



UNIBAIL-RODAMCO-WESTFIELD

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2023

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**Notice of Meeting  
to the General Meeting**

**UNIBAIL-RODAMCO-WESTFIELD SE**

Combined General Meeting  
Thursday May 11, 2023  
at 10:30 a.m.

# 2023 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

**THURSDAY MAY 11, 2023, AT 10:30 A.M.**

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

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The Universal Registration  
Document 2022 is available  
on the website

[www.urw.com](http://www.urw.com)



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



**LÉON BRESSLER**  
Chairman of the  
Supervisory Board

## UNIBAIL-RODAMCO-WESTFIELD SE

# MANAGEMENT BOARD CHAIRMAN AND SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholders,

We are pleased to invite you to attend the Unibail-Rodamco-Westfield SE General Meeting, which will be held on May 11, 2023 at 10:30 am at Le Palais des Congrès de Paris.

In 2022, we made progress against all of our strategic objectives thanks to our strong operational performance and continued deleveraging progress. Tenant sales and rent collection returned to pre-Covid levels, while trending above in the second half of the year, and footfall continues to improve.

We are happy to say that the year confirmed the end of the acute impact of COVID-19 on our business.

Major retailers are growing with us, expanding their footprints as part of “drive-to-store” strategies that optimise profitability. With the clear success of our proactive leasing strategy, we signed a higher volume of long-term deals and generated an Minimum Guaranteed Rent increase of 14.4% on long-term leases while pushing Group vacancy down to 6.5%.

Commercial Partnerships revenues, which include media advertising, brand experience and data services, also increased by over 50% versus 2021, and are now above 2019 levels. In Europe, we launched Westfield Rise, an in-house media advertising agency, to continue our growth in this area.

In the year, we also saw a strong rebound in Convention & Exhibition activity, and a 20% like-for-like increase in Net Rental Income at our Office division.

Group-wide our performance drove increased earnings which, combined with €2.8 billion of European and US disposals, translated into improved credit metrics. Our net debt to EBITDA ratio is now lower than it was in 2019.

On deleveraging, we have now achieved 80% of our €4 billion disposal target in Europe and will secure the remaining €0.8 billion in 2023. In the US, we completed some of the largest shopping centre transactions seen in recent years, despite the impact of rising interest rates on transaction financing. We will continue to streamline our US Regional portfolio and are ready to execute on the radical reduction of our US financial exposure as the investment market improves.

We have also continued our strong Environmental, Social and Governance performance and are on track to achieve all of our Better Places 2030 targets. In 2022, we played our part in countering the European energy crisis by reducing energy consumption beyond our own targets and exceeding government requirements.

We start the year 2023 from a position of significant strength and are confident URW will continue to outperform.

All required information regarding the Unibail-Rodamco-Westfield SE General Meeting, including the text of the resolutions to be voted upon, is enclosed. This year’s event will be the last AGM chaired by Léon Bressler ahead of the planned transition to a new Chair of the Supervisory Board.

More information about the Group, including our 2022 Universal Registration Document, can be found on our website: [www.urw.com](http://www.urw.com).

We thank you for your continued support.

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

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

# 1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2022

## 1.A KEY FACTS



**78**

Shopping Centres



**10**

Offices & Others  
Buildings<sup>(1)</sup>



**10**

Convention & Exhibition  
venues<sup>(2)</sup>



**97%**

Collection rate<sup>(3)</sup>



**~2,700**

Employees



**€2,226 Mn**

Net Rental Income



**€2,209 Mn**

EBITDA



**€9.31**

Adjusted Recurring  
Earnings Per Share



**€2.8 Bn**

Disposals<sup>(4)</sup>



**€52.2 Bn**

Gross Market Value



**€155.7**

EPRA Net Reinstatement  
Value Per Share



**€3.1 Bn**

Pipeline

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

(2) Excluding Palais des Sports.

(3) Retail only, assets at 100%. MGR + CAM in the US. Data as at February 2, 2023.

(4) Transactions completed in 2022.

## 1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION IN 2022

### 2022 REPORTED ADJUSTED RECURRING EARNINGS PER STAPLED SHARE ("AREPS"): €9.31

Reported AREPS amounted to €9.31, up +34.7% compared to 2021, mainly driven by a strong shopping centre operational performance (including the end of COVID-19 rent relief, lower doubtful debtors, and higher variable income), the recovery of the Convention & Exhibition ("C&E") division and the delivery of projects, partly offset by disposal, increase in financial expenses and taxes.

Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +13.0%.

### OPERATING PERFORMANCE

#### SHOPPING CENTRES

Like-for-like shopping centre Net Rental Income ("NRI") was up by +21.5%<sup>(1)</sup> for the Group and by +25.4% in Continental Europe, and up +12.0%<sup>(1)</sup> in the US and +21.4% in the UK. All regions benefitted from higher variable income and lower doubtful debtors due to higher rent collection including 2021 rents. The performance in Continental Europe was also positively impacted by the end of COVID-19 rent discounts as well as indexation, and in the UK by lower rent relief and higher sales-based rents ("SBR"). The US benefitted from higher SBR, parking income and commercial partnerships, partly offset by negative Minimum Guaranteed Rent ("MGR") uplifts on short-term deals. Excluding the impact of COVID-19 rent relief, the like-for-like NRI growth would be +7.8% for the Group.

2022 tenant sales<sup>(2)</sup> were at 103% of 2019 levels, including 101% in Continental Europe, 96% in the UK and 108% in the US, and footfall<sup>(3)</sup> was at 90% of 2019 levels, including 88% in Continental Europe, 89% in the UK and 94% in the US (96% excluding Westfield World Trade Center and Westfield San Francisco Centre in which footfall remains affected by work-from-home trends). Footfall is expected to continue to grow as vacancy decreases.

In H2-2022, European tenant sales reached 102% of 2019 levels (vs. 98% in H1-2022). Sales performance in 2022 differed by sector in Europe. In particular, Health & Beauty was +11%, Sports +15%, while Fashion -5% and Entertainment -12% vs. 2019 levels.

Entertainment saw an improvement from -14% in H1 to -10% in H2 and Fashion from -7% to -2%.

In the US, tenant sales have consistently outperformed pre-COVID levels since H1-2021. Overall, 2022 sales came to 108% of 2019 levels driven by Flagship assets at 117%, Regionals at 100% and partly offset by the Central Business District<sup>(4)</sup> assets at 74%. The strong growth continued to be broad-based with almost all categories performing above 2019 levels, such as Luxury (+83%), Home (+37%), F&B (+10%) and Fashion (+3%). Entertainment saw an improvement from -25% in H1 to -12% in H2.

Rent collection<sup>(5)</sup> amounted to 97% for 2022 (vs. 88% at FY-2021 and 96% in H1-2022), including 97% in Continental Europe, 99% in the UK and 97% in the US, returning to pre-COVID levels. The Group continued to collect 2021 rents, leading to an improvement of 2021 rent collection from 88% to 93% between February 2022 and December 2022.

URW signed €441 Mn of MGR<sup>(6)</sup> during 2022 (+26% compared to 2021) with an MGR uplift of +6.2% (vs. -5.2% in 2021). As market conditions improved, the proportion of long-term deals signed also increased from 61% of MGR signed in 2021 to 68% in 2022. The MGR uplift for leases longer than 36 months came to +14.4% for the Group, with Continental Europe at +8.9%, the UK at +3.6% and the US at +36.0%.

SBR<sup>(7)</sup>, which are mainly generated in the US, increased to €123.6 Mn in 2022 (6.1% of NRI) from €80.2 Mn in 2021 (5.0% of NRI) of which €77.7 Mn was for the US and €45.9 Mn for Europe.

Vacancy for shopping centres at a Group level decreased significantly to 6.5% at FY-2022, down from 8.9% at H1-2021 and 7.0% at FY-2021. In Continental Europe, vacancy was 3.1%, down from 4.0% in December 2021 and 5.0% in June 2021. In the UK, vacancy also decreased from 12.2% in June 2021 and 10.6% in December 2021 to 9.4% at FY-2022. In the US, the vacancy reduced to 10.4% at FY-2022 from 14.0% in June 2021 and 11.0% at FY-2021, with vacancy decreasing by -110 bps year-on-year to 8.2% in the Flagships.

(1) Excluding airports.

(2) Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Westfield La Part-Dieu, Les Ateliers Gaité, CNIT, Gropius Passagen and Garbera) or works in the surrounding area (Fisketorvet), excluding El Corte Inglés sales from Westfield Parquesur and La Vaguada, excluding Zlote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US. In addition, tenant sales have been restated from the disposals occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.

(3) Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Westfield La Part-Dieu, Les Ateliers Gaité, CNIT, Gropius Passagen, Garbera and Westfield Mall of the Netherlands) or works in the surrounding area (Fisketorvet), excluding Carrousel du Louvre and excluding Zlote Tarasy as this centre is not managed by URW, and excluding in the US, the centres for which no comparable data of the previous year is available. In addition, footfall has been restated from the disposals occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.

(4) Westfield World Trade Center and Westfield San Francisco Centre.

(5) For the Shopping Centre division, including service charges, as at February 2, 2023.

(6) All letting figures exclude deals <12 months.

(7) Excluding airports.

## INDEXATION AND INFLATION

URW rents are indexed on a yearly basis in Continental Europe. 2022 indexation contribution to like-for-like retail NRI performance in Continental Europe was +3.6%, reflecting 2021 inflation due to the usual time lag between contractual indexation and inflation. In the UK and the US, leases are not tied to actual Consumer Price Index figures but the Group benefitted from inflation through SBR.

## COMMERCIAL PARTNERSHIPS

Revenue from Commercial partnerships<sup>(1)</sup> increased from €76.2 Mn in 2021 to €115.5 Mn in 2022, driven in part by the launch in Europe of Westfield Rise, an in-house media, brand experience and data partnerships agency.

Total Westfield Rise activity in Europe amounted to €45.5 Mn in net margin at 100% share in 2022, up +23% compared to 2019 (and +52% compared to 2021<sup>(2)</sup>). This new division (for which figures are reported at 100%) will generate €75 Mn<sup>(2)</sup> in annual net margin by 2024, a +€45 Mn increase compared to 2021, with strong potential growth beyond 2024.

## OFFICES & OTHERS

Office NRI increased by +16.0%, primarily as a result of deliveries of Pullman Montparnasse and Gaité Montparnasse offices, partly offset by 2021 and 2022 disposals, especially Solna Centrum. On a like-for-like basis, office NRI increased by +23.2%, with +44.2% in France, mainly due to leasing activity at Trinity in La Défense, now 74% let.

Two new leases (Santarelli and Alain Afflelou) were signed for Trinity in 2022 at an average rent of circa €567/sqm<sup>(3)</sup>, with lease incentives below the market average. In addition, 33,100 sqm were leased on projects, including Lightwell in La Défense (80% pre-let) and Westfield Hamburg offices (29% pre-let), both due to be delivered in 2024.

## CONVENTION & EXHIBITION

In 2022, Viparis hosted 617 events (including 189 exhibitions, 75 congresses and 353 corporate events) compared to 236 events in 2020 and 721 events in 2018.

Convention & Exhibition recurring Net Operating Income ("NOI") amounted to €190.2 Mn compared to €55.2 Mn in 2021 and €164.7 Mn in 2018.

In 2022, this includes the €25 Mn contribution from the French State to compensate closure periods of COVID-19 in earlier years. Restated from this and triennial shows (held in 2018 and 2022), the NOI is slightly above 2018, due to the strong recovery of activity and the shift of certain biannual shows, despite the remaining impact of COVID-19 in the first quarter.

As at January 31, 2023, signed and pre-booked events in Viparis venues for 2023 amounted to 86%<sup>(4)</sup> of 2019 pre-bookings, the last comparable year.

## DISPOSALS

In total, the Group completed disposals in Europe and in the US that represents €1.8 Bn of IFRS net debt reduction.

In Europe, URW completed disposals in 2022 that represents a €1.2 Bn of IFRS net debt reduction at an average Net Initial Yield ("NIY") of 5.5% and an average premium to last unaffected book value of +2.7%. Deals completed include the disposal of Solna Centrum (Stockholm region), the building rights for two residential buildings at Westfield Hamburg (Hamburg), a 45% interest in Westfield Carré Sénart (Paris region), Gera Arcaden (Gera), Almere Centrum (Amsterdam region), Carré Sénart Shopping Parc (Paris region) and Villeneuve 2 (Lille region). In addition, URW's partner in Aupark exercised its call option for the acquisition of an additional 27% stake.

In total, URW has now reached €3.2 Bn<sup>(5)</sup> of its €4.0 Bn European disposals programme representing 80%, at an average NIY of 4.9% (including 5.4% for the shopping centres and 3.9% for the Offices & Others), a premium to the last unaffected appraisal of +4.9% (including +1.3% for the shopping centres and +12.3% for the Offices & Others). The Group expects to complete the European disposals programme during 2023.

URW will continue the asset and property management for several of the assets sold, including Aupark, Westfield Carré Sénart, Gera Arcaden and Carré Sénart Shopping Parc, allowing the Group to earn management fees and consequently increase the return on investment for those assets.

In the US, the Group also continued efforts to streamline its US Regional portfolio with the completion in 2022 of a total of \$0.6 Bn of disposals<sup>(6)</sup>. These include the disposals of the Promenade development parcel in the San Fernando Valley of Los Angeles, Westfield Santa Anita, The Village at Topanga, as well as Westfield Trumbull and Westfield South Shore. These transactions were completed at a discount of -0.5% to 2021 book value. Together with the disposal of the Palisade residential building and the ownership transfer of five other regional properties in 2021, URW has made \$1.3 Bn in total proceeds to date from the planned radical reduction of its financial exposure to the US.

In 2023, the Group will continue to streamline its remaining US Regional asset portfolio. URW is committed to the radical reduction of its financial exposure to the US, a process that is supported by the strong operational performance of the assets and the Group's liquidity position.

(1) Group figure (Europe and US) on a proportionate basis. Commercial partnerships includes both the new Media, Brand & Data Partnerships division presented during the Investor Day in March 2022 and now called "Westfield Rise", as well as kiosks, seasonal markets, pop-ups, and car park activations ("Speciality leasing & other income").

(2) As published at the Investor Day.

(3) Average weighted face rent excluding Welkin & Meraki floors (flex space operator) with SBR.

(4) In number of events.

(5) IFRS net debt reduction. €3.1 Bn on a proportionate basis.

(6) IFRS net debt reduction. \$0.7 Bn on a proportionate basis.

## DELIVERIES & PIPELINE

The Total Investment Cost ("TIC")<sup>(1)</sup> of URW's development pipeline decreased by -€0.1 Bn to €3.1 Bn, compared to December 31, 2021, mainly as a result of the delivery of projects, representing €0.4 Bn, new projects and increasing costs.

In 2022, the Group delivered the 19,439 sqm Westfield Topanga extension, "Rue de la Boucle", a 10,000 sqm destination at Westfield Forum des Halles, the Gâté Montparnasse Office project as well as Les Ateliers Gâté shopping centre (33,364 sqm) to complete the Gâté Montparnasse mixed-use complex, one of the most ambitious and largest urban regeneration projects in Paris. The average letting<sup>(2)</sup> of these deliveries stands at 88% as at December 31, 2022.

Committed projects amount to €2.4 Bn, of which €1.2 Bn has already been invested. The two main projects are the mixed use development in Hamburg (Westfield Hamburg-Überseequartier) and the residential project of Coppermaker Square.

In 2023, URW plans to deliver the Garbera shopping centre extension project, Coppermaker Square Retail (a leisure development adjacent to Westfield Stratford City), the renovation project of the Westfield Les 4 Temps main plaza "La Clairière", CNIT Eole, a redevelopment at the CNIT shopping centre, and Fisketorvet dining area. The average pre-letting<sup>(2)</sup> of these projects stands at 81% in 2023.

## VALUATION

The proportionate Gross Market Value ("GMV") of the Group's assets as at December 31, 2022, decreased by -4.1% to €52.2 Bn from €54.5 Bn as at December 31, 2021, mainly as a result of disposals (-€1.8 Bn) and a like-for-like portfolio revaluation of -€1.3 Bn (-2.7%), partly offset by CAPEX, Acquisitions and Transfers (+€0.9 Bn) and positive Foreign Exchange ("FX") moves (+€0.4 Bn). The like-for-like shopping centres valuation was -2.6% for 2022 including -2.3% in H2 as appraisers increased their assumption of discount and exit cap rates.

The EPRA Net Reinstatement Value per share came to €155.70 as at December 31, 2022, down -€3.90 (-2.4%) compared to December 31, 2021, mainly driven by the revaluation of investment properties, partly offset by the retained recurring results.

## FINANCIAL RESOURCES

As at December 31, 2022, the Group's IFRS net financial debt decreased to €20.7 Bn (from €22.6 Bn as at December 31, 2021) mainly driven by the disposals completed in 2022.

The Group's credit metrics improved over the period supported by strong operational performance and deleveraging progress. URW's Loan-to-Value ("LTV") ratio<sup>(3)</sup> decreased to 41.2% (vs. 43.3% as at December 31, 2021), Net debt/EBITDA<sup>(4)</sup> ratio decreased to 9.6x (vs. 13.7x in 2021), below its 2019 level (9.9x), the Interest Coverage Ratio ("ICR") increased to 4.2x (vs. 3.3x in 2021), and Funds from Operations to Net Financial Debt ("FFO/NFD") ratio improved to 7.6% (vs. 5.0% in 2021).

Over 2022, URW further strengthened its liquidity position by raising €1,332 Mn (€1,682 Mn on a proportionate basis) of medium to long-term funds<sup>(5)</sup> in the mortgage and corporate bank debt market, out of which €900 Mn (€1,250 Mn on a proportionate basis) is sustainability-linked.

The Group's liquidity position increased by circa +€0.9 Bn over the year to reach €13.0 Bn and €13.2 Bn on a proportionate basis including €3.3 Bn of cash on hand<sup>(6)</sup> (vs. €2.3 Bn as at December 31, 2021), allowing the Group to fully secure its debt maturities for the next 36 months.

Regarding the €1.25 Bn perpetual non-call 2023 hybrid, the terms and conditions of the instrument provide for the issuer a call option<sup>(7)</sup> in 2023, and annually thereafter.

The decision regarding this call will be made ahead of its First Reset Date<sup>(8)</sup> (i.e. October 25, 2023).

The Group's average debt maturity<sup>(9)</sup> stood at 8.3 years.

The Group's average cost of debt remained stable at 2.0%, representing a blended average cost of 1.5% for Euro<sup>(10)</sup> denominated debt and 3.8% for USD and GBP denominated debt, thanks to both the Group's hedging instruments in place limiting the impact of rates increases and to positive cash deposit rates.

The Group's debt is fully hedged for 2023 and the following years, limiting the impact of any rates increase on the Group's financial expenses for 2023.

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

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

(3) Including the hybrids, the LTV would be 45.2% (46.7% on a proportionate basis).

(4) On an IFRS basis and on the last 12 month basis.

(5) Including credit facility renewals.

(6) €3.5 Bn on a proportionate basis.

(7) Exercisable on any day in the period starting on (and including) the 90th calendar day prior to the First Reset Date (i.e. October 25, 2023).

(8) With the Reset Rate of Interest being equal to the sum of the 5-Year Euro Mid Swaps as at October 23, 2023 and the Relevant Margin (i.e. 1.675% until October 24, 2028).

(9) Considering the undrawn credit lines (subject to covenants) and cash on hand.

(10) Including SEK.



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

2022 marks another year of ESG progress for the Group under its Better Places 2030 strategy. Having achieved a -17% reduction of energy intensity since 2015 in Europe, URW set an additional target to reduce its energy intensity by -15% in 2022 compared to 2019 in Europe to support national and European efforts to address the energy crisis. Thanks to a range of proactive measures, URW was able to outperform this target, reaching -19.8%, supporting both governments efforts and mitigating costs impacts for tenants.

URW is on track to meet all Better Places 2030 targets, including cutting carbon emissions by 50% between 2015 and 2030. The Group is committed to contribute to global carbon neutrality and will present a step-change update to its plan in autumn 2023, with a view to establishing new commitments.

The Group's Corporate Social Responsibility (“CSR”) agenda was recognised by equity and debt investors as a value creation driver for its stakeholders. In 2022, URW inclusion in the main ESG indices was confirmed and the Group's sustainability achievements were registered in ratings and awards.

## 2023 GUIDANCE

Thanks to the improvement in 2022 operating performance, higher indexation, the positioning of the Group on prime and well-located assets, and retailers' drive-to-store strategies, as well as deleveraging progress, URW is well positioned to continue to perform in what is expected to remain an uncertain macro environment in 2023.

In this context, the Group forecasts its 2023 AREPS to be in the range of €9.30 to €9.50. The main drivers of this guidance are:

- Consistent performance in our retail operations versus 2022 with inflation protection through indexation and SBR;
- The impact of large event scheduling changes in 2022, leading to a naturally lower C&E activity in 2023;
- Full-year effect of 2022 disposals, impact of US Regional streamlining and the European disposal programme;
- Contribution of 2022 and 2023 project deliveries;
- Stable cost of funding thanks to Group's hedging programme; and
- FX impact with the strengthening of the Euro vs. USD.

This guidance does not include major disposals in the US in the context of the radical reduction of its financial exposure.

The Group assumes no major energy-related restrictions, nor major deterioration to the macro-economic and geopolitical environment.

## DIVIDEND

Complying with the deleveraging commitments made in 2021, the Group will not pay a dividend for fiscal year 2022.

Given the statutory results of URW SE in 2022 (+€90 Mn in 2022 and cumulated negative retained earnings of -€2,341 Mn), the Group has no obligation to pay a dividend in 2023 for the fiscal year 2022 under the SIIC (*Sociétés Immobilières d'Investissement Cotées*) regime and other Real Estate Investment Trust (“REIT”) regimes it benefits from. Consequently, URW SE's total carry forward SIIC distribution obligation, standing at €1,720 Mn as at December 31, 2022, will be delayed until URW SE has sufficient statutory results to meet this obligation. These statutory results do not prevent URW SE from making distributions out of its premium.

## EURONEXT LISTING

The Group has obtained the approval of the Euronext Listing Board on February 28, 2023 to change its market of reference from Euronext Amsterdam to Euronext Paris as part of an initiative to simplify its structure given limited trading activity on that market. The Group decided to maintain a single listing on Euronext Paris. The delisting from Euronext Amsterdam will not affect the liquidity of the shares nor have any impact on trading, URW's organisation (including the Stapled Share principle) or the ISIN code (FR0013326246) of the Group.

The timing validated by Euronext is described below:

- The change of its market of reference from Euronext Amsterdam to Euronext Paris will be effective on April 14, 2023;
- The last day of trading on Euronext Amsterdam will be April 27, 2023; and
- The delisting from Euronext Amsterdam will be effective on April 28, 2023.



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

The Shareholder's Combined General Meeting will be held on Thursday May 11, 2023, at 10:30 a.m., at Palais des Congrès de Paris, 2 Place de la Porte Maillot - 75017 Paris (France).

### 2.A AGENDA OF THE GENERAL MEETING

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

##### Approval of the 2022 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2022
2. Approval of the consolidated financial statements for the year ended December 31, 2022
3. Allocation of net income for the year ended December 31, 2022

##### 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, 2022

5. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 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, 2022 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, 2022 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, 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, 2022 or granted in respect of the same financial year to Mr Fabrice Mouchel, 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, 2022 or granted in respect of the same financial year to Ms Caroline Puechoultres, as member of the Management Board
10. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 or granted in respect of the same financial year to Mr Léon Bressler, as Chairman of the Supervisory Board

##### Approval of the remuneration report

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

##### Approval of the corporate officers' remuneration policy

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

##### Approval of the remuneration envelope of the Supervisory Board members

15. Approval of the total remuneration envelope of the members of the Supervisory Board

## Agenda of the General Meeting

### Renewal of members of the Supervisory Board

- 16. Renewal of the term of office of Ms Susana Gallardo as member of the Supervisory Board
- 17. Renewal of the term of office of Mr Roderick Munsters as member of the Supervisory Board
- 18. Renewal of the term of office of Mr Xavier Niel as member of the Supervisory Board

### Appointment of members of the Supervisory Board

- 19. Appointment of Mr Jacques Richier as member of the Supervisory Board
- 20. Appointment of Ms Sara Lucas as member of the Supervisory Board

### Renewal and appointment of Statutory Auditors

- 21. Renewal of the term of office of Deloitte & Associés as Statutory Auditor
- 22. Appointment of KPMG S.A as Statutory Auditor

### Authorisation to buy-back shares

- 23. 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

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

### Financial authorisations

- 25. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights
- 26. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code
- 27. Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the twenty-fifth and twenty-sixth resolutions
- 28. Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company

### Increase of share capital reserved to the participants in Company savings plan

- 29. Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (*Plan d'Épargne Entreprise*), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code

## III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

### Powers

- 30. Powers for formalities

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

Dear shareholders,

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

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

#### APPROVAL OF THE 2022 FINANCIAL STATEMENTS (Resolutions Nos. 1 to 3)

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

- The statutory financial statements for 2022, which show a net profit of €89,994,262; and
- The consolidated financial statements for 2022.

The full accounts are included in section 5.1 and 5.3, respectively, of the 2022 Universal Registration Document.

In line with the Group's commitment to deleveraging in 2021, the Management Board, upon approval of the Supervisory Board held on February 8, 2023, decided to propose the suspension of dividend payment for the year ended December 31, 2022 and to allocate the 2022 profit, amounting to €89,994,262, in full to the retained earnings account. After allocation, the "retained earnings" account would show a debit balance of -€2,341,154,568.

In the absence of any distributable profits, the €699,272,346 SIIC obligation created in financial year 2022 is not required to be paid in 2023. Consequently, the 2022 SIIC obligation as well as the €1,020,765,936 residual SIIC obligation, from the previous financial years 2019, 2020 and 2021, that could not be met, will be carried forward to the first year showing a distributable profit (including the profit for the financial year minus past losses and amounts transferred to legal reserve) and the subsequent years as necessary. The total SIIC distribution obligations carried forward amounts to €1,720,038,282.

#### First resolution

*Approval of the statutory financial statements for the year ended December 31, 2022*

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 2022, approves the statutory financial statements for the year ended December 31, 2022, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

#### Second resolution

*Approval of the consolidated financial statements for the year ended December 31, 2022*

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 2022, approves the consolidated financial statements for the year ended December 31, 2022, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

#### Third resolution

*Allocation of net income for the year ended December 31, 2022*

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 2022, acknowledges that the statutory financial statements for the year ended December 31, 2022, approved by this General Meeting, show a net profit of €89,994,262.

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

Profit of the 2022 financial year	€89,994,262
Previous retained earnings balance	(€2,431,148,830)
Balance deposited on the retained earnings account after allocation of the 2022 profit	(€2,341,154,568)

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

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

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

## RELATED PARTY AGREEMENTS (Resolution No. 4)

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

The Supervisory Board noted on February 8, 2023, that no new agreement has been entered into or authorised during the past year.

An agreement qualified as a related party agreement entered into in 2020 has continued during the 2022 financial year. Indeed, the usual stipulations of the settlement agreement, concluded for a period of 36 months, with Mr Christophe Cuvillier (authorised by the Supervisory Board on November 18, 2020 and ratified by the General Meeting of May 12, 2021) relating to confidentiality, cooperation, non-disparagement and temporary tax assistance continued in 2022 expiring as at December 31, 2023.

This special report of the Statutory Auditors is included in section 5.8 of the 2022 Universal Registration Document and will be presented by the Statutory Auditors at the General Meeting.

### Fourth resolution

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report provided for in

Articles L. 225-86 *et seq.* of the French Commercial Code, approves the term of this report in all its provisions.

## APPROVAL OF THE REMUNERATION OF THE CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2022 (Resolutions Nos. 5 to 10)

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 or granted in respect of the same financial year to Mr Jean-Marie Tritant (Chairman of the Management Board), to Mr Olivier Bossard, Mr Sylvain Montcouquiol, Mr Fabrice Mouchel and Ms Caroline Puechoultres (other members of the Management Board), as well as to Mr Léon Bressler (Chairman of the Supervisory Board).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2022, to the Chairman of the Management Board, the other members of the Management Board and the Chairman of the Supervisory Board are presented, respectively, in section 3.3.2.2.1 and 3.3.2.2.2 of the 2022 Universal Registration Document.

**Fifth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 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 voting 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, 2022 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 2022 Universal Registration Document.

**Sixth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 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 voting 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, 2022 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 2022 Universal Registration Document.

**Seventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member 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. 22-10-34 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, 2022 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, 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 2022 Universal Registration Document.

**Eighth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 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 voting 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, 2022 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 2022 Universal Registration Document.

**Ninth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 or granted in respect of the same financial year to Ms Caroline Puechoultres, as member 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. 22-10-34 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, 2022 or granted in respect of the same financial year to Ms Caroline Puechoultres, 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 2022 Universal Registration Document.

**Tenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2022 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 total remuneration and benefits of any kind paid during the financial year ended December 31, 2022

or granted in respect of the same financial year to Mr Léon Bressler as Chairman of the Supervisory Board, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 3.3.2.2.2 of the 2022 Universal Registration Document.

## APPROVAL OF THE REMUNERATION REPORT (Resolution No. 11)

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

This information is included in the remuneration report and detailed in section 3.3.2 of the 2022 Universal Registration Document.

### Eleventh resolution

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

The General Meeting, acting in accordance with the quorum and voting 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 2022 Universal Registration Document.

## APPROVAL OF THE CORPORATE OFFICERS' REMUNERATION POLICY (Resolutions Nos. 12 to 14)

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

These components are described in the report on Corporate Governance, which sets out, in detail, the remuneration policy applicable to them, subject to your approval.

Following the proposed appointment of Mr Jacques Richier as Chairman of the Supervisory Board, you are asked to increase the remuneration of the Chairman of the Supervisory Board to €350,000, as detailed in the remuneration policy applicable to the members of the Supervisory Board. This remuneration was determined on the basis of a benchmark carried out on the French and European real estate market for the remuneration of an independent non-executive supervisory board chairman. More specifically, in order to consider relevant and comparable data, the top 80 French listed companies (CAC40 and Next40 indices combined) and European peers in the real estate sector were analysed. The median of the two markets is €400,000. As URW adopted a dual structure (Management Board and Supervisory Board), the role of the Chairman of the Supervisory Board has different responsibilities from those of a Chairman of a Board of Directors. Consequently, the Governance, Nomination and Remuneration Committee ("GNRC"), recommended that the remuneration for this function is considerate as slightly lower than the benchmark analysed, justifying a proposed remuneration at €350,000. The remuneration policy of the other members of the Supervisory Board remains unchanged.

You will find details regarding the remuneration policy applicable to:

- The Chairman and other members of the Management Board in section 3.3.1.1 of the 2022 Universal Registration Document; and
- The members of the Supervisory Board in section 3.3.1.2 of the 2022 Universal Registration Document.

### Twelfth resolution

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

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

performing his duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 3.3.1.1 of the 2022 Universal Registration Document.

### Thirteenth resolution

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 II 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 2022 Universal Registration Document.

### Fourteenth resolution

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 II 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 2022 Universal Registration Document.

## APPROVAL OF THE REMUNERATION ENVELOPE OF THE MEMBERS OF THE SUPERVISORY BOARD (Resolution No. 15)

Due to the increase of the remuneration of the Chairman of the Supervisory Board, proposed in the fourteenth resolution, you are asked to increase the remuneration envelope policy of the members of the Supervisory Board from €1.4 Mn to €1.6 Mn in accordance with Article L. 225-83 of the French Commercial Code.

For further details, you can refer to section 3.3.1.2 of the 2022 Universal Registration Document.

### Fifteenth resolution

*Approval of the total remuneration envelope of the members of the Supervisory Board*

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

Article L. 225-83 of the French Commercial Code, the total annual remuneration amount allocated to the members of the Supervisory Board at €1.6 million, as from 2023 financial year.

## RENEWAL OF MEMBERS OF THE SUPERVISORY BOARD (Resolution Nos. 16 to 18)

The terms of office of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel, as members of the Supervisory Board (SB), expire at the end of this General Meeting.

Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, and the recommendations of the Afep-Medef Code on staggered terms of office, proposes that you renew the terms of office as members of the Supervisory Board of Ms Susana Gallardo for a one-year period and Mr Roderick Munsters and Xavier Niel for a three-year period.

Indeed, due to the appointments made in November 2020 in a particular context, the staggering of SB members' terms has been disrupted. Accordingly, it is proposed to renew the mandate of Ms Susana Gallardo for a period of one year to return to a balanced staggering of terms of office in the years to come.

### MS SUSANA GALLARDO

Ms Susana Gallardo, with nearly 30 years of experience as an international leader, brings a wealth of knowledge in the fields of corporate governance and remuneration, as an independent director of the boards of directors of listed Spanish companies, and as chair of appointments and remuneration committee. Ms Susana Gallardo also has extensive knowledge of the European market in the fields of fashion, real estate investment and health. Her experience also includes ESG and sustainable development topics, thanks to her previous position at Abertis, as member of the ESG committee in charge of the review of ESG objectives and programmes.

### ATTENDANCE AND AVAILABILITY

In 2022, Ms Gallardo's attendance rate at Supervisory Board and GNRC meetings was 100%.

Ms Gallardo currently holds one other mandate in a listed company: she is Vice-Chair of the Board of Directors of FL Entertainment N.V..

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

### INDEPENDENCE

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

### MR RODERICK MUNSTERS

Mr Roderick Munsters has over 25 years of experience as an executive and non-executive in the financial services, asset management, private equity and real estate sectors. His expertise includes both finance (member of the AFM (Dutch Financial Market Authority) Capital Markets Committee) and audit as well as ESG-related topics. Mr Munsters is heavily involved in the development of standards and sustainable development strategy, through large European pension funds (PGGM and ABP) for more than 20 years. Mr Roderick Munsters has a deep knowledge of corporate governance and remuneration, given his responsibilities to oversee corporate governance standards for companies listed in The Netherlands.



## ATTENDANCE AND AVAILABILITY

In 2022, Mr Munsters's attendance rate at Supervisory Board and GNRC meetings was 100%.

Mr Munsters currently holds no other mandates in listed companies.

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

## INDEPENDENCE

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

## MR XAVIER NIEL

Founder, major shareholder and former CEO of the Iliad group, he has significant experience in the telecommunications and technology sectors. He is recognised as investor in venture capital and long-time active investor in real estate and media companies. First shareholder of URW, Mr Niel holds 14.62% of the share capital. He was appointed as Supervisory Board member of URW SE for the first time on November 10, 2020.

## ATTENDANCE AND AVAILABILITY

In 2022, Mr Niel's attendance rate at Supervisory Board and GNRC meetings was 100%.

Mr Niel currently holds two other mandates in listed companies: Director of Teract S.A. and Director of KKR Management LLC.

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

## INDEPENDENCE

Upon the recommendation of the GNRC, and as he holds more than 10% of the share capital of URW, the Supervisory Board has concluded that Mr Niel is not independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

## Sixteenth resolution

*Renewal of the term of office of Ms Susana Gallardo 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 Susana Gallardo, as member of the

Supervisory Board, for a one-year term expiring at the end of the Annual General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

## Seventeenth resolution

*Renewal of the term of office of Mr Roderick Munsters as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Roderick Munsters, as member of the

Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

## Eighteenth resolution

*Renewal of the term of office of Mr Xavier Niel as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Xavier Niel, as member of the

Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

**APPOINTMENT OF MEMBERS OF THE SUPERVISORY BOARD (Resolutions Nos. 19 to 20)**

Considering the expiration of the terms of office of Mr John McFarlane and Mr Léon Bressler as members of the Supervisory Board at the end of this General Meeting and their reaching of the statutory age limit, the renewal of their mandate cannot be proposed.

Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board, in consideration of its policy of diversity, balance and complementarity of the profiles and expertise of its members, proposes that you appoint new members of the Supervisory Board, Mr Jacques Richier for a period of three years and Ms Sara Lucas for a period of one year to allow for a staggered renewal of mandates in the future.

**MR JACQUES RICHIER**

Mr Jacques Richier has held many operational and managerial positions with a long experience acquired notably in the industrial fields (oil sector, IT, banking) before becoming CEO of Azur Assurances, then of Swiss Life France, then of Allianz France. Since January 2021, Mr Jacques Richier has been Chairman of the Board of Directors of Allianz France. He has also significant experience in non-executive positions as a member of various Boards (Georgia Healthcare Group, Suez, Diot-Siaci, Rothschild Martin Maurel). He is also an expert in public and Regulatory affairs (Vice-President of “France Assureurs” from 2016 to 2019 (former “Fédération Française de l'Assurance”, French Insurance Federation), and councillor of the city of Nice.

**AVAILABILITY**

Mr Jacques Richier currently holds another mandate in a listed company, as Vice-Chairman of the Board of Directors of IDI S.C.A (France), representing Allianz IARD.

Given the absence of executive mandate, and the number of mandates held by Mr Jacques Richier in listed companies, in accordance with legal provisions and the recommendations of the Afep-Medef Code, the Supervisory Board considers that it can ensure that Mr Jacques Richier will have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees, and take the Supervisory Board Chair position.

**INDEPENDENCE**

Upon the recommendation of the GNRC, and in accordance with the recommendations of the Afep-Medef Code and the Supervisory Board Charter, after thorough analysis by the Supervisory Board, Mr Jacques Richier will be qualified as an independent member.

Subject to his appointment by the General Meeting, Mr Jacques Richier will assume the chairmanship of the Supervisory Board and will join the Audit Committee as of his appointment.

For more details, please refer to Section 3.B of this Notice of Meeting.

**MS SARA LUCAS**

Ms Sara Lucas has over 30 years' real estate experience in Europe, most of which have been in France. Appointed CEO of Grosvenor Property Europe in 2019, Ms Sara Lucas is responsible for leading, implementing, and growing Grosvenor's investment and development activities in Europe. Before that, Ms Sara Lucas led the portfolio management activities of Grosvenor's European business. Prior to joining Grosvenor in 2011, Ms Sara Lucas had worked from 2005 at the Royal Bank of Scotland where she was Director in the Real Estate Finance department, and was appointed Director of valuation of Savills France in 1994.

**AVAILABILITY**

As Ms Sara Lucas holds only one executive function in a non-listed company, and no mandate in a listed company, the Supervisory Board therefore considers that Ms Sara Lucas will have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, and in accordance with the recommendations of the Afep-Medef Code and the Supervisory Board Charter, after thorough analysis by the Supervisory Board, Ms Sara Lucas will be qualified as an independent member.

Ms Sara Lucas would join the Audit Committee as of her appointment.

For more details, please refer to Section 3.B of this Notice of Meeting.

**Nineteenth resolution**

*Appointment of Mr Jacques Richier 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 Jacques Richier, as member of the

Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

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

**Twentieth resolution***Appointment of Ms Sara Lucas as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint Ms Sara Lucas,

as member of the Supervisory Board, for a one-year term expiring at the end of the Annual General Meeting called in 2024 to approve the financial statements for the year ended December 31, 2023.

**RENEWAL AND APPOINTMENT OF STATUTORY AUDITORS (Resolutions Nos. 21 and 22)**

The terms of office of Deloitte & Associés and Ernst & Young Audit, as Statutory Auditors of the Company, are due to expire at the end of this General Meeting.

In accordance with Regulation (EU) No. 537/2014 of April 16, 2014 (legal obligation to rotate the Statutory Auditors), the renewal of the mandate of Ernst & Young Audit as Statutory Auditor of the Company will not be proposed at this General Meeting. In order to replace it, a selection process has been implemented under the supervision of the Audit Committee. Following a call for tenders, the Audit Committee recommended the appointment of KPMG S.A.

In this context, you are asked, upon the recommendation of the Audit Committee and approval of Supervisory Board, to renew the term of office of Deloitte & Associés and appoint KPMG S.A, to replace Ernst & Young Audit, for a period of six financial years. The term of office of Deloitte & Associés and KPMG S.A will expire at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

In addition, the Audit Committee recommended to the Supervisory Board that it propose the renewal of the appointment of Deloitte & Associés, in order to ensure continuity in the audit of the Company's accounts.

The procedure for the selection and renewal of the Statutory Auditors is described in section 3.2.2.4.1 (C) of the 2022 Universal Registration Document.

**Twenty-first resolution***Renewal of the term of office of Deloitte & Associés as Statutory Auditor*

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

of Deloitte & Associés, for a six-year term expiring at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

**Twenty-second resolution***Appointment of KPMG S.A as Statutory Auditor*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the Management Board's report, and having noted the expiration of the term of Ernst & Young Audit as Statutory Auditor at the end of this

General Meeting, decides not to renew its term of office and to appoint KPMG S.A as Statutory Auditor, for a period of six-year term expiring at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

**AUTHORISATION TO BUY-BACK SHARES (Resolution No. 23)**

You are asked to renew the authorisation granted to the Management Board in 2022, with authority to sub-delegated under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation No. 596/2014 of April 16, 2014, of the European Parliament and of the Council on market abuse ("MAR"), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives.

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

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

- Cancel all or some of the purchased shares of the Company by means of a share capital reduction, subject to the authorisation in force to reduce the share capital, granted by the General Meeting;
- Satisfy its obligation to hold shares of the Company that can be granted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided for by law, in particular in connection with stock option plans, free grants of existing shares, shareholding plans, company savings plans or inter-company savings plans;
- Satisfy its obligation to grant shares upon the exercise of rights attached to securities giving access to the share capital by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- Stimulate the share market or liquidity through an investment intermediary pursuant to a liquidity agreement; and
- Implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force.

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

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 11, 2022, which has not been used. The Management Board is not allowed to use this authorisation during a public tender offer without another prior authorisation by the General Meeting.

As at December 31, 2022, no Stapled Share was held by the Company.

**Twenty-third 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, in accordance with the market practice accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*) by decision n°2021-01 of June 22, 2021, 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 programme 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, it being stated that in case of shares purchased under the liquidity contract under the conditions defined by the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation; 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 programme 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 programme under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, allocate or re-allocate the shares acquired to the various objectives pursued under the applicable laws and regulations in force, 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.

## II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### AUTHORISATION TO CANCEL SHARES (Resolution No. 24)

You are asked to renew the authorisation granted to the Management Board in 2022 to reduce the share capital by cancelling all or some of the Company's shares acquired or that would subsequently be acquired by the Company itself, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), up to a maximum of 10% of the Company's share capital, per period of 24 months, in accordance with Article L. 22-10-62 of the French Commercial Code.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 11, 2022, which has not been used.

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

**Twenty-fourth resolution**

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

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L. 22-10-62 of the French Commercial Code, authorises the Management Board to reduce the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorisation 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 for to the Management Board for the same purpose.

**FINANCIAL AUTHORISATIONS (Resolutions Nos. 25 to 29)***Summary table of financial authorisations proposed*

Information on the use of financial authorisations is provided in section 7.5 "Financial authorisations" of the 2022 Universal Registration Document.

	Resolutions	Overall maximum amount	Specific maximum amount in nominal amount or number of shares or expressed in % of capital	Validity period
25 <sup>th</sup> resolution	Increase in the share capital with Pre-emptive Subscription Rights (PSR)	€150 Mn for equity securities and €2 Bn (for debt securities)	Nominal amount of €100 Mn for shares <i>i.e.</i> 20 Mn shares representing 14.41% of the share capital; or €2 Bn for debt securities	26 months
26 <sup>th</sup> resolution	Increase in the share capital without PSR through a public offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code		Nominal amount of €68 Mn for shares, <i>i.e.</i> 13.6 Mn shares representing 9.8% of the share capital; or €2 Bn for debt securities	26 months
27 <sup>th</sup> resolution	Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of an increase in the share capital with or without PSR pursuant to the 25 <sup>th</sup> and 26 <sup>th</sup> resolutions		Maximum amount of 15% of the initial issuance  Submitted to a maximum amounts of share capital increases with PSR and share capital increases without PSR, as the case may be	26 months
28 <sup>th</sup> resolution	Increase in the share capital as consideration for capital contributions in kind		Maximum amount of 10% of the share capital	26 months
29 <sup>th</sup> resolution	Capital increase for the issue of shares, without PSR, reserved for members of a Company or Group Savings Plan		Specific maximum amount representing a maximum of a nominal amount of €2 Mn ( <i>i.e.</i> 400,000 shares)	18 months



**INCREASE IN THE SHARE CAPITAL WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS (Resolution No. 25)**

You are asked to renew the authority delegated to the Management Board in 2021, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in one or more tranches, to issue with pre-emptive subscription rights, in the best interests of the Company and its shareholders.

The resolution relates to the issuance, with pre-emptive subscription rights, of:

- (i) ordinary shares of the Company; and
- (ii) securities of any kind, in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code:
  - giving access, by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation of the company in which the rights are exercised. In the event of an issuance of securities giving access to new shares (such as bonds with stock warrants or convertible bonds, etc.), your decision will entail the waiver by shareholders of their existing pre-emptive subscription rights in respect of any such issuance, and/or
  - giving rights to new shares or shares already issued by the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("OCEANE") and bonds redeemable in cash and/or new and/or existing shares ("ORNANE"), etc.).

In accordance with French law, the Management Board may give to shareholders the right to subscribe for excess shares. You are also asked to authorise the Management Board, should subscriptions fail to cover the entire share issuance, to limit the issuance to the amount of the subscriptions received or to re-allocate all or some of the unsubscribed shares or offer them to the public in France and/or abroad.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €100 Mn (i.e. a maximum of 20 Mn shares with par value of €5 per share, representing 14.41% of the Company's share capital as at December 31, 2022), it being specified that the maximum overall par value of the share capital increases that may be implemented pursuant to this resolution and those performed, pursuant to the twenty-sixth to the twenty-ninth resolutions is limited to €150 Mn.

The maximum face value, or the equivalent of this amount, of debt securities that may be issued is set at €2 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and the twenty-sixth resolution.

These amounts are strictly identical to those set by the delegation of authority granted in 2021. This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 12, 2021, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

**Twenty-fifth resolution**

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

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-132 to L. 225-134, L. 22-10-49 and L. 228-91 *et seq.*:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares of the Company and other securities may be paid up in cash, in part or in whole, or by capitalising debts or by incorporation of reserves, profits or premiums;
2. Decides to set the maximum amounts of the authorised issuance under the exercise of this delegation of authority by the Management Board as follows:
  - (a) the aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted, is set at €100 Mn,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted and those granted by the twenty-sixth to the twenty-ninth resolutions of this General Meeting is set at €150 Mn, or the equivalent in any currency or monetary unit established by reference to several currencies,
  - (c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares, or the equivalent in any currency or monetary unit established by reference to several currencies,



- (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
- (e) the aggregate nominal value of debt securities carrying present and/or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisations conferred by the twenty-sixth resolution of this General Meeting is set at €2 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e) will be increased, where applicable, by any redemption premium above par and are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. In the event that the Management Board exercises this delegation:
- (a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
- (b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares or other securities as defined above, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares or other securities for subscription by the public, either in France and/or abroad,
- (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for subscription under the condition described above, or alternatively freely allocated to holders of existing shares,
- (d) decides that in the event of a free issuance of detachable warrants (*bons autonomes de souscription d'actions*), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and
- (e) acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
4. Decides that the Management Board shall have full powers, subject to the observance of the Stapled Shares Principles (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment of the capital increases and to determine the dates, terms and conditions of the issues carried out pursuant to this resolution, to place the resulting share capital increases on record and to make the necessary amendments to the Articles of Association, and in particular:
- (a) to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital of the Company or of another company, or, if applicable, the amount of reserves, profits or premiums which may be incorporated into the capital,
- (b) to decide on the amount of the capital increase, the issue price as well as the amount of the premium that may be requested upon issue,
- (c) to determine the dates and terms of the capital increase, the nature and characteristics of the securities to be created,
- (d) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or to the securities giving access to the share capital or to debt securities, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
- (e) to set the opening and closing dates for subscriptions, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and any delays for payment,
- (f) to set the terms and conditions under which the Company will have the option, if so, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to share capital, in order to cancelling all or part of the shares of the Company, in accordance with legal provisions in force,
- (g) to provide for the option of suspending the exercise of the rights attached to these shares or securities giving access to the share capital in accordance with the legal and regulatory provisions,
- (h) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets), if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company, to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly, and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
- (i) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
- (j) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the attribution of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
- (k) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;

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

5. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
6. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
7. sets the validity period of the delegation of authority hereby granted at twenty-six (26) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for to the Management Board for the same purpose.

### INCREASE IN THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH A PUBLIC OFFER REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE (Resolution No. 26)

You are asked within the framework of this resolution to allow the Management Board to decide to increase the share capital, without pre-emptive subscription rights of shareholders, by way of "private placement" offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code intended only for qualified investors and/or a limited circle of investors acting for their own account, by issuing: (i) ordinary shares, or (ii) securities of any nature whatsoever in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or, in part or in whole, by capitalising debts or by capitalising reserves, profits or issue premiums.

Your authorisation would also include the ability to issue securities giving access to new shares or existing shares of the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("OCEANE") and bonds redeemable in cash and/or new and/or existing shares ("ORNANE") etc.).

In the interest of the Company and its shareholders, the purpose of this delegation is to optimise capital-raising for the Company and benefit from more favourable market conditions, because said financing method is both faster and simpler than capital increase based on public offering. You are asked to cancel the shareholders' pre-emptive subscription right in order to allow the Management Board to perform, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), "private placement" financing transactions referred to in Article L. 411-2, 1° of the French Monetary and Financial Code in a simplified manner by issuing, in France and/or abroad, shares and/or securities giving access to the share capital of the Company or any other company in which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation of the company in which the rights are exercised. This resolution would also enable the issuance of debt securities that may be issued immediately and/or in the future. These shares and other securities may be subscribed for either in cash or, in whole or in part, by way of a set-off of receivables or by incorporating reserves, profits or premiums.

The maximum nominal amount of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €68 Mn (*i.e.* a maximum of 13.6 million shares with par value of €5 per share, representing 9.8% of the Company's share capital as at December 31, 2022) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorisation may not exceed the €2 Bn cap.

In any case, the maximum share capital increase amounts pursuant to this delegation of authority will count toward the maximum overall of €150 Mn in par value of shares and maximum overall of €2 Bn in face value of debt securities as set forth in the twenty-fifth resolution.

The subscription price for any directly issued shares must be at least equal to the minimum price specified in regulatory provisions in force on the date of the issue. As at the date of this Notice of Meeting, Article R. 22-10-32 of the French Commercial Code states that the subscription price for any directly issued shares must be at least equal to the average price of the company's shares over the three trading days immediately preceding the initiation of a public offering within the meaning of the Regulation (EU) 2017/1129 of June 14, 2017, subject to a permitted discount not to exceed 10%.

The issue price of negotiable securities giving access to the share capital must be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a result of the issuance of these negotiable securities. Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the face value of the bond in question, into a number of shares such that the value received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On this basis, the Management Board will set the issuance price for the securities and the interest terms for debt securities in the best interest of the Company and its shareholders, taking into account all relevant parameters described above.

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

**Twenty-sixth resolution**

*Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly its Articles L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136 and L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the French Commercial Code and the Article L. 411-2 1° of the French Monetary and Financial Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance, by means of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in cash or, in whole or in part, by the set-off of receivables or by incorporating reserves, profits or premiums;
2. delegates to the Management Board, subject to the authorisation of the general meeting of the company in which the rights are exercised, its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. decides to set the maximum amounts of the authorised issuance under the exercise of this delegation of authority by the Management Board as follows:
  - (a) the aggregate par value of shares to be issued, either directly and/or indirectly, pursuant to the delegation of authority hereby granted is set at €68 Mn, (or the equivalent in any other currency or monetary unit established by reference to a basket of currencies), it being specified that the above limits will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the grant of free shares,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted will be charged to the amount of the overall limit provided by paragraph 2(b) of the twenty-fifth resolution of this General Meeting,
  - (c) the aggregate nominal value of debt securities giving immediate access or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €2 Bn or the equivalent value of this amount,
  - (d) the aggregate nominal value of debt securities, or other securities, giving access to the share capital of the Company, carrying present or future rights to the Company to be issued pursuant to this delegation in accordance Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall limit provided by paragraph 2(e) of the twenty-fifth resolution of this General Meeting, it being specified that the limits referred to in (c) and (d) will be increased, where applicable, for any redemption premium above par and are independent of the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. decides to cancel shareholders' pre-emptive subscription rights in respect of the shares and other securities which may be issued pursuant to this resolution;
5. acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. decides that, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - (a) the issue price of ordinary shares issued directly shall be at least equal to the minimum provided for by the laws and regulations in force at the time this delegation of authority is used, after correction, if necessary, of this amount in the event of a difference between the entitlement dates,
  - (b) the issue price of the securities giving access to the share capital shall be set in such way that the amount received immediately by the Company, plus any amount that might be received subsequently by the Company, if any, is at least equal to the minimum issue price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these securities,
  - (c) the number of shares to be issued on exercise of conversion, redemption or generally transformation of the securities giving access to the share capital issued under this authorisation shall be determined in such a way to ensure that the amount per share received by the Company, taking into account the nominal value of said securities, is at least equal to the minimum issue price set out above;
7. decides that if subscriptions do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise, under the conditions provided by law and in such order as it shall determine, one or both of the following options:
  - to limit the issue to the amount of subscriptions received under the conditions provided by law in force at the time this delegation of authority is used,
  - offer to the public all or part of the shares or, in the case of securities giving access to the capital, the said securities, unsubscribed, on the French market or abroad,
  - to allocate all or some of the unsubscribed securities among the persons of its choice;

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), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment of the share capital increase(s) and determine the dates, terms and conditions of the issues carried out pursuant to this resolution, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
- (a) to decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital of the Company or another company,
  - (b) to decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
  - (c) to determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or negotiable securities to be created,
  - (d) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present delegation of authority, in accordance with Article L. 228- 91, L. 228-92 and L. 228- 93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
  - (e) to set the opening and closing dates for subscriptions, the price, the vesting date for shares issued, the shares release modalities, agree time limits for their release,
  - (f) to determine the terms and conditions under which the Company shall have the right to purchase or exchange the securities giving access to the capital on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions,
  - (g) to provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,
  - (h) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption, including redemption by way of transfer of Company assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly; modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
  - (i) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
  - (j) to determine and implement all adjustments necessary to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Stapled Shares, and
  - (k) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
9. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
10. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
11. sets the validity period of the delegation of authority hereby granted at twenty-six (26) months from the date of this General Meeting.

## DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF AN INCREASE IN THE SHARE CAPITAL WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS PURSUANT TO THE 25<sup>TH</sup> AND 26<sup>TH</sup> RESOLUTIONS (Resolution No. 27)

You are asked to renew the authority delegated to the Management Board in 2021 to decide, in case of high demand during a share capital increase with or without pre-emptive subscription right, in accordance with the twenty-fifth and twenty-sixth resolutions, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations in accordance with regulations in force.

This option would enable the Management Board to meet high demand during a securities issuance by means of an additional issuance of securities of up to a maximum of 15% of the initial issuance, within the 30 days following the close of the subscription period. This provision would also make it easier to grant an over-subscription option, which is customarily provided in financial market transactions.

As the case may be, the par value of the share capital increases conducted pursuant to this resolution would be counted towards, and could not exceed, the threshold set in the resolution under which the initial issue was decided and the maximum amount provided for in the twenty-fifth resolution and, in the event of a capital increase without preferential subscription rights, the threshold set in the twenty-sixth resolution, as applicable. In either case, share capital increases may not exceed the overall maximum par value authorised by the General Meeting pursuant to the twenty-fifth resolution (€150 Mn par value).

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 12, 2021, which has not been used. The Management Board is not allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

### Twenty-seventh resolution

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

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

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in Paragraph 2(a) of the twenty-fifth resolution and with the overall threshold set in Paragraph 2(b) of the twenty-fifth resolution;
2. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the number of shares or securities to be included in an issue of shares or securities without pre-emptive subscription rights pursuant to the twenty-sixth resolution, at the same price as

for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in the resolution under which the initial issue was decided, with the threshold set in Paragraph 3(a) of the twenty-sixth resolution and with the overall threshold set in Paragraph 2(b) of the twenty-fifth resolution;

3. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
4. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.



## INCREASE IN THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS AS CONSIDERATION FOR CAPITAL CONTRIBUTIONS IN KIND (Resolution No. 28)

You are asked to renew the delegation of authority granted to the Management Board in 2021, with the power to sub-delegate as provided for by applicable law, and subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to decide to issue shares and/or negotiable securities as consideration for contributions in kind in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of powers includes a waiver of pre-emptive subscription rights.

This delegation of powers would be granted to the Management Board and would be limited to a maximum of 10% of the share capital of the Company as at the time of the issuance. The amount of the share capital increase would count towards the maximum total par value provided for in the twenty-fifth resolution and towards the cap provided for in the twenty-sixth resolution.

French law provides that any shareholder rights will be protected by the requirement that one or more Contribution appraisers be appointed by the Presiding Judge of the Commercial Court to confirm the value of the contributions in kind.

This delegation of powers would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of powers would replace and supersede the previous delegation of powers granted by the General Meeting on May 12, 2021, which has not been used. The Management Board would not be allowed to use this delegation of powers during a public tender offer without another prior authorisation by the General Meeting.

### Twenty-eighth resolution

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

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L. 22-10-53 of the French Commercial Code, delegates to the Management Board its powers, which may be sub-delegated under conditions set by applicable laws, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

In accordance with the law, the Management Board will decide based upon the special report of the contribution appraisers referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the shares identified in the Paragraph above will be charged to the amount of the threshold provided for in Paragraph 3(a) of the twenty-sixth resolution and the overall threshold set in Paragraph 2(b) of the twenty-fifth resolution.

The General Meeting decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in particular, to determine the nature and number of the securities to be created, their characteristics and the terms and conditions of their issue, to approve the valuation of the contributions in kind, to place the operation on record, to charge any expenses, charges and duties to the premium account, the balance to be allocated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, and to take all appropriate steps and decisions and to carry out all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the powers hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out.

The General Meeting decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of powers as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period.

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

## INCREASE OF SHARE CAPITAL RESERVED TO THE PARTICIPANTS IN COMPANY SAVINGS PLAN (Resolution No. 29)

You are asked to renew the delegation of authority granted to the Management Board in 2022, which is part of the Company's policy over the past several years of encouraging employee share ownership.

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

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (i.e. a maximum of 400,000 shares of €5 par value each) during the authorisation period and any such share capital increases will count towards the total par value of permitted share capital increases pursuant to the General Meeting of May 11, 2023 by the twenty-fifth resolution and the overall threshold set in the twenty-sixth resolution. In accordance with French law, this delegation of authority would be granted without pre-emptive subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

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

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous authority granted by the General Meeting on May 11, 2022, which has not been used.

As at December 31, 2022, 0.37% of the Company's share capital (or 518,907 shares) was held by the Group's employees and executive officers through the Company savings plan.

### Twenty-ninth resolution

*Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (Plan d'Épargne Entreprise), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plans (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 present General Meeting in Paragraph 3(a) of the twenty-sixth resolution and to the amount of the overall threshold provided in Paragraph 2(b) of the twenty-fifth 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, 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.

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

#### POWERS (Resolution No. 30)

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

#### Thirtieth resolution

##### *Powers for formalities*

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

#### OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE STATEMENTS FOR THE 2022 FINANCIAL YEAR

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

Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2022.

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

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

The financial statements for the 2022 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

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

We have no further comments.

Paris, March 9, 2023

The Supervisory Board

## 3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

### 3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

Members of the Management Board and the Supervisory Board are presented below.

In addition, the information related to the remuneration policy of the Management Board (MB) members and of the Supervisory Board members are set out in section 3.3 of the 2022 Universal Registration Document.

#### 1. PRESENTATION OF THE MANAGEMENT BOARD

Since January 1, 2022, your Management Board (MB), chaired by Mr Jean-Marie Tritant, is composed of the five members presented below. Their biographies are presented in section 3.2.1.1 of the 2022 Universal Registration Document.

In addition, the MB's activity during the year ended December 31, 2022 is detailed in section 3.2.1.2. B. of the 2022 Universal Registration Document.



MB members	Nationality	Age	Gender	Main function	Starting date	Expiry date of the term of office
Jean-Marie Tritant	French	55	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2021	GM 2025
Olivier Bossard	French	58	M	Chief Investment Officer ("CIO") MB member	January 7, 2021	GM 2025
Sylvain Montcouquiol	French	48	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	GM 2026
Fabrice Mouchel	French	52	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	GM 2025
Caroline Puechoultres	French	53	F	Chief Customer Officer ("CCO") MB member	July 15, 2021	GM 2025

## 2. PRESENTATION OF THE SUPERVISORY BOARD

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

The information related to the scopes of responsibilities of the SB members and to their participation in committees is set out in sections 3.2.2.1.2 and 3.2.2.2.1 of the 2022 Universal Registration Document.

The information related to the SB's activity during the year is set out in section 3.2.2.3 of the 2022 Universal Registration Document.

### COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING OF MAY 11, 2023

Subject to the approval of resolutions 16 to 20 proposed at the 2023 General Meeting, the SB of Unibail-Rodamco-Westfield SE will be composed as follows:



**Ms Julie Avrane**



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



**Mr Michel Dessolain**



**Ms Dagmar Kollmann**



**Ms Aline  
Sylla-Walbaum**

#### RENEWALS



**Ms Susana Gallardo**



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



**Mr Xavier Niel**

#### APPOINTMENTS

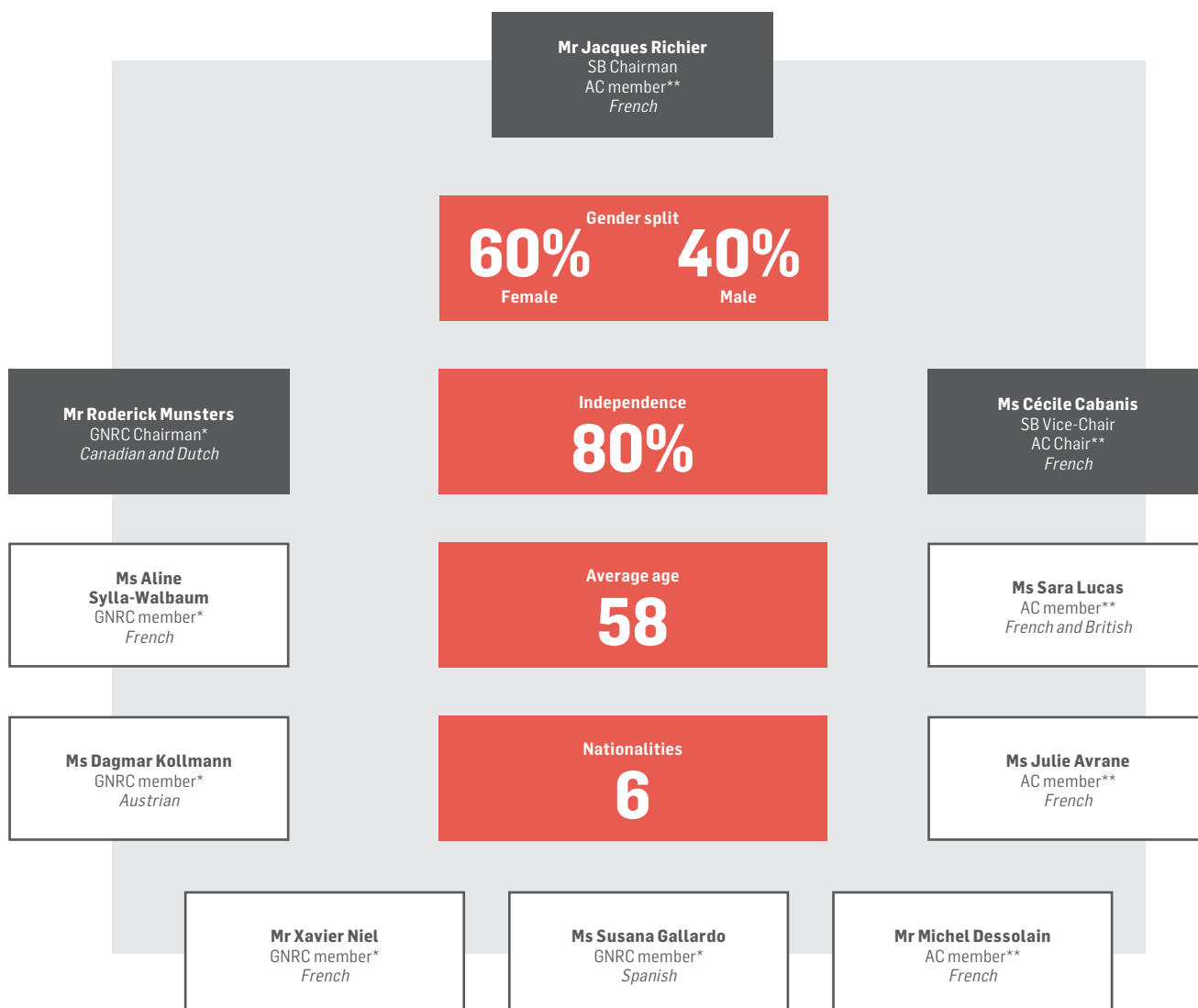


**Mr Jacques Richier**  
Chairman of the  
Supervisory Board



**Ms Sara Lucas**

## OVERVIEW OF SUPERVISORY BOARD COMPOSITION AS AT MAY 11, 2023<sup>(1)</sup>



\* Governance, Nomination and Remuneration Committee.

\*\* Audit Committee.

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

We present below the profiles of the SB candidates on which you are called upon to vote.

### CANDIDATES PROPOSED FOR RENEWAL (RESOLUTIONS NOS. 16 TO 18)



#### MS SUSANA GALLARDO

**GNRC MEMBER**  
**Independent**

**BORN ON:**  
December 2, 1964

**NATIONALITY:**  
Spanish

**NUMBER OF STAPLED  
SHARES HELD:**  
100<sup>(1)</sup>

- BSc degree in Economics And Politics from Oxford Polytechnic and graduated from IESE Business School (Advance Management Programme); also studied at City of London Polytechnic;
- Chair of the Family Council of Landon Grupo Corporativo, which is active in real estate, private equity and other financial investments, in addition to its controlling interests in Almirall and Goodgrower;
- Former Director of Abertis (an infrastructure company which owns Sanef), CaixaBank (La Caixa Group) and Criteria Caixa; former Vice-President of Pronovias; and
- Began her career in finance at Banco de Europa as a money market trader.

#### OTHER CURRENT FUNCTIONS AND MANDATES

##### Listed company

- Non-executive Director, and Vice-Chair of the Board of Directors of FL Entertainment N.V. (The Netherlands).

##### Other companies/engagements

- Chair-elect of the Family Council of Landon Grupo Corporativo (Spain);
- Director of Goodgrower S.A. (Spain);
- Member of the Advisory Board of Universitat Internacional de Catalunya in Barcelona (Spain); and
- Director of the Fundacion Aurea (Spain).

#### PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Director of Abertis Infraestructuras S.A. (Spain);
- Director of Saba Infraestructuras S.A. (Spain); and
- Chair of Fundacion Bienvenido (Spain).



#### Further experience:

- Relevant active executive or senior leadership experience:
  - Chair of the Family Council of Landon Grupo Corporativo; experience as independent Director in various sectors including banking and infrastructure; 28-year career at Pronovias as Vice-President.
- Corporate Governance/Remuneration:
  - Experience in family office governance and as independent Director of Spanish listed company boards with robust corporate governance practices; former Chair of the Appointments and Remuneration Committee of CaixaBank (La Caixa Group); former Director of Criteria Caixa and Chair of the Audit Committee.
- Real estate/asset management:
  - Member of the investment committee of her family office for more than 20 years with large investments in real estate, fixed income and equity investments as well as private equity.
- International experience:
  - Significant knowledge of the Spanish and European market through a 29-year career in fashion and investments in European real estate, private equity, pharmaceuticals and healthcare.
- Retail experience:
  - Seasoned executive with 28 years of experience as Vice-President of Pronovias, a leading global bridalwear brand with an extensive international presence in Europe, US and Asia.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Active member since 2014 of the ESG Committee of Abertis, world leader in toll highways, operating in 12 countries. In charge of the reporting to the Board on the general policy, objectives and programmes relating to corporate social responsibility; to ensure the adoption and effective application of the aforesaid corporate social responsibility policy. To monitor the degree of compliance with the same and with corporate social responsibility strategy and practices; and to review the aforesaid policy, ensuring that it is orientated towards value creation. She oversees and evaluates the process of establishing relations with the different stakeholders. She coordinates the process of reporting on non-financial information and on diversity, pursuant to the applicable regulations and in line with international reference standards. Responsible of the review and draft the annual Corporate Social Responsibility Report prior to its submission to the Board of Directors; and
  - She recommends the strategy relating to the Abertis Foundation's contributions and subjects them to compliance with the corporate social responsibility programmes adopted by the company.

(1) Ms Susana Gallardo holds 1,950 Stapled Shares, of which 1,850 are held through her personal controlled company (Susanvest S.L.U.).



**MR RODERICK  
MUNSTERS**  
**GNRC CHAIRMAN**  
**Independent**

**BORN ON:**  
July 19, 1963

**NATIONALITIES:**  
Canadian and Dutch

**NUMBER OF STAPLED  
SHARES HELD:**  
1,000

- Master's in Economics and Finance, Tilburg University (The Netherlands);
- Current Dutch government appointed member of the Committee overseeing corporate governance standards for Dutch-listed companies (The Netherlands);
- Former Global CEO of Edmond de Rothschild Asset Management S.A. (France);
- Former CEO of Robeco Group N.V. (The Netherlands);
- Former Executive Director and CIO of ABP Pension Fund (The Netherlands) & APG All Pensions Group (The Netherlands);
- Former Managing Director and CIO of PGGM Pension Fund (The Netherlands); and
- Various positions in the Investment Department of N.V. Interpolis Insurance (The Netherlands).

**OTHER CURRENT FUNCTIONS AND MANDATES**

**Listed company**

- n/a

**Other companies**

- Supervisory Board Chair of Athora Netherlands N.V. (The Netherlands);
- Supervisory Board member of Moody's Investors Service - EU (UK);
- Independent non-executive Director of European Bank of New York Mellon (Belgium); and
- Advisor of the Financial Investments Strategy Committee of Capital Guidance (Switzerland).

**PREVIOUS MANDATES DURING THE LAST 5 YEARS**

- Supervisory Board member of PGGM Asset Management (The Netherlands); and
- Supervisory Board member of Edmond de Rothschild Asset Management S.A. (France).

**Further experience:**

- Relevant active executive or senior leadership expertise:
  - 25 years of executive and non-executive experience in the financial services industry, as CEO and CIO, in asset management, private equity and real estate; extensive international M&A experience, on both buy and sell side.
- Real estate and asset management experience:
  - Both hands-on and executive experience for over 30 years, with 15 years as CIO at Europe's 2 largest pension funds, ABP and PGGM as CEO of Robeco Group and of Edmond de Rothschild Asset Management, responsible for European asset management companies with a global presence and a large client-base in Europe, the US and Asia; former non-executive Director at Amvest Real Estate and AlInvest Private Equity Partners.
- Financial expertise (audit, finance):
  - Significant experience with debt and equity markets, from running investment portfolios to capital market teams and currently as an independent non-executive Director at Moody's Investors Service - EU; as a CEO, responsible for audit and compliance in various markets; in-depth knowledge of global financial markets, including various alternative investment strategies; and
  - As former member of the Capital Markets Committee of the Dutch Authority for the Financial Markets (AFM), extensive expertise in financial and capital markets.
- Corporate governance and remuneration expertise:
  - Founding Board member and former Chairman (10 years) of Dutch Institutional Corporate Governance platform; currently a Dutch government appointed member of the Committee overseeing corporate governance standards for Dutch-listed companies; hands-on experience in the design and implementation of new remuneration policies following regulatory and legislative developments.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
  - Actively involved in developing and setting sustainability standards and strategy for 20+ years; responsible for the start and implementation of sustainability investing at 2 of Europe's largest pension funds, PGGM and ABP; and
  - As a member of various SBs actively involved in expanding and improving sustainability strategies and reporting.





## Profiles of the Supervisory Board members submitted for renewal and nomination


**MR XAVIER NIEL**  
**GNRC MEMBER**  
**Non-independent**
**BORN ON:**

August 25, 1967

**NATIONALITY:**

French

**NUMBER OF STAPLED**  
**SHARES HELD:**
1<sup>(1)</sup>

- Founder, main shareholder and former CEO of Groupe Iliad;
- Extensive experience in technology, the Internet and telecommunications industry since the end of the 1980s; and
- Recognised investor in venture capital through the Kima Ventures fund as well as a long-time active real estate and media investor.

**OTHER CURRENT FUNCTIONS AND MANDATES<sup>(2)</sup>****Listed companies**

- Director of the Board of Teract S.A. (France); and
- Director of KKR Management LLC (US).

**Other companies**

- Chairman of the Board of Directors of Groupe Iliad;
- Member of the SB of Mediawan S.A.S.;
- Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, SE51, NJJ Vosges, Freebox, Iliad Holding, Invest SB and La Compagnie des Immeubles Parisiens;
- Manager (gérant) of SCI Paris Grenelle and Elysées Capital;
- Member of the SB of NJJ Boru, of La Société Éditrice du Monde and of Le Nouvel Observateur du Monde;
- Director of Eircom Holdings Ireland Ltd (Ireland);
- Director of Monaco Telecom;
- Director of Salt Mobile AG (Switzerland); and
- Director of Telma Comores Holding (Comores).

**PREVIOUS MANDATES DURING THE LAST 5 YEARS<sup>(2)</sup>**

- COO of Iliad S.A.;
- Vice-Chairman of the Board of Directors of Iliad S.A.;
- Member of the Supervisory Board of Le Monde S.A.;
- Chairman of NJJ Animation S.A.S., NJJ Project Four S.A.S., SEHF S.A.S., Golf du Lys Chantilly S.A.S., NJJ Capital S.A.S., NJJ Market S.A.S., NJJ Capital Monaco Acquisition S.A.S., NJJ Indian Ocean S.A.S., NJJ Invest Tel S.A.S., NJJ Media S.A.S., NJJ Suisse Acquisition S.A.S., NJJ Investco S.A.S., NJJ North Atlantic S.A.S., NJJ Project Two S.A.S., NJJ Project Three S.A.S., NJJ Exclusive S.A.S., NJJ Innovation S.A.S., NJJ Presse S.A.S., NJJ Tara S.A.S., NJJ Galway S.A.S., NJJ Télécom S.A.S., NJJ Project Five S.A.S., IT Solutions Factory S.A.S., Kima Ventures S.A.S., Kima Ventures II S.A.S., Sons Holdco S.A.S., Station F S.A.S. and Square Vergennes S.A.S.;
- Manager of OH4S, SCI Light CF and Lagny Immobilier;
- Chairman of the SB of BlackPills S.A.S.;
- Co-Manager of Diderot S.A.S. and Kléber Levallois S.N.C.; and
- Member of the Board of Salt Network S.A. (Switzerland) and Groupe Nice-Matin.

**Further experience:**

- Relevant active executive or senior leadership experience:
  - Founder and Chairman of the Board of Directors of Iliad S.A., a French telecommunications company that owns the internet provider Free and the mobile operator Free Mobile; involved in the data communications, internet and telecommunications industry since the late 1980s.
- Digital/e-commerce:
  - In 2010, founded Kima Ventures, which is an active early-stage investor that has invested in hundreds of start-up companies around the world; and
  - In 2013, created 42, a school that trains computer specialists in France and the United States; in 2017, opened Station F, a start-up campus located in Paris.
- Consumer products:
  - Through his fully owned private investment vehicle NJJ Holding, has minority stakes in various consumer products companies.
- Real estate/asset management:
  - Member of the Board of Directors of KKR Management LLC, a leading global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit.
- EU market exposure and expertise:
  - Through his fully owned private investment vehicle NJJ Holding, owns majority stakes in telecom operators in various countries in Europe.

(1) Based on its own statements, Mr Xavier Niel holds 20,286,422 Stapled Shares through a controlled company Rock Investment, as subsidiary of NJJ Holding. In addition, 15,798,086 Stapled Shares by assimilation are also held by Rock Investment and NJJ Market, subsidiaries of NJJ Holding through financial instruments.

(2) In companies domiciled in France, unless specifically mentioned if abroad.

## CANDIDATES PROPOSED FOR APPOINTMENT (RESOLUTIONS NOS. 19 AND 20)



### MR JACQUES RICHIER

**Independent**

**BORN ON:**  
February 12, 1955

**NATIONALITY:**  
French

**NUMBER OF STAPLED  
SHARES HELD:**  
0

- HEC MBA (France), DEA in Materials Physics, and engineering degree from INSA Lyon (France);
- Started his career as searcher at the Lawrence Berkeley Lab (US);
- He held various positions from 1985 to 2000 at Azur Assurances as IT manager and Chief Operating Officer, Managing Director in 1997, then Chief Executive Officer in 1998;
- He joined Swiss Life France in 2000 and became CEO in 2003;
- In 2008, he was appointed Managing Director of AGF (became Allianz France), then in 2010 Chief Executive Officer of Allianz France;
- He is also Municipal Councillor of the Nice City Hall, and was Vice-President of "France Assureurs" from 2016 to 2019 (former "Fédération Française de l'Assurance" French insurances federation); and
- Since 2021, he has been Chairman of the Board of Directors of Allianz France.

#### OTHER CURRENT FUNCTIONS AND MANDATES

##### Listed company

- Vice-Chairman of the Board of Directors of IDI S.C.A (France), representing Allianz IARD.

##### Other companies

- Chairman of the Board of Directors of Allianz France S.A. (France) and other mandates within Allianz France Group;
- Supervisory Board Member of Diot-Siaci S.A.S. (France);
- Supervisory Board Member of Rothschild Martin Maurel S.C.S. (France); and
- Supervisory Board Member of Gimar S.C.A. (France).

#### PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board member of Siaci Saint-Honoré S.A.S. (France, non listed);
- Supervisory Board member of Acropole Holding S.A.S (France, non listed);
- Director of Suez S.A.S (France, listed);
- Director of Georgia Healthcare Group Plc (U.K., listed); and
- Managing Director of Allianz France S.A. (France, non-listed).



##### Further experience:

- Relevant leadership experience:
  - Relevant and long lasting both operational and leadership experience as former Managing Director and CEO of Azur Assurances, Swiss Life, and Allianz France. He formerly sat and is currently sitting as non-executive member at several Boards such as Allianz France, IDI SCA, Rothschild Martin Maurel, Diot-Siaci, Gimar, Georgia Healthcare Group and Suez.
- International experience:
  - International and strong perspective in various executive and non-executive positions for more than 35 years (Suez, Georgia Healthcare, and Allianz France (subsidiary of Allianz SE, which is among the world's leading insurance groups)).
- Insurances experience:
  - Extensive responsibility for oversight and management of insurance in executive and non-executive position at Azur Assurance, Swiss Life and Allianz France; and
  - Excellent knowledge of the insurance industry, having worked actively in many positions in this sector for more than 35 years.
- Finance experience:
  - Extensive knowledge in financial markets and financial analysis, as CEO of insurance companies, operating internationally, where he managed complex insurance regulatory finance aspects; and
  - Long lasting expertise in financial matters linked to investment and private equity acquired in several positions.
- Public affairs and regulatory experience:
  - A significant and longstanding expertise in regulatory and public affairs, as well as expert in lobbying, he is a recognised actor in various French federations and movements (MEDEF/FFA).
- Corporate Governance:
  - Significant expertise in governance, due to his long career in the insurance sector and through his non-executives' roles, dealing with HR, governance, remuneration, growth. In his different committee roles, he was responsible of such topics.
- Risk oversight and Compliance:
  - In his different manager positions, he has a recognised experience in risk management and compliance topics as CEO of various companies.
- Expertise in ESG (competencies in social, environmental, climate and governance matters) & sustainability:
  - Led ESG topics at Allianz France in his role as CEO, both on sustainable finance and on strategic issues. He initiated the ESG process with employees, then investors, and raised awareness among distribution networks. Oversight of the implementation of the ESG strategy, and of development of offers with environmental value; and
  - Participated for France Assureurs (formerly "Fédération Française de l'Assurance" the French Insurance Federation) in the renewal of the commitment to sustainable development by approving the profession's new ESG charter as Vice-President.



## MS SARA LUCAS

### Independent

#### BORN ON:

May 23, 1965

#### NATIONALITIES:

British, French

#### NUMBER OF STAPLED SHARES HELD:

0

- BCs Hons in Land Management (Real Estate), University of Reading (UK);
- Started her career as Associate Director, from 1986 to 1994, at DTZ Debenham Thorpe (London, UK), in leasing advisory for offices, business and industrial sectors;
- She joined Weatherall Green & Smith (WGS) (Paris, France) in 1994, and set up the Valuation department of WGS for which she became Head of Valuation and member of the MBO team for the recovery of activities in Europe in 1996;
- From 1998 to 2005, she held various positions at Savills Plc (Paris, France), responsible for cross-border expertise and acquisition consulting in Europe, then member of the European Board of Directors, for the business expansion strategy in France;
- From 2005 to 2011, she was Director for Real Estate Finance at the Royal Bank of Scotland in Paris (France);
- Sara Lucas joined Grosvenor in 2011 (Paris, France), first at Grosvenor Fund Management, as Head of Portfolio Management from 2011 to 2015 and then Managing Director from 2015 to 2017. She was appointed at the Executive Committee of Grosvenor Europe in 2017; and
- Since 2019, she holds the position of Chief Executive Officer of Grosvenor Property Europe.

### OTHER CURRENT FUNCTIONS AND MANDATES

#### Listed company

- n/a

#### Other companies

- Chief Executive Officer of Grosvenor Property Europe (UK) and other mandates within Grosvenor; and
- Director of Grosvenor Europe (UK), President of French structures, and director of Spanish and Swedish structures.

### PREVIOUS MANDATE DURING THE LAST 5 YEARS

- n/a



#### Further experience:

- Relevant active executive or senior leadership experience:
  - Operational and executive experience in various roles since the late 1980s, and on boards of directors, particularly in banking and commercial real estate.
- International experience:
  - Sara Lucas has worked as a director in France and the United Kingdom, and her various positions have enabled her to acquire a vast knowledge of the European real estate market. She participated in the takeover of the European activities of WGS, and is Chief Executive Officer at Grosvenor Property Europe, managing a team across 5 countries; and
  - Head of Portfolio Management, responsible for fund strategy at Grosvenor Fund Management with assets in France, Spain, Italy, Sweden and Portugal.
- Finance experience:
  - Responsible for all property market, asset and valuation input for Credit Committees and facility reviews for France & Benelux, established and chaired cross boarder valuation group for the Royal Bank of Scotland.
- Real estate/asset management experience:
  - Long recognised expertise in commercial real estate and asset valuation since the late 1980s;
  - Responsibilities in asset portfolio valuation at WGS, and at the Royal Bank of Scotland; and
  - Expertise at Grosvenor Property Europe in overseeing portfolio strategy, asset management and joint ventures.
- Expertise in restructuring/disposals/divestments:
  - Definition and implementation of major change in strategy at Grosvenor Property Europe initiated in 2022; and
  - Responsible for the coordination of the French, Swedish, Spanish and Italian asset disposal strategies and the reporting practices at Grosvenor Fund Management.
- ESG Expertise (competencies in social, environmental, climate and governance matters) & sustainability:
  - At Grosvenor Property Europe, creation of a working group on Diversity & Inclusion, implementation of an ambitious Net Zero Carbon strategy, approved by SBTi, publication of a roadmap for a 50% reduction by 2030; and
  - As a member of the Executive Committee of Grosvenor (London), oversees the Group's strategy, including ESG policy and talent development.

## 3.C INDEPENDENCE ANALYSES OF THE SUPERVISORY BOARD MEMBERS PROPOSED FOR RENEWAL AND APPOINTMENT

### INDEPENDENCE PROCEDURE AND CRITERIA

Every year, the GNRC and the Supervisory Board (SB) carry out an in-depth independence analysis of each SB member pursuant to the criteria of the Afep-Medef Code and two specific supplementary criteria as detailed below. Those criteria are included in the SB Charter.

Afep-Medef Code independence criteria	
1	Not an employee or executive officer of the Company, or an employee, executive officer or Director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.
2	Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such, or a current or former (during the previous 5 years) executive officer of the Company is a Director.
3	Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that is material to the Company or its Group, or (ii) for which the Company or its Group represents a significant part of the entity's activity. Materiality analysis: examine, for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the SB member in the Company.
4	Not related by close family ties to an executive officer of the Company.
5	Not an auditor of the Company within the previous 5 years.
6	Not a member of the SB of the Company for more than 12 years.
7	Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no Short Term Incentive or Long Term Incentive), other than the compensation received as an SB member.
8	Not representing any major shareholder of the Company (>10%).
Specific SB Charter criteria	
9	Not a Director of a company in which an MB member of the Company holds a Director role (which they are therefore responsible for controlling) (cross ties).
10	Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.

### MEMBER INDEPENDENCE ANALYSIS

At its meetings held on March 9, 2023 and on March 16, 2023, the Supervisory Board conducted an independence analysis of members of the SB whose mandates are proposed for renewal and candidates proposed for appointment in accordance with the ten criteria, for which the outcomes are summarised below:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9	Criterion 10	Result
Ms Susana Gallardo <sup>(1)</sup>	✓	✓	✓	✓	✓	2.1 years	✓	✓	✓	✓	Independent
Mr Roderick Munsters <sup>(1)</sup>	✓	✓	✓	✓	✓	5.6 years	✓	✓	✓	✓	Independent
Mr Xavier Niel <sup>(1)</sup>	✓	✓	✓	✓	✓	2.1 years	✓	⊖	✓	✓	Non independent
Mr Jacques Richier	✓	✓	✓	✓	✓	0	✓	✓	✓	✓	Independent
Ms Sara Lucas	✓	✓	✓	✓	✓	0	✓	✓	✓	✓	Independent

(1) The complete analysis of the independence of the members of the Supervisory Board is available in Section 3.2.2.1.3.E of the 2022 Universal Registration Document.

## 4. HOW TO PARTICIPATE IN THE GENERAL MEETING?

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

Any shareholder, regardless of the number of shares he holds, has the right to vote at the General Meeting:

- By attending the General Meeting in person, by requesting an admission card using the form or by Internet via the VOTACCESS website;
- By providing your voting instructions using the form or by Internet via the VOTACCESS website;
- By giving a proxy to the Chairman of the General Meeting or to a physical or legal person using the form or by Internet via the VOTACCESS website<sup>(1)</sup>.

The VOTACCESS website dedicated to the General Meeting will be active as of April 21, 2023, as from 10:00 a.m., Paris time, France. It is specified that only (i) registered shareholders and (ii) bearer shareholders whose custodian has subscribed to the VOTACCESS system will be able to access the VOTACCESS website.

Modalities of participation in the General Meeting are detailed in the table “Modalities of participation in the General Meeting” on the following page.

### CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

Shareholders who want to take part in the General Meeting must be registered as a shareholder in a securities account, either in their name or in the name of the authorised registered intermediary by the **second business day** preceding the General Meeting, *i.e.* on May 9, 2023, at 0.00 a.m., Paris Time, France, and until the meeting is finished.

#### FOR REGISTERED SHAREHOLDERS

You must be registered as a shareholder with the Uptevia Corporate Trust Services<sup>(2)</sup> (in the case of registered owners) or with your financial intermediary (in case of administrated accounts), within the above-mentioned period.

#### FOR BEARER SHAREHOLDERS

The registration of your shares is confirmed by a certificate of participation issued by your financial intermediary and attached to either (i) the request for an admission card, or (ii) the voting form by post, or (iii) the voting proxy, drawn up in your name or on your behalf by the registered intermediary.

*Precision: If you sell your shares after your instructions are transmitted (and up until two business days prior the General Meeting, i.e. on May 9, 2023), your financial intermediary will report this disposal to Uptevia who will cancel your instructions (vote, requesting of admission card, appointment of proxy) without intervention on your part.*

If you wish to receive further information, please contact:






**Uptevia**  
9 rue du Débarcadère 93500 Pantin  
01 57 43 02 30  
From abroad : + 33 1 57 43 02 30  
Fax : +33 1 40 14 93 90

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

(1) The revocation of the proxy is carried out under the same formal conditions as those used for the appointment of the proxy.

(2) Following a merger between BNP Paribas and CACEIS, since January 1, 2023, Uptevia has combined all the issuer services formerly provided by BNP Paribas and CACEIS.

## MODALITIES OF PARTICIPATION IN THE GENERAL MEETING

		Shareholders wishing to attend the General Meeting in person must have proof of identity and an admission card. The different methods of obtaining the admission card are specified below <sup>(1)</sup> . Access to the registration room will be from 9.30 a.m. on Thursday May 11, 2023. We draw your attention to the fact that the signature of the attendance sheet will be deemed closed at 11:00 a.m. Late arrivals after this point in time will be refused to vote.
<b>Personally attend the General Meeting</b> 	<b>Registered shareholder</b>	To get your admission card, please: <ul style="list-style-type: none"> <li>Complete the form<sup>(2)</sup> by ticking the box “<i>I wish to attend the General Meeting and request an admission card</i>”, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023, at Uptevia, 9 rue du Débarcadère 93500 Pantin - France; or,</li> <li>Log onto the website <a href="https://planetshares.uptevia.pro.fr">https://planetshares.uptevia.pro.fr</a> using your usual login details, also indicated on the form attached to the Notice of Meeting<sup>(3)</sup>. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to print or download your admission card.</li> </ul>
	<b>Bearer shareholder</b>	To get your admission card, please: <ul style="list-style-type: none"> <li>Complete the form<sup>(2)</sup> by ticking the box “<i>I wish to attend the General Meeting and request an admission card</i>”, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023 to the financial intermediary responsible for the management of your share account; or,</li> <li>If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual login details. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to print or download your admission card.</li> </ul>
<b>Vote by post with the form</b> 	<b>Registered shareholder</b>	<ul style="list-style-type: none"> <li>Please, complete the form<sup>(2)</sup> by ticking the box “<i>I vote by post</i>”, follow the instructions on the back of the form, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023, at Uptevia, 9 rue du Débarcadère 93500 Pantin - France.</li> </ul>
	<b>Bearer shareholder</b>	<ul style="list-style-type: none"> <li>Please, complete the form<sup>(2)</sup> by ticking the box “<i>I vote by post</i>”, follow the instructions on the back of the form, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023, to the financial intermediary responsible for the management of your share account.</li> </ul>
<b>Vote online</b> 	The possibility to vote on Internet via VOTACCESS will end the day before the General Meeting, i.e. on Wednesday, May 10, 2023, at 3.00 p.m., Paris Time, France. However, we recommend to the shareholders to not wait until this date to vote.	
	<b>Registered shareholder</b>	Please, log onto the website <a href="https://planetshares.uptevia.pro.fr">https://planetshares.uptevia.pro.fr</a> using your usual login details, also indicated on the form attached to the Notice of Meeting <sup>(3)</sup> . Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to vote on Internet.
	<b>Bearer shareholder</b>	If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual login details. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to vote by Internet.
<b>Give proxy with the form</b> 	It is specified that for any proxy given to the Chairman of the General Meeting or given without indication of the proxy, the Chairman will cast a vote in favour of the resolution approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.	
	<b>Registered shareholder</b>	<ul style="list-style-type: none"> <li>Please, complete the form<sup>(2)</sup> by ticking the box “<i>I hereby give my proxy to the Chairman of the General Meeting</i>” or the box “<i>I hereby appoint</i>” and identify the named person, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023, at Uptevia, 9 rue du Débarcadère 93500 Pantin - France.</li> </ul>
	<b>Bearer shareholder</b>	<ul style="list-style-type: none"> <li>Please, complete the form<sup>(2)</sup> by ticking the box “<i>I hereby give my proxy to the Chairman of the General Meeting</i>” or the box “<i>I hereby appoint</i>” and identify the named person, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 8, 2023, to the financial intermediary responsible for the management of your share account.</li> </ul>
<b>Give proxy online</b> 	A shareholder wishing to be represented may appoint or revoke the proxy of his/her choice by electronic means no later than Wednesday, May 10, 2023 at 3.00 p.m., Paris Time, France.	
	<b>Registered shareholder</b>	Please, log onto the website <a href="https://planetshares.uptevia.pro.fr">https://planetshares.uptevia.pro.fr</a> using your usual login details, also indicated on the form attached to the Notice of Meeting <sup>(3)</sup> . Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to appoint a proxy.
	<b>Bearer shareholder</b>	If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual login details. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to appoint a proxy.  If your custodian is not connected to the VOTACCESS website, you can appoint/revoke a proxy on an electronic way by sending an email at <a href="mailto:paris_france_cts_mandats@uptevia.pro.fr">paris_france_cts_mandats@uptevia.pro.fr</a> . This email must contain the following informations: URWSE General Meeting, May 11, 2023, name, surname, bank references <sup>(4)</sup> of the principal as well as the name, surname and if possible the post address of the proxy. You must ask your financial intermediary to send a written confirmation at Uptevia (9 rue du Débarcadère - 93500 Pantin). This confirmation should be received by Uptevia on Wednesday, May 10, 2023, at 3 p.m., Paris time, France, at the latest.

Shareholders who have voted by post, sent a proxy, requested an admission card or a certificate of participation to attend the Meeting may not choose another method of participation in the General Meeting.

(1) Shareholders who have not received their admission card by Tuesday, May 9, 2023, may present themselves on the day of the General Meeting with a proof of identity (registered shareholders) or with a proof of identity and a certificate of participation dated May 9, 2023, at the latest, requested from their financial intermediary (bearer shareholder).

(2) Available on the website [www.urw.com](http://www.urw.com), or please contact your financial intermediary or Uptevia.

(3) If you no longer have your ID number and/or password, please call: 01 57 43 02 30 from France or +33 1 57 43 02 30 from abroad.

(4) References of the registered current account or the securities account of the shareholder giving the mandate.



## PARTICIPATION FORM (THE "FORM")

## STEP 1

You want to participate  
in the General Meeting  
Tick the box **A**  
and follow the  
instructions

OR

You want to  
vote by mail  
Tick the box **B**  
and follow the  
instructions

OR

You want to be  
represented by  
the Chairman  
Tick the box **C1**  
and follow the  
instructions

OR

You want to be  
represented by  
another person  
Tick the box **C2**  
(write the name of  
the proxy)

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

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

**UNIBAIL - RODAMCO - WESTFIELD SE**  
 Société Européenne  
 au capital de 693 835 440 €  
 Siège Social : 7, Place du Chancelier Adenauer  
 75016 Paris  
 682 024 096 R.C.S. PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du 11 mai 2023 à 10h30  
 Palais des congrès de Paris  
 2, place de la porte Maillot - Espace Ternes  
 75017 Paris (France)  
**COMBINED GENERAL MEETING**  
 on May 11, 2023 at 10:30 a.m. (Paris time)  
 Palais des congrès de Paris  
 2, place de la porte Maillot - Espace Ternes  
 75017 Paris (France)

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

Identifiant - Account  
 Nominatif Registered  
 Porteur Bearer  
 Nombre d'actions Number of shares  
 Vote simple Single vote  
 Vote double Double vote  
 Nombre de voix - Number of voting rights

**B** ☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

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

**C1** ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

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

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

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

**STEP 2** Check your contact information and change if necessary

**STEP 3** In all cases, date and sign here

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée Générale. / I appoint the Chairman of the general meeting.  
 - Je m'abstiens. / I abstain from voting.  
 - Je donne procuration [cf. au verso revu] (4) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom  
 I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than :  
 sur 1<sup>ère</sup> convocation / on 1st notification 8/05/2023 / May 8, 2023  
 sur 2<sup>ème</sup> convocation / on 2nd notification

à / to : Uptevia  
 Service Assemblées  
 Les Grands Moulins  
 9 rue du Débarcadère  
 93761 Pantin Cedex

Date & Signature

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

## YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING

In accordance with Article R. 225-84 of the French Commercial Code, questions must be sent by registered mail with acknowledgement of receipt to the Chairman of the Management Board at the Unibail-Rodamco-Westfield SE registered office, Investors relations department, 7 place du Chancelier Adenauer, 75016 Paris, or by e-mail to: generalmeeting2023@urw.com

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

Questions must be sent to the Company by May 5, 2023, midnight, Paris time, France, at the latest.

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

### SUPPORT OUR SUSTAINABLE DEVELOPMENT APPROACH

#### REGISTERED SHAREHOLDER: CHOOSE THE E-NOTICE



##### To choose the E-notice:

Log onto the website <https://planetshares.uptevia.pro.fr> click on “my personal information/my subscriptions”.

If you hold registered shares: please log onto the Uptevia’ Planetshares website using your usual ID number and password.

If you hold administered registered shares: your ID is displayed onto the upper right-hand side on the form.

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

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

This means that the request must be renewed.

Note: in accordance with the requirements of Article R.225-88 of the French Commercial Code, Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent general meeting.

## 4.C REQUEST FOR DOCUMENTS AND INFORMATION

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

##### To be sent to:

###### Uptevia

9 rue du Débarcadère 93500 Pantin  
From France : 01 57 43 02 30  
From abroad : +33 1 57 43 02 30  
Fax : +33 1 40 14 93 90

###### Unibail-Rodamco-Westfield

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



I wish to receive the documents and information concerning the General Meeting of May 11, 2023, referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname (or corporate name): ..... First name(s): .....

Address: .....

Signed at: ..... , on ..... 2023

Signature: .....

## 4.D HOW TO GET TO THE GENERAL MEETING

### ADDRESS:

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

The entrance is on the “Paris side” to reach the  
1<sup>st</sup> floor where the Espace Ternes is located.



### HOSTESSES WILL BE AVAILABLE

to guide you to the signing-in area  
and the meeting room.

### ACCESSIBILITY



#### SUBWAY

Ligne 1, station Porte Maillot - Palais des Congrès - sortie 3



#### RER

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



#### BUS

Lines 82, 73, 43, 244, PC1



#### PARKING

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



#### AIR

Direct connection with Roissy Charles-de-Gaulle Airport by bus







UNIBAIL-RODAMCO-WESTFIELD