

UNIBAIL-RODAMCO-WESTFIELD SE
European Company with Management Board and Supervisory Board
Share capital: 695,202,525 euros
Registered Office: 7 place du Chancelier Adenauer - 75016 Paris
Registration number: 682 024 096 R.C.S. Paris
(hereinafter the “**Company**”)

MINUTES OF THE COMBINED GENERAL MEETING MAY 11, 2023

May 11, 2023
At 10.30 a.m.

A Combined General Meeting of the shareholders of Unibail-Rodamco-Westfield SE was held in Palais des Congrès de Paris, 2 Place de la Porte Maillot, Espace Ternes – 75017 Paris, convened by the Management Board following advance notices of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires*) on March 27, 2023, and furthermore in *Journal Spécial des Sociétés* on April 11, 2023 in accordance with Article R. 225-67 of the French Commercial Code.

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

The General Meeting proceeds to the constitution of the bureau:

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

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

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

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

Mr David Zeitoun says that no request has been received by the Management Board for the inclusion of new draft resolutions or items in the agenda within the meaning of Article R. 225-71 of the French Commercial Code.

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

Given the presence of foreign shareholders, a translation of this Meeting will be carried out in English simultaneously.

Mr David Zeitoun points out that the shareholders had the opportunity to send their questions to an electronic mailbox specially made available for this purpose.

The Company received, within the meaning of Articles L. 225-108 and R. 225-84 of the French Commercial Code, ten written questions from the *Forum pour l'Investissement Responsable*, and two written questions from Mr Roux, an individual shareholder. These questions relate to environment, labour law, governance, and on the on the payment of dividend. Given the general and technical nature of these questions, shareholders are invited to read all the questions and answers on the Company's website in the section dedicated to the 2023 General Meeting.

Mr David Zeitoun specifies that the quorum needed for this General Meeting, at a first notice of meeting, is:

- a fifth of the shares with voting rights, totalling 27,808,101 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 34,760,127 shares, for the resolutions within the authority of the extraordinary general meeting.

The calculation of the quorum for the General Meeting is based on the 139,040,505 shares, composing the share capital of the Company and having voting rights.

The attendance register establishes, at this stage, that the present and represented shareholders, and the shareholders that have voted by post, represent 61.77 % of the shares with voting rights.

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

I. Resolutions submitted to the Ordinary General Meeting

Approval of the 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

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

The Chairman indicates that all the documents regarding this Meeting have been made available to the shareholders, at the Company's registered office, and on the Company website, section Annual General Meetings. The Meeting acknowledges this declaration.

These documents have also been made available for this Meeting, and particularly the 2022 Universal Registration Document, the notice of meeting, and the reports of the Statutory Auditors.

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

The Chairman of the Management Board presents the Company's business activity for the 2022 financial year, by aid of documents projected on the screen. He reminds the changes that have taken place within the Management Board.

After recalling the governance of the Unibail-Rodamco-Westfield Group, Mr David Zeitoun presents the changes in the composition of the Supervisory Board, which are submitted to this General Meeting.

The remuneration paid to the members of the Management Board and to the members of the Supervisory Board for 2022 is then being presented, as well as a summary of the 2023 remuneration policy of the members of the Management Board, and the changes made to the Supervisory Board's remuneration policy.

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

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

For the 2022 financial year, the reports established by the Statutory Auditors cover the (i) consolidated financial statements and statutory financial statements; (ii) related party agreements; and (iii) the financial authorisations regarding the share capital proposed to the General Meeting (3 reports).

Mr David Zeitoun confirms that, according to the attendance sheet, the shareholders present or represented or those who have voted by post, own 87,023,958 shares for the ordinary part and 87,027,874 shares for the extraordinary part, i.e. 62.59% shares with voting rights, allocated as follows:

For the ordinary part:

- 67 present shareholders totalling 1,302,696 shares with voting rights, which is 0.94% of the share capital;
- 2,967 postal votes totalling 85,145,289 shares with voting rights, which is 61.24% of the share capital;
- 676 proxies given to the Chairman totalling 567,975 shares with voting rights, which is 0.41% of the share capital;
- 54 represented persons totalling 7,998 shares with voting rights, which is less than 0.01% of the share capital,

For the extraordinary part:

- 66 present shareholders totalling 1,302,656 shares with voting rights, which is 0.94% of the share capital;
- 2,962 postal votes totalling 85,144,489 shares with voting rights, which is 61.24% of the share capital;
- 677 proxies given to the Chairman totalling 572,731 shares with voting rights, which is 0.41% of the share capital;
- 54 represented persons totalling 7,998 shares with voting rights, which is less than 0.01% of the share capital,

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

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

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

First question: Why has the share price not yet reflected the significant improvements in the Group's results? If you had to do the refocus plan all over again, would you do it?

The Chairman replies that he would do so again without hesitation. He indicates that the return of physical retail and the Group's excellent positioning to meet the new expectations of the retail sector, in particular by being a key player in the multi-channel strategy, reinforces the Group's confidence in the future of its business. The existential questions that were still being asked two years ago, namely the impact of the e-commerce revolution and the closures linked to the Covid-19 pandemic, as well as the future of physical retail, are no longer being asked.

Although the share price is still at a low level due notably to the inflationary pressures and the rise of interest rates at the initiative of the central banks, in the long term, the return of physical retail and its future will enable the Group's financial recovery.

Mr Jean-Marie Tritant, Chairman of the Management Board, adds that the financial results for the first quarter of 2023 confirm the recovery of the Group's operations. While the credit crunch raises the question of the Group's ability to pursue and achieve its debt reduction target, its operating performance and its level of liquidity protect it for the future. The financial rating agency Standard & Poor's has also confirmed the Company's BBB+ rating with a stable outlook.

He concludes by stating that these elements comfort the Group in the fact that it has the necessary resources to finalise its debt reduction plan.

Second question: Could you remind us the disposal targets in the United States? Within what timeframe could they be achieved?

Regarding the radical reduction of the Group's financial exposure to the American market, the Chairman of the Management Board recalls that the Group has achieved its primary objective, which is to have American assets performing well again, with a reduction of their vacancy, which is overall lower than in 2021 and 2022, thereby stabilising these assets.

The Chairman of the Management Board continues, explaining that inflation and the war in Ukraine are having an impact on the Group's ability to carry out the disposal plan. However, the Group is confident in its ability to achieve this plan. Disposals have been achieved for \$1.3 billion, some of which have been benchmarks on the American market. The sale of Westfield Santa Anita shopping centre, sold for nearly \$550 million, was the largest sale of a closed centre, creating a market benchmark. This asset was sold for almost its appraised value. The Group has thus succeeded in carrying out disposals in the United States and in Europe that are in line with the appraisals carried out on these assets, reinforcing the intrinsic value of the Company's assets portfolio.

Mr Jean-Marie Tritant then addresses the disposal of regional shopping centres in the United States, to which the market is more open due to their lower value. As soon as the Federal Reserve Rate (FED) stabilises, the market and investors will have greater visibility, and the market will thus be more favourable. In the meantime, the Group will have continued to increase the value of its assets through its marketing efforts. The opening of an extension at Westfield Topanga centre, north of Los Angeles, which is let at over 80%, and with a cinema which is performing at 2019 levels, illustrates the Group's ability to enhance the value of its assets.

He concludes by stating that the Group has significant liquidity, that its cash position has been strengthened, that the cost of its debt over the next two years has been secured, and that it is in the best position to extract value from its portfolio of American assets to enable its massive deleveraging.

Third question: Could you explain the reasons for the fall in the Company's share price in recent years? What were the terms of Mr Christophe Cuvillier's departure?

The Chairman indicates that the Group has encountered difficulties in the past, and that, with the new governance, it is well on the way to achieving its objectives.

Mr David Zeitoun recalls that the departure of the former Chairman of the Management Board was intended to avoid a governance crisis that would have added to the Company's difficulties at the time. Mr Cuvillier received a settlement payment of around €900,000, approved by the Company's Supervisory Board and shareholders during the 2021 General Meeting. This transaction included the indemnity, is qualified as a related party agreement, protective of the Company, which remains in effect today. Mr Cuvillier's stock option rights have also been drastically reduced.

Fourth question: Could you explain the difference between the rate of increase of sales-based rents in Anglo-Saxon countries and the rent collection variation rate?

The Chairman of the Management Board indicates that, on one side, regarding the increase in sales-based rents, notably in the Anglo-Saxon market, i.e. in the United-Kingdom and in the United States, it is the market with the highest vacancy rate. In order to prevent the vacancy rate from rising, the strategy put in place in 2020 consisted in signing short-term leases of 24 to 36 months, in order to avoid excessively long negotiation periods with tenants in a context of uncertainty about post-Covid physical retail.

Fixed-lease payments as well as the trigger thresholds for sales-based rents were then lowered for a short period.

The Group did not have to make as many concessions on its assets located in Europe, which have experienced lower vacancy rates. Continental Europe also benefits from rent indexation, which does not apply to assets located in England and in the United States.

Fifth question: Could you give us more details about the possible resumption of dividend payments?

The Chairman of the Management Board indicates that the Group is implementing its debt reduction plan announced in February 2021, which involved suspending dividend payments for the 2020, 2021 and 2022 financial years.

The Group maintains its position regarding the payment of a dividend in 2024 in respect of the 2023 financial year. However, the actual decision to resume dividend payments will depend on factors such as the Group's operating performance, the level of debt reduction achieved, as well as their cumulative effect on the Group's financial ratios.

What are the Group's investment projects and what profitability is expected given the current economic context?

The Chairman of the Management Board replies that, as announced in 2021, the Group has limited its investments to projects that were already underway. Indeed, the Group has had an investor at its side for almost all new projects it has launched. He gives the example of the Tour Triangle project, in which Axa has a 70% stake. Furthermore, the Group has continued the restructuring of an office building located in La Défense, which is 80% pre-let to accommodate Arkema's headquarters, with high levels of rent.

The major investments in progress, which the Group is monitoring very closely, are the Tour Triangle, which will be let after the 2024 Olympic Games, and the Westfield Hamburg (Überseequartier) project, which is 73% pre-let for the Retail part, and which is currently the Group's largest investment operation. The Group is optimistic about the commercial success of this project, given in particular the opening of a 5,000 square metre Zara shop.

Mr Jean-Marie Tritant concludes his intervention by stating that part of the increase in the Group's costs is not generated by new projects, but by inflation and its impact on construction costs, mainly on the Westfield Hamburg project. He points out that the Group's exposure to increases in costs and charges remains moderate, as the quality and location of its assets enable it to achieve rental levels well above the market average, particularly in La Défense, where rents are signed at a pre-Covid level.

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

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

* *
*

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

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.

Votes for	86,499,891	99.81%
Votes against	168,554	0.19%

- **This resolution is adopted.**

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.

Votes for	86,499,965	99.81%
Votes against	168,553	0.19%

- **This resolution is adopted.**

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)

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) not eligible 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.

Votes for	86,569,446	99.92%
Votes against	72,837	0.08%

➤ **This resolution is adopted.**

FOURTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report provided for in Articles L. 225-86 et seq. of the French Commercial Code, approves the term of this report in all its provisions.

Votes for	86,928,800	99.94%
Votes against	51,471	0.06%

➤ **This resolution is adopted.**

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.

Votes for	80,366,919	92.42%
Votes against	6,586,840	7.58%

➤ **This resolution is adopted.**

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.

Votes for	83,800,759	96.37%
Votes against	3,156,430	3.63%

➤ **This resolution is adopted.**

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.

Votes for	83,758,625	96.32%
Votes against	3,198,522	3.68%

➤ **This resolution is adopted.**

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.

Votes for	83,800,293	96.37%
Votes against	3,156,641	3.63%

➤ **This resolution is adopted.**

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.

Votes for	83,715,315	96.84%
Votes against	2,735,585	3.16%

- **This resolution is adopted.**

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 set out in section 3.3.2.2.2 of the 2022 Universal Registration Document.

Votes for	86,839,086	99.86%
Votes against	117,618	0.14%

- **This resolution is adopted.**

ELEVENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and 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.

Votes for	84,432,411	97.66%
Votes against	2,020,496	2.34%

- **This resolution is adopted.**

TWELFTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 II of the French Commercial Code, approves the remuneration policy of the Chairman of the Management Board, for performing his duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 3.3.1.1 of the 2022 Universal Registration Document.

Votes for	80,240,812	92.96%
Votes against	6,080,451	7.04%

- **This resolution is adopted.**

THIRTEENTH RESOLUTION

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

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

Votes for	82,393,598	95.45%
Votes against	3,927,683	4.55%

- **This resolution is adopted.**

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.

Votes for	84,701,958	98.36%
Votes against	1,408,261	1.64%

- **This resolution is adopted.**

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.

Votes for	84,220,144	97.42%
Votes against	2,233,670	2.58%

- **This resolution is adopted.**

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.

Votes for	86,033,923	98.94%
Votes against	920,424	1.06%

- **This resolution is adopted.**

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.

Votes for	85,534,825	98.35%
Votes against	1,435,005	1.65%

- **This resolution is adopted.**

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.

Votes for	81,824,037	94.08%
Votes against	5,146,564	5.92%

- **This resolution is adopted.**

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.

Votes for	85,717,501	98.94%
Votes against	915,176	1.06%

- **This resolution is adopted.**

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.

Votes for	86,181,591	99.09%
Votes against	790,332	0.91%

- **This resolution is adopted.**

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.

Votes for	84,633,870	97.35%
Votes against	2,302,824	2.65%

- **This resolution is adopted.**

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.

Votes for	86,782,623	99.78%
Votes against	187,888	0.22%

➤ **This resolution is adopted.**

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.

Votes for	86,565,760	99.56%
Votes against	383,985	0.44%

➤ **This resolution is adopted.**

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

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.

Votes for	85,513,488	98.30%
Votes against	1,480,911	1.70%

➤ **This resolution is adopted.**

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

Votes for	85,510,598	98.29%
Votes against	1,486,231	1.71%

➤ **This resolution is adopted.**

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.

Votes for	81,767,979	93.99%
Votes against	5,229,679	6.01%

➤ **This resolution is adopted.**

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.

Votes for	82,038,441	94.72%
Votes against	4,573,418	5.28%

- **This resolution is adopted.**

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.

Votes for	86,007,077	98.86%
Votes against	990,926	1.14%

➤ **This resolution is adopted.**

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.

Votes for	84,056,323	96.62%
Votes against	2,940,346	3.38%

➤ **This resolution is adopted.**

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

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.

Votes for	85,953,534	99.94%
Votes against	52,365	0.06%

➤ **This resolution is adopted.**

* *
*

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

The Chairman of the Supervisory Board
Mr Léon Bressler

The Secretary
Mr David Zeitoun

A scrutineer
URW Fund
Represented by Ms Sophie Dulor

A scrutineer
Rock Investment SAS
Represented by Mr Anthony Maarek