

**UNIBAIL-RODAMCO-WESTFIELD SE**  
European Company with Management Board and Supervisory Board  
Share capital: 693,798,295 euros  
Registered Office: 7 place du Chancelier Adenauer - 75016 Paris  
Registration number: 682 024 096 R.C.S. Paris  
(hereinafter the “**Company**”)

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<b>MINUTES OF THE COMBINED GENERAL MEETING</b> <b>MAY 11, 2022</b>
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May 11, 2022

At 10.30 a.m.

A Combined General Meeting of the shareholders of Unibail-Rodamco-Westfield SE was held in Palais des Congrès de Paris, 2 Place de la Porte Maillot, Espace Ternes – 75017 Paris, convened by the Management Board following advance notices of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires*) on March 25, 2022 and April 20, 2022, and furthermore in *Journal Spécial des Sociétés* on April 20, 2022 in accordance with Article R. 225-67 of the French Commercial Code.

An attendance register was established containing information regarding the shareholders who were present or represented, as well as proxys and shareholders having voted by post. The register was signed by all shareholders present or by the shareholders’ representatives.

The General Meeting proceeds to the constitution of the bureau:

- The General Meeting is chaired by Mr Léon Bressler, as Chairman of the Supervisory Board.
- Ms Frédérique Debril representing Amundi Asset Management, and Mr Anthony Maarek representing Rock Investment, both shareholders being present with the largest number of votes, and having accepted said duties, are appointed to act as scrutineers.
- Mr David Zeitoun, Group General Counsel, is appointed to act as secretary of the meeting.

The Chairman indicates that Mr Jean-Marie Tritant, Chairman of the Management Board, is also present on the stage.

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

The Chairman specifies that the proceedings of this Meeting are live broadcasted, that a recording will remain available on the Company's website, and that Mr Raphaël Perrot, a court bailiff, was mandated to attest the regularity of the General Meeting.

Given the presence of foreign shareholders, a translation of the proceedings would be carried out in English simultaneously.

In order to take the results of the votes on each of the resolutions into account in real time, the Chairman states that voting will take place using electronic voting handsets, the functioning of which will be reminded prior to the vote.

The Chairman specifies that the quorum needed for this General Meeting, at a first notice of meeting, is:

- a fifth of the shares with voting rights, totalling 27,751,932 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 34,689,915 shares, for the resolutions within the authority of the extraordinary general meeting.

The calculation of the quorum for the General Meeting is based on the 138,759,659 shares, composing the share capital of the Company and having voting rights.

The attendance register establishes, at this stage, that the present and represented shareholders, and the shareholders that have voted by post, represent 62.98 % of the shares with voting rights.

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

#### **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 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

*Renewal 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

*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

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

*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

The Chairman says that no valid request has been received by the Management Board for the inclusion of new draft resolutions or items in the agenda within the meaning of article R. 225-71 of the French Commercial Code.

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

These documents have also been made available for this Meeting, and particularly the 2021 Universal Registration Document, the notice of meeting, and the reports of the Statutory Auditors.

The Chairman hands over to Mr Jean-Marie Tritant, Chairman of the Management Board.

The Chairman of the Management Board presents the Company's business activity for the 2021 financial year, by aid of documents projected on the screen in French and English.

After recalling the governance of the Unibail-Rodamco-Westfield Group, Mr David Zeitoun presents a summary of the remuneration paid to the members of the Management Board and to the members of the Supervisory Board for 2021, as well as the 2022 remuneration policy of the members of the Management Board.

The Chairman then asked to Mr Jean-Yves Jégourel to read out the reports of the Statutory Auditors.

Mr Jean-Yves Jégourel presents, on behalf of the College of the Statutory Auditors, the summary of their work, as transcribed in their various reports.

For the 2021 financial year, the reports established by the Statutory Auditors cover the following topics:

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

Mr David Zeitoun confirms that, according to the attendance sheet, the shareholders present or represented or those who have voted by post, own 87,403,041 shares for the ordinary part and 87,407,109 shares for the extraordinary part, i.e. 62.99% shares with voting rights, allocated as follows:

For the ordinary part:

- 58 present shareholders totalling 39,285 shares with voting rights, which is 0.03% of the share capital;
- 2.878 postal votes totalling 86,614,242 shares with voting rights, which is 62.42% of the share capital;
- 852 proxies given to the Chairman totalling 740,367 shares with voting rights, which is 0.53% of the share capital;
- 49 represented persons totalling 9,147 shares with voting rights, which is less than 0.01% of the share capital,

For the extraordinary part:

- 58 present shareholders totalling 39,285 shares with voting rights, which is 0.03% of the share capital;
- 2.875 postal votes totalling 86,613,410 shares with voting rights, which is 62.42% of the share capital;
- 850 proxies given to the Chairman totalling 745,267 shares with voting rights, which is 0.54% of the share capital;
- 49 represented persons totalling 9,147 shares with voting rights, which is less than 0.01% of the share capital,

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

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

The President invites Mr David Zeitoun to present the shareholders' written questions received by the Company, the latter having had the opportunity to send their questions to an electronic mailbox specially made available for this purpose.

The Company received ten written questions, within the meaning of Articles L. 225-108 and R. 225-84 of the French Commercial Code, from *Forum pour l'Investissement Responsable*. These questions relate to environment, social, governance. Given the general and technical nature of these questions, shareholders are invited to read all the questions and answers on the Company's website in the section dedicated to the 2022 General Meeting.

The Chairman proposes to the shareholders to open a time for discussion.

**First intervention: How can it be explained that 38% of the Company's shareholders are not voting at this Meeting?**

The Chairman indicates that the quorum reflects a reasonable participation, which is in line with the previous meetings. He explains this situation by the fact that the Company is not in a situation nor affected by subjects that tend to particularly mobilise shareholders who, by virtue of their profile, are, in this context, perhaps less participative.

**Has the Group sold all the assets it planned to sell? Does the Company expect its share price to increase?**

Mr Jean-Marie Tritant recalls that if the Group's overall indebtedness is high, a process of major debt reduction has been undertaken, split into three parts:

- 1) The first part corresponds to a debt reduction program through the sale of a part of the Group's assets. At European level this plan has been completed at more than 62%. He emphasises that the Group is, except in the case of exceptional events, confident in its ability to secure this plan at European level, specifying that by the end of 2022, €1.5 billion remain to be achieved.

He continues, recalling the Group's stated objective to initiate a program to radically reduce the Group's financial exposure to the American market. In 2021 the Group has, taking advantage of a strong recovery of consumption in the United States, worked to operationally revive its American assets in order to reduce their vacancy rate.

The commercial real estate financing market has improved since the beginning of the intervention in Ukraine but remains volatile. The Chairman of the Management Board indicates that the Group is optimistic about its ability to complete a divestment transaction in the United States and thus to concentrate its business on Europe.

- 2) The second part concerns the strict control of investments. The Group had announced a maximum investment of €2 billion over financial years 2021 and 2022. The target should be met since in total €1.1 billion was invested in 2021. These investments will make it possible to deliver two major operations: (i) the Vandamme Nord block in the Montparnasse district in Paris, which includes several buildings, almost all of which are fully rented, and (ii) the restructuring of a district of the Hamburg port. Mr Jean-Marie Tritant specifies that these two operations, once delivered, should generate a stabilized net operating income of €110 million.
- 3) The third part corresponds to the effort requested from shareholders via the suspension of dividend payments in financial years 2020, 2021 and 2022.

He concludes by pointing out that the deleveraging progress undertaken by the Group has been highlighted by the financial rating agency Standard and Poor's. Indeed, while the Company's rating was previously BBB+ with a negative outlook, it changed to a stable outlook in March 2022.

Finally, he points to a stabilisation in the valuation of the Group's assets during the second quarter of 2021 in Continental Europe, which, together with a reduction of the Group's overall debt, should allow improvement of its debt level and, thus, improvement of the market's perception of the Company's performance and of its financial strength.

**Second intervention: Strategically, what actions could be taken to reduce the Company's risk coefficient?**

The Chairman of the Management Board first recalls that before the financial crisis of 2009 and the rise of the Internet, physical retail was perceived as having minimal exposure to negative developments. Before the Covid-19 pandemic a lively debate about the future of physical retail existed, and the Chairman recalls that the Group is indexed to the performance of this sector given the concentration of its portfolio in commercial real estate. However, while a significant change in consumer behaviour was feared following the global closure of shops, consumers did return to shopping centres upon their reopening. He explains this behaviour by the customers' need for social interaction.

Hence, the most important partner retailers are already returning to their 2019 performance levels, if they have not exceeded them. This is the case, for example, of the Inditex group. During the third quarter of 2021 Inditex announced that it had achieved more physical sales than in 2019, with 11% fewer shops. He also states the Group's 50 most important partner retailers in terms of rental income have, between 2019 and 2021, expanded their retail spaces and, mechanically, have therefore expanded their rent in the Group's assets while closing shops elsewhere.

Mr Jean-Marie Tritant concludes with this point by affirming the Group's confidence in the future of physical retail and in the Group's ability to attract retailers, to improve the occupancy rate of the Group's sites and thus to increase their valuation.

Furthermore, the strategy defined by the Management Board consists in enhancing the value of existing assets. He stresses the possibility of generating more media type income from our assets. He mentions Ms Caroline Puechoultres who joined the Group's Management Board as Chief Customer Officer who will contribute to the development of these revenues. The Group expects its net income to increase by €45 million in net media revenues from the existing portfolio of assets (increasing from €30 to €75 million in 2024) as announced on March 30, 2022, at its Investor Day. He then mentions the target of reaching, by 2030, a stabilized net operating income of €200 million from this same portfolio.

Finally, he addresses the densification of existing assets. Prior to the sanitary crisis, 95% of the development opportunities of the Group's asset portfolio were in retail assets. A complete review of the asset portfolio was carried out, highlighting the possibility of developing an additional 2.4 million square metres of existing assets. Mr Jean-Marie Tritant specifies that of this 2.4 million, 50% could be residential development. The objective is to do everything possible to add development opportunities to these assets in order to maximise their value by 2024 and beyond.

**Third intervention: With the Group's indebtedness at around €22 billion at the end of 2021, what is the target for end of 2022 and end of 2023? What remains to be done in the United States?**

Mr Jean-Marie Tritant gives the floor to Mr Fabrice Mouchel, Chief Financial Officer. Mr Fabrice Mouchel reminds that debt reduction is the Group's absolute priority. He comes back to the topic of the Company's share price and confirms that it is penalised by the Group's indebtedness. This level of indebtedness leads to an over-reaction of the share price to the Covid-19 pandemic or to the rates increase, hence the importance of reducing our indebtedness. He notes that the IFRS debt has decreased from €24 to €22 billion after taking into account the disposals carried out in 2022, even if work remains to be done.

He continues by referring to the financial ratios and indicates that the debt ratio has fallen from 44.7% at the end of 2020 to 42.5% at the end of 2021. The target is to reach a debt ratio of around 40%. He specifies that this ratio takes into account the decrease of the assets value over 2021, which has had a negative impact on this ratio. Furthermore, regarding the net debt to EBITDA (*Earnings Before Interest, Tax, Depreciation, and Amortization*) ratio, Mr Fabrice Mouchel indicates that the Group's target is around 9 times. He points out that this ratio has been strongly impacted by the crisis. Indeed, the Group has consented, in 2020 and 2021, €300 million rent relief due to shopping centre closures, in order to share the burden of these closures with its tenants. This has led to an increase of this ratio from 10 to 11 times before Covid-19 to over 16 times in the first half of 2021 and less than 14 times over the year. He specifies that the debt reduction effort, which is a key element of the Group's strategy and its valuation, must continue.

**What is the impact of the current crises (the war in Ukraine, hyperinflation in the United States with the tightening of the Federal Reserve rate, etc.) on the Group's debt? Do these crises call into question the Group's initial targets in terms of debt reduction?**

Mr Fabrice Mouchel replies that there has indeed been a deterioration of the financial markets and an increase of rates. He specifies that over a period of 7 years (which is the average duration of the Group's indebtedness), rates have increased by approximately 150 basis points. On this topic he points out that the Group's net debt, anticipated over the next 5 years, is covered by debt issued and kept at a fixed rate or by financial instruments (caps or swaps). The Company therefore benefits from an interest rate risk hedge limiting the impacts of rate increases on the debt cost. A sensitivity analysis related to the interest rates increase has been carried out. If rates were to increase by 100 basis points in 2022, the overall impact on the Group, despite its €22 billion of debt, would be approximately €33 million. The impact would be around €35 million if rates were to rise by 200 basis points over this period.

**What will be left of the Westfield acquisition when all the restructuring operations planned within the Group will have been completed?**

Mr Fabrice Mouchel replies that two key assets located in London will remain, in which the turnover per square metre achieved by its retailers is more than 40% higher than the average turnover realised by retailers in class A shopping centres in England. Despite the impact of the Covid-19 pandemic and, prior to that, the impact of Brexit which limited the number of retailers likely to come to England, a recovery in their performance is expected. In addition, the Westfield brand will enable generation of additional revenues, including media revenues as mentioned above.

**Fourth intervention: If flagship assets were divested in the United States, does the Group intend to retain their management as in Europe? What are the different disposal scenarios considered in the United States?**

Mr Jean-Marie Tritant replies that the Group's practice in Europe is to retain the management of its assets and to improve their performance. He gives the example of the recent disposal of 45% of Westfield Carré Sénart (of which the Company remains the majority owner), which had been significantly extended and

renovated prior to the disposal in order to improve its attractiveness and its occupancy rate. In the United States the Group's commitment is to reduce its indebtedness through extensive disposals. However, it is difficult to give a precise description of the various options considered in the market, the aim being to optimise the security of execution as well as the value generated by these disposals. Finally, the Chairman of the Management Board recalls that the first part of the disposal program has been completed in Europe for an amount of €2.5 billion and that the €4 billion target should be secured by the end of 2022. He concludes, indicating that, except in the case of exceptional events, the debt reduction announced by the Group will be achieved during 2023.

**Fifth intervention: Can the Company's shareholders consider a dividend, even partial, in 2022 in the event of a disposal in the United States?**

Mr Fabrice Mouchel replies that the Group will follow the four parts of the debt reduction program mentioned earlier, of which the suspension of dividends payment is part. He indicates that the Group's objective is to return to a sustainable dividend payment as of the financial year 2023, with payment in 2024.

**Sixth intervention: Which pitfalls could hinder this recovery?**

Mr Jean-Marie Tritant confirms that the Group remains attentive to changes in the economic and geopolitical situation that could have consequences on its activity. He continues, highlighting the impact of the Covid-19 pandemic on the Group's partner stores supply. These supply difficulties encountered by certain retailers could impact the speed of the recovery.

The Chairman of the Management Board concludes his intervention by emphasising that the Group's strategic positioning on flagship shopping centres, their location and the customers' interest in physical retailing offset these difficulties. He reaffirms the Group's confidence in its ability to return to a pre-Covid level in the coming months.

In the absence of any other interventions, the Chairman proposes to vote on the resolutions.

He invites the shareholders to look at the voting modalities with the electronic voting handset as presented on the screen.

Mr Zeitoun reminds that he will only read the title of each resolution.

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## I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

### FIRST RESOLUTION

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

Votes for	87,002,272	99.99%
Votes against	5,289	0.01%

➤ **This resolution is adopted.**

### 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.

Votes for	87,002,366	99.99%
Votes against	5,298	0.01%

➤ **This resolution is adopted.**

### 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:

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

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		<b>€10.80 paid in two instalments</b>	<b>€1,493,900,835.90</b>
	138,305,654 shares	€5.40 paid on March 29, 2019, <b>not eligible</b> 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 <b>instalments not eligible</b> for the 40% tax deduction*	
	138,324,217 shares	€5.40 paid on July 5, 2019, of which: <ul style="list-style-type: none"> <li>• €1.90 <b>not eligible</b> for the 40% tax deduction*</li> <li>• €3.50 eligible for the 40% tax deduction*</li> </ul>	
2019		<b>€5.40 paid in one instalment</b>	<b>€747,355,869</b>
	138,399,235 shares	€5.40 paid on March 26, 2020, and July 6, 2020, (paid to shares created after the payment date of the dividend) <b>not eligible</b> 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.

Votes for	87,339,337	99.96%
Votes against	37,575	0.04%

➤ **This resolution is adopted.**

#### 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.

Votes for	87,358,540	99.98%
Votes against	21,788	0.02%

➤ **This resolution is adopted.**

#### 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.

Votes for	81,530,210	93.31%
Votes against	5,842,792	6.69%

- **This resolution is adopted.**

#### 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.

Votes for	81,416,884	93.18%
Votes against	5,959,784	6.82%

- **This resolution is adopted.**

#### 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.

Votes for	81,777,517	93.59%
Votes against	5,598,806	6.41%

- **This resolution is adopted.**

#### 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.

Votes for	81,765,256	93.58%
Votes against	5,610,897	6.42%

- **This resolution is adopted.**

#### **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.

Votes for	82,588,303	94.52%
Votes against	4,789,248	5.48%

- **This resolution is adopted.**

#### **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 set out in Section 3.3.2.2.2 of the 2021 Universal Registration Document.

Votes for	87,150,886	99.76%
Votes against	207,063	0.24%

- **This resolution is adopted.**

#### **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.

Votes for	82,234,577	94.14%
Votes against	5,120,923	5.86%

- **This resolution is adopted.**

## 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.

Votes for	81,316,503	93.28%
Votes against	5,859,599	6.72%

- **This resolution is adopted.**

## 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.

Votes for	81,316,701	93.28%
Votes against	5,859,272	6.72%

- **This resolution is adopted.**

## FOURTEENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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.

Votes for	85,219,583	97.53%
Votes against	2,153,859	2.47%

- **This resolution is adopted.**

**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 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.

Votes for	87,305,220	99.92%
Votes against	73,609	0.08%

➤ **This resolution is adopted.**

**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.

Votes for	76,545,485	87.60%
Votes against	10,833,518	12.40%

➤ **This resolution is adopted.**

**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.

Votes for	81,876,261	93.70%
Votes against	5,502,570	6.30%

➤ **This resolution is adopted.**

**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.

Votes for	81,635,478	93.43%
Votes against	5,739,091	6.57%

➤ **This resolution is adopted.**

## 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.

Votes for	86,077,793	98.54%
Votes against	1,273,435	1.46%

➤ **This resolution is adopted.**

## II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### 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.

Votes for	84,759,705	96.99%
Votes against	2,630,612	3.01%

➤ **This resolution is adopted.**

#### **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,
  - to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the listing and service of the securities issued pursuant the authority hereby delegated and for the exercise of any related rights or of any related rights, and
  - more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code;
8. Sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.

Votes for	84,147,778	96.30%
Votes against	3,235,978	3.70%

➤ **This resolution is adopted.**

## **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.

Votes for	83,142,953	95.16%
Votes against	4,225,764	4.84%

➤ **This resolution is adopted.**

## **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.

Votes for	82,746,944	94.71%
Votes against	4,622,070	5.29%

➤ **This resolution is adopted.**

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

#### TWENTY-FOURTH RESOLUTION

##### *Powers for formalities*

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

Votes for	87,333,736	99.97%
Votes against	26,923	0.03%

➤ **This resolution is adopted.**

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Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 11.54 p.m.

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**The Chairman of the Supervisory Board**  
Mr Léon Bressler

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**The Secretary**  
Mr David Zeitoun

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**A scrutineer**  
Amundi Asset Management SAS  
Represented by Ms Frédérique Debril

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**A scrutineer**  
Rock Investment SAS  
Represented by Mr Anthony Maarek