shares, which is 61.59% of shares with voting rights;
- 997 proxies given to the Chairman totaling 700,375 shares, which is 0.51% of shares with voting rights,

For the extraordinary part:

- 2,332 postal votes totaling 85,295,642 shares, which is 61.59% of shares with voting rights;
- 1,005 proxies given to the Chairman totaling 703,019 shares, which is 0.51% of shares with voting rights,

Mr David Zeitoun says 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:

**I. Resolutions submitted to the Ordinary General Meeting**

*Approval of the 2020 financial statements*

1. Approval of the statutory financial statements for the year ended December 31, 2020
2. Approval of the consolidated financial statements for the year ended December 31, 2020
3. Allocation of net income for the year ended December 31, 2020

*Related party agreements*

4. Approval, in accordance with Article L. 225-86 of the French Commercial Code, of the settlement agreement entered into between the Company and Mr Christophe Cuvillier
5. Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code

*Approval of the remuneration of the corporate officers for the year ended December 31, 2020*

6. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer
7. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board
8. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer, as Chairman of the Supervisory Board until November 13, 2020
9. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler, as Chairman of the Supervisory Board since November 13, 2020

*Approval of the remuneration report*

10. Approval of the remuneration report of the corporate officers in accordance with Article L. 22-10-34 of the French Commercial Code

*Approval of the corporate officers' remuneration policy*

11. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board
12. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Management Board, other than the Chairman
13. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

*Ratification of the cooptations of new members of the Supervisory Board*

14. Ratification of the cooptation of Ms Julie Avrane-Chopard as member of the Supervisory Board
15. Ratification of the cooptation of Ms Cécile Cabanis as member of the Supervisory Board

*Renewal and appointment of members of the Supervisory Board*

16. Renewal of the term of office of Mr John McFarlane as member of the Supervisory Board
17. Appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board

*Authorisation to buy-back and to cancel shares*

18. Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code

**II. Resolutions submitted to the Extraordinary General Meeting**

19. Authorisation granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code

*Financial authorisations*

20. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights
21. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code
22. Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the twenty and twenty-first resolutions
23. Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company
24. 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 pre-emptive subscription rights, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code

*Performance Stock Options and Performance Share Plans*

25. Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and corporate officers of the Company and its subsidiaries
26. Authorisation to be granted to the Management Board to grant performance shares in the Company and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

*Amendments to Articles of Association*

27. Various amendments to the Articles of Association, in particular, to harmonise the Articles of Association with the laws and regulations in force
28. Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members

### III. **Resolutions submitted to the Ordinary general Meeting**

#### *Powers*

#### 29. Powers for formalities

The Chairman says that no request has been received by the Management Board from the shareholders for the inclusion of new draft resolutions or items in the agenda.

All the documents regarding this General Meeting have been made available to the shareholders at the Company's registered office, and on the Company website, section General Meetings of the shareholders.

The Chairman then hands over to Mr Jean-Marie Tritant, Chairman of the Management Board and Mr Fabrice Mouchel, Chief Financial Officer.

The Chairman of the Management Board and the Chief Financial Officer present the Company's business activity for the 2020 financial year.

After recalling the governance structure of the Group Unibail-Rodamco-Westfield, Mr David Zeitoun presents a summary of the 2021 remuneration policy of the members of the Management Board, as well as the remuneration paid to the members of the Management Board and to the members of the Supervisory Board for 2020.

The changes in the composition of the Supervisory Board, submitted to this General Meeting are recalled.

The Chairman reads out the Supervisory Board's report on the report of the Management Board, which does not call for any specific comment by the Supervisory Board.

The Chairman then asked to Mr Emmanuel Gadret to read out the reports of the Statutory Auditors.

Mr Emmanuel Gadret presents, on behalf of the College of the Statutory Auditors, the summary of their work, as transcribed in their various reports.

For the 2020 financial year, the reports established by the Statutory Auditors cover the following topics:

- i. Consolidated financial statements and statutory financial statements;
- ii. Related party agreements;
- iii. Financial authorisations regarding the share capital proposed to the General Meeting (5 reports).

The President invites Mr David Zeitoun to present the shareholders' written questions received by the Company, the latter having had the opportunity to send their questions on an electronic mailbox specially put at their disposal until May 10, 2021 (inclusive).

The Company received sixteen written questions, within the meaning of Articles L. 225-108 and R. 225-84 of the French Commercial Code, from the Forum for Responsible Investment and the Dutch association VDBO. These questions relate to global warming, payment deadlines, employee training, profit-sharing agreements, employee savings plans, taxes, gender equality policy, diversity and inclusion, respect for human rights and the extra-financial performance declaration. Given the general and technical nature of this questions, shareholders are invited to read all the questions and answers on the Company's website in the section dedicated to the 2021 General Meeting.

Then, in order to promote shareholder dialogue and in addition to the legal mechanism for written questions, shareholders are invited to ask live questions via a platform made available to them on the Company's website.

Answering to a question regarding the implementation of a share buyback program in the near future, Mr Fabrice Mouchel indicates that the Group was not considering to use such program, and recalls that the Group's priority, today, is to reduce its debt.

In the absence of new question, the Chairman proposes to vote on the resolutions.

Mr David Zeitoun specifies that Mr Raphaël Perrot, court bailiff, was charged to control the regularity of the remote voting operations.

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## I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

### FIRST RESOLUTION

*Approval of the statutory financial statements for the year ended December 31, 2020*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the statutory financial statements for 2020, approves the statutory financial statements for the year ended December 31, 2020, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

Votes for	85,849,421	99.98%
Votes against	14,641	0.02%

➤ **This resolution is adopted.**

### SECOND RESOLUTION

*Approval of the consolidated financial statements for the year ended December 31, 2020*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the consolidated financial statements for 2020, approves the consolidated financial statements for the year ended December 31, 2020, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

Votes for	85,849,298	99.98%
Votes against	14,541	0.02%

➤ **This resolution is adopted.**

### THIRD RESOLUTION

*Allocation of net income for the year ended December 31, 2020*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the report of the Statutory Auditors on the statutory financial statements for 2020, acknowledges that the statutory financial statements for the year ended December 31, 2020, approved by this General Meeting, show a net loss of €2,691,033,121.

The General Meeting decides, upon proposal of the Management Board, to allocate this loss as follows:

Loss of the 2020 financial year	€2,691,033,121
Previous retained earnings balance	€169,237,130
Balance deposited on the retained earnings account after allocation of the 2020 loss	(€2,521,795,991)

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting duly acknowledges that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend or distribution paid in the last three financial years	Share capital remunerated	Net dividend or distribution per share	Total amount distributed
2017		€10.80 paid in two instalments	€1,079,164,134.00
	99,905,332 shares	€5.40 paid on March 29, 2018, of which: <ul style="list-style-type: none"> <li>• €4.15 not eligible for the 40% tax deduction*</li> <li>• €1.25 eligible for the 40% tax deduction*</li> </ul>	
	17,273 shares	€5.40 paid on June 5, 2018, in reimbursement of the first instalment dated March 29, 2018 to shares created between the payment of the two instalments of which: <ul style="list-style-type: none"> <li>• €4.15 not eligible for the 40% tax deduction*</li> <li>• €1.25 eligible for the 40% tax deduction*</li> </ul>	
	99,922,605 shares	€5.40 paid on May 30, 2018, totally eligible for the 40% tax deduction*	
2018		€10.80 paid in two instalments	€1,493,900,835.90
	138,305,654 shares	€5.40 paid on March 29, 2019, not eligible for the 40% tax deduction*	
	18,432 shares	€5.40 paid on July 12, 2019, in reimbursement of the first instalment dated March 29, 2019 to shares created between the payment of the two instalments not eligible for the 40% tax deduction*	
	138,324,217 shares	€5.40 paid on July 5, 2019, of which: <ul style="list-style-type: none"> <li>• €1.90 not eligible for the 40% tax deduction*</li> <li>• €3.50 eligible for the 40% tax deduction*</li> </ul>	
2019		€5.40 paid in one instalment	€747,355,869
	138,399,235 shares	€5.40 paid on March 26, 2020, and July 6, 2020, (paid to shares created after the payment date of the dividend) not eligible for the 40% tax deduction*	

\* Only for natural persons resident for tax purposes in France in accordance with Article 158-3-2° of the French General Tax Code.

Votes for	85,920,000	99.97%
Votes against	24,430	0.03%

➤ **This resolution is adopted.**

#### FOURTH RESOLUTION

*Approval, in accordance with Articles L. 225-86 et seq. of the French Commercial Code, of a settlement agreement entered into between the Company and Mr Christophe Cuvillier*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report on the agreements governed by Articles L. 225-86 et seq. of the French Commercial Code, approves the settlement agreement entered into between the Company and Mr Christophe Cuvillier in the context of his departure, and approved by the Supervisory Board on November 18, 2020.

Votes for	83,763,892	98.04%
Votes against	1,674,076	1.96%

➤ **This resolution is adopted.**



**FIFTH RESOLUTION**

*Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 et seq. of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report provided for in Articles L. 225-86 et seq. of the French Commercial Code, notes the absence of new agreement in 2020, except the one approved in the Fourth resolution above and approves the term of this report.

Votes for	85,916,138	99.97%
Votes against	22,701	0.03%

➤ **This resolution is adopted.**

**SIXTH RESOLUTION**

*Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due or granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer, as set out in Section 3.3.2.2.1 of the 2020 Universal Registration Document.

Votes for	79,015,600	91.95%
Votes against	6,918,659	8.05%

➤ **This resolution is adopted.**

**SEVENTH RESOLUTION**

*Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due or granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board, as set out in Section 3.3.2.2.1 of the 2020 Universal Registration Document.

Votes for	80,491,849	93.67%
Votes against	5,442,285	6.33%

➤ **This resolution is adopted.**

**EIGHTH RESOLUTION**

*Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer, as Chairman of the Supervisory Board until November 13, 2020*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the components of the remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer as Chairman of the Supervisory Board until November 13, 2020, as set out in Section 3.3.2.2.2 of the 2020 Universal Registration Document.

Votes for	85,244,874	99.65%
Votes against	302,858	0.35%

➤ **This resolution is adopted.**

**NINTH RESOLUTION**

*Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler, as Chairman of the Supervisory Board since November 13, 2020*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the components of the remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler as Chairman of the Supervisory Board since November 13, 2020, as set out in Section 3.3.2.2.2 of the 2020 Universal Registration Document.

Votes for	85,814,153	99.85%
Votes against	125,163	0.15%

➤ **This resolution is adopted.**

**TENTH RESOLUTION**

*Approval of the remuneration report of the corporate officers in accordance with Article L. 22-10-34 of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-34 of the French Commercial Code, approves the remuneration report of the corporate officers whose information referred to in I of Article L. 22-10-9 of the French Commercial Code is detailed in Section 3.3.2 of the 2020 Universal Registration Document.

Votes for	83,059,914	97.09%
Votes against	2,490,585	2.91%

➤ **This resolution is adopted.**

**ELEVENTH RESOLUTION**

*Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board, for performing his duties, as presented in Section 3.3.1.1 of the 2020 Universal Registration Document.

Votes for	81,252,192	94.57%
Votes against	4,669,298	5.43%

- **This resolution is adopted.**

**TWELFTH RESOLUTION**

*Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Management Board, other than the Chairman*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Management Board members, other than the Chairman, for performing their duties, as presented in Section 3.3.1.1 of the 2020 Universal Registration Document.

Votes for	81,235,619	94.55%
Votes against	4,682,589	5.45%

- **This resolution is adopted.**

**THIRTEENTH RESOLUTION**

*Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board for performing their duties, as presented in Section 3.3.1.2 of the 2020 Universal Registration Document.

Votes for	83,595,716	97.73%
Votes against	1,946,036	2.27%

- **This resolution is adopted.**

**FOURTEENTH RESOLUTION**

*Ratification of the cooptation of Ms Julie Avrane-Chopard as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the Management Board's report, decides to ratify the Supervisory Board's decision of December 23, 2020, to coopt Ms Julie Avrane-Chopard as member of the Supervisory Board to replace Mr Philippe Collombel for the remainder of Mr Philippe Collombel's term of office, i.e. until the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

Votes for	85,464,082	99.87%
Votes against	107,368	0.13%

➤ **This resolution is adopted.**

**FIFTEENTH RESOLUTION**

*Ratification of the cooptation of Ms Cécile Cabanis as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the Management Board's report, decides to ratify the Supervisory Board's decision of December 23, 2020, to coopt Ms Cécile Cabanis as member of the Supervisory Board to replace Mr Jacques Stern for the remainder of Mr Jacques Stern's term of office, i.e. until the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

Votes for	80,693,669	94.30%
Votes against	4,877,826	5.70%

➤ **This resolution is adopted.**

**SIXTEENTH RESOLUTION**

*Renewal of the term of office of Mr John McFarlane as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr John McFarlane, as member of the Supervisory Board, for a two-year term expiring at the end of the Annual General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

Votes for	85,193,756	99.56%
Votes against	373,001	0.44%

➤ **This resolution is adopted.**

**SEVENTEENTH RESOLUTION**

*Appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint Ms Aline Sylla-Walbaum, as member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

Votes for	85,346,530	99.74%
Votes against	224,511	0.26%

➤ **This resolution is adopted.**

## **EIGHTEENTH RESOLUTION**

*Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board:

1. Authorises the Management Board, which authorisation may be sub-delegated under conditions set by applicable laws, in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse, to purchase shares of the Company, for the following purposes:
  - to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 22-10-62 of the French Commercial Code and subject to the General Meeting's authorisation in force to reduce the share capital,
  - to hold shares of the Company for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free grants of existing shares, shareholding plans or company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/ or executive officers of the Group,
  - to hold shares of the Company for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
  - to stimulate the market or the liquidity of the share of the Company through an investment intermediary in the context of a liquidity contract,
  - to implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force;
2. Sets at €110 the maximum purchase price per Stapled Share of the Company, and excluding acquisition costs based on a par value of €5 per share. The purchase by the Company of its own shares shall be subject to the following restrictions:
  - on the date of each buy-back, the number of shares purchased by the Company in the course of the buyback program shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting, and
  - the number of shares that the Company may hold at any time shall not exceed 10% of the shares of the outstanding share capital of the Company.

The purchase, sale or transfer of shares of the Company and/or the Stapled Shares may be effected at any time (except during the period of a public offer for the Company's shares even if for a settlement entirely in cash) and by any means, on the market or over-the-counter without exceeding the market price, including by the purchase or sale of blocks of shares (without limiting the portion of the buy-back program that can be carried out in this manner), by public tender or exchange offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions set by the market authorities and under conditions set by applicable laws and regulations in force.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets at €1.5 Bn the maximum overall amount allocated to the share buy-back authorised above.

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 authorisation.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, an issue of free shares, a share split or consolidation, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's equity.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, to enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the French Financial Markets Authority (*Autorité des Marchés Financiers*) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

Votes for	84,029,903	97.78%
Votes against	1,908,523	2.22%

➤ **This resolution is adopted.**

## II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### NINETEENTH RESOLUTION

*Authorisation granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial 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 Article L. 22-10-62 of the French Commercial Code, authorises

the Management Board to reduce the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorization granted by the Ordinary General Meeting, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the share capital, this cap applying to an amount of the Company's share capital that may be adjusted according to transactions that may affect the share capital after this General Meeting.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be subdelegated under conditions set by applicable laws, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this authorisation, to set the final amount and the terms and conditions, to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

Votes for	82,823,694	96.35%
Votes against	3,134,263	3.65%

➤ **This resolution is adopted.**

## TWENTIETH RESOLUTION

*Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with the French Commercial Code, in particular Articles L. 225-129 *et seq.* and L. 228-91 *et seq.* and L. 22-10-49 *et seq.*:

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, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares of the Company and other securities may be paid up in cash or by capitalising debts;
2. Decides to set the maximum amounts of the authorised 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, either directly or indirectly, pursuant to the delegation of authority hereby granted, is set at €100 Mn,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted and those granted by the twenty-first to the twenty-fourth resolutions of this general meeting is set at €150 Mn,
  - (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,
  - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
  - (e) the aggregate nominal value of debt securities carrying present and/or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisations conferred by the twenty-first resolution of this General Meeting is set at €2 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e), are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. In the event that the Management Board exercises this delegation:
- (a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
  - (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 or other securities as defined above, 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 or other securities for subscription by the public, either in France and/or abroad,
  - (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for subscription under the condition described above, or alternatively freely allocated to holders of existing shares,
  - (d) decides that in the event of a free issuance of detachable warrants (*bons autonomes de souscription d'actions*), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and



- (e) acknowledges the fact that this delegation will automatically entail the waiver of the preemptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
4. Decides that the Management Board shall have full powers, subject to the observance of the Staped Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or to the securities giving access to the share capital or to debt securities, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
  - (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets), if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company, to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly, and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
  - (c) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such 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,
  - (d) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the attribution of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
  - (e) 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 listing and service of the securities issued pursuant to the authority hereby delegated 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 authorisation 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 twenty-six (26) 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 previous delegation of authority granted for to the Management Board for the same purpose.

Votes for	85,742,460	99.75%
Votes against	213,009	0.25%

➤ **This resolution is adopted.**

### **TWENTY-FIRST RESOLUTION**

*Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial 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 the French Commercial Code, particularly its Articles L. 225-129-2, L. 225-135, L. 22-10-49, L. 22-10-51 and L. 228-91 *et seq.*:

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, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance, by means of a public offer other than those referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in cash or by capitalising debts. It being further specified that these new securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 22-10-54 of the French Commercial Code;
2. Delegates to the Management Board subject to the authorization of the General Meeting of the company in which the rights are exercised, its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. Decides to set the maximum amounts of the authorised 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, either directly and/or indirectly, pursuant to the delegation of authority hereby granted is set at €68 Mn, it being stated that 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 grant of free shares,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted will be charged to the amount of the overall threshold provided by Paragraph 2(b) of the twentieth resolution of this General Meeting,
  - (c) the aggregate nominal value of debt securities giving immediate access or in the future to the share capital of the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
  - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall threshold provided by Paragraph 2(e) of the twentieth resolution of this General Meeting, it being specified that this threshold is autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. Decides to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued pursuant to this resolution allowing however the Management Board in accordance with Articles L. 22-10-51 and L. 225-135 of the French Commercial Code to grant to the shareholders a priority subscription period, which does not give rise to the creation of negotiable rights, for all or part of the issued shares, exercisable over such period and on such terms determined under conditions set by applicable laws and regulations in force, which must be exercised pro rata to the number of shares already held by each shareholder, and which may be supplemented by a reducible subscription, it being specified that unsubscribed in this way shares or securities will be sold by offered through a public placement either in France and/or abroad; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, exercisable over such period and on such terms as the Management Board shall determine in accordance with applicable laws and regulations;
5. Acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. Decides that, in accordance with Article L. 22-10-52 of the French Commercial Code:
- (a) the issue price of ordinary shares issued directly shall be at least equal to the minimum price provided for by the laws and regulations in force at the time this delegation of authority is used,

- (b) the issue price of the securities giving access to the share capital shall be set in such way that the amount received immediately by the Company, plus any amount that might be received subsequently by the Company, if any, is at least equal to the minimum issue price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these securities,
  - (c) the number of shares to be issued on exercise of conversion, redemption or generally transformation of the securities giving access to the share capital issued under this authorisation shall be determined in such a way to ensure that the amount per share received by the Company, taking into account the nominal value of said securities, is at least equal to the minimum issue price set out above;
7. Decides that if subscriptions by shareholders and the public do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise one or both of the following options, in the order of its choice:
- to limit the issue to the amount of subscriptions received under the conditions provided by law in force at the time this delegation of authority is used,
  - to allocate all or some of the unsubscribed securities among the persons of its choice;
8. Acknowledges that the provisions contained in Paragraphs 6 and 7 will not apply to ordinary shares and/or securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer in accordance with Article L. 22-10-54 of the French Commercial Code;
9. 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 may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present delegation of authority, in accordance with Article L. 228- 91, L. 228-92 and L. 228-93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
  - (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption, including redemption by way of transfer of Company assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly; modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,

- (c) in the case of securities issued by way of consideration for securities issued in the context of a public exchange offer (“PEO”), to set the list of the securities contributed to the exchange, to determine the terms of the issue, the exchange ratio, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context, either of a PEO, of an alternative purchase or exchange offer, of a single offer of purchase or exchange of the relevant securities against settlement in securities and in cash, of a public tender offer (“PTO”) or exchange offer accompanied by a subsidiary PTO or PEO, or of any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to charge the difference between the issue price of the new shares and their par value as liabilities in a “contribution premium” account to which all shareholders would be entitled,
- (d) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such 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,
- (e) to determine and implement all adjustments necessary to take into account the impact of transactions on the Company’s share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Staped Shares, and
- (f) generally, to enter into any and all agreements, 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 listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
10. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation 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;
11. 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;
12. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months 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 previous delegation of authority granted for the same purpose.

Votes for	80,835,143	94.04%
Votes against	5,119,535	5.96%

➤ **This resolution is adopted.**

**TWENTY-SECOND RESOLUTION**

*Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the twentieth and twenty-first resolutions*

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, and in accordance with Article L. 225-135-1 of the French Commercial Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in Paragraph 2(a) of the twentieth resolution and with the overall threshold set in Paragraph 2(b) of the twentieth resolution;
2. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the number of shares or securities to be included in an issue of shares or securities without pre-emptive subscription rights pursuant to the twenty-first resolution, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in the resolution under which the initial issue was decided, with the threshold set in Paragraph 3(a) of the twenty-first resolution and with the overall threshold set in Paragraph 2(b) of the twentieth resolution;
3. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation 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;
4. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months 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 previous delegation of authority granted for the same purpose.

Votes for	80,798,190	94.01%
Votes against	5,144,941	5.99%

➤ **This resolution is adopted.**

**TWENTY-THIRD RESOLUTION**

*Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company*

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 Article L. 22-10-53 of the French Commercial Code, delegates to the Management Board its powers, which may be sub-delegated under conditions set by applicable laws, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities

giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

In accordance with the law, the Management Board will decide based upon the special report of the contribution appraisers referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits. The General Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the shares identified in the Paragraph above will be charged to the amount of the threshold provided for in Paragraph 3(a) of the twenty-first resolution and the overall threshold set in Paragraph 2(b) of the twentieth resolution.

The General Meeting 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), in particular, to determine the nature and number of the securities to be created, their characteristics and the terms and conditions of their issue, to approve the valuation of the contributions in kind, to place the operation on record, to charge any expenses, charges and duties to the premium account, the balance to be allocated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, and to take all appropriate steps and decisions and to carry out all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the powers hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out.

The General Meeting decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of powers 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.

This delegation of powers is granted for a period of twenty-six (26) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of powers granted for to the Management Board for the same purpose.

Votes for	84,439,048	98.24%
Votes against	1,515,766	1.76%

➤ **This resolution is adopted.**

## TWENTY-FOURTH 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 pre-emptive 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 authorises 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 aggregate par value of shares to be issued hereby granted is set at €2 Mn, it being specified that:
    - (a) 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,
    - (b) the global aggregate of the share capital increases completed, pursuant to the delegation of authority hereby granted will be charged to the amount of threshold provided by Paragraph 3(a) of the twenty-first resolution and to the amount of the overall threshold provided by Paragraph 2(b) of the twentieth resolution of this General Meeting;
  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 70% 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 authorises the Management Board, if it deems it appropriate, to adjust 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. Authorises 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' pre-emptive subscription rights to the shares that may be issued pursuant to this delegation, in favor 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. Authorises 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 may be sub-delegated under conditions set by 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 listing and service of the securities issued pursuant the authority hereby delegated 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 previous delegation of authority granted for the same purpose.

Votes for	82,888,825	96.43%
Votes against	3,066,401	3.57%

➤ **This resolution is adopted.**

## TWENTY-FIFTH RESOLUTION

*Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries*

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 for the purpose of this General Meeting and the report of the Statutory Auditors:

1. Authorises the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant options conferring a right to subscribe shares in the Company, to be issued, and/or options conferring a right to purchase existing shares and/or Stapled Shares held by the Company, on one or more occasions and within the limitations provided by applicable laws and regulations, to employees and executive officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board;
2. Decides that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe for or purchase shares and/or Stapled Shares in the Company in excess of 2,6% of the authorised share capital on a fully-diluted basis, with an annual maximum of 1% on a fully-diluted basis, and that (ii) the number of all the options open and not yet exercised including under this authorisation, and of all the Performance Shares granted or in the process of being vested cannot give rise to a number of shares exceeding 6% of the authorised share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles L. 225-181 and R. 225-137 *et seq.* of the French Commercial Code. Such last limitations must be assessed at the time of grant by the Management Board. The amount of the Company's share capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other threshold. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authorisation, within the limitations of the abovementioned threshold, in the context of operations affecting the Company's share capital, in order to preserve the rights of shareholders;

3. Sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose;
4. Decides that the subscription or purchase price of the shares may not be less than the minimum set by law. No discount may be applied to the subscription or purchase price;
5. Decides to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years as of the grant date;
6. Acknowledges the fact that this delegation will automatically entail the waiver of shareholders' preemptive rights to subscribe for the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such options;
7. Decides that the Management Board shall have full powers, subject to the observance of the Staped Share Principle (as defined in Article 6 of the Articles of Association) and within the limitations set out above, which may be sub-delegated in accordance with applicable laws and regulations, and in particular:
  - to set, in agreement with the Supervisory Board, the dates on which the options will be granted;
  - to set the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted subject to mandatory performance conditions and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the grant of options to the Group Chief Executive Officer may not exceed 7% of the total number of options granted, and (ii) the grants to each Management Board members cannot exceed 5% of the total grant. For the grants to the members of the Management Board, the Supervisory Board may decide, in accordance with Article L. 225-185 of the French Commercial Code, whether the options will not be exercised before the end of their duties or to set a retention obligation for one or more shares issued from the options exercised;
  - to set the dates and terms of entitlement to dividends, and define the characteristics of the rights resulting from the grant of options, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid before the exercise of the options, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary;
  - to draw up the list of beneficiaries of the options as provided above;
  - to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles L. 225-181 and R. 225-137 to

R. 225-142 of the French Commercial Code;

- to set the period or periods for the exercise of the options thus granted;
- to provide for the ability to temporarily suspend the exercise of the options in accordance with applicable laws and regulations;
- if it sees fit, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from that amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each share capital increase;
- and more generally, to do whatever is necessary.

Votes for	81,872,908	95.26%
Votes against	4,076,708	4.74%

➤ **This resolution is adopted.**

## TWENTY-SIXTH RESOLUTION

*Authorisation to be granted to the Management Board to grant Performance Shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries*

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 for the purpose of this General Meeting and the report of the Statutory Auditors:

1. Authorises the Management Board, which may delegate such authority in the manner provided by law, in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-19-60 of the French Commercial Code, to grant, on one or more occasions, to the benefit of some or all of the executive officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing shares and/or Stapled Shares and/or to be issued shares in the form of Performance Shares;
2. Decides that the total number of existing or to be issued shares of the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the grant or issuance of a number of shares exceeding 1.2% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the grants of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be charged to the threshold referred to in the twentieth resolution;
3. Decides that the acquisition of the Performance Shares will be subject to one or more mandatory performance conditions and a condition of presence;
4. Sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting;
5. Decides that the grant of shares or Stapled Shares to their beneficiaries will become definitive at the end of the vesting period lasting at least three years;

6. Acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entail the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the Performance Shares, and consequently authorises the Management Board to enact one or more share capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
7. Authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's share capital or equity, in order to preserve the rights of the beneficiaries;
8. Decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;
9. Decides that should this authorisation be used, 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 may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:
  - draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the grant to the Group Chief Executive Officer may not exceed 7% of the total grant, and (ii) the grants to each Management Board members (excluding the Group Chief Executive Officer) cannot exceed 5% of the total grant,
  - determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or shares to be issued, or a combination thereof,
  - where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the Performance Share grants,
  - set the terms and conditions governing the grants, in particular, the duration of the vesting period within the limit provided for above, subject the vesting of the shares or the Stapled Shares to the achievement of one or more performance conditions that it will determine, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the Paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
  - set the distribution dates and determine the components of the rights resulting from the grant of the Performance Shares, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid during the vesting period,
  - where applicable, place the share capital increase or increases resulting from the grant of shares

on record, carry out or have carried out all actions and formalities, make the necessary amendments to the Articles of Association, and in general, take all necessary measures.

Votes for	82,571,891	96.07%
Votes against	3,378,710	3.93%

➤ **This resolution is adopted.**

## TWENTY-SEVENTH RESOLUTION

*Amendments to the Articles of Association to harmonise the Articles of Association with the laws and regulations in force*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the Management Board's report in view of this General Meeting, decides to harmonise the Articles of Association in order to adapt them to the provisions of Law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (known as the "PACTE Law"), on the following points:

- Article 11: a second paragraph is added to point 1 as follows:  
« *The Management Board determines the orientations of the Company's activity and ensures their implementation in accordance with the Company's corporate interest, taking into account the social and environmental implication of the Company's activities.* »
- Article 16: in the first paragraph, the reference to « Management's fees » is replaced by the word « remuneration ».
- Article 17: in accordance with the new option offered by the law, the obligation to appoint an alternate statutory auditor is deleted. Consequently, the second paragraph which refers to the appointment of an alternate statutory auditor is deleted.
- Article 18: in accordance with the new codification of the French Commercial Code, Article L.225-123 is replaced by Article L.22-10-46 of the French Commercial Code and Article R.225-79 is replaced by Article R.22-10-24 of the French Commercial Code.

The General Meeting decides, in accordance with the decision of the General Meeting of June 9th, 2020, (8th resolution) of Unibail-Rodamco-Westfield N.V., to replace in the Articles of Association the reference to « WFD Unibail-Rodamco N.V. » by « Unibail-Rodamco-Westfield N.V. » in Articles 1, 6 and 11.

Votes for	85,911,997	99.96%
Votes against	30,291	0.04%

➤ **This resolution is adopted.**

## TWENTY-EIGHTH RESOLUTION

*Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the Management Board's report, decides, in accordance with the

option provided for by article 15 of the law of July 19, 2019, to enable the members of the Supervisory Board to take decisions falling within the scope of the Supervisory Board's own purview, as referred to in Article L. 225-82 of the French Commercial Code, by written consultation. Consequently, a new paragraph is added to Article 15 of the Articles of Association.

The new paragraph of Article 15 of the amended Articles of Association is added after the item 7 and is drafted as follows:

« 8. Decisions falling within the scope of the Supervisory Board's own purview referred to in Article L. 225-82 paragraph 3 of the French Commercial Code, may be taken by written consultation. »

Votes for	85,921,933	99.98%
Votes against	18,705	0.02%

➤ **This resolution is adopted.**

### III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

#### TWENTY-NINTH 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	85,930,616	99.99%
Votes against	12,295	0.01%

➤ **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 11.32 p.m.