



# 2022 Annual General Meeting



UNIBAIL-RODAMCO-WESTFIELD

# Documents available to shareholders

The documents and information required by the applicable laws have been made available to the shareholders and on the Company's website.

## Including:

- A notice of meeting prior to this General Meeting was published on March 25, 2022 in the *Bulletin des Annonces Légales Obligatoires*. A press release was also issued to the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 24, 2022.
- A convening notice was published in the legal notices newspaper *Les Petites Affiches* and in the *Bulletin des Annonces Légales Obligatoires* on April 20, 2022.

No request for the inclusion of drafts of resolutions on the agenda has been made by any shareholder.





# Written questions



UNIBAIL-RODAMCO-WESTFIELD



# Quorum



UNIBAIL-RODAMCO-WESTFIELD





# Intervention from

**JEAN-MARIE TRITANT**

Chairman of the Management Board



UNIBAIL-RODAMCO-WESTFIELD





# 2021 in review

- **Confirmed recovery in H2** with tenant sales approaching pre-COVID levels with positive footfall trajectory
- **Proactive leasing strategy** to protect long-term value as conditions improve
- **Significant improvement in occupancy** demonstrating retailer demand
- **Well-positioned to keep capitalising** on continued growth in 2022



# FY-2021 results

| € Mn  | FY-2021 | FY-2020 | Change | Lfl Change           |
|---|---------|---------|--------|----------------------|
| Shopping Centres                            | 1,632   | 1,699   | -3.9%  | -1.2% <sup>(1)</sup> |
| Offices & Others                            | 60      | 86      | -29.7% | -6.6%                |
| Convention & Exhibition                     | 32      | 6       | n.m.   | n.m.                 |
| Net Rental Income                           | 1,724   | 1,790   | -3.7%  | -1.6% <sup>(2)</sup> |
| Recurring Net Result (Group share)          | 1,005   | 1,057   | -4.9%  |                      |
| Recurring EPS                               | 7.26    | 7.63    | -4.9%  |                      |
| <i>Adjusted Recurring EPS<sup>(3)</sup></i> | 6.91    | 7.28    | -5.2%  |                      |

(1) Shopping Centres Lfl NRI excluding airports

(2) Group Lfl NRI including airports

(3) The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities

Figures may not add up due to rounding

# Clear recovery in H2-2021

**93%**

tenant sales as % of 2019  
(vs. 62% in H1)

**€71.9 Mn**

sales based rent  
(vs. €34.2 Mn in H1)

**92%**

rent collection<sup>(1)</sup>  
(vs. 73% in H1)

**+190 bps**

occupancy improvement  
(vs. -60 bps in H1)

**+2.2%**

MGR uplift<sup>(2)</sup> for leases  
>36 months (vs. +1.3% in H1)

**€56.7 Mn**

C&E NOI  
(vs. -€1.5 Mn in H1)

<sup>(1)</sup> As at February 3, 2022  
<sup>(2)</sup> On renewals and relettings



# Trends continue in Q1

**82%**

Footfall as % of 2019  
(84% in March 2022)

**93%**

Tenant sales as % of 2019  
(95% in March 2022)

**93%**

Rent collection<sup>(1)</sup>  
(H2-2021 improved  
from 92% to 94%)

**+4%**

Leases signed  
vs. 2019

**+6%**

MGR uplift

**€25.5 Mn**

Commercial Partnerships  
(+137% vs. Q1-2021)

**€32.5 Mn**

Sales Based Rent  
(+93% vs. Q1-2021)

**+36%**

Gross Rental Income  
(vs. Q1-2021)

> Operational improvements resulted in S&P changing their BBB+ outlook rating from negative to stable

# 2021 financial performance reflects operating conditions and deleveraging progress

**+4.7%**

2021 AREPS  
vs. 2020 AREPS<sup>(1)</sup>

**-€1.6 Bn**

IFRS net debt  
reduction

**-140 bps**

IFRS LTV  
improvement  
(43.3% vs. 44.7% at FY-2020)



# Better Places 2030 strategy - the Group's ESG framework

## Continued progress across all pillars in 2021



**Joined Net Zero Initiative**  
Developing a collective framework for carbon neutrality



**1.5 million**  
vaccinations administered to people at URW's assets



**34%**  
women in leadership vs. commitment of  $\geq 40\%$  by 2025

> Issuance of a **€3.1 Bn sustainability-linked** revolving credit facility, the largest by a REIT in Europe

## Recognised leader



4<sup>th</sup> year in a row



1<sup>st</sup> in RE industry and 5<sup>th</sup> in entire rating universe<sup>(1)</sup>



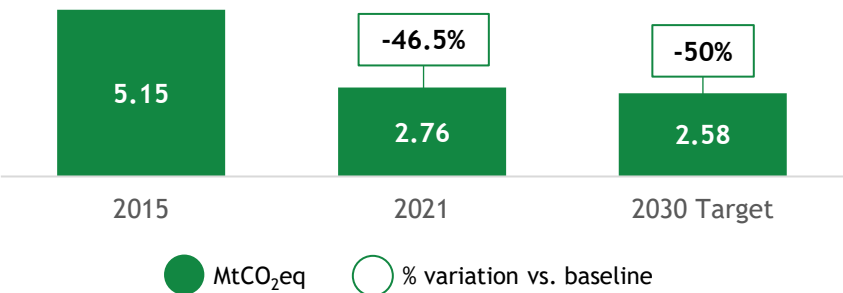
ESG AAA rating  
8<sup>th</sup> year in a row



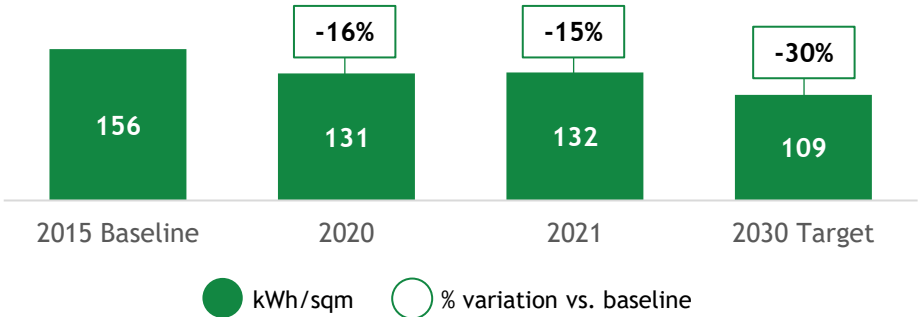
B rating (prime status)  
first decile in the industry

# URW is on track to achieve its ESG ambitious targets

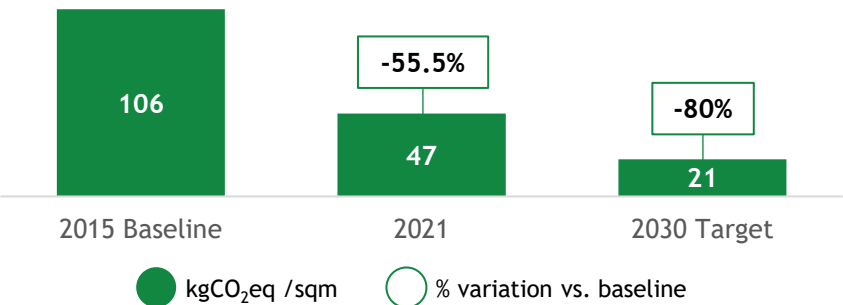
Total carbon emissions<sup>(1)</sup>



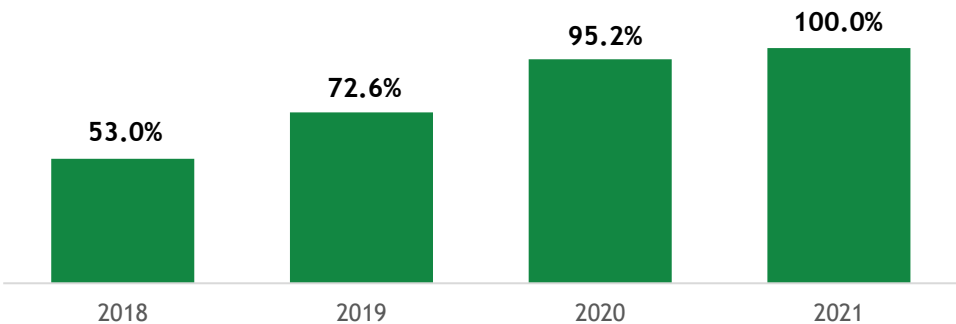
Energy intensity



Carbon emissions from operations<sup>(2)</sup>



Share of green electricity in common areas (%)



(1) Emissions across the entire value chain. The 2021 performance has also been calculated to remove the impact of COVID including corrections with footfall and period of closures. The result is -27% compared to 2015 baseline.  
(2) Integrating tenant energy-related emissions.



# URW implements best-in-class cutting-edge practices ...

## Tour Triangle, Paris

### 1,000 sqm

of PV panels, supply the equivalent of lighting for 25,000 sqm of workspace

### Geothermal energy

covering part of heating and cooling needs

### Annual energy consumption

66% lower than average consumptions of the existing offices sector<sup>(1)</sup>

### Flexibility of use

Structure and façade designed to accommodate different uses over time

(1) Based on conventional energy consumption.



# ... and supports decarbonation with new projects



## Compared carbon emissions over project life cycle

Tour Triangle

**1,521** kgCO<sub>2</sub>eq/sqm

Recent office<sup>(1)</sup>

**2,053** kgCO<sub>2</sub>eq/sqm



**-26%**

On average over 50 years, the construction and use of Triangle tower instead of an average recent office located in Paris inner suburbs avoids

**1,011** tCO<sub>2</sub>eq / year

(1) Elioth Study - January 2022. Carbon footprint assessment (for construction and operation) done according to the E+C- public methodology. Comparison done vs. a panel of 45 new office buildings designed in the last 5 years (E+C- database). Carbon emission related to mobility based on a car modal share of 3% for Triangle vs. 40% for Paris inner suburbs based on CDVIA study, Etude "Domicile-Travail 2016, INSEE" and "OMNIL 2019".



# Execution of the deleveraging plan ongoing

## Objectives

Complete €4.0 Bn  
European disposal  
programme  
(2021/2022)

Radically reduce financial  
exposure  
to US in 2022/2023

Controlled CAPEX  
deployment with  
focused development  
pipeline and reduced  
cost base

Suspend dividend payment  
for fiscal  
years 2020, 2021  
and 2022

## FY-2021 progress

€2.5 Bn in total  
completed

Internal strategy exercise  
completed, positioned to  
execute  
  
Regional asset streamlining

Pipeline reduced  
by -€1.2 Bn  
  
€1.0 Bn of CAPEX spent in  
line with commitment

**Favourable access to credit markets and ample liquidity underpins strategy**



# European disposal programme well advanced

## Retail - 44% of disposals

€1.1 Bn<sup>(1)</sup>

4.8% NIY

+1.6% vs.  
last appraisal

### JV partnerships

with long-term institutional partners,  
leveraging on URW management skills

### 100% sale

of assets not core to the Group's  
strategy



Westfield Carré Sénart



Solna Centrum

## Offices - 56% of disposals

€1.4 Bn<sup>(1)(2)</sup>

3.9% NIY

+12.3% vs.  
last appraisal

### 100% sale

of mature offices  
crystallising value creation



SHiFT



7 Adenauer

€2.5 Bn<sup>(1)</sup> disposals

4.4% NIY

+6.2% vs. last appraisal

Figures may not add up due to rounding

(1) IFRS net debt reduction

(2) Including other classes of asset (land, building rights, projects) for a minor part of the amount

# US strategy on track

## Regional portfolio streamlining

- › **€0.4 Bn** of debt reduction through transfer of ownership of 5 assets<sup>(1)</sup> and **€44 Mn** of capital gain
- › **€0.2 Bn** of debt reduction through disposal of URW's stake in Palisade Residential and former Promenade Mall land plot at a premium<sup>(2)</sup> of 15% and 60% respectively

## Superior Quality

- › **95%** of URW's US shopping centres are in the "A" rating category<sup>(3)</sup> with an average sales density<sup>(4)</sup> of \$724 per sq. ft.
- › **76%** are A+ rated<sup>(3)</sup> or above with an average sales density<sup>(4)</sup> of \$872 per sq. ft.

## Mall Recovery

- › **Strong** mall operating fundamentals
- › URW Flagship destinations competitively **stronger following pandemic**

## Markets Opening

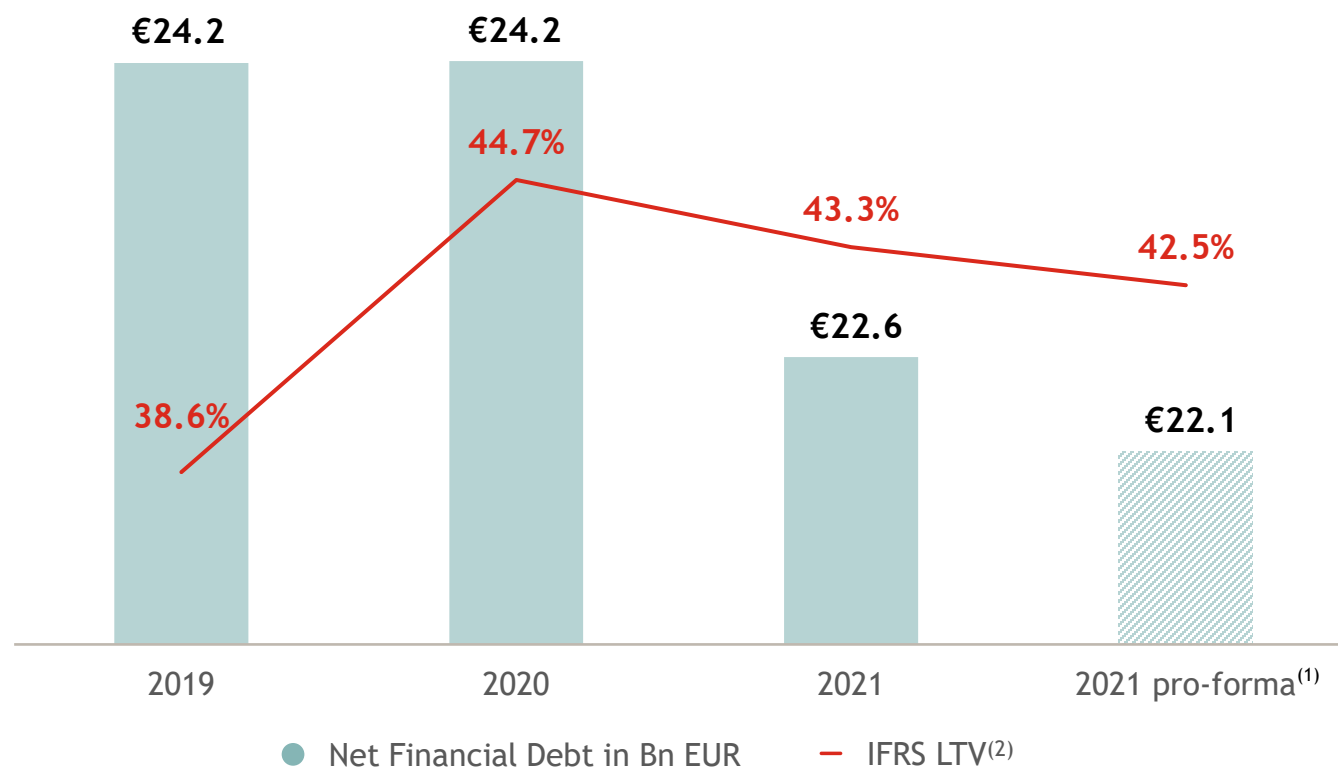
- › **Financing market** improving for A-rated malls
- › Favourable evolution of the **transaction market**

**Radical reduction of financial exposure to the US in 2022/2023**

(1) Citrus Park, Countryside, Broward, Sarasota and Palm Desert  
(2) To the latest appraisal  
(3) Green Street Advisors rating, weighted by value  
(4) Speciality tenants, excluding Apple and Tesla, weighted by sq. ft.



# LTV improving on net debt reduction



**Proportionate LTV: 44.9% or 44.2% pro-forma<sup>(1)</sup> (vs. 46.3% as at FY-2020)**

| 2020                     | €24.2 Bn <sup>(3)</sup>       |
|--------------------------|-------------------------------|
| Disposals & foreclosures | -€2.3 Bn                      |
| Recurring Earnings       | -€1.0 Bn                      |
| Working capital          | -€0.2 Bn                      |
| FX                       | +€0.4 Bn                      |
| CAPEX                    | +€1.1 Bn                      |
| Others <sup>(4)</sup>    | +€0.4 Bn                      |
| <b>2021</b>              | <b>€22.6 Bn<sup>(3)</sup></b> |

- (1) Pro-forma for the receipt of the proceeds from the disposal of Solna Centrum and a 45% stake in Westfield Carré Sénart
- (2) Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants
- (3) On an IFRS basis
- (4) Including deferred payments, rental guarantees paid, the full consolidation of Westfield Trumbull debt following the acquisition of the JV partners' interest and other non-recurring items
- (5) NB: All figures excluding the hybrid

# Leasing strategy supports higher activity and long-term rental value

**2,399 leases signed**  
(vs. 2,359 in 2019)

## 1. Long-term leases (>36 months)

- › Standard lease terms with MGR and an SBR top-up
- › Demanding on the tenant quality
- › Supports value of URW's assets and generates stable cash flows

**H1 44%** leases **+1.3%** MGR uplift

**H2 55%** leases **+2.2%** MGR uplift

## 2. Short-term leases (≤36 months)

- › Pragmatic approach to lease terms
- › Protect occupancy and optimise short-term cash-flow through SBR
- › Opportunity to convert to long-term leases under better economic conditions

**H1 56%** leases **-13.8%** MGR uplift

**H2 45%** leases **-12.8%** MGR uplift

Sales Based Rent (SBR)<sup>(1)</sup>: 2019: **€61.8 Mn**



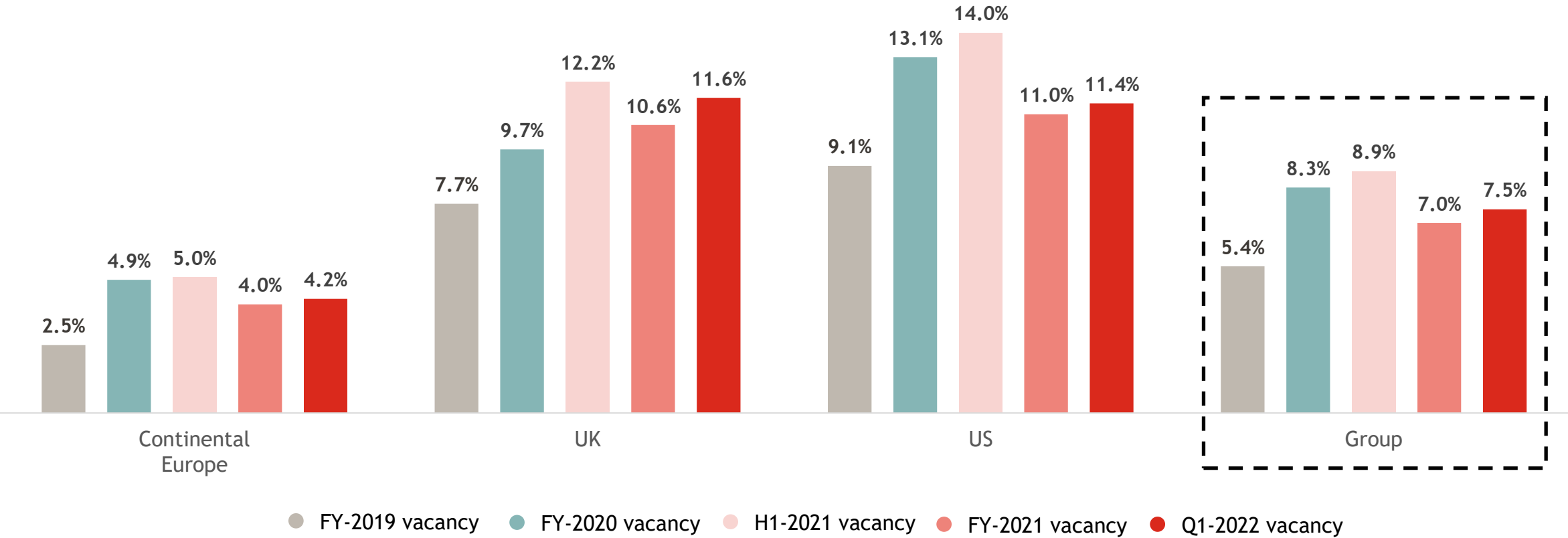
2020: **€41.5 Mn**



2021: **€80.2 Mn**

<sup>(1)</sup> Excluding airports  
NB: All letting figures exclude deals <12 months.

# Vacancy levels decreased in H2-2021





# Stores at the core of retailer success

## Consumers want in-person shopping experiences

**INDITEX**

“In-store sales have increased compared to 2019 with 11% less stores in operation”<sup>(1)</sup>

*Pablo Isla, Chairman & CEO*



“Further contributing to NIKE Direct growth was the steady normalisation of traffic in owned physical retail, with NIKE owned stores up 14%”<sup>(2)</sup>



“Customers look forward to stepping into a store and physically engaging with our product”<sup>(3)</sup>

*Sandy Gilsenan, SVP Retail*

## Physical and digital channels complement each other



“We saw just how well the physical and digital sales channels complement each other”<sup>(4)</sup>

*Helena Helmersson, CEO*



## Physical stores drive retailer profitability<sup>(6)</sup>

Revenue uplift

**5-10%**

additional sales when fulfilled in store

Cost savings

**up to 5%**

Increase in profitability by store fulfilment

EBIT margin improvement

**10-25%**

for a typical player with EBIT margin ~10%

(1) Inditex, Interim 9 Months 2021 results disclosure  
(2) NIKE Fiscal 2022 Third Quarter Results, reported March 21, 2022  
(3) Warby Parker 2021 Investor Day, “Customer Journey & Retail Stores”  
(4) H&M 2020 Annual Report  
(5) “The impact of locations on online sales” study published by CACI in 2021  
(6) Please refer to section “Portfolio strength underpins our 2024 growth projections” for more details



UNIBAIL-RODAMCO-WESTFIELD

# Retailers understand this and have increased their footprint with us



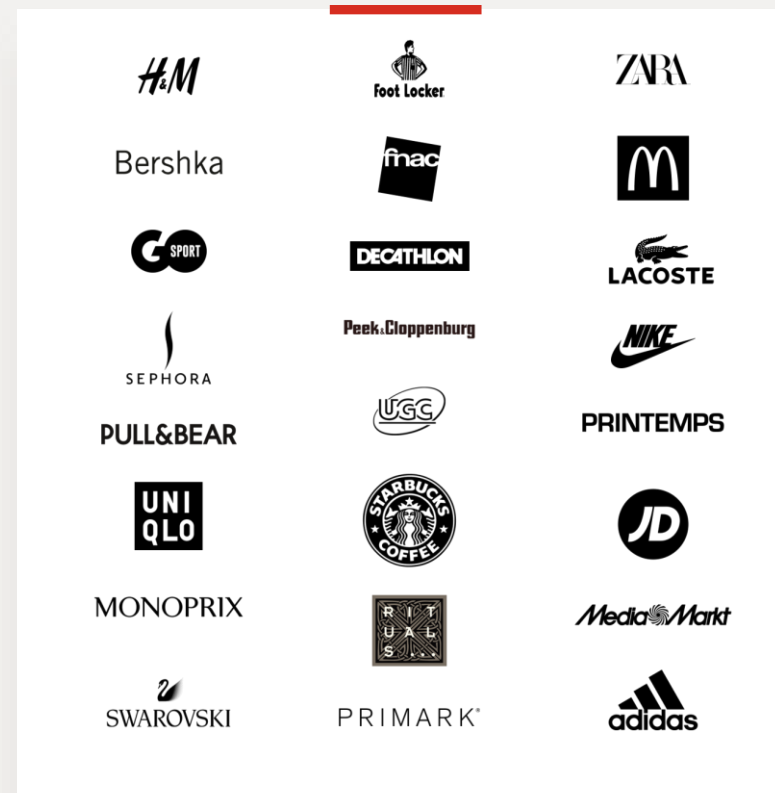
## Top 50 retailers<sup>(1)</sup> evolution between 2019 - 2021

**>7%**

Average increase  
in GLA

**>6%**

Average increase  
in MGR



(1) Top 50 retailers in terms of MGR, representing 33% of total GLA and 29% of total MGR

# Success in office letting: Trinity

7

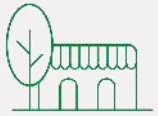
Deals signed in 2021

63

% leased  
(30,103 sqm) as at  
year end 2021

559

€ Per sqm, weighted  
average face rent  
office GLA<sup>(1)</sup>



**BETTERSPACES**

- › 3,500 sqm of **green urban spaces**, with **60 trees planted**
- › HQE **Exceptional** and BREEAM **Excellent**
- › Operable windows offering **natural ventilation**
- › Built with low carbon concrete (**-30% emissions**)

(1) Lease incentives in line with typical incentives given in La Défense. Excluding 2 floors for which part of the rent is variable





# Convention & Exhibition: strong recovery of activity in H2



- > Recovery > H2-2021 - 2022
- > Back to “normal” > H1-2023
- > Paris Olympics > From H2-2023

Strong interest from organisers for 2021-2022

278  
events in H2-2021  
vs. 294 in H2-2019

401  
pre-bookings 2022<sup>(1)</sup>  
o/w 254 bookings<sup>(2)</sup>

81%  
number of events  
pre-booked for the  
year vs. pre-bookings  
as at January 2018

(1) Signed as at January 2022  
(2) Non-cancellable bookings, signed as at January 2022  
(3) NB: all events are required to comply with local guidelines

# Delivering committed pipeline while unlocking future mixed-use opportunities

Committed pipeline expected to generate additional NRI and valuation uplift



**89k sqm**  
Total GLA

**100%**  
URW Share



**214k sqm**  
Total GLA

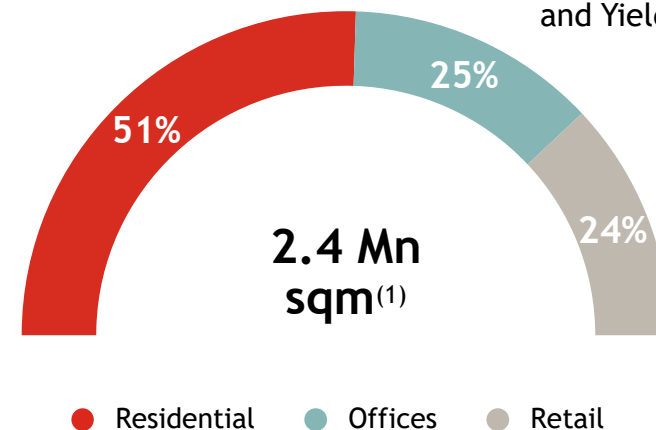
**100%**  
URW Share

Expected to generate  
**€125 Mn<sup>(2)</sup> stabilised NRI**

Land bank and flexible development opportunities with significant untapped asset value

**~€100 Mn**  
Pre-development spend by 2024

**>150/200 bps**  
Minimum spread between Exit Cap Rate and Yield-on-Cost



Disciplined approach to assessing projects and stringent return criteria

(1) At 100%  
(2) Excludes Hotel Pullman Montparnasse, delivered in December 2021  
Note: TIC and NRI figures at URW share. All figures for European portfolio only.



# Guidance

**Guidance  
for 2022**  
of an Adjusted  
Recurring EPS  
of **€8.20 to €8.40**  
confirmed in Q1



# The path to 2024

Recovering retail  
NRI and Group  
EBITDA back to  
**pre-COVID levels**  
**by 2023-24<sup>(1)</sup>**

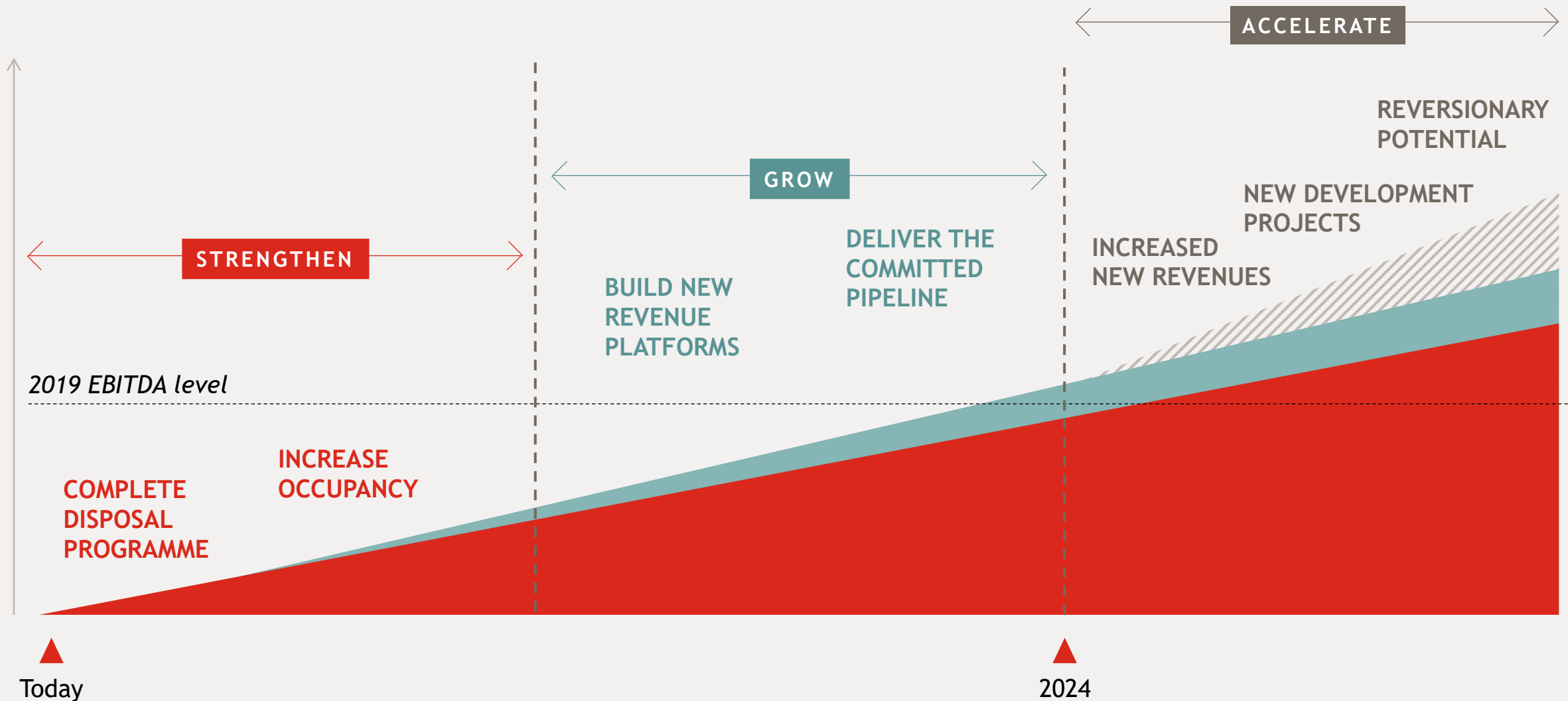
Delivering on US  
and European  
**deleveraging**  
**programmes**

**Growth platform**  
combining new  
revenues and  
unlocked asset  
value

Sustainable  
dividend  
**reinstated for**  
**fiscal year 2023**

<sup>(1)</sup> Based on European portfolio only, excluding any remaining US exposure

# URW in 2024 and beyond



NB: Based on European portfolio only, excluding any remaining US exposure



# Governance



UNIBAIL-RODAMCO-WESTFIELD





# The Management Board



5 members

A Chief Customer Officer with a role on customer-centricity, brand and retailer partnerships, digital innovation and emerging growth opportunities appointed on July 15, 2021

A new Chief Resources & Sustainability Officer appointed in January 2022

# The Supervisory Board

POST 2022 AGM<sup>(1)</sup>



**Mr John McFarlane**  
Audit Committee Member



**Ms Susana Gallardo**  
GNRC<sup>(2)</sup> Member



**Mr Léon Bressler**  
Supervisory Board Chair  
Audit Committee Member



**Mr Roderick Munsters**  
GNRC<sup>(2)</sup> Chair



**Mr Xavier Niel**  
GNRC<sup>(2)</sup> Member



**Ms Aline Sylla-Walbaum**  
GNRC<sup>(2)</sup> Member

## RENEWALS



**Ms Dagmar Kollmann**  
GNRC<sup>(2)</sup> Member



**Ms Julie Avrane**  
Audit Committee Member



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



**Mr Michel Dessolain**  
Audit Committee Member

## APPOINTMENT

(1) Subject to the 2022 AGM appointment of Mr Michel Dessolain and renewals of the SB mandates of Ms Cabanis, Ms Kollmann and Ms Avrane.  
(2) Governance, Nomination and Remuneration Committee.

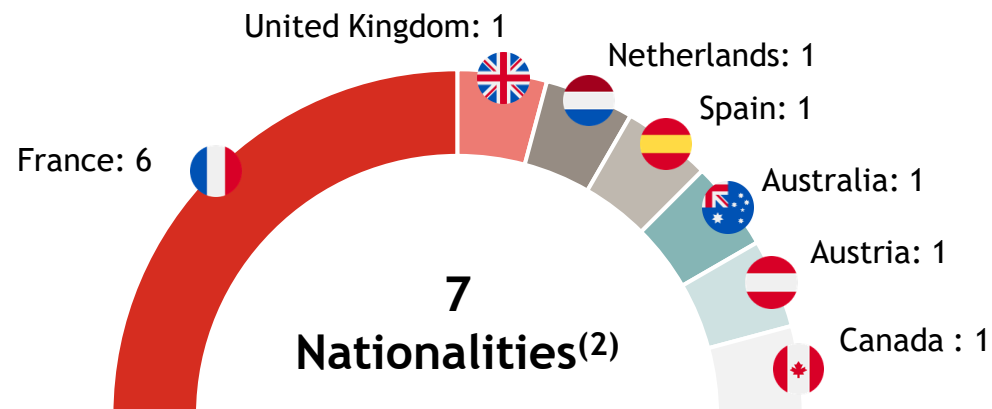
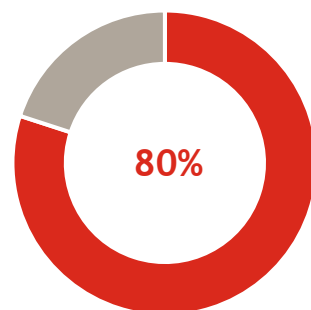
# The Supervisory Board

POST 2022 AGM<sup>(1)</sup>

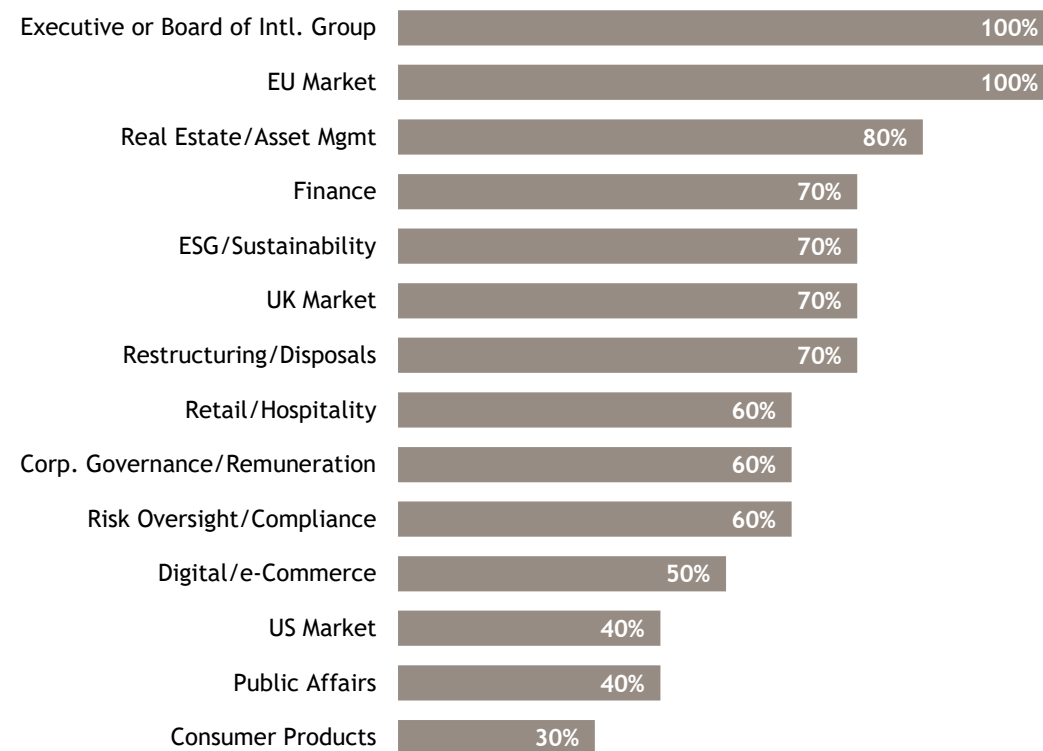
## Gender



## Independence



## Areas of expertise<sup>(3)</sup>



<sup>(1)</sup> Subject to the renewals of SB mandates of Ms Julie Avrane, Ms Cécile Cabanis and Ms Dagmar Kollmann; and to the appointment of Mr Michel Dessolain as SB Member.

<sup>(2)</sup> Some members have dual nationalities.

<sup>(3)</sup> All members are represented in more than one area of expertise.



UNIBAIL-RODAMCO-WESTFIELD



---

# 2021 Remuneration & 2022 Remuneration policy



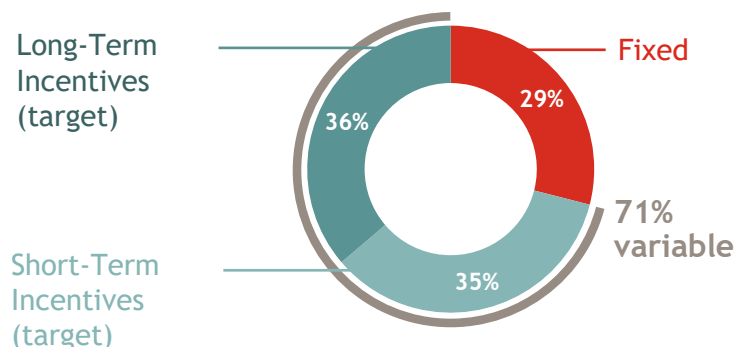
UNIBAIL-RODAMCO-WESTFIELD

# The remuneration policy creates strong alignment with strategic goals and shareholder returns

## Policy updates

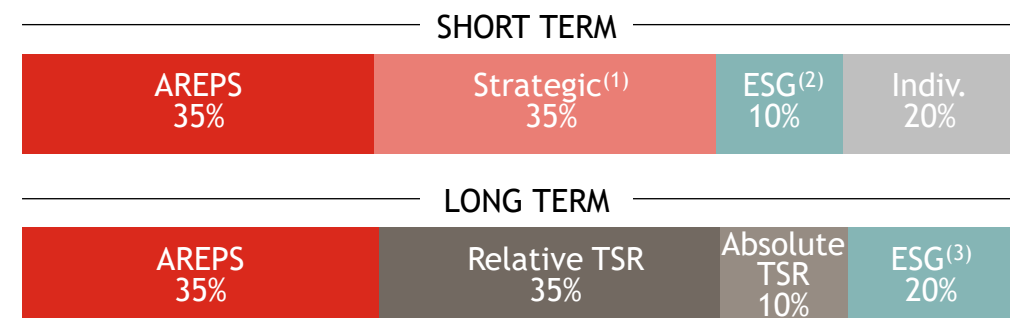
- Management Board remuneration policy reviewed
- Increase in variable component with greater long-term focus
- Target total CEO package reduced by 16.5% vs. 2020

## MB Remuneration Structure



## Short and long-term incentive plans

- AREPS and ESG metrics embedded in both short- and long-term incentives
- Short-term incentives weighted to financial KPIs and strategic priorities
- Long-term incentives weighted to Total Shareholder Return
- 36% of total target MB package equity-based
- Ownership requirements: CEO 300% of Fixed Income<sup>(4)</sup>



(1) Net Debt reduction (15%), Gross Administrative costs reduction (10%), Rent collection (10%)  
(2) % of new female entrants in Leadership team (5%), GHG equivalent emission reduction (5%)  
(3) 3-year increase in % of females in Leadership team (10%), 3-year GHG equivalent emissions reduction (10%)  
(4) Other MB members: 200% of Fixed Income



# Auditors' reports



UNIBAIL-RODAMCO-WESTFIELD





# Auditors' reports

## Ordinary General Meeting

- **Report** on the parent company financial statements
- **Report** on the consolidated financial statements
- **Special report** on regulated agreements

## Extraordinary General Meeting

- **Reports** related to transactions on the capital



# Report on Unibail-Rodamco-Westfield SE parent company

## RESOLUTION NO. 1



### Key audit matters:

- › Evaluation of investments in subsidiaries and related receivables
- › Accounting for financial debt and derivative financial instruments



In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.



# Report on the consolidated financial statements

## RESOLUTION NO. 2

### > Key audit matters:

- › Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures
- › Recoverable Amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition
- › Evaluation and accounting for rent relief and provision for expected credit-losses on receivables in the context of the Covid-19 pandemic
- › Accounting for financial debt and derivative financial instruments

> In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.





# Special report on regulated agreements

## RESOLUTION NO. 4

- No new agreement authorized and concluded during the year to be submitted to the approval of the AGM
- We have been informed that the following agreement, previously approved by prior Shareholders' Meetings, has remained in force during the year:
  - Settlement agreement entered into between your company and Mr Christophe Cuvillier (Group CEO until December 31<sup>st</sup>, 2020)

This settlement agreement was signed on December 15, 2020, authorized by the November 18, 2020 Supervisory Board and approved by the May 12, 2021 General Meeting.

- In accordance with the settlement agreement concluded with Mr. Christophe Cuvillier, a termination indemnity of 936.5 thousand euros was paid to Mr. Christophe Cuvillier in May 2021.
- The usual stipulations of the settlement agreement relating to confidentiality, cooperation, non-denigration and temporary tax aid up to 15,000 euros continued in 2021 for a period of 36 months expiring on December 31, 2023.

# Special reports regarding transactions on the capital

## > Authorizations granted to the Management Board

Authorization to reduce the share capital by the cancelling shares bought back by the Company

RESOLUTION NO. 20

Authorization 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

RESOLUTION NO. 21

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

RESOLUTION NO. 22

Authorization 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

RESOLUTION NO. 23

We have nothing to report on these transactions, which comply with the conditions provided by the French Commercial Code

# Final Quorum



UNIBAIL-RODAMCO-WESTFIELD





# Shareholders' questions



UNIBAIL-RODAMCO-WESTFIELD



---

## **Resolutions submitted to the combined general meeting**



# Operation for voting boxes



## YOUR VOTING BOX IS STRICTLY PERSONAL

The number of votes, corresponding to the number of shares you hold and/or represent, is indicated on the screen



**Buttons to use**



**Other buttons  
are not considered**





# Operation for voting boxes

Buttons to use

Other buttons  
are not considered

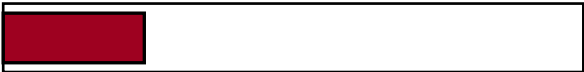


AS SOON AS THE RESOLUTION APPEARS  
ON THE SCREEN, IT IS INDICATED:

The vote is open!

THE VOTING TIME IS REPRESENTED BY AN  
ELECTRONIC HOURGLASS WHICH FILLS UP:

The vote is open!



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 1

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

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 2

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





# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 3

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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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

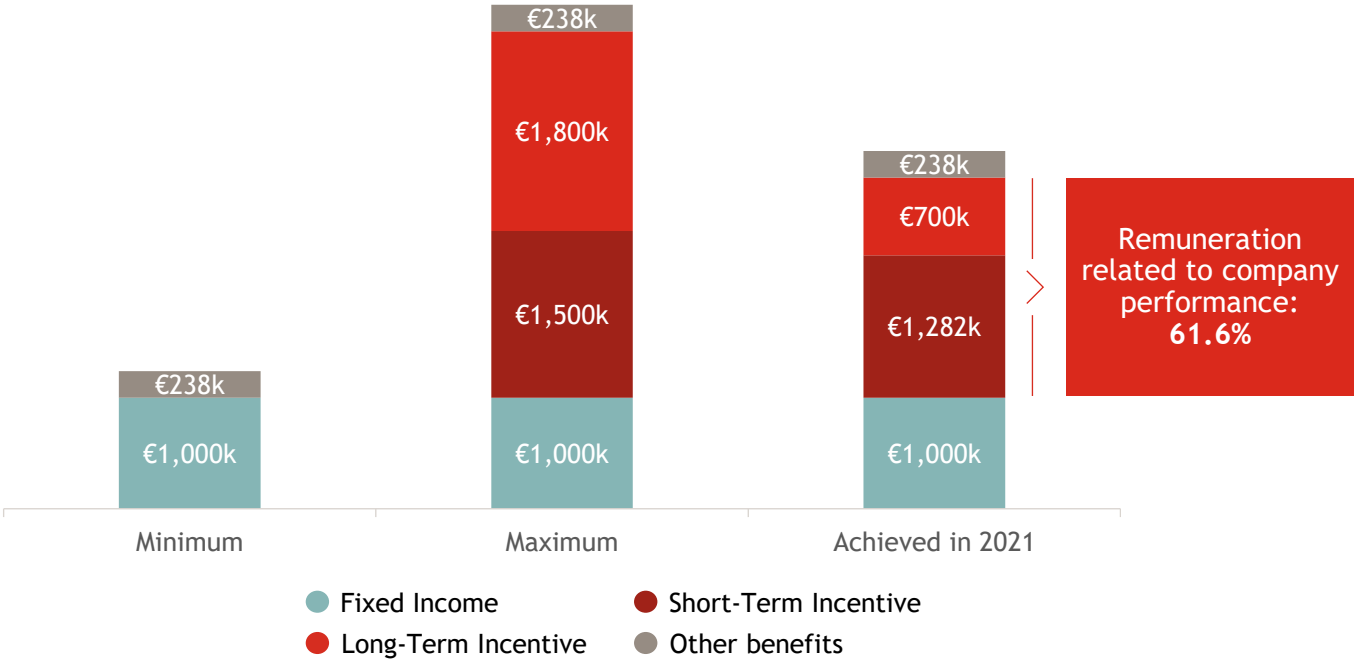


# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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

|  |            |
|--|------------|
| <b>Jean-Marie Tritant</b><br>Chief Executive Officer |            |
| Fixed Income   | €1,000,000 |
| STI 2020   | €1,282,470 |
| LTI 2021   | €699,979   |
| Others   | €237,882   |



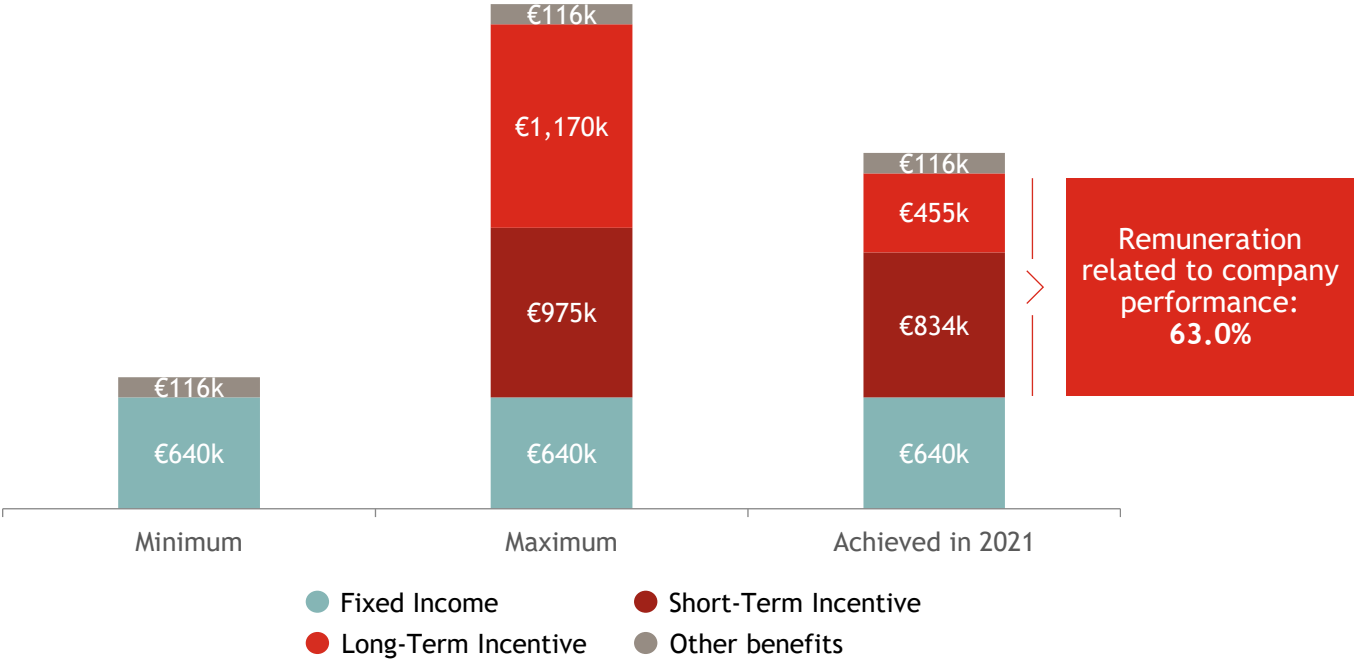


# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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

|  |          |
|--|----------|
| <b>Olivier Bossard</b><br>Chief Investment Officer |          |
| Fixed Income                                       | €639,683 |
| STI 2020   | €833,606 |
| LTI 2021   | €454,977 |
| Others   | €116,276 |



# Resolutions submitted to the ordinary general meeting

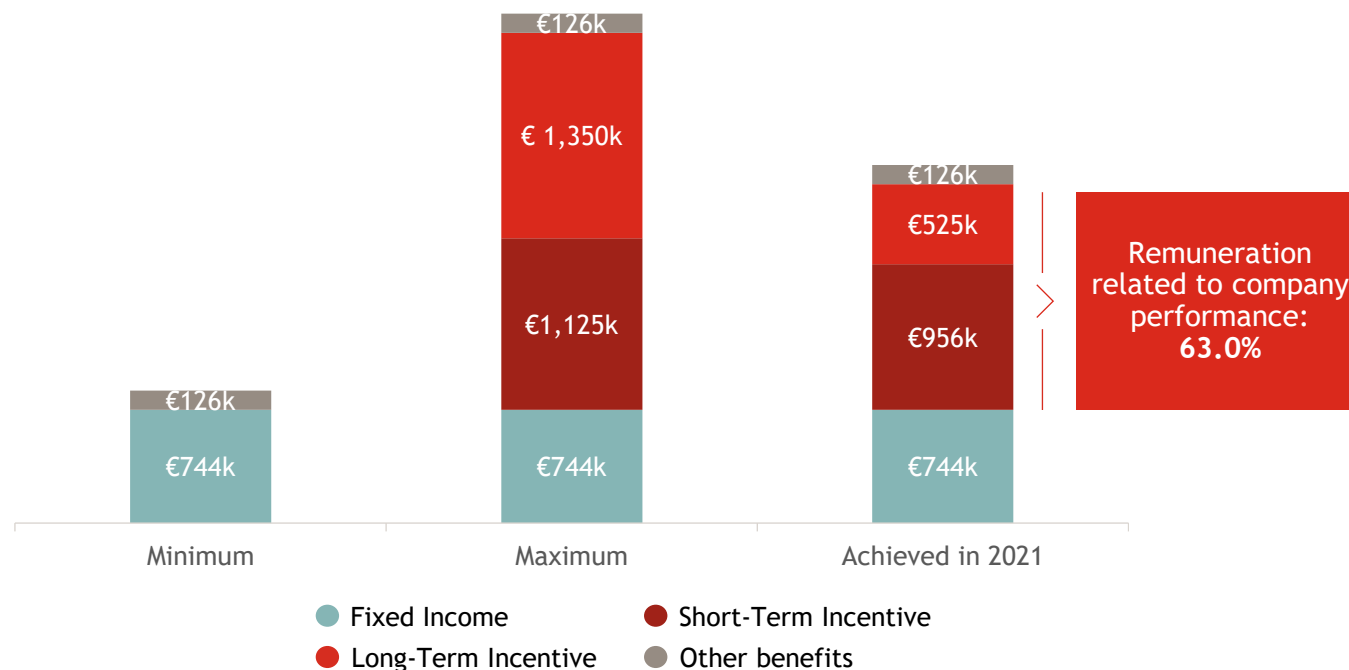
## RESOLUTION NO. 7

- 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

### Fabrice Mouchel

Chief Finance Officer

|              |          |
|--------------|----------|
| Fixed Income | €744,048 |
| STI 2020     | €956,228 |
| LTI 2021     | €524,993 |
| Others       | €125,872 |

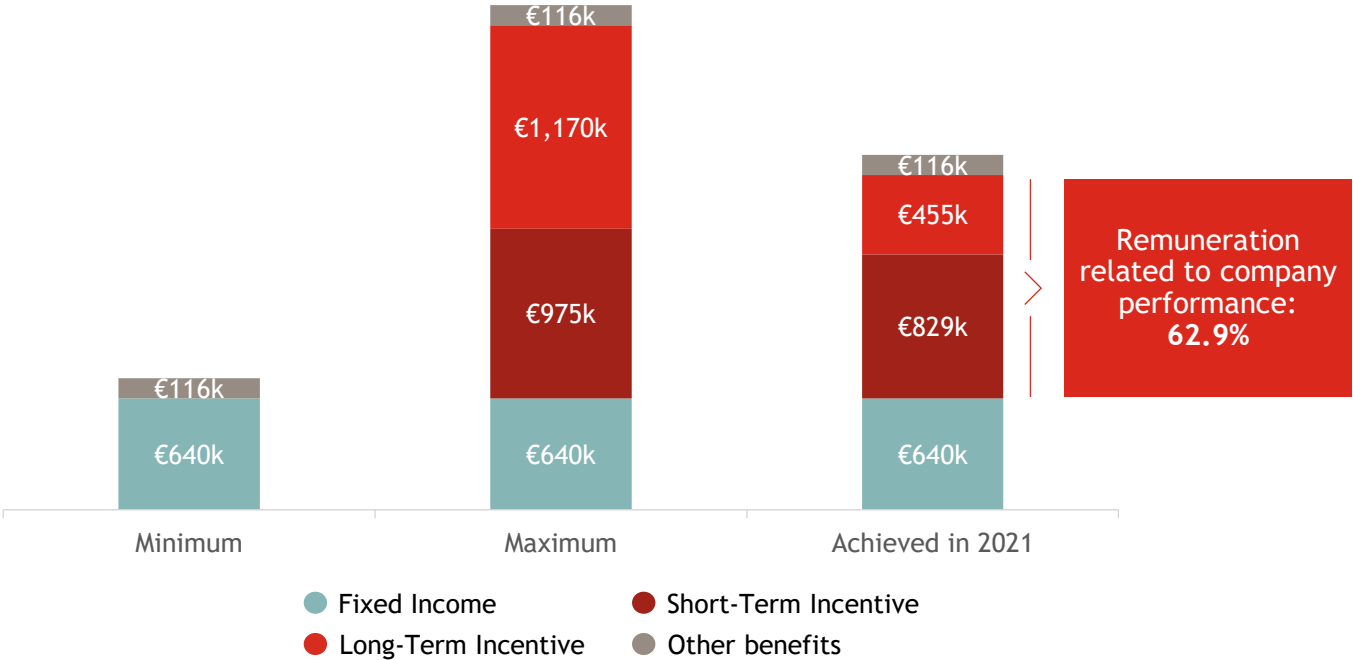


# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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

|   |          |
|---|----------|
| <b>Astrid Panosyan</b><br>Chief Resources Officer |          |
| Fixed Income                                      | €639,683 |
| STI 2020  | €828,731 |
| LTI 2021  | €454,977 |
| Others  | €116,556 |



# Resolutions submitted to the ordinary general meeting

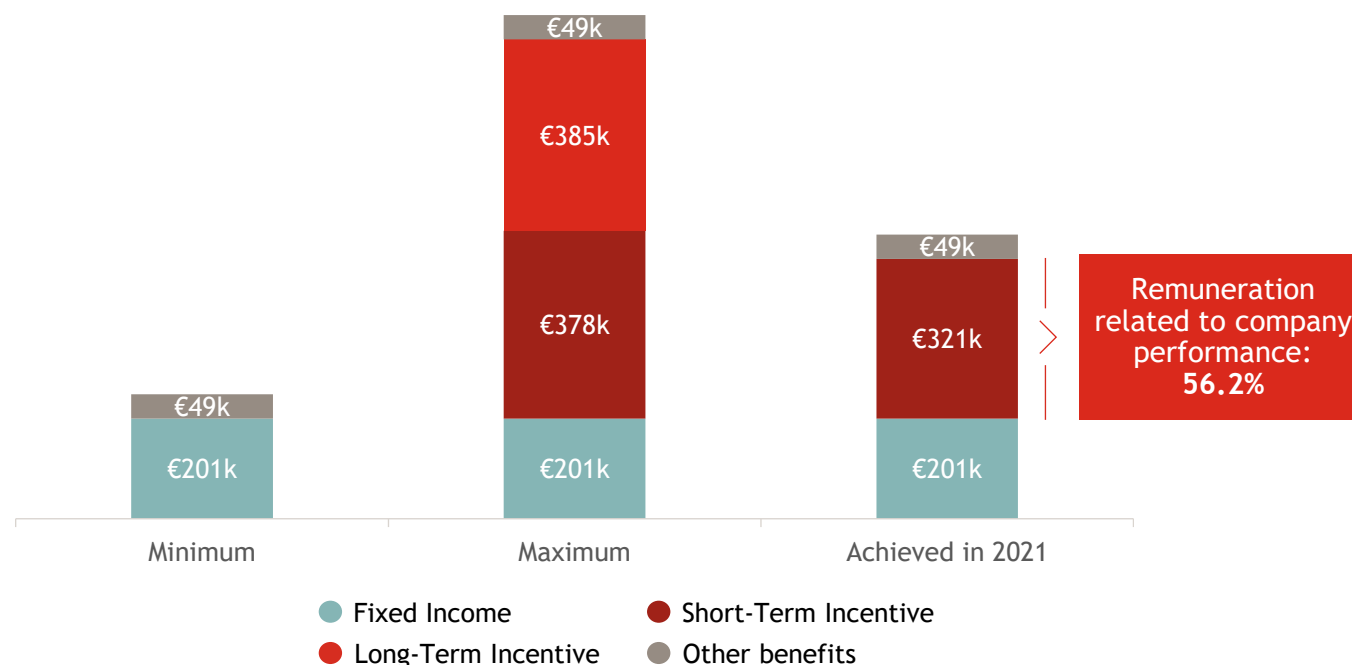
## RESOLUTION NO. 9

- 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

### Caroline Puechoultres<sup>(1)</sup>

Chief Customer Officer

|              |          |
|--------------|----------|
| Fixed Income | €201,286 |
| STI 2020     | €321,399 |
| LTI 2021     | €0       |
| Others       | €48,865  |



(1) The CCO joined the Group on July 15, 2021. Her remuneration was therefore prorated.



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 11

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

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 12

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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 13

- Approval of the remuneration policy of the members of the Management Board, other than the Chairman





# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 14

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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 15

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



**Julie Avrane**  
**Audit Committee Member**  
**Independent**

- Coopted in 2020; to be renewed for a 3-year term
- 100% SB/AC attendance in 2021, including *ad hoc* meetings

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 16

- Renewal of the term of office of Ms. Cécile Cabanis as member of the Supervisory Board



### Cécile Cabanis

SB Vice-Chair

Chair of the Audit Committee

Independent

- Coopted in 2020; to be renewed for a 3-year term
- 100% SB/AC attendance in 2021, including *ad hoc* meetings



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 17

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



**Dagmar Kollmann**  
**Governance, Nomination  
and Remuneration Committee Member**  
**Independent**

- Appointed in 2014; to be renewed for a 3-year term
- 100% SB/GNRC attendance in 2021 including *ad hoc* meetings





# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 18

➤ Appointment of Mr. Michel Dessolain as member of the Supervisory Board



**Michel Dessolain**  
**Audit Committee Member**  
Non independent

— To be nominated for a 3-year term

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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 preemptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code





# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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



# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 24

➤ Powers for formalities



UNIBAIL-RODAMCO-WESTFIELD

[urw.com](https://urw.com)