



UNIBAIL-RODAMCO-WESTFIELD

2022

**Notice of Meeting
to the General Meeting**

UNIBAIL-RODAMCO-WESTFIELD SE

Combined General Meeting
Wednesday May 11, 2022
at 10:30 a.m.

2022 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

WEDNESDAY MAY 11, 2022, AT 10:30 A.M.

PALAIS DES CONGRÈS DE PARIS, 2, PLACE DE LA PORTE MAILLOT, ESPACE TERNES, 75017 PARIS (FRANCE)

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The Universal Registration
Document 2021 is available
on the website

www.urw.com

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

JEAN-MARIE TRITANT
Chief Executive Officer
and Chairman of the
Management Board



LÉON BRESSLER
Chairman of the
Supervisory Board

UNIBAIL-RODAMCO-WESTFIELD SE**MANAGEMENT BOARD CHAIRMAN AND
SUPERVISORY BOARD CHAIRMAN LETTER**

Dear Shareholder,

We are pleased to invite you to attend the Unibail-Rodamco-Westfield SE General Meeting, which will be held in person on May 11, 2022 at 10:30 am at Palais des Congrès de Paris.

In 2021, after a first half that arguably represented the peak of the COVID-19 crisis, we saw a strong recovery of activity in the second half in all our markets. We expect this recovery to continue in 2022.

In our shopping centres, tenant sales are approaching pre-COVID-19 levels. Rent collection and occupancy levels have significantly improved, and, in Continental Europe, asset values have stabilised. Our pragmatic and dynamic leasing strategy has delivered robust results, particularly with an increase in sales based variable rents of our retailers. URW is well-positioned to benefit from improved market conditions, by executing the planned conversion of short-term leases signed during the pandemic to longer-term leases at favourable terms.

The confidence of our key retailers once again demonstrates the strength and attractiveness of our assets and validate our focus on flagship destinations. These retailers have increased the number of their stores within URW's shopping centres, even though they have often been reducing stores elsewhere.

We experienced a strong rebound in Convention & Exhibition activities in the second half of the year 2021 and have registered over 400 event pre-bookings for 2022.

In our Office portfolio, we have leased 63% of our Trinity tower in La Défense, Paris, at prime rents for that market.

We have also made substantial progress in terms of deleveraging. In Europe, we've achieved 62% of our €4 billion disposal target by end of 2022. These disposals, and the streamlining of our US regional asset portfolio, contributed to a €1.6 billion reduction in net debt and a 140 basis point reduction in our loan-to-value ratio. As well, we continue to advance our plans to radically reduce our financial exposure to the US.

We have reinforced our liquidity position and have maintained strict capital allocation as well as cost control. At the same time, we delivered major new assets such as Westfield Mall of the Netherlands, and made progress on structuring development projects including Westfield Hamburg-Überseequartier and Gaîté Montparnasse. We have also launched the construction of the Triangle Tower in Paris in a partnership with an AXA development fund, a model allowing us to optimise our capital allocation.

In 2021 - through *Better Places 2030* - we also maintained our commitment to ESG, focussing on impactful strategies and actions that reflect the role our assets play in the environmental, economic and social vitality of the communities we serve.

As operating conditions are expected to continue to improve as of 2022 and beyond, and subject to no substantial deterioration of the macro-economic and geo-strategic environment, URW is well positioned to resume its growth trajectory. We have the right assets, resources and organization to succeed, and will share further details of our vision and strategy at our Investor Day on March 30, 2022.

All required information regarding the Unibail-Rodamco-Westfield SE General Meeting, including the text of the resolutions to be voted upon, is enclosed. More information about the Group, including our 2021 Universal Registration Document, can be found on our website: www.urw.com.

We thank you for your continued support.

Léon Bressler
Chairman of the Supervisory Board

Jean-Marie Tritant
Chief Executive Officer and Chairman of the Management Board

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1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2021

1.A KEY FACTS



85

Shopping Centres



11

Offices and Other Buildings⁽¹⁾



10

Convention & Exhibition Venues⁽²⁾



88%

Collection Rate⁽³⁾



1.5 Mn

COVID-19 ESG Initiatives



~2,800

Employees



€1,724 Mn

Net Rental Income



€6.91

Adjusted Recurring Earnings Per Share



€2.5 Bn

Disposals⁽⁴⁾



€54.5 Bn

Gross Market Value



€159.6

EPRA Net Reinstatement Value Per Share



€3.2 Bn

Pipeline

(1) Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.

(2) Excluding Palais des Sports.

(3) Rent collection rate calculated compared to 100% of rents invoiced. Retail only. Including rents, Sales Based Rent ("SBR"), service charges and Common Area Maintenance ("CAM") charges, assets at 100%. Data as at February 3, 2022.

(4) Including the disposal of Solna Centrum, which was completed and cashed-in on February 1, 2022, and a 45% stake in Westfield Carré Sénart, which was completed and cashed-in on February 16, 2022.

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Summary presentation of Unibail-Rodamco-Westfield Group's position in 2021

1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION IN 2021

2021 REPORTED ADJUSTED RECURRING EARNINGS PER STAPLED SHARE ("AREPS"): €6.91

Reported AREPS amounted to €6.91, above guidance (of at least €6.75) and down -5.2% from 2020, a decrease of -€0.37, mainly driven by the impact of 2020 and 2021 disposals of -€0.68, offset by the successful deliveries in 2021 and better Convention & Exhibition ("C&E") division performance.

Restated for 2020 and 2021 disposals, AREPS was up +4.7%, reflecting the resilient retail operating performance.

OPERATING PERFORMANCE

SHOPPING CENTRES

Like-for-like shopping centre Net Rental Income ("NRI") was down by -1.2% for the Group and by -7.5% in Continental Europe, and up +12.7% in the US and +26.4% in the UK. The performance in Continental Europe was impacted by vacancy and COVID-19 rent relief. The US benefitted from higher Sales Based Rent ("SBR") and lower doubtful debtors thanks to better rent collection. The increase in the UK was also driven by lower doubtful debtors as a result of better rent collection, higher variable income, as well as lower rent relief and an insurance claim covering loss of revenue. Excluding the latter, like-for-like NRI in the UK was +17.4%, as a result of low basis (-49.3% in 2020). Adjusted for reversals and straight lining related to COVID-19, like-for-like NRI was +0.5% for the Group.

In total, the Group granted, on a cash basis, €301 Mn of COVID-19 rent relief in FY-2021 (vs. €313 Mn in FY-2020). €252 Mn (vs. €246 Mn in FY-2020) of the rent relief was charged to the income statement, as well as €97.3 Mn of debtor provisions.

Tenant sales⁽¹⁾ figures showed good performance despite COVID-19 related restrictions and lockdowns in 2021, once again outperforming footfall trends.

Most centres and sectors were able to trade throughout H2-2021, resulting in footfall in Europe that reached 81% of 2019 levels, despite the Omicron variant and lockdowns in Austria, Slovakia and The Netherlands at the end of 2021. While in the US, where comprehensive data is not available for all centres⁽²⁾, footfall in the second half reached 78% of 2019 levels.

In H2-2021, European tenant sales reached 90% of 2019 levels, with Continental Europe and the UK at 92% and 83%, respectively. When compared to H2-2020, European sales were up +26%, with Continental Europe up +21% and the UK up +56%. Despite a broad-based recovery, the sales performance in H2-2021 differed by sector following reopening. In particular, Entertainment was -20%, Food & Beverage ("F&B") -13%, Fashion -12%, Health & Beauty -3% and Food Stores & Mass Merchandise -2%, while Sport was +5% above 2019 levels.

US retail sales saw a strong rebound in 2021, supported by the removal of all restrictions on in-person activities during the first quarter and the significant government stimulus package. The Group's US tenant sales reached 100% of 2019 levels in H2-2021, with an even stronger performance in the non-CBD Flagship⁽³⁾ assets at 106%.

While this recovery was initially supported by very strong growth in highly discretionary categories such as Luxury (+43% in 2021 vs. 2019) and Jewellery (+19% in 2021 vs. 2019), it became more broad-based in the second half, with the key Fashion category at +1% vs. H2-2019. In the F&B sector, which was one of the most impacted, an improvement was seen from -23% compared to 2019 in H1, to -4% in H2.

Rent collection⁽⁴⁾ amounted to 88% for 2021 (vs. 80% at FY-2020 and 73% in H1-2021), including 86% in Continental Europe, 90% in the UK and 91% in the US. In Q3-2021, the collection rate came to 93%, while it was slightly lower in Q4 at 90%, due to technical delays and retailers which keep optimising their treasury. This marks a clear improvement compared to H1-2021 and FY-2020.

URW signed 2,399 leases⁽⁵⁾ during 2021, up +2% vs. 2019 and +60% vs. 2020. The Group adopted a pragmatic approach to lease terms, offering shorter-term leases (12-36 months⁽⁶⁾) where appropriate to both limit vacancies while also protecting longer-term rental values and optimising short-term cash flow through higher SBR.

Thanks to this strategy the Group is well positioned to benefit from the ongoing recovery, as illustrated by the strong performance in shopping centre SBR which increased from €41.5 Mn in 2020 (2.5% of NRI) and €61.8 Mn in 2019 (2.7% of NRI) to €80.2 Mn in 2021 (5.0% of NRI). In the US, the increase in shopping centre SBR was the highest from €18.4 Mn in 2019 (2.8% of NRI) to €50.1 Mn in 2021 (10.5% of NRI),

(1) European tenant sales data does not include Zlote Tarasy as it is not managed by URW. Tenant sales performance in URW's shopping centres (except the Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. Primark sales are based on estimates. Excluding Tesla sales. Carrousel du Louvre is excluded.

(2) Only includes the 19 centres for which at least one year of comparable Springboard or ShopperTrak data is available.

(3) Central Business Districts, i.e. excluding Westfield World Trade Center and Westfield San Francisco Centre.

(4) For the Shopping Centre division, including service charges, as at February 3.

(5) All letting figures exclude deals < 12 months, 2019 and 2020 restated accordingly.

(6) Up to and including 36 months.

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of which €13.0 Mn is related to renewals and relettings signed⁽¹⁾ in 2021. On an annualised basis, these deals are expected to generate €21.8 Mn of SBR, compensating almost fully the €22.1 Mn of Minimum Guaranteed Rent ("MGR") reduction on those deals.

This proportion of short-term leases decreased from 56% in H1 to 45% in H2 as conditions improved with a focus on lease terms that combine a MGR with SBR top-up. The MGR uplift for deals above 36 months came to +1.8% for the Group showcasing the strength of the assets, with Continental Europe at +4.6%, the UK at -3.7% and the US at +1.0%. Overall, the MGR uplift on all deals was -5.2%. Rents signed on both long-term and short-term leases were in line with passing rents in Continental Europe (-0.5%).

The performance seen in H2-2021, gives the Group a high degree of confidence that its Flagship destinations will continue to be the preferred locations for retailers and consumers as trading conditions gradually normalise.

Vacancy at a Group level decreased significantly to 7.0% at FY-2021, down from 8.9% at H1-2021 and 8.3% at FY-2020. In Continental Europe, vacancy came to 4.0%, down from 5.0% at H1-2021. In the UK, vacancy also decreased from 12.2% at H1-2021 to 10.6% at FY-2021, but remains above 2019 levels due to bankruptcies and retailers that did not reopen after lockdowns. In the US, vacancy reduced to 11.0% at FY-2021 from 13.1% at FY-2020 and 14.0% at H1-2021.

OFFICES & OTHERS

NRI fell -29.7%, primarily as a result of the disposals of the SHiFT, Les Villages 3, 4 and 6, and Le Blériot office buildings. On a like-for-like basis, it was -6.6%, with +2.4% in France, but -47.4% in the US due to the exposure to the San Francisco market where tech companies have been slower in returning to the office.

The Group made significant progress with the letting of Trinity in La Défense, now 63.5% let, with all deals signed since FY-2020. Leases were signed with Sopra Steria, Technip, Altitude, Welkin & Meraki, Mylan, HDI and Mersen at attractive market rents (€559/sqm on average⁽²⁾).

CONVENTION & EXHIBITION

Recurring Net Operating Income ("NOI") amounted to €55.2 Mn compared to -€1.5 Mn in H1-2021, €12.1 Mn in 2020 and €156.9 Mn in 2019, as most events were banned in H1. From June 30, all events were allowed with no capacity constraints, however, a negative COVID-19 test or proof of vaccination remained a requirement.

In the second half of 2021, Viparis hosted 278 events (o/w 102 exhibitions, 39 congresses and 137 corporate events) vs. 294 events at the same period in 2019 (o/w 104 exhibitions, 42 congresses and 148 corporate events). As at December 31, 2021, signed and pre-booked events in Viparis venues for 2022 amounted to c. 89% of its expected 2022 rental income, in line with previous years, and 81% of 2018⁽³⁾ pre-bookings level for the year.

DELEVERAGING

In 2021, the Group made significant deleveraging progress through disposals, control on CAPEX allocation and retaining earnings.

In Europe, URW completed the disposal of the SHiFT office building, the Les Villages 3, 4 and 6 office buildings, a 60% interest in Aupark Bratislava, a 45% interest in Westfield Shopping City Süd, the 7 Adenauer office building sale and leaseback, a 51% interest in Aquaboulevard and Le Sextant, a 70% interest in the Triangle Tower project and several minor assets including the Le Blériot office building in Paris (France), the Q-Huset office building in Täby (Sweden) and land plots in Osnabrück (Germany) and Solna (Sweden).

These disposals completed in 2021 amount to €1.9 Bn, representing a premium of +6.7% to the last unaffected appraisal.

In addition, the Group announced on December 20, 2021, the agreement for the sale of Solna Centrum, which was completed and cashed-in on February 1, 2022.

The Group also agreed the sale of a 45% stake in Westfield Carré Sénart to Société Générale Assurances and BNP Paribas Cardif for an implied offer price of c. €1 Bn (at 100%), in line with the last appraisal value. URW has granted the buyers a rental guarantee of up to €13.5 Mn (at 45%) for a duration of up to three years from closing of the transaction. As part of the transaction, a consortium of banks has underwritten a secured financing package of up to €310 Mn for the joint venture. The IFRS net debt reduction for URW is expected to amount to €280 Mn⁽⁴⁾. URW will continue to control and manage the asset, which will be fully consolidated.

Upon the closing of those transactions, URW will have completed €2.5 Bn of its €4.0 Bn European disposal programme, representing 62%, at an average NIY of 4.4% and a premium to the last unaffected appraisal of +6.2%.

In line with its strategy, the Group will continue the asset and property management for several of those assets, including Westfield Shopping City Süd, Aupark and Westfield Carré Sénart, receiving management fees that will increase the return on investment for those assets.

URW continued to streamline its US portfolio during 2021. The Group transferred ownership on five US Regional centres (Citrus Park, Countryside, Sarasota, Broward and Palm Desert). This resulted in the derecognition of US\$411 Mn of non-recourse debt from URW's balance sheet and a positive net capital gain of €44 Mn.

In addition, URW completed the disposal of its 50% stake in the Palisade residential building at Westfield UTC for a purchase price of US\$238 Mn (at 100%), which reflected a +15% premium to the latest appraisal.

The Group has completed its internal strategy review to prepare for a larger scale disposal programme in the US, identified clear alternatives, and is positioned to execute the planned radical reduction in financial exposure to the US. With financing markets progressively reopening and strong operational performance showcasing the recovery, the Group is confident it will be able to execute its plans in the course of 2022 and 2023.

(1) Including full SBR deals.

(2) Lease incentives in line with typical incentives given in La Défense.

(3) Last comparable year.

(4) Subject to closing adjustments. Computed as net proceeds, less debt raised to finance the JV and fully consolidated.

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The Total Investment Cost ("TIC")⁽¹⁾ of URW's development pipeline has reduced to €3.2 Bn, down from €4.4 Bn as at December 31, 2020, mainly as a result of 2021 successful deliveries and the JV partnership for the Triangle project. In line with the Group's strategy to join with strategic partners on select development projects, URW signed a co-investment partnership with AXA IM Alts to dispose of 70% of the Triangle project while keeping a 30% stake, providing property, asset and project management services to the JV owning the project, and benefitting from a promote.

Committed projects amount to €2.4 Bn, of which €1.3 Bn has already been invested. The two main projects are mixed used developments in Paris (Gaité Montparnasse) and Hamburg (Westfield Hamburg-Überseequartier).

DELIVERIES

In 2021, the Group delivered the Westfield Mall of the Netherlands project (The Hague region), the Fashion Pavilion at Westfield La Maquinista (Barcelona), department store conversion projects at Westfield Annapolis (Maryland) and Westfield Garden State Plaza (New Jersey), and the 957-room Pullman Montparnasse hotel (Paris) operated by Accor. The average letting⁽²⁾ of these deliveries stands at 94%.

In 2022, URW plans to deliver Les Ateliers Gaité, the Gaité Montparnasse office project, the Westfield Topanga extension, "Rue de la Boucle" project at Westfield Forum des Halles and Porte de Paris at Westfield Les 4 Temps. The average pre-letting⁽³⁾ of these projects stands at 72% for Shopping Centres and 100% for Offices & Others.

VALUATION

The proportionate Gross Market Value ("GMV") of the Group's assets as at December 31, 2021, decreased by -3.3% to €54.5 Bn from €56.3 Bn as at December 31, 2020, mainly as a result of disposals (-€1.9 Bn) and a like-for-like portfolio revaluation of -€2.0 Bn (-4.1%), partly offset by CAPEX, Acquisitions and Transfers (€1.1 Bn) and positive FX moves (€1.2 Bn). In the second half, the valuation decline slowed down for the Group, with Continental Europe valuations down only -0.3% since June 30, 2021.

On the back of the slowdown in valuation adjustments, the EPRA Net Reinstatement Value per share came to €159.60 as at December 31, 2021, down -€7.20 (-4.3%) compared to December 31, 2020, and only -1.7% vs. June 30, 2021, mainly driven by the revaluation of investment properties, offset by the retained recurring results, capital gains on disposals, and positive FX moves.

FINANCING

Driven by the progress on European disposals and streamlining of the US regional portfolio, IFRS net financial debt decreased from €24.2 Bn to €22.6 Bn between December 31, 2020, and December 31, 2021. Pro forma for the disposals already signed but not closed at

December 31, 2021, this figure will decline further to €22.1 Bn. The Loan-to-Value ("LTV") ratio decreased from 44.7% to 43.3%, and 42.5% pro-forma for the disposal of Solna Centrum and the 45% stake in Westfield Carré Sénart.

The Group's average cost of debt increased from 1.7% to 2.0%, representing a blended 1.5% for EUR⁽⁴⁾ debt and 3.9% for USD and GBP debt, driven by the higher liquidity that the Group is maintaining.

The Group's average debt maturity came to 8.6 years. Following the operational recovery seen in H2, the credit metrics improved. The Interest Coverage Ratio ("ICR") stood at 3.3x (vs. 2.9x at H1-2021), while the Funds from Operations to Net Financial Debt ("FFO"/"NFD") ratio came to 5.0% (vs. 4.3% at H1-2021). The Group complied with the covenants on its corporate debt despite the extraordinary operating environment in FY-2021, which led to a -33% decrease in EBITDA compared to 2019 mainly related to rent relief granted.

With cash and available facilities of €12.1 Bn, the Group has fully secured refinancing needs for at least 36 months, longer than the 24 months announced as at December 31, 2020.

2022 GUIDANCE

The positive sales performance upon reopening of the centres, the sustained leasing activity for shopping centres and offices, the vacancy reduction, and the recovery of the C&E activity, demonstrate the appeal of the Group's assets.

Thanks to the improvement in operating environment during the second half of the year and the Group's proactive leasing strategy, URW is well positioned to capitalize on the continued growth in 2022.

In this context, the Group forecasts its 2022 AREPS to be in the range of €8.20 to €8.40.

The main drivers of this guidance are:

- The impact of project deliveries in 2021/2022;
- The impact of like-for-like operations, with in particular, reduced rent relief, improved rent collection and higher variable income streams;
- Partly offset by the impact of disposals closed in 2021/2022;
- Remaining impact of financial expenses due to higher cash position; and
- The related increase in income tax amount.

In 2022, the rental income will be influenced by the level of tenant sales, due to the proactive short-term leasing strategy the Group has adopted, and the time lag in vacancy reduction. The C&E NOI is not expected to reach pre-COVID levels in 2022.

This guidance is premised on the Group's current expectation of no reintroduction of major COVID-19 related restrictions impacting the Group's operations during the year.

(1) URW Total Investment Cost ("TIC") equals 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any. 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalized financial interests; (iii) overhead costs; (iv) early or lost NRI; and (v) IFRS adjustments.

(2) GLA signed, all agreed to be signed and financials agreed.

(3) GLA signed, all agreed to be signed and financials agreed.

(4) Including SEK.

1.

2.

3.

4.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

2. COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

The Shareholder's Combined General Meeting will be held on Wednesday May 11, 2022, at 10:30 a.m., at Palais des Congrès de Paris, 2 Place de la Porte Maillot - 75017 Paris (France).

2.A AGENDA OF THE GENERAL MEETING

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the 2021 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2021
2. Approval of the consolidated financial statements for the year ended December 31, 2021
3. Allocation of net income for the year ended December 31, 2021

Related party agreements

4. 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, 2021

5. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Jean-Marie Tritant, as Chief Executive Officer
6. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Olivier Bossard, as member of the Management Board
7. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Fabrice Mouchel, as member of the Management Board
8. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Ms. Astrid Panosyan, as member of the Management Board
9. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Ms. Caroline Puechoultres, as member of the Management Board since July 15, 2021
10. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Léon Bressler, as Chairman of the Supervisory Board

Approval of the remuneration report

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

Approval of the corporate officers' remuneration policy

12. Approval of the remuneration policy of the Chairman of the Management Board
13. Approval of the remuneration policy of the members of the Management Board, other than the Chairman
14. Approval of the remuneration policy of the members of the Supervisory Board

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Agenda of the General Meeting

1.

Renewals and appointment of members of the Supervisory Board

- 15. Renewal of the term of office of Ms. Julie Avrane as member of the Supervisory Board
- 16. Renewal of the term of office of Ms. Cécile Cabanis as member of the Supervisory Board
- 17. Renewal of the term of office of Ms. Dagmar Kollmann as member of the Supervisory Board
- 18. Appointment of Mr. Michel Dessolain as member of the Supervisory Board

2.

Authorisation to buy-back shares

- 19. 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

3.

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

4.

Authorisation to cancel shares

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

Increase of share capital reserved to the participants in company savings plan

- 21. 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 d'Entreprise*), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code

Performance options and performance & retention share plans

- 22. 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/or its subsidiaries
- 23. Authorisation to be granted to the Management Board to grant free shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Powers

- 24. Powers for formalities

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and observations of the Supervisory Board

2.B PROPOSED RESOLUTIONS, MANAGEMENT BOARD REPORT AND OBSERVATIONS OF THE SUPERVISORY BOARD

Dear shareholders,

We are pleased to submit twenty-four resolutions for your approval. This document has been prepared by the Management Board for your information prior to voting to summarise the nature and scope of the resolutions that have been submitted for your approval.

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

APPROVAL OF THE 2021 FINANCIAL STATEMENTS

Taking into consideration the reports of the Statutory Auditors and of the Management Board and the observations of the Supervisory Board, you are asked to approve:

- The statutory financial statements for 2021, which show a net profit of €90,645,302; and
- The consolidated financial statements for 2021.

The full accounts are included in Sections 5.1 and 5.3, respectively, of the 2021 Universal Registration Document.

In line with announcements made in February 2021 and due to the confirmed impact of COVID-19 on the 2021 earnings as well as the Group's commitment to deleveraging, the Group has suspended all dividend payments for the years ended December 31, 2021 and December 31, 2022. As a result, the Management Board, upon approval of the Supervisory Board held on February 9, 2022, decided to propose the suspension of dividend payment for the year ended December 31, 2021, and to allocate the 2021 profit, amounting to €90,645,302, in full to the retained earnings account. After allocation, the "retained earnings" account would show a debit balance of €(2,431,148,830).

The €808,285,817 SIIC obligation created in financial year 2021 is not required to be paid in 2022. Consequently, the 2021 SIIC obligation as well as the €212,480,319 residual SIIC obligation, from the previous financial years 2019 and 2020, that could not be met, will be carried forward to the next profitable year and the subsequent years as necessary. The total SIIC distribution obligations carried forward amounts to €1,020,766,136.

FIRST RESOLUTION

Approval of the statutory financial statements for the year ended December 31, 2021

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 2021, approves the statutory financial statements for the year ended December 31, 2021, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2021

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 2021, approves the consolidated financial statements for the year ended December 31, 2021, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

THIRD RESOLUTION

Allocation of net income for the year ended December 31, 2021

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 2021, acknowledges that the statutory financial statements for the year

ended December 31, 2021, approved by this General Meeting, show a net profit of €90,645,302.

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

Profit of the 2021 financial year	€90,645,302
Previous retained earnings balance	(€2,521,794,132)
Balance (debit) on the retained earnings account after allocation of the 2021 profit	(€2,431,148,830)

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

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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
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"> • €1.90 not eligible for the 40% tax deduction* • €3.50 eligible for the 40% tax deduction* 	
2019		€5.40 paid in one instalment	€747,355,869
	138,399,235 shares	€5.40 paid on March 26, 2021, and July 6, 2021, (paid to shares created after the payment date of the dividend) not eligible for the 40% tax deduction*	
2020		No dividend	

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

RELATED PARTY AGREEMENTS

You are asked to approve the conclusions of the Statutory Auditors' special report on related party agreements in accordance with Articles L. 225-86 *et seq.* of the French Commercial Code.

The Supervisory Board noted on February 7, 2022, that no new agreement has been entered into or authorised during the past year.

An agreement qualified as a related party agreement entered into in 2020 has continued during the 2021 financial year. Indeed, the usual stipulations of the settlement agreement with Mr. Christophe Cuvillier (authorized by the Supervisory Board on November 18, 2020 and ratified by the General Meeting of May 12, 2021) relating to confidentiality, cooperation, non-disparagement and temporary tax assistance continued in 2021 for a period of 36 months expiring as at December 31, 2023.

This special report of the Statutory Auditors is included in Section 5.8 of the 2021 Universal Registration Document and will be presented by the Statutory Auditors at the General Meeting.

FOURTH 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, approves the term of this report in all its provisions.

APPROVAL OF THE REMUNERATION OF THE CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Jean-Marie Tritant (Chairman of the Management Board), to Mr. Fabrice Mouchel, Mr. Olivier Bossard, Ms. Astrid Panosyan and Ms. Caroline Puechoultres (other members of the Management Board), as well as to Mr. Léon Bressler (Chairman of the Supervisory Board).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2021, to the Chairman of the Management Board, the other members of the Management Board and the Chairman of the Supervisory Board are presented, respectively, in Sections 3.3.2.2.1 and 3.3.2.2.2 of the 2021 Universal Registration Document.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE**Proposed resolutions, Management Board report and observations of the Supervisory Board****FIFTH RESOLUTION**

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Jean-Marie Tritant, as Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2021 or granted in respect of the same financial year to Mr. Jean-Marie Tritant, as Chief Executive Officer, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.1 of the 2021 Universal Registration Document.

SIXTH RESOLUTION

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Olivier Bossard, as member of the Management Board

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2021 or granted in respect of the same financial year to Mr. Olivier Bossard, as member of the Management Board, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.1 of the 2021 Universal Registration Document.

SEVENTH RESOLUTION

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Fabrice Mouchel, as member of the Management Board

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2021 or granted in respect of the same financial year to Mr. Fabrice Mouchel, as member of the Management Board, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.1 of the 2021 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Ms. Astrid Panosyan, as member of the Management Board

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2021 or granted in respect of the same financial year to Ms. Astrid Panosyan, as member of the Management Board, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.1 of the 2021 Universal Registration Document.

NINTH RESOLUTION

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Ms. Caroline Puechoultres, as member of the Management Board since July 15, 2021

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2021 or granted in respect of the same financial year to Ms. Caroline Puechoultres, as member of the Management Board since July 15, 2021, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.1 of the 2021 Universal Registration Document.

TENTH RESOLUTION

Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in respect of the same financial year to Mr. Léon Bressler, as Chairman of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2021 or granted in

respect of the same financial year to Mr. Léon Bressler as Chairman of the Supervisory Board, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2.2.2 of the 2021 Universal Registration Document.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and observations of the Supervisory Board

APPROVAL OF THE REMUNERATION REPORT

In accordance with Article L. 22-10-34 I of the French Commercial Code, a resolution is submitted for your approval concerning the remuneration report of the corporate officers containing all information referred to in I of Article L. 22-10-9 of the French Commercial Code.

This information is included in the remuneration report and detailed in Section 3.3.2 of the 2021 Universal Registration Document.

ELEVENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 I 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 as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.2 of the 2021 Universal Registration Document.

APPROVAL OF THE CORPORATE OFFICERS' REMUNERATION POLICY

In accordance with Article L. 22-10-26 II of the French Commercial Code, you are asked to approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind to be paid to: (i) the Chairman of the Management Board; (ii) the other members of the Management Board and (iii) the members of the Supervisory Board.

These components are described in a report of the Supervisory Board, which sets out in detail the remuneration policy applicable to them, subject to your approval.

You will find details regarding the remuneration policy applicable to:

- The Chairman and other members of the Management Board in Section 3.3.1.1 of the 2021 Universal Registration Document; and
- The members of the Supervisory Board in Section 3.3.1.2 of the 2021 Universal Registration Document.

TWELFTH RESOLUTION

Approval of the remuneration policy of the Chairman of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 II of the French Commercial Code, approves the remuneration policy of the Chairman of the Management

Board, for performing his duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.1.1 of the 2021 Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the remuneration policy of 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, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy of the Management Board members, other

than the Chairman, for performing their duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.1.1 of the 2021 Universal Registration Document.

FOURTEENTH RESOLUTION

Approval of the remuneration policy of the members of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 of the French Commercial Code, approves the remuneration policy of the members of the Supervisory Board,

for performing their duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in Section 3.3.1.2 of the 2021 Universal Registration Document.

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RENEWALS AND APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD

The terms of office of Ms. Julie Avrane, Ms. Cécile Cabanis and Ms. Dagmar Kollmann as members of the Supervisory Board expire at the end of this General Meeting.

Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, proposes that you renew the terms of office of Ms. Julie Avrane, Ms. Cécile Cabanis and Ms. Dagmar Kollmann as members of the Supervisory Board, for a three-year period.

MS. JULIE AVRANE

Ms. Julie Avrane, with 25 years of experience in consulting, brings a wealth of knowledge in the field of digital, corporate strategy, transformation, mergers, culture and change management, and CSR strategy, thanks to her current and past positions at Valeo, Bureau Veritas and McKinsey & Company.

Ms. Julie Avrane is also a member of the Audit Committee. Subject to the renewal of her term of office to the Supervisory Board, Ms. Julie Avrane would maintain this function.

Attendance and availability

In 2021, Ms. Julie Avrane's attendance rate at Supervisory Board and Audit Committee meetings was 100%. Ms. Julie Avrane currently holds two other mandates in listed companies: she is an independent director of Bureau Veritas SA and Valeo SE.

The Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows her to have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

Independence

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Ms. Julie Avrane is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

MS. CÉCILE CABANIS

Ms. Cécile Cabanis is currently Deputy CEO of Tikehau Capital SCA. Previously, she held the position of Chief Financial Officer and member of the Executive Committee of Danone for several years. She has significant experience as an executive director and as a board member in various sectors. She has a perfect command of financial matters combined with experience in risk and audit supervision as chair of dedicated committees.

Ms. Cabanis is currently Vice-Chair of the Supervisory Board and Chair of the Audit Committee. Subject to the renewal of her term of office to the Supervisory Board, Ms. Cécile Cabanis would maintain these functions.

Attendance and availability

In 2021, Ms. Cabanis' attendance rate at Supervisory Board and Audit Committee meetings was 100%. Ms. Cécile Cabanis currently holds three other mandates in listed companies: she is an independent director of Schneider Electric SE, Vice-Chair of the board of directors and a director of Danone SA, and Deputy CEO of Tikehau Capital SCA.

In view of the public announcement of the end of her terms of office as Director and Vice-Chair of the board of directors of Danone on June 30, 2022, the Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, enables her to have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

Independence

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, concluded that Ms. Cabanis is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

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MS. DAGMAR KOLLMANN

Ms. Dagmar Kollmann has more than 20 years of experience as an executive and risk management expert, with expertise in the financial and digital markets. She is also strongly involved in CSR and sustainability topics.

Ms. Dagmar Kollmann is currently a member of the GNRC. Subject to the renewal of her term of office to the Supervisory Board, Ms. Dagmar Kollmann would maintain this function.

Attendance and availability

In 2021, Ms. Dagmar Kollmann's attendance rate at Supervisory Board and GNRC meetings was 100%.

Ms. Dagmar Kollmann currently holds three other mandates in listed companies: she is a non-executive director of Coca-Cola European partners plc, a non-executive director and Chair of the Audit Committee of Paysafe Limited, and a member of the Supervisory Board and Chair of the Audit Committee of Deutsche Telekom AG. Given the absence of executive mandates, the Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows her to have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

Independence

Upon the recommendation of the GNRC, the Supervisory Board, after a thorough analysis, concluded that Ms. Dagmar Kollmann is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

FIFTEENTH RESOLUTION

Renewal of the term of office of Ms. Julie Avrane 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 Ms. Julie Avrane, as member of the Supervisory Board, for

a three-year term expiring at the end of the Annual General Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024.

SIXTEENTH RESOLUTION

Renewal of the term of office 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 report of the Management Board, decides to renew the term of office of Ms. Cécile Cabanis as member of the Supervisory Board, for

a three-year term expiring at the end of the Annual General Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024.

SEVENTEENTH RESOLUTION

Renewal of the term of office of Ms. Dagmar Kollmann 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 Ms. Dagmar Kollmann, as member of the Supervisory Board,

for a three-year term expiring at the end of the Annual General Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024.

Given his current level of ownership (through the companies he controls) of the Company's share capital and voting rights and in his capacity as a significant shareholder, Mr. Xavier Niel proposed the appointment of Mr. Michel Dessolain as a member of the Supervisory Board at this General Meeting. In view of the level of Mr. Xavier Niel's shareholding to date, his current position to the Supervisory Board and after analysing Mr. Michel Dessolain's profile and skills, and upon the recommendation of the GNRC, the Supervisory Board has approved this proposal. Consequently, the Supervisory Board proposes that you appoint Mr. Michel Dessolain as a new member of the Supervisory Board for a three-year term. Mr. Dessolain would join the Audit Committee as of his appointment.

MR. MICHEL DESSOLAIN

Mr. Michel Dessolain has spent 25 years in the Group in a number of operational positions, both in France and abroad, including Chief Operating Officer Europe (2018-2021), Chief Executive Officer of the Convention and Exhibition Venues Division (2015-2018), and Chief Strategy Officer (2011-2015). Until March 31, 2022, he was Special Advisor to the Chairman of the Management Board, with particular responsibility for digital strategy, alongside of Ms. Caroline Puechoultres, Chief Customer Officer. In addition to his excellent knowledge of the Group, its markets and strategic challenges, Mr. Michel Dessolain also chaired the French National Council of Shopping Centers (CNCC) from 2013 to 2017.

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and observations of the Supervisory Board

Availability

As Mr. Michel Dessolain does not hold any other mandate in a listed company, the Supervisory Board considers that Mr. Michel Dessolain will have the necessary availability to participate actively and assiduously in the work of the Supervisory Board.

Independence

Upon the recommendation of the GNRC, and in application of the recommendations of the Afep-Medef Code and the Supervisory Board Charter, after thorough analysis by the Supervisory Board, Mr. Michel Dessolain will be qualified as a non-independent member due notably to his functions within the Group during the five years preceding his appointment, due to the remuneration linked to the URW performance that Mr. Dessolain received as a director of URW Group and due to the fact that he represents the interests of Mr. Xavier Niel, a significant shareholder of the URW Group.

If all of these resolutions (15th to 18th) were adopted, the number of members of the Supervisory Board would be increased to ten, of which 80% would be independent members, with a perfect balance between men and women.

EIGHTEENTH RESOLUTION

Appointment of Mr. Michel Dessolain 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 Mr. Michel Dessolain as member of the Supervisory Board, for a three-year

term expiring at the end of the Annual General Meeting called in 2025 to approve the financial statements for the year ended December 31, 2024.

AUTHORISATION TO BUY-BACK SHARES

You are asked to renew the authorisation granted to the Management Board in 2021, with authority to sub-delegated under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and with regulation no. 596/2014 of April 16, 2014, of the European Parliament and of the Council on market abuse ("MAR"), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives.

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital pursuant to this authorisation, and the Company may not hold a total number of its own shares exceeding 10% of the Company's share capital.

Outside a public offering, the Company may purchase shares in the Company, in particular, to:

- Cancel all or some of the purchased shares of the Company by means of a share capital reduction, subject to the General Meeting's authorisation in force to reduce the share capital, granted by the General Meeting;
- Satisfy its obligation to hold shares of the Company that can be granted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided for by law, in particular in connection with stock option plans, free grants of existing shares, shareholding plans, company savings plans or inter-company savings plans;
- Satisfy its obligation to grant shares upon the exercise of rights attached to securities giving access to the share capital by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- Stimulate the share market or liquidity through an investment intermediary pursuant to a liquidity agreement; and
- 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.

On the basis of a par value of €5, the maximum purchase price will be set at €110 per Stapled Share, excluding costs, up to a maximum amount of €1.5 Bn.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 12, 2021, which has not been used. The Management Board is not allowed to use this authorisation during a public tender offer without another prior authorisation by the General Meeting.

As a reminder, the Company had concluded on May 7, 2019, a liquidity contract with the Company Rothschild Martin Maurel, in accordance with the Ethics Charter recognised by the French Financial Markets Authority (*Autorité des Marchés Financiers*). During the year ended December 31, 2021, under the liquidity contract, no Stapled Share was purchased and 4,000 Stapled Shares were sold at an average rate of €60.55.

The Group has announced on January 5, 2022, that it has terminated the liquidity with effect from December 31, 2021.

As at December 31, 2021, no Stapled Share was held by the Company.

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NINETEENTH 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 buy-back 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.

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report and observations of the Supervisory Board

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING**AUTHORISATION TO CANCEL SHARES**

You are asked to renew the authorisation granted to the Management Board in 2021 to reduce the share capital by cancelling all or some of the Company's shares acquired or that would subsequently be acquired by the Company itself, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), up to a maximum of 10% of the Company's share capital per period of 24 months, in accordance with Article L. 22-10-62 of the French Commercial Code.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 12, 2021, which has not been used.

For informational purposes, the Company has not cancelled any share in the course of the last 24 months.

TWENTIETH RESOLUTION

Authorisation granted to the Management Board to reduce the share capital by the cancelling of 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 sub-delegated 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 to the Management Board for the same purpose.

INCREASE OF SHARE CAPITAL RESERVED TO THE PARTICIPANTS IN COMPANY SAVINGS PLAN

You are asked to renew the delegation of authority granted to the Management Board in 2021, which is part of the Company's policy over the past several years of encouraging employee share ownership.

You are asked to authorise the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to carry out share capital increases of the Company reserved for employees and executives officers in one or more of the Company savings plans implemented by the Company.

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (i.e. a maximum of 400,000 shares of €5 par value each) during the authorisation period and any such share capital increases will count towards the total par value of permitted share capital increases pursuant to the General Meeting of May 12, 2021 by the twentieth and twenty-first resolutions. In accordance with French law, this delegation of authority would be granted without pre-emptive subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law and will be equal to 70% of the share attributable to the Unibail-Rodamco-Westfield SE share in the means of the listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous authority granted by the General Meeting on May 12, 2021, which has not been used.

As at December 31, 2021, 0.32% of the Company's share capital (or 422,088 shares) was held by the Group's employees and executive officers through the Company savings plan.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

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TWENTY-FIRST 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 d'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 the General Meeting of May 12, 2021, in Paragraph 3(a) of the twenty-first resolution and to the amount of the overall threshold provided in Paragraph 2(b) of the twentieth resolution;
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 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 favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. 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 Labour 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,

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- 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.

PERFORMANCE OPTIONS AND PERFORMANCE & RETENTION SHARE PLANS

Long-term Incentives (“LTI”) is an essential component of the remuneration policy for the executive officers and key employees of the Group. It is an important retention tool, designed to strengthen the loyalty and commitment of beneficiaries to the Group’s performance, while aligning their interests with the long-term value creation objectives of the Group and its shareholders.

In its new setting, the LTI would combine three share-based remuneration components:

- Performance Stock Options (SO), options to subscribe for or purchase shares;
- Performance Shares (PS), shares subject to performance and presence conditions; and
- Retention Shares (RS), shares only subject to a presence condition for which members of the Management Board and the Executive Committee would not be eligible.

As in previous years, through the combination of the twenty-second and twenty-third resolutions, you are asked to authorize the grant of LTI for a maximum number of shares corresponding to 3.8% of the fully diluted capital over the 38-month period of validity. However, in order to continue the rebalancing between Performance and Retention Share grants and Performance Stock Options, the maximum number of shares that may be granted in the form of Performance Stock Options is reduced to 2% of the fully diluted share capital (compared with 2.6% previously) and the maximum number of shares that may be granted in the form of Performance and Restricted Shares is increased to 1.8% (compared with 1.2% previously).

This rebalancing will accelerate the convergence of the new remuneration policy for Group employees with observed market practice. In addition, faced with an extremely competitive employment market generating a constantly increasing rate of employee turnover, the Group is faced with the imperative need to strengthen the competitiveness and attractiveness of its long-term remuneration policy in order to improve the retention of Group key employees. It is therefore proposed that you allow, under the conditions and within the limits defined below, the grant of Retention Shares. Members of the Management Board and the Executive Committee are excluded from this specific scheme.

Performance Stock Options and Performance Shares grants to the Management Board members are determined by the Supervisory Board, upon the proposal of the Governance, Nomination and Remuneration Committee, taking into consideration all the components of their remuneration, and in application of the remuneration policy approved during the said year. As a result of the proposed changes to the remuneration policy for members of the Management Board applicable as from January 1, 2022, submitted for your approval in the twelfth and thirteenth resolutions, and allowing for a better balance between the components of remuneration (fixed remuneration, short-term and long-term incentives) in favour of long-term incentives in order to meet the expectations expressed by shareholders, the sub-ceiling for the Management Board Chairman’s grant and to each of the other members of the Management Board would be a maximum of respectively 10% and 8% of the total aggregate number of instruments granted under the twenty-second and twenty-third resolutions over the period under consideration.

The Performance Stock Options and Performance Shares plans are common to both executives and employees and are subject to the same performance conditions as detailed in the section on the remuneration policy for members of the Management Board in each universal registration document.

In accordance with the delegation granted by the General Meeting of May 12, 2021, the Management Board has granted, in 2021, 950,295 Performance Stock Options and 371,846 Performance Shares to 488 beneficiaries representing 0.92% of the share capital.

As of December 31, 2021, the number of potential Stapled Shares to be issued theoretically after taking into account cancellations (assuming the achievement of the performance and presence conditions and excluding any cancellation that may occur during the plan) represents a total of 3.36% of the share capital on a fully diluted basis (i.e. 0.63% for the Performance Shares and 2.73% for the Performance Stock Options).

PERFORMANCE STOCK OPTIONS (SO) PLANS

You are asked to renew the authorisation given to the Management Board in 2021 to grant options to purchase or subscribe for Unibail-Rodamco-Westfield SE shares and options to purchase or subscribe for Stapled Shares. These Performance Stock Options would be granted in one or more attributions to employees and executives officers of the Company and of its eligible subsidiaries.

This authorisation, which gives full powers to the Management Board to exercise it subject to conditions detailed below, would be valid for 38 months with effect from the date of the General Meeting. In case of approval of this resolution, the authorisation granted in 2021 will be automatically superseded for its unused part.

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This authorisation may be used for a number of shares not to exceed 2% of the fully diluted share capital over the 38-month period, 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.

The Performance Stock Options would be granted pursuant to the following terms:

- The grant dates for the Performance Stock Options will be determined with the Supervisory Board's approval;
- The exercise of Performance Stock Options would be possible after a three-year vesting period, it being specified that the possibility to exercise would be opened until the end of the validity period of the options within the limit of eight years from the grant date, and subject to the achievement of performance and presence conditions;
- The exercise price for the Performance Stock Options may not be discounted;
- The Supervisory Board will set, for each grant, the performance conditions to be applicable to the grant according to the Group strategy and objective;
- The number of Performance Stock Options granted individually to members of the Management Board must have been set and approved in advance by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee; and
- The aggregate amount of Performance Stock Options and Performance Shares granted to the Chairman of the Management Board and to each of the other members of the Management Board may not exceed, respectively, 10% and 8% of the aggregate amount of Performance Stock Options, Performance Shares and Retention Shares grants made in the period under consideration pursuant to the twenty-second and twenty-third resolutions.

This authorisation implies the express waiver by the shareholders of their pre-emptive subscription rights in respect of the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such Performance Stock Options.

PERFORMANCE SHARES (PS) AND RETENTION SHARES (RS) PLANS

It is also proposed to renew the authorisation granted in 2021 to the Management Board to grant Shares. These Performance and Retention Shares would be consent, in one or more tranches, to the Company's employees and executive officers, as well as to those of its eligible subsidiaries.

This authorisation, which gives full powers to the Management Board to exercise it subject to conditions detailed below, would be valid for 38 months with effect from the date of the General Meeting.

In case of approval of this resolution, the authorisation granted in 2021 will be automatically superseded for its unused part. The vesting period would be set at three years. This authorisation may be implemented for a number of shares that cannot exceed 1.8% of the fully diluted capital over the 38-month validity period without prejudice to the impact of adjustments made following a transaction on the share capital or affecting shareholders' equity.

The Performance and Retention Shares grants will have the following characteristics:

- For the Management Board and Executive Committee members, the Performance Shares must be granted cumulatively subject to performance and presence conditions.
- For the other beneficiaries only, the Performance Shares must be granted cumulatively subject to performance and presence conditions these grants may be supplemented by a grant of Retention Shares subject only to a presence condition, without exceeding 50% of the grant of shares in the same considered year.

The Performance Shares will be granted in the following conditions:

- The Management Board, upon the approval of the Supervisory Board, will set, for each grant, the performance conditions to be applicable to the grants according to the Group strategy and objective;
- The number of Performance Shares granted individually to the members of the Management Board shall have been previously determined and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee; and
- The aggregate amount of Performance Stock Options and Performance Shares granted to the Chairman of the Management Board and to each of the other member of the Management Board may not exceed, respectively, 10% and 8% of the aggregate amount of Performance Stock Options, Performance Shares and Retention Shares grants made in the period under consideration pursuant to the twenty-second and twenty-third resolutions.

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE**Proposed resolutions, Management Board report and observations of the Supervisory Board****TWENTY-SECOND 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/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 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% 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 due to the exercise of options 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 beneficiaries;
3. Resolves that the aggregate amount of stock options and shares or Stapled Shares granted to the Chairman of the Management Board and to each other member of the Management Board under this resolution and the twenty-third resolution may not exceed, respectively, 10% and 8% of the total aggregate number of instruments actually granted under those same resolutions over the period under consideration;
4. 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;
5. 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;
6. 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;
7. Acknowledges the fact that this delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such options;
8. 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) 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, in compliance with the sub-ceilings applicable to executive officers. 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
 - record the capital increase(s) resulting from the exercise of the options, carry out or arrange for the carrying out of all acts and formalities, amend the Articles of association accordingly and generally do whatever is necessary.

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TWENTY-THIRD RESOLUTION

Authorisation to be granted to the Management Board to grant free 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 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;
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 1.8% 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 of the number of shares or Stapled Shares underlying the grant in the event of any transactions affecting the share capital or affecting shareholders' equity so as to preserve the rights of the beneficiaries and of any grant of shares and/or Stapled Shares that may lapse; the maximum amount of the increase in the Company's share capital resulting from the issuance of the shares shall be autonomous and separate and shall not be deducted from any other ceiling over the period under consideration;
3. Resolves that the aggregate amount of the grants of shares or Stapled Shares and options to the Chairman of the Management Board and to each other member of the Management Board under this resolution and the twenty-second resolution may not exceed, respectively, 10% and 8% of the total aggregate number of instruments actually granted on the basis of these same resolutions;
4. Decides that the acquisition of the shares or the Stapled Shares to the members of the Management Board and the Executive Committee will be subject to both presence and performance conditions;
5. Decides that the shares or Stapled Shares granted to the other beneficiaries (other than members of the Management Board and the Executive Committee) shall be subject to both presence and performance conditions, it being specified that by way of derogation and within the maximum limit of 50% of the grant of shares considered, the shares or Stapled Shares granted may be subject only to a presence condition;
6. Decides that the performance conditions will be assessed over a period of at least three years and must be serious and demanding;
7. Sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting;
8. 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;
9. Acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entails the waiver of shareholders' pre-emptive rights to

- subscribe in favour of the beneficiaries of shares or Stapled 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;
10. 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;
 11. 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;
 12. 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, in compliance with the sub-ceilings applicable to executive officers,
 - determine whether the shares or Stapled 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 accordance with the terms of this resolution, and 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 shares and Stapled Shares, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid during the vesting period, and
 - 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.

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

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III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING**POWERS**

You are asked to authorise the Management Board to carry out any statutory formalities as may be required.

TWENTY-FORTH 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.

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE STATEMENTS FOR THE 2021 FINANCIAL YEAR

(Article L. 225-68 of the French Commercial Code)

Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2021.

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of shareholders.

The report of the Management Board does not call for any specific comment by the Supervisory Board.

The financial statements for the 2021 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the Combined General Meeting and invites the shareholders to approve them, which the Supervisory Board unanimously approved, in order to give the Management Board the means necessary by which to fulfil its role and implement the strategy of the Group.

We have no further comments.

Paris, March 3, 2022

The Supervisory Board

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

1. PRESENTATION OF THE MANAGEMENT BOARD

Since January 1, 2022, your Management Board (MB) is composed of the five members presented below. Their biographies are presented in Section 3.2.1.1 of the 2021 Universal Registration Document.



Management Board members	Nationality	Age	Gender	Main function	Starting date	Expiry date of the term of office
Jean-Marie Tritant	French	54	M	Chief Executive Officer (CEO) MB Chairman	January 1, 2021	GM 2025
Olivier Bossard	French	57	M	Chief Investment Officer (CIO) MB member	January 7, 2021	GM 2025
Sylvain Montcouquiol	French	47	M	Chief Resources and Sustainability Officer (CRSO) MB member	January 1, 2022	GM 2026
Fabrice Mouchel	French	51	M	Chief Financial Officer (CFO) MB member	January 5, 2021	GM 2025
Caroline Puechoultres	French	52	F	Chief Customer Officer (CCO) MB member	July 15, 2021	GM 2025

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Presentation of the Management and Supervisory Boards

2. PRESENTATION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board (SB) reflects a strong commitment to diversity, international dimension and a wide-ranging experience and expertise of its members.

COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING OF MAY 11, 2022

Subject to the approval of resolutions 15 to 18 proposed at the General Meeting, the Supervisory Board of Unibail-Rodamco-Westfield SE will be composed as follows:



Mr. John McFarlane



Ms. Susana Gallardo



Mr. Léon Bressler
Supervisory Board
Chairman



Mr. Roderick Munsters
Chairman of the
Governance, Nomination
and Remuneration
Committee



Ms. Aline Sylla-Walbaum



Mr. Xavier Niel

RENEWALS



Ms. Julie Avrane



Ms. Cécile Cabanis
Supervisory Board
Vice-Chair
Audit Committee Chair

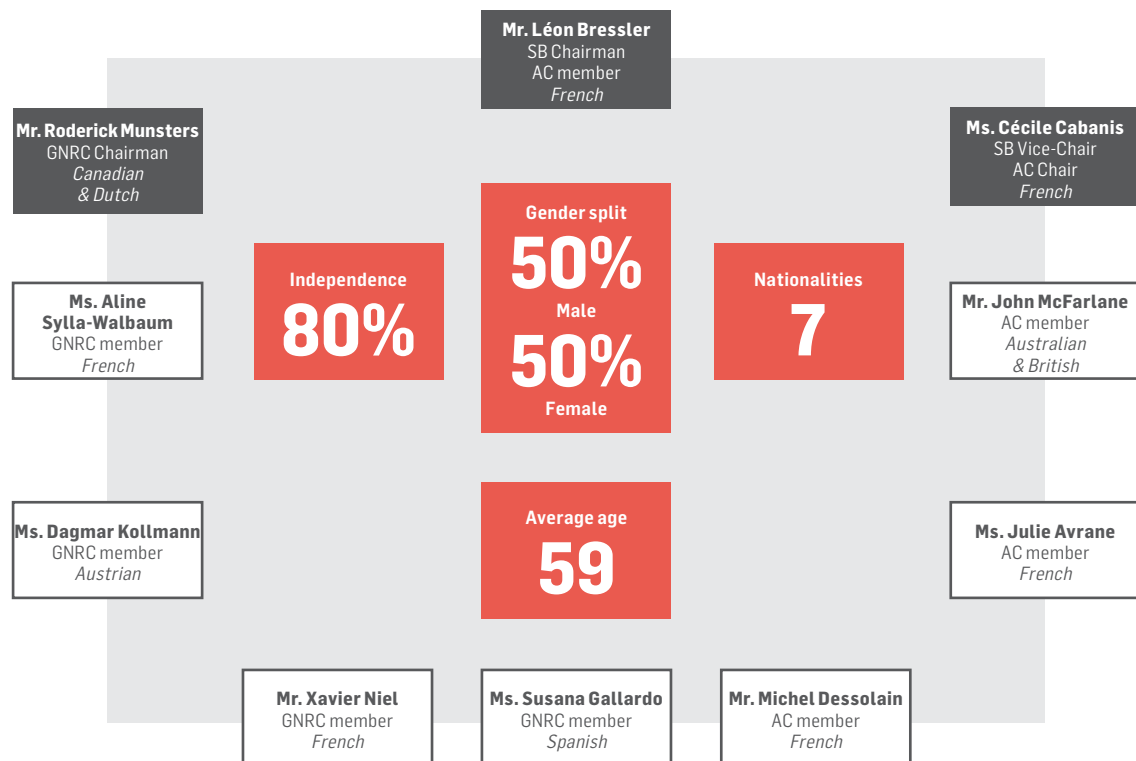


Ms. Dagmar Kollmann

APPOINTMENT



Mr. Michel Dessolain



AC: Audit Committee.

GNRC: Governance, Nomination and Remuneration Committee.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the Supervisory Board members submitted for renewal and nomination

3.B PROFILES OF THE SUPERVISORY BOARD MEMBERS SUBMITTED FOR RENEWAL AND NOMINATION

We present below the profiles of the Supervisory Board candidates on which you are called upon to vote. The information presented in the profiles are as of February 28, 2022.

CANDIDATES PROPOSED FOR RENEWAL



MS. JULIE AVRANE

MEMBER OF THE AUDIT COMMITTEE

Independent

- Graduate of the École Nationale Supérieure des Télécommunications de Paris and of the Collège des Ingénieurs and has an MBA from INSEAD;
- Former Senior Partner with McKinsey & Company in France;
- Prior to joining McKinsey in France, worked for two years as a business analyst in McKinsey's London office from 1995 to 1997 and as a researcher with Bull Honeywell in Boston (US) in 1993 and Cogema (Areva) in 1994.

BORN ON:
June 11, 1971

NATIONALITY:
French

**NUMBER OF STAPLED
SHARES HELD:**
1,200

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Independent Director of Valeo S.E. (France), representative of the Strategic Equity Fund;
- Independent Director of Bureau Veritas S.A. (France).

Other companies

- Independent Director of Groupe Monnoyeur (France);
- Independent Director of the start-up Cubyn S.A.S (France).

PREVIOUS MANDATE DURING THE LAST FIVE YEARS

- N/A

Further experience:

- Relevant active executive or senior leadership experience:
 - Former Senior Partner with McKinsey & Company in France and member of the committee that elects partners of McKinsey; a board member of Valeo, Bureau Veritas and Groupe Monnoyeur.
- Financial expertise:
 - Board member of Valeo and member of its audit and risks committee, representative of the Strategic Equity Fund;
 - Board member of Bureau Veritas and member of its audit and risks committee.
- EU market experience:
 - Served major clients across Europe in high technology, aerospace and defence, transportation and mobility as a Senior Partner with McKinsey & Company in France.
- Digital/e-commerce:
 - 25 years' experience in management consulting, with expertise in digital, corporate strategy, growth, organisation, transformation, mergers and culture and change; projects ranged from large-scale transformations and turnarounds to growth strategies and Industry 4.0; co-led the McKinsey high-tech skills practice worldwide.
- Corporate Governance:
 - Extensive experience advising boards of French and international listed companies on governance and strategy at McKinsey & Company.
- Risk oversight and Compliance:
 - Board member of Bureau Veritas, leader in the field of quality, health, safety and environment whose main activities are audit, certification, cyber security and CSR development.
- CSR and Sustainability:
 - Julie Avrane sits at the Strategic Committee of Bureau Veritas, which manages the Group's CSR topics.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the Supervisory Board members submitted for renewal and nomination

**MS. CÉCILE CABANIS****VICE-CHAIR OF THE SUPERVISORY BOARD⁽¹⁾****CHAIR OF THE AUDIT COMMITTEE****Independent**

- Graduated from the Institut National Agronomique Paris-Grignon as an agricultural engineer;
- Former CFO, Technology & Data, Cycles & Procurement, and former member of the Executive Committee of Danone SA (listed); served in a range of key positions in finance since joining Danone in 2004;
- Former Deputy Director Mergers & Acquisitions at France Télécom;
- Began career in 1995 at L'Oréal in South Africa, as logistics manager and head of management control, then in France as an internal auditor.

BORN ON:

December 13, 1971

NATIONALITY:

French

NUMBER OF STAPLED**SHARES HELD:**

2,087

OTHER CURRENT FUNCTIONS AND MANDATES**Listed companies**

- Deputy CEO at Tikehau Capital S.C.A. (France);
- Independent Director at Schneider Electric S.E. (France);
- Vice-Chair of the Board of Directors of Danone S.A.⁽²⁾ (France).

Other companies

- Member of the Supervisory Board of Société Editrice du Monde S.A. (France);
- Member of the Supervisory Board of Mediawan S.A.S. (France);
- Director at France Medias Monde S.A. (France).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- CFO and member of the Executive Committee of Danone S.A. (France) (listed);
- Member of the Supervisory Board of 2MX Organic S.A. (France) (listed);
- Chair of the Audit and Risks Committee of Schneider Electric S.E. (France) (listed).

Further experience:

- Relevant active executive or senior leadership experience:
 - Significant experience in operational management and corporate governance as Deputy CEO at Tikehau Capital S.C.A and CFO and Vice-Chair of the Board of Directors of Danone; extensive independent director experience in France in a variety of sectors including consumer goods, media and energy.
- Financial expertise:
 - Broad knowledge of the finance function as current Deputy CEO at Tikehau Capital S.C.A., a company specialized in alternative asset management and investment, and as former CFO and non-executive director at Danone S.A.;
 - Served in a range of key positions in finance at Danone since 2004, including Corporate Finance Director, head of Business Development and Vice President Finance for the Fresh Dairy Products division; Chief Financial Officer and member of the Executive Committee from 2015 to 2021; in-depth knowledge of strategic M&A developed as Deputy Director Mergers & Acquisitions at France Télécom.
- Risk oversight and compliance experience:
 - Extensive listed company experience in risk oversight and audit as Director and Chair of the Audit and Risks Committee of Schneider Electric S.E. and member of the Audit Committee of Mediawan S.A.S.
- International experience:
 - Experience in a variety of international and emerging markets as CFO of Danone, a global leader in the food and beverage sector.
- Digital:
 - In-depth experience with digital as Head of Information Systems and Technologies at Danone S.A.
- CSR and sustainability:
 - Extensive experience in sustainable development as Director of Development and Finance of the Fresh Dairy products division at Danone S.A.;
 - Currently in charge of CSR issues at Tikehau Capital, where she leads the Human Capital and ESG/CSR functions.

(1) As of March 3, 2021.

(2) End of mandate as Director and Vice-Chair of the Board of Directors of Danone S.A. on June 30, 2022.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the Supervisory Board members submitted for renewal and nomination



MS. DAGMAR KOLLMANN

GNRC MEMBER

Independent

- Master of Law (focus on International and Business Law) from Universität Wien, Austria;
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK);
- Former MB Chair, Country Head and CEO - Germany and Austria, Morgan Stanley Bank AG (Germany).

BORN ON:

July 9, 1964

NATIONALITY:

Austrian

NUMBER OF STAPLED SHARES HELD:

725

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Supervisory Board member and Audit Committee Chair of Deutsche Telekom AG (Germany);
- Non-executive Director of Coca-Cola European Partners plc (UK);
- Non-executive Director and AC Chair of Paysafe Limited (New York, US).

Other companies

- Supervisory Board Chair of Citigroup Global Markets Europe AG (Germany).
- Commissioner of the Monopolies Commission (Germany).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Supervisory Board Vice-Chair and Audit Committee Chair of Deutsche Pfandbriefbank AG (Germany);
- Supervisory Board member of Bank Gutmann AG (Austria);
- Supervisory Board Vice-Chair and Audit Committee Chair of HRE Holding AG (Germany);
- Supervisory Board member of KfW IPEX-Bank GmbH (Germany).

Further experience:

- Relevant active executive or senior leadership experience:
 - Over 20 years' senior management experience; former CEO of Morgan Stanley Bank AG; through key transactions and M&A deals in consumer, industrial and service sectors, she gained invaluable insights into strategic and tactical challenges of global businesses in transformation.
- Financial expertise:
 - High level of financial expertise gained through various senior management positions in finance and banking, including responsibility for Corporate Finance, Mergers and Acquisitions, Real Estate Advisory and Principal Investments, including IPOs, Secondary Offerings and Debt Capital Markets; extensive experience in valuation, value creation, market positioning and critical success factors for large listed companies.
- Risk oversight and corporate governance experience:
 - Significant experience in risk management as Chair of audit committees of Deutsche Telekom AG, Deutsche Pfandbriefbank AG and Hypo Real Estate AG; extensive experience in anti-trust competition regulation in a wide range of segments including but not limited to consumer goods, financial and digital markets as one of five Commissioners of the Monopolies Commission in Germany, serving since 2010; detailed work in corporate real-estate lending as member of risk and liquidity committees of Hypo Real Estate AG and Pfandbriefbank (PBB) AG.
- International experience:
 - Multi-national, multi-cultural background; she worked in senior positions in the US, in the UK and Continental Europe, and lived in Asia; extensive experience in executive and non-executive roles in global bulge-bracket financial institutions as well as blue-chip listed and non-listed companies.
- CSR & sustainability:
 - Focus on sustainability, diversity, talent and change management, in both executive and non-executive positions over more than 20 years;
 - Extensive responsibility for oversight, strategic focus and reporting all relevant CSR topics in Supervisory Boards/Boards of Directors she is or was a member of (Germany, France/Netherlands, UK, US), including detailed work in Presidential, Audit, Nomination, Remuneration and Personnel Committees;
 - Chair of Audit Committees of Deutsche Telekom AG, HRE Holding AG, PBB AG, Paysafe Ltd with responsibility for CSR Reporting;
 - Member of successive global and pan-European Steering Committees for Diversity and Talent Management as well as Change Management at Morgan Stanley;
 - Co-Development of investment funds/specialist advisory to institutional investors with focus on sustainability (in the 1990s).

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the Supervisory Board members submitted for renewal and nomination

CANDIDATE PROPOSED TO THE NOMINATION



MR. MICHEL DESSOLAIN

Non Independent

- Holds a Master's degree in Law and is a Graduate of Ecole Spéciale des Travaux Publics du Bâtiment et de l'Industrie and of the Institut de la Construction et de l'Habitat (France);
- Started his career at La Caisse des Dépôts & Consignation as a project manager, then as property expert; he was later appointed as development manager at Habitat;
- Joined Unibail in 1997 as General Manager of the Shopping Centre Division, then became Chief Operating Officer following the merger with Rodamco in 2007;
- Appointed to the Unibail-Rodamco SE Management Board from 2007 to 2012 as Chief Strategy Officer and Co-CEO of Mfi AG (Unibail-Rodamco's German subsidiary) from 2011 to 2015;
- Was Chairman of the French Shopping Centre Council (CNCC) from 2013 to 2017;
- Was Managing Director of the Convention & Exhibition business of Unibail-Rodamco-Westfield SE from 2015 to 2018 then Chief Operating Officer Europe Group from 2018 to 2021;
- Former Special Advisor to the Chairman of the Management Board of Unibail-Rodamco-Westfield SE in 2021 and 2022⁽¹⁾.

BORN ON:

December 2, 1955

NATIONALITY:

French

NUMBER OF STAPLED

SHARES HELD:

32,842⁽²⁾

OTHER CURRENT FUNCTION AND MANDATE

Listed company

- N/A

Other company/ engagement⁽³⁾

- Managing Director of Sydes (Belgium).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS⁽³⁾

- France: Chairman of the Management Board of Uni-Expos, Director of Viparis Holding;
- Germany: Supervisory Board member of Unibail-Rodamco-Westfield Germany GmbH, Director of CentrO Management GmbH, Neue Mitte Oberhausen Projektentwicklung Beteiligungs GmbH, Director of CentrO Grundstücksentwicklungs GmbH, CentrO Projektentwicklungs GmbH, CentrO Oberhausen GmbH, SL Oberhausen Beteiligungs GmbH, Mfi AG;
- Belgium: Representative of Unibail-Rodamco Belgium N.V. (itself Director of Mall of Europea), and of Unibail-Rodamco Belgium N.V. (itself Director of Mall of Europe), Director of Unibail-Rodamco Belgium N.V.;
- Australia: Director of Cavemont Pty. Limited, Westfield Developments Pty Ltd, Westfield R.S.C.F. Management Pty Limited, WCL Finance Pty Limited, Fidele Pty Limited, Westfield America Management Limited, Westfield Corporation Limited;
- Italy: Director of Westfield Milan S.p.A.;
- Spain: Chairman of Proyectos Inmobiliarios New Visions, S.L., Essential Whites, S.L., Proyectos Inmobiliarios Time Blue, S.L., Unibail Rodamco Steam, S.L.;
- United Kingdom: Director of Retail Utilities Solutions Limited, Stratford CCH Limited, Stratford City Car Park Limited, Stratford City JV Business Manager Limited, Stratford City Shopping Centre (No.1) General Partner Limited, Stratford City Shopping Centre (No.1) Nominee A Limited, Stratford City Shopping Centre (No.1) Nominee B Limited, Stratford City Shopping Centre (No.2) General Partner Limited, Stratford City Shopping Centre (No.2) Nominee A Limited, Stratford City Shopping Centre (No.2) Nominee B Limited, Stratford Retail Shopping Centre Investments (No.1) General Partner Limited, Stratford Retail Shopping Centre Investments (No.2) General Partner Limited, Stratford Utilities Limited, Westfield Europe Limited, White City Acquisitions Limited, White City Developments Limited.

(1) Until March 31, 2022.

(2) These 32,842 shares are held directly by Mr. Dessolain. He also holds 55,000 shares through his personal holding company (Sydes), for a total of 87,842 shares.

(3) As at April 1, 2022.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Profiles of the Supervisory Board members submitted for renewal and nomination

Further experience:

- Relevant leadership experience:
 - Operational and leadership experience as former member of the Management Board of Unibail-Rodamco SE from 2007 to 2012 and Chief Operating Officer Europe of Unibail-Rodamco-Westfield SE from 2018 to 2021; he held several executive positions such as Chief Operating Officer, Chief Strategy & Innovation Officer, Managing Director of Viparis, or Co-CEO of Mfi AG in Germany; and formerly as executive director at Habitat.
- International experience:
 - Experience in worldwide real estate due to its expertise in Unibail-Rodamco-Westfield shopping centres, which are widely located in Europe, the UK and the US, and also as Head of International Development at Habitat at the dawn of his career.
- Real estate experience:
 - Extensive real estate experience at Unibail-Rodamco-Westfield from 1997 to 2022; first as Chief Operating Officer, then as Chief Strategy & Innovation Officer and then as General Manager Europe of Unibail-Rodamco-Westfield.
- EU and UK market experience:
 - Experience as Chief Operating Officer Europe from 2018 to 2021, and member of the Management Board of Unibail-Rodamco SE from 2007 to 2012, and recently as former Special Advisor of to the Chairman of the Management Board of Unibail-Rodamco-Westfield SE; major and recognised player in the field of shopping centres established in particular in many European countries and in the UK.
- Public affairs:
 - Significant and long-lasting expertise in communications and government and public affairs, as Chairman of CNCC (2013- 2017) (2 mandates) a major player in relations between legislators, operators and tenants in France, and through his interactions with political actors and the various legislative bodies across Europe in his role as Chief Strategy Officer and Chief Operating Officer of Unibail-Rodamco-Westfield Group.
- CSR & sustainability:
 - Extensive responsibility for oversight and reporting all relevant CSR topics as Managing Director of UR Lab, the Unibail-Rodamco-Westfield Group's research and innovation structure specifically created in 2012 to accelerate the Group global innovation capacity of Unibail-Rodamco-Westfield, notably on CSR issues such as carbon footprint reduction.
 - As permanent guest of the Management Board of Unibail-Rodamco-Westfield SE, actively involved in the constant reviews of CSR-related objectives and programs in interaction with the CSR teams.

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

Independence analyses of members proposed for renewal and appointment to the Supervisory Board

3.C INDEPENDENCE ANALYSES OF MEMBERS PROPOSED FOR RENEWAL AND APPOINTMENT TO THE SUPERVISORY BOARD**INDEPENDENCE PROCEDURE AND CRITERIA**

Every year, the Governance, Nomination and Remuneration Committee and the Supervisory Board carry out a thorough independence analysis of each Supervisory Board member pursuant to the criteria of the Afep-Medef Code and specific supplementary criteria as detailed below. Those criteria are included in the Supervisory Board charter.

Afep-Medef Code independence criteria

- 1 Not an employee or executive officer of the Company, or an employee, executive officer or director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous five years.
- 2 Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such, or a current or former (during the previous five years) executive officer of the Company is a director.
- 3 Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that is material to the Company or its Group, or (ii) for which the Company or its Group represents a significant part of the entity's activity. Materiality analysis: examine, for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the Supervisory Board member in the Company.
- 4 Not related by close family ties to an executive officer of the Company.
- 5 Not an auditor of the Company within the previous five years.
- 6 Not a member of the Supervisory Board of the Company for more than 12 years.
- 7 Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no STI or LTI), other than the compensation received as a Supervisory Board member.
- 8 Not representing any major shareholder of the Company (> 10%).

Specific Supervisory Board Charter criteria

- 9 Not a director of a company in which an MB member of the Company holds a director role (which they are therefore responsible for controlling) (cross ties).
- 10 Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.

MEMBER INDEPENDENCE ANALYSIS

At its meeting on March 3, 2022, the Supervisory Board conducted an independence analysis of members of the Supervisory Board whose mandates are proposed for renewal and the candidate proposed for appointment in accordance with the ten criteria, for which the outcomes are summarised below:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9	Criterion 10	Result
Ms. Cécile Cabanis	✓	✓	✓	✓	✓	✓ 1 year	✓	✓	✓	✓	Independent
Ms. Julie Avrane	✓	✓	✓	✓	✓	✓ 1 year	✓	✓	✓	✓	Independent
Ms. Dagmar Kollmann	✓	✓	✓	✓	✓	✓ 7.5 years	✓	✓	✓	✓	Independent
Mr. Michel Dessolain	⊘	✓	✓	✓	✓	✓ 0 year	⊘	⊘	✓	✓	Non-independent

The complete analysis of the independence of the members of the Supervisory Board is available in Section 3.2.2.1 of the 2021 Universal Registration Document.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

4. HOW TO PARTICIPATE IN THE GENERAL MEETING?

Given the context of the COVID-19 pandemic, shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website www.urw.com, which could be updated to specify, if applicable, the organisational arrangements for this General Meeting according to health and/or legal requirements.

4.A HOW TO TAKE PART IN THE GENERAL MEETING?

CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

OWNERS OF REGISTERED SHARES

You must be registered as a shareholder with the Securities Department of BNP Paribas Securities Services (in the case of registered owners) or with your financial intermediary (in the case of administrated accounts), at least **two business days** before the General Meeting, i.e. on May 9, 2022, at 0:00 a.m., Paris time, France, and until it is concluded.

Furthermore, if you want to attend the General Meeting personally, to appoint the Chairman or a third-party as proxy, or to vote by post, you must send the completed form or the postal vote to **BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France**, using the attached pre-paid envelope.

OWNERS OF BEARER SHARES

If you want to attend the General Meeting personally, to appoint the Chairman or a third-party as proxy, or to vote by post, you must imperatively and at least three calendar days before the General Meeting, i.e. on May 8, 2022, at 0:00 a.m., Paris time, France, give your instructions to the financial intermediary, who will refer them to BNP Paribas Securities Services, accompanied by a participation certificate justifying your shareholding position. The state of your share account will be, in all cases, confirmed to BNP Paribas Securities Services, two business days before the General Meeting, i.e. on May 9, 2022, at 0:00 a.m., Paris time, France.

Precision: If you sell your shares after your instructions are transmitted (and until two business days before the General Meeting, i.e. on May 9, 2022), your financial intermediary will signal this disposal to BNP Paribas Securities Services who will cancel your instructions (vote, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

BNP Paribas Securities Services
C.T.O Assemblées
 Grands Moulins de Pantin 93761 Pantin Cedex - France

0 810 888 433 Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00
 Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield
Investor Relations Department
 7, place du Chancelier Adenauer
 75016 Paris - France
 Phone: +33 (0)1 53 43 73 13
 Email: individual.investor@urw.com

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2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

1. BY ATTENDING THE GENERAL MEETING PERSONALLY

Access to the registration room will be from 9:30 a.m. on Wednesday May 11, 2022.

We draw your attention to the fact that the signature of the attendance sheet will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will be refused to vote.

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the voting form⁽¹⁾, dated and signed, with the box A ticked "I wish to attend the General Meeting and request an admission card", in the attached pre-paid envelope, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France.
- **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

2. BY APPOINTING THE CHAIRMAN OF THE GENERAL MEETING AS YOUR PROXY

Please fulfil the form by ticking the box "I hereby give my proxy to the Chairman of the General Meeting", date and sign the form at the bottom.

The Chairman will cast a vote in favour of the resolutions approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.

3. BY APPOINTING ANOTHER PERSON AS YOUR PROXY

Please fulfil the form by ticking the box "I hereby appoint" and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

4. BY VOTING BY POST

Please complete the form by ticking the box with the words "I vote by post" and follow the instructions.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽²⁾, issued by the financial intermediary holding the share account.

(1) Available on the website www.urw.com, or please contact your financial agent or BNP Paribas Securities Services.

(2) After the issue of this certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

STEP 1

You want to participate
in the General Meeting

Tick the box **A**
and follow the instructions

You want to vote by mail

Tick the box **B**
and follow the instructions

You want to be
represented by the
Chairman

Tick the box **C1**
and follow the instructions

You want to be represented
by another person

Tick the box **C2**
(write the name of the proxy)

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A ☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

UNIBAIL - RODAMCO - WESTFIELD SE
 Société Européenne
 au capital de 692 972 080 €
 Siège Social : 7, Place du Chancelier Adenauer
 75016 Paris
 682 024 096 R.C.S. PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
 du 11 mai 2022 à 10h30
 Palais des congrès de Paris
 2, place de la porte Maillot - Espace Ternes
 75017 Paris (France)

COMBINED GENERAL MEETING
 on May 11, 2022 at 10:30 a.m. (Paris time)
 Palais des congrès de Paris
 2, place de la porte Maillot - Espace Ternes
 75017 Paris (France)

cadre réservé à la société - for company's use only

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

B ☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

C1 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

C2 ☐ **JE DONNE POUVOIR A :** Cf. au verso (4)
 pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4)
 to represent me at the above mentioned Meeting
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

STEP 2 Check your contact information and change if necessary

STEP 3 In all cases, date and sign here

à la banque / to the bank
 05/05/2022 / May 8, 2022

à la société / to the company

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
 "If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

In all cases, the duly completed documents should be returned as soon as possible:

- If you hold registered shares, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France;
- If you hold bearer shares, to the financial intermediary responsible for the management of your share account, at the same time as your request for the certificate of participation.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

5. BY VOTING BY INTERNET

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE GENERAL MEETING?

- **If you hold pure registered shares**

In order to access the secured voting website dedicated to the General Meeting: please log on to the Planetshares website at the following address: <https://planetshares.bnpparibas.com>, using your ID number and the password you already use to consult your registered account on the Planetshares website.

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- **If you hold administered registered shares**

In order to access the secured voting website dedicated to the General Meeting, please log on to the Planetshares website at the following address: <https://planetshares.bnpparibas.com> using the ID number on the upper right-hand side on the voting form enclosed in this Notice of Meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address in advance).

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- **If you hold bearer shares**

Shareholders holding bearer shares who wish to give their instructions via the internet, prior to the General Meeting, should contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the General Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the General Meeting may vote.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the General Meeting, the shareholder will identify himself via the custodian website with his usual ID number. The shareholder will then click on the symbol which appears on the line corresponding to his URW shares and follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

The secured website VOTACCESS dedicated to the vote prior to the General Meeting will be active as of April 22, 2022, as from 10:00 a.m., Paris time, France. The possibility to vote via the internet will end the day before the General Meeting, i.e. on May 10, 2022, at 3:00 p.m., Paris time, France. However, we recommend that you do not wait until this date to vote.

YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

In accordance with Article R. 225-84 of the French Commercial Code, questions must be sent by registered mail with acknowledgement of receipt to the Chairman of the Management Board at the Unibail-Rodamco-Westfield SE registered office, Investors relations department, 7 place du Chancelier Adenauer, 75016 Paris, or by e-mail to: generalmeeting2022@urw.com

If you hold shares in bearer form, you must enclose proof of share ownership with your question.

Questions must be sent to the Company by May 5, 2022, at midnight, Paris time, France, at the latest.

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE
How to register for E-notice of Meeting?

4.B HOW TO REGISTER FOR E-NOTICE OF MEETING?

SUPPORT OUR SUSTAINABLE DEVELOPMENT APPROACH BY CHOOSING THE E-NOTICE



To choose the E-notice:

Log onto the website <https://planetshares.bnpparibas.com> menu “my personal information/my subscriptions”.

If you hold registered shares: please log on to the Planetshares website using your usual ID number and password. If you hold administered registered shares: your ID is displayed onto the upper right-hand side on the voting form.

If you do not have your password, please log onto the Planetshares website and click on the “Forgotten or not received password” link.

If you nevertheless continue receiving the “paper” documentation despite having opted for the E-notice, this means your request was incomplete.

Consequently, the request must be renewed.

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent general meeting.

4.C REQUEST FOR DOCUMENTS AND INFORMATION

It is recommended to ask for documents and information by email.

To be sent to:

BNP Paribas Securities Services

C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France

0 810 888 433 Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield

Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
Email: individual.investors@urw.com



Wish to receive the documents and information concerning the General Meeting of May 11, 2022, referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname: First name(s):

Address:

Signed at:, on 2022

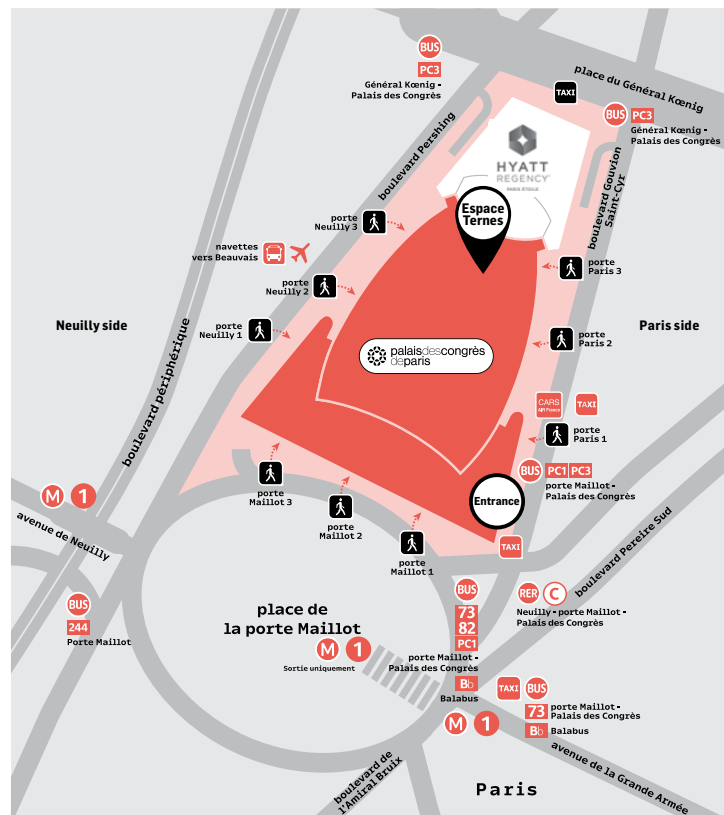
Signature:

2022 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to get to the General Meeting?

4.D HOW TO GET TO THE GENERAL MEETING?

ACCESS



ADDRESS:

Le Palais des Congrès de Paris
2 place de la Porte Maillot
Espace Ternes
75017 Paris (France)



HOSTESSES WILL BE AT YOUR DISPOSAL

to facilitate access to the sign-area and the meeting room.

The entrance is on the “Paris side” as indicated above to reach the 1st floor where the Espace Ternes is located.

ACCESSIBILITY



SUBWAY

Line 1 station Porte Maillot - Palais des Congrès - exit 3



RER

RER-C, station Neuilly Porte Maillot - Palais des Congrès



BUS

Lines 82, 73, 43, 244, PC1 or PC3



PARKING

Parking Indigo Porte Maillot - 2 place de la Porte Maillot - 75017 Paris



AIR

Direct connection with Roissy Charles-de-Gaulle Airport by bus
Direct connection with Paris-Beauvais Airport by shuttle bus



UNIBAIL-RODAMCO-WESTFIELD