



UNIBAIL-RODAMCO-WESTFIELD

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2024

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**Notice of Meeting to  
the General Meeting**

**Unibail-Rodamco-Westfield SE**

Combined General Meeting

Tuesday April 30, 2024

at 10:30 a.m.

# 2024 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

**TUESDAY APRIL 30, 2024, AT 10:30 A.M.**

PALAIS DES CONGRÈS DE PARIS, 2, PLACE DE LA PORTE MAILLOT, SALLE BORDEAUX, 75017 PARIS (FRANCE)

## TABLE OF CONTENTS

<b>MANAGEMENT BOARD CHAIRMAN AND SUPERVISORY BOARD CHAIRMAN LETTER</b>		<b>1</b>
<b>1</b>	<b>UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2023</b>	<b>2</b>
1.A	Key facts	2
1.B	Summary presentation of Unibail-Rodamco-Westfield Group's position in 2023	3
<b>2</b>	<b>COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE</b>	<b>7</b>
2.A	Agenda of the General Meeting	7
2.B	Proposed resolutions, Management Board report and observations of the Supervisory Board	9
<b>3</b>	<b>GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE</b>	<b>22</b>
3.A	Presentation of the Management and Supervisory Boards	22
3.B	Profiles of the Supervisory Board members submitted for renewal	25
3.C	Independence analyses of the Supervisory Board members proposed for renewal	28
<b>4</b>	<b>HOW TO PARTICIPATE IN THE GENERAL MEETING?</b>	<b>29</b>
4.A	How to take part in the General Meeting?	29
4.B	How to register for E-notice of Meeting?	32
4.C	Request for documents and information	32
4.D	How to get to the General Meeting?	33



The Universal Registration  
Document 2023 is available  
on the website

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



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



**JACQUES RICHIER**  
Chairman of the  
Supervisory Board

## UNIBAIL-RODAMCO-WESTFIELD SE

# MANAGEMENT BOARD CHAIRMAN AND SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholder,

We are pleased to invite you to attend the Unibail-Rodamco-Westfield SE General Meeting, which will be held at Le Palais des Congrès de Paris on April 30th, 2024 at 10:30 am.

In 2023, URW delivered strong operational performance across all activities, demonstrating the strength and resilience of our business and our portfolio. All of our main KPIs – including Group EBITDA, rent collection and vacancy – are back to, or better than, pre-Covid levels.

At our Shopping Centres, we have generated increased footfall and higher tenant sales, which grew above core inflation. We saw strong retailer demand for our assets, driving record leasing activity and positive rental uplift.

Westfield Rise, our in-house retail media agency, continues to enjoy robust growth with a 17% increase in European net margin in 2023. This momentum will continue in 2024, and we are on track to achieve our net margin target of €75 Mn.

The strong performance of our retail assets in 2023 was mirrored by our Offices portfolio, while our Convention & Exhibition business saw Net Operating Income return to 2019 levels reflecting the return of major in person events and the significant consumer demand for experience.

The Group has also made further progress towards its deleveraging targets in a challenging investment market, securing 11 transactions totalling €1 Bn during the year<sup>(1)</sup>. Since 2021, disposals have contributed €5.1 Bn to IFRS net debt reduction and our net-debt-to-EBITDA ratio is now below 2019 levels. This will further improve in 2024 and 2025 thanks to project deliveries and continued like-for-like growth.

The improved visibility of our operating performance, the delivery of major development projects and our strong liquidity position give us confidence to propose the reinstatement of shareholder distributions. We will submit for approval to the Annual General Meeting ("AGM") a cash payment of €2.50 per share to be paid on May 16, 2024.

Going forward, it is our intention to significantly increase distributions based on our operating performance, deleveraging progress and portfolio valuations.

2024 will be an exciting year for the Group. We will deliver €2.1 Bn of new development projects, including Westfield Hamburg-Überseequartier, a significant urban regeneration project in the heart of Hamburg. We will continue to drive new revenues with Westfield Rise, while our Convention & Exhibition assets will also host several events for the 2024 Paris Olympic and Paralympic Games.

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 chaired by Jacques Richier, who was appointed Chairperson of URW in 2023.

More information about the Group, including our 2023 Universal Registration Document, can be found on our website: [www.urw.com](http://www.urw.com).

On behalf of the Group, we would like to thank our shareholders for their support over the past few years and express our continued confidence in the future.

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













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

(1) As at February 2024.

Key facts

# 1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2023

## 1.A KEY FACTS

 <p><b>3</b> Main activities Shopping Centres Offices &amp; Others Convention &amp; Exhibition</p>	 <p><b>12</b> Countries</p>	 <p><b>72</b> Shopping Centres</p>	 <p><b>~900 Mn</b> Visits</p>
 <p><b>2,631</b> Employees</p>	 <p><b>€49.6 Bn</b> Gross Market Value</p>	 <p><b>€146.7</b> EPRA Net Reinstatement Value per share</p>	 <p><b>€2.5 Bn</b> Development pipeline</p>
 <p><b>€2,210 Mn</b> Net Rental Income</p>	 <p><b>€2,199 Mn</b> EBITDA<sup>(1)</sup></p>	 <p><b>€9.62</b> AREPS<sup>(2)</sup></p>	 <p><b>9.3x</b> Net debt/EBITDA</p>

(1) Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA).

(2) Adjusted Recurring Earnings Per Share. The Adjusted Recurring Earnings are calculated based on the recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the hybrid securities.

## 1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION IN 2023

### 2023 REPORTED ADJUSTED RECURRING EARNINGS PER SHARE ("AREPS"): €9.62

Reported AREPS amounted to €9.62, up +3.3% compared to 2022, mainly driven by the strong operational performance in retail and offices, and reduced administrative and financial expenses. These elements more than offset the effect of the Group's continued disposal progress in 2022 and 2023, the effect of changed seasonality for Convention & Exhibition and 2022 subsidies, as well as higher hybrid costs following the Exchange Offer on the Perp-NC23 hybrid completed in June 2023 and the reset of the remaining Perp-NC23 coupon in October 2023.

### OPERATING PERFORMANCE

#### SHOPPING CENTRES

Like-for-like shopping centre Net Rental Income ("NRI") was up by +8.0%<sup>(1)</sup> for the Group, and by +9.7% in Continental Europe, +10.1% in the UK and +6.2% for US Flagships. This increase is mainly due to the positive impact of strong leasing activity, higher variable income and the positive impact of indexation (+6.5% in Continental Europe and +4.4% at Group level).

2023 tenant sales<sup>(2)</sup> were up +6.4% compared to 2022, including +8.0% in Continental Europe, +5.2% in the UK and +3.0% for US Flagships. Footfall<sup>(3)</sup> was up +4.9%, including +5.1% in Continental Europe, +6.1% in the UK and +3.1% for US Flagships.

2023 tenant sales outperformed 2019 levels, up +9.2%, with +6.9% in Europe and +19.2% in the US.

In Europe, tenant sales growth was well above core inflation of 5.6% in 2023 and national sales indices of +2.3%<sup>(4)</sup>, demonstrating that URW centres continue to gain market share. Experience-led sectors performed strongly, with Fitness +35.7%, Entertainment +16.0% and F&B +12.1%. Health & Beauty and Fashion continued to perform strongly up +16.9% and +6.0%, respectively.

In the US, tenant sales increased by +3.0%<sup>(5)</sup> and +4.8% excluding Luxury. The strong growth is mainly driven by the experiential sectors with +26.7%<sup>(6)</sup> for Entertainment, +13.5% for F&B, +13.4% for Fitness and +8.9% for Health & Beauty, while Fashion was stable vs. 2022 (+0.2%) and +16.8% above 2019. Luxury saw a -6.5% decline but remained significantly above 2019 levels (+62.3%).

Rent collection<sup>(7)</sup> stood at 97% in 2023, including 97% in Continental Europe, 98% in the UK and the US, returning to pre-COVID levels. This demonstrates the ability of the Group to pass on inflation through indexation (+6.5% in Continental Europe in 2023) and Sales Based Rents ("SBR"). The Group continued to collect 2022 rents, leading to a further improvement in 2022 rent collection from 97% to 98% between February and December 2023.

From a leasing perspective, URW signed €449 Mn of Minimum Guaranteed Rent ("MGR")<sup>(8)</sup> during 2023 (+7% compared to 2022) with an MGR uplift on top of indexed passing rent of +6.8% (vs. +6.2% in 2022). The proportion of long-term deals<sup>(9)</sup> signed also increased from 73% of MGR signed in 2022 to 78% in 2023. The MGR uplift on top of indexed passing rent for leases longer than 36 months came to +10.6% for the Group, with Continental Europe at +4.4%, the UK at +3.9% and the US at +32.7%, including +36.2% for the US Flagships.

SBR<sup>(10)</sup> decreased to €115.7 Mn in 2023 (5.8% of NRI) from €123.6 Mn in 2022 (6.2% of NRI). This reflects the success of the Group's leasing strategy, with a focus on converting SBR into higher MGR. On a like-for-like basis, the SBR increased by +3.5%.

Vacancy for Shopping Centres at Group level decreased significantly to 5.4% at FY-2023, down from 6.5% at FY-2022 and is back at 2019 level. In Continental Europe, vacancy increased slightly to 3.2%, up from 3.1% in FY-2022. In the UK, vacancy decreased significantly from 9.4% in FY-2022 to 6.9% at FY-2023. In the US, vacancy decreased to 8.5% in FY-2023 from 10.4% in FY-2022, with vacancy decreasing by -90 bps year-on-year to 7.3% for US Flagships, below its pre-COVID level.

(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, Les Ateliers Gaité, CNIT, Croydon 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, sales have been restated from the disposals which occurred during the period.

(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, Les Ateliers Gaité, CNIT, Croydon and Garbera) 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 which occurred during the period.

(4) For further details, please refer to the Chapter 4 of the 2023 Universal Registration Document.

(5) US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +3.0%.

(6) On a same scope. +90.2% including new openings.

(7) Based on cash collection as at February 1, 2024, and assets at 100%, MGR+CAM in the US, excluding 2023 settlement.

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

(9) Deals above 36 months. Usual 3/6/9 leases in France are included in the long-term leases.

(10) Excluding airports.

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2023

### RETAIL MEDIA & OTHER INCOME

Revenue from Retail Media & other income<sup>(1)</sup> increased from €115.5 Mn in 2022 to €121.3 Mn in 2023, *i.e.* +5.1% and +15.0% on a like-for-like basis, driven by Westfield Rise activity in Europe, which amounted to €53.3 Mn in net margin at 100% in 2023, up +17.4% compared to 2022. Westfield Rise is expected to generate €75 Mn<sup>(2)</sup> in annual net margin in 2024, with 42% of budgeted revenue already secured and strong growth potential beyond 2024.

### OFFICES & OTHERS

Office NRI increased by +14.5%, primarily as a result of the leasing progress and the delivery of Gaité Montparnasse offices, partly offset by 2022 and 2023 disposals and assets in pipeline.

On a like-for-like basis, offices NRI increased by +22.1%, with +37.9% in France, mainly due to the leasing activity at Trinity in La Défense, where 4 new leases were signed in 2023, increasing the letting of this tower to 96% of Gross Lettable Area ("GLA") (with an average rent of €564/sqm/year, including €600/sqm/year for the top floors, and lease incentives below the market average).

### CONVENTION & EXHIBITION

In 2023, Convention & Exhibition recurring Net Operating Income ("NOI") amounted to €131.7 Mn, compared to €156.9 Mn in 2019 and €190.2 Mn in 2022, which included a €25 Mn contribution from the French State to compensate for closure periods in earlier years. Restated from the impact of indemnities received, the shift of biannual shows between odd and even years and triennial shows, 2023 NOI was stable compared to 2019, the last comparable year.

As at December 31, 2023, signed and pre-booked events in Viparis venues for 2024 amounted to c. 94% of its expected rental income for 2024, which is due to be a strong year thanks to the seasonality pattern (even year) and additional activity generated by the Paris Olympic and Paralympic Games.

### DISPOSALS

Against the backdrop of unfavourable real estate investment market conditions, where activity was down by around -50% in Europe and in the US, the Group completed and secured further disposals and foreclosures in Europe and the US, leading to a net debt reduction of €1.0 Bn on an IFRS basis and €1.3 Bn on a proportionate basis<sup>(3)</sup>. Since 2021, the total IFRS net debt reduction contribution from disposals amounted to €5.1 Bn<sup>(4)</sup> at Group level with €3.6 Bn in Europe and €1.5 Bn in the US.

In Europe, URW completed the sale of the "V" office building in Versailles, a 50% stake in Hôtel Salomon de Rothschild in Paris, Polygone Riviera in Cagnes-sur-Mer and Novotel Lyon Confluence, all in France. In addition, on January 30, 2024, URW closed the sale of Equinoccio in Spain to Atitlan for a Total Acquisition Cost of €34 Mn.

In the US, the Group also continued efforts to streamline its US portfolio with the sale of Westfield North County, Westfield Brandon, Westfield Mission Valley shopping centres and Westfield Valencia Town Center. On October 26, 2023, the Group foreclosed on San Francisco Centre, handing over control of the asset (asset value of \$301 Mn as at June 30, 2023) and the companies holding it were thus deconsolidated together with the allocated debt of \$340 Mn. In H2-2023, URW signed a Sale, Purchase and Escrow Agreement with a \$30 Mn non-refundable cash deposit for the disposal of Westfield Oakridge. The transaction is expected to be completed in Q2-2024.

URW remains committed to deleverage through disposals in Europe, in line with its long-standing recycling capital policy, and in the US.

The radical reduction of the Group's US financial exposure remains its path forward. URW's operational performance, in particular in the US, its contained cost of debt, ample liquidity position and CAPEX control give it flexibility on when it executes this plan.

The Group is currently in active discussions with potential buyers for €1 Bn of assets in Europe and in the US.

### DELIVERIES & PIPELINE

The Total Investment Cost ("TIC")<sup>(5)</sup> of URW's development pipeline decreased by -€0.6 Bn, from €3.1 Bn to €2.5 Bn as at December 31, 2023, mainly as the Group further reviewed its capital allocation priorities. In view of the current market in La Défense, URW has removed the Sisters project from its controlled pipeline. URW will continue monitoring the market evolution and retains the option to launch the project.

In 2023, the Group delivered 5 retail projects in Spain, France, the UK and Austria for a total TIC of €0.2 Bn. The average letting<sup>(6)</sup> of these deliveries stood at 92% as at December 31, 2023.

Committed projects amount to €2.4 Bn, of which €1.7 Bn has already been invested.

In 2024, URW will deliver circa 90% of its committed pipeline. The main projects include Westfield Hamburg-Überseequartier, a 172,200 sqm mixed-use project planned to open on April 25, 2024, the remaining phase of Coppermaker Square, a residential project adjacent to Westfield Stratford City, the Lightwell project in La Défense, as well as CNIT Eole, a redevelopment of the shopping centre into the new gateway of Paris La Défense. The average pre-letting<sup>(6)</sup> of these projects stands at 70% and 86% for the retail part.

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

(2) As published at the 2022 Investor Day.

(3) Including disposals and foreclosures completed or secured by February 8, 2024.

(4) €5.6 Bn on a proportionate basis.

(5) URW 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.

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

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2023

**VALUATION**

The proportionate Gross Market Value ("GMV") of the Group's assets as at December 31, 2023, decreased by -5.1% to €49.6 Bn from €52.2 Bn as at December 31, 2022, mainly as a result of disposals (-€1.2 Bn) and portfolio revaluation (-€2.6 Bn, including -€2.0 Bn on a like-for-like basis), partly offset by CAPEX, acquisitions and transfers (+€1.4 Bn). The like-for-like shopping centres valuation was -4.0% for 2023 including a yield impact of -9.4% partly offset by a rent impact of +5.3%.

The EPRA Net Reinstatement Value per share came to €146.70 as at December 31, 2023, down -€9.00 (-5.8%) compared to December 31, 2022, mainly driven by the revaluation of investment properties, partly offset by the retained recurring results.

**FINANCIAL RESOURCES**

As at December 31, 2023, the Group's IFRS net financial debt decreased to €20.0 Bn (from €20.7 Bn as at December 31, 2022) mainly driven by the disposals completed in 2023.

The Group's net debt/EBITDA<sup>(1)</sup> ratio decreased to 9.3x (vs. 9.6x in 2022), below its 2019 level (9.9x), supported by strong operating performance and deleveraging progress. URW's Loan-to-Value ("LTV") ratio<sup>(2)</sup> increased to 41.8% (vs. 41.2% as at December 31, 2022) as a result of lower valuations (including negative FX (foreign exchange) impact) and the partial hybrid repayment in cash partly compensated by the net debt reduction.

Proforma for the receipt of €0.2 Bn proceeds from the additional disposals secured<sup>(3)</sup>, the LTV would stand at 41.5%.

Proportionate net financial debt went down by -€1.2 Bn to €21.2 Bn proforma for secured disposals<sup>(4)</sup> corresponding to an LTV of 42.8% below December 31, 2022 level.

The Interest Coverage Ratio ("ICR") remained stable compared to 2022 at 4.2x, and Funds from Operations to Net Financial Debt ("FFO/NFD") ratio increased to 7.8% (vs. 7.6% in 2022).

URW raised €3,250 Mn (€3,559 Mn on a proportionate basis) of medium to long-term funds<sup>(5)</sup> over 2023 in the bond and bank market, strengthening its liquidity position. This includes the successful issuance of a €750 Mn green bond with a 7-year maturity and a 4.125% coupon, URW's first EUR green bond since 2015 and its first senior bond issuance since May 2021. This bond received strong demand from investors, achieving an oversubscription of 6.1 times and an order book of more than €4.5 Bn at its peak, reflecting investors' appetite for URW's credit.

Furthermore, in June 2023, the Group successfully completed an Exchange Offer on its €1.25 Bn Perp-NC23 hybrid notes into a combination of new €995 Mn hybrid notes Perp-NC28 and €155 Mn in cash, achieving a participation rate of 92%.

The Group's liquidity position increased by circa +€0.6 Bn over the year to reach €13.6 Bn (€13.7 Bn on a proportionate basis) including €5.5 Bn of cash on hand<sup>(6)</sup>, allowing the Group to cover its debt maturities for more than the next 36 months.

The Group's average debt maturity<sup>(7)</sup> stood at 7.8 years.

The Group's average cost of debt decreased to 1.8% (vs. 2.0% as at December 31, 2022), representing a blended average cost of 1.2% for Euro denominated debt and 4.2% for USD and GBP denominated debt, thanks to improved cash remuneration on an increasing cash position and a stable cost of gross debt thanks to hedges in place.

The Group's debt is fully hedged for 2024, limiting the impact of rate increases on the Group's financial expenses for 2024.

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")**

In October 2023, URW announced a comprehensive evolution of its Better Places roadmap, including new SBTi-approved net-zero targets in terms of carbon emissions reduction and reinforcing its environmental performance objectives, with the aim to develop and operate places that provide sustainable experiences and contribute to thriving communities. These targets are expected to be delivered with limited additional CAPEX requirements. The Group also expects to generate new revenues through PV panels and EV chargers.

2023 marks another exceptional year in terms of sustainability performance for the Group. URW has achieved a -43% reduction in carbon emissions from Scopes 1, 2 & 3 and reduced its energy intensity by -30% since 2015.

In addition, URW rolled out its innovative Sustainable Retail Index built in cooperation with Good on You. More than 2,500 stores were assessed, and 800 brands rated during the roll-out in the Fashion sector<sup>(8)</sup>. 82% of the Group's Fashion sector eligible revenues are already engaged in sustainability initiatives with 52% rated "Leader", "Advanced" or "Active". Health & Beauty retailers will be rated in 2024.

URW inclusion in the main ESG indices was confirmed and the Group's sustainability achievements were registered in ratings and awards. In January 2024, URW was ranked by Corporate Knights among the 100 most sustainable corporations in the world.

(1) On an IFRS basis and on last 12 months basis.

(2) Including the hybrids, the proforma LTV would be 45.3% (46.6% on a proportionate basis).

(3) i.e. the disposals of Westfield Oakridge and Equinoccio.

(4) Proforma for the disposals secured until February 8, 2024.

(5) Including credit facility renewals.

(6) €5.6 Bn on a proportionate basis.

(7) On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

(8) Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

**Summary presentation of Unibail-Rodamco-Westfield Group's position in 2023**

The Group also released the first Impact Study<sup>(1)</sup> for a European retail Real Estate Investment Trust ("REIT") on January 15, 2024. This study measures the positive footprint URW's shopping centres have at a European, country and asset level based on 4 pillars: economic, environmental, social and the common good.

For more information on Better Places and the detailed 2023 sustainability performance, please refer to the 2023 Universal Registration Document to be released in March 2024 as well as the Sustainability section of URW's website.

**2024 GUIDANCE**

The Group has seen a continuous improvement in its operating performance, now back to or better than pre-COVID levels in all its sectors. The increasing appeal for prime retail assets should support the Group's performance even in a macro-economic environment that remains uncertain.

In parallel, the Group has continued to sell non-strategic assets and is committed to further deleveraging.

Thanks to the positive dynamic seen in 2023, the significant deliveries due in 2024 and the benefit of the Paris Olympic and Paralympic Games, the Group forecasts its 2024 AREPS to be in a range of €9.65 – €9.80.

The main drivers of this guidance are:

- Consistent operating performance in retail following a strong 2023;
- Contribution from the delivery of €2.1 Bn of projects covering retail, office and residential;
- Increasing variable income revenues, including Westfield Rise;
- The impact of large biennial events and of the Olympics, supporting Convention & Exhibition activity in 2024;
- Ongoing cost discipline;
- Cost of funding slightly up with full year effect of funds raised in 2023 and lower expected cash remuneration;
- Full year impact of the hybrid cost following the Exchange completed in 2023 of the Perp-NC23 into a new hybrid instrument and the remaining Perp-NC23 coupon reset;
- The impact of disposals as part of its ongoing deleveraging plan.

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 deterioration of the macro-economic and geopolitical environment.

**DISTRIBUTION****a. Proposed distribution**

The Group will propose to the AGM<sup>(2)</sup> a cash distribution of €2.50/share to be paid on May 16, 2024.

This proposal is based on 2023 achievements, the improved visibility of the Group's operating performance, the delivery of its main committed projects in 2024, the limited forecasted CAPEX beyond 2024, its credit metrics and its liquidity position.

S&P and Moody's confirmed the proposed cash distribution would have no impact on the current rating of the Company.

Going forward, the Group intends to significantly increase the distribution based on operating performance, deleveraging progress and valuations evolution.

The Group remains fully committed to continue deleveraging through disposals, including the radical reduction of its financial exposure in the US, and disciplined capital allocation.

The Group wishes to thank its shareholders for their support over the past three years and express its confidence in the future.

**b. Accounting and tax considerations**

As at December 31, 2023, the total statutory retained losses of Unibail-Rodamco-Westfield SE ("URW SE") (parent company) is negative at -€2,927 Mn, including a loss of -€585 Mn in 2023.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2024 for the fiscal year 2023 under the SIIC (*Société d'Investissement Immobilier Cotée*) regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2023. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,001 Mn as at December 31, 2023, and will qualify as an equity repayment<sup>(3)</sup> for French tax purposes (Article 112-1 of the French General Tax Code).

(1) The impact study is available here: <https://www.urw.com/en/press/press-news/2024/measuring-the-impact-of-our-destinations-in-europe>.

(2) To be held on April 30, 2024.

(3) For the tax treatment please refer to relevant financial advisors.



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

The Shareholders' Combined General Meeting will be held on Tuesday April 30, 2024, 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 2023 financial statements

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1. Approval of the statutory financial statements for the year ended December 31, 2023
2. Approval of the consolidated financial statements for the year ended December 31, 2023
3. Allocation of net income for the year ended December 31, 2023
4. Distribution of an amount deducted from the "Additional paid-in capital" account

##### Related party agreements

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5. 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, 2023

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6. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board
7. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 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, 2023 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, 2023 or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board from June 1, 2023
10. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board from May 2, 2023
11. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Olivier Bossard, as member of the Management Board until April 21, 2023
12. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Ms Caroline Puechoultres, as member of the Management Board until April 21, 2023
13. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Léon Bressler, as Chairman of the Supervisory Board until May 11, 2023
14. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board from May 11, 2023

## Agenda of the General Meeting

### Approval of the remuneration report

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15. 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

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16. Approval of the remuneration policy of the Chairman of the Management Board
17. Approval of the remuneration policy of the members of the Management Board, other than the Chairman
18. Approval of the remuneration policy of the members of the Supervisory Board

### Renewal of members of the supervisory board

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19. Renewal of the term of office of Ms Susana Gallardo as member of the Supervisory Board
20. Renewal of the term of office of Ms Sara Lucas as member of the Supervisory Board
21. Renewal of the term of office of Ms Aline Sylla-Walbaum as member of the Supervisory Board

### Appointment of the statutory auditors in charge of certifying the sustainability information

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22. Appointment of KPMG S.A. as statutory auditor in charge of certifying the sustainability information
23. Appointment of Deloitte & Associés as statutory auditor in charge of certifying the sustainability information

### Authorisation to buy-back shares

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24. 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

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25. 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

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

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26. 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 plans (*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

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27. Powers for formalities

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

Dear shareholders,

We are pleased to submit twenty-seven 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 2023 FINANCIAL STATEMENTS (Resolutions Nos. 1 to 4)

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 2023, which show a net loss of €585,410,627.43; and
- The consolidated financial statements for 2023.

The full accounts are included in sections 5.1 and 5.3, respectively, of the 2023 Universal Registration Document.

Resolution no. 3 invites you to allocate the loss for the 2023 financial year, amounting to €585,410,627.43, as follows:

- Allocation of the 2023 loss for an amount of €96,873,597.98 to the "Other reserves" account which will decrease from €96,873,597.98 to €0; and
- Allocation of the remainder of the 2023 loss, *i.e.* €488,537,029.45, to the "Retained earnings" account, whose negative balance will increase from €(2,341,154,567.90) to €(2,829,691,597.35).

Resolution no. 4 invites you to decide on the cash distribution of an amount of €2.50 per share to be made out of the "Additional paid-in capital" account, corresponding to a global sum of €347,603,477.50 for a total number of 139,041,391 shares, as at December 31, 2023, adjusted as the case may be according to the number of shares that may be issued by the Company (if any) between December 31, 2023 and the ex-date (*date de détachement du coupon*) (not included).

Subject to the General Meeting approval, such sum shall be paid on May 16, 2024, with an ex-date (*date de détachement du coupon*) on May 14, 2024.

This proposal is based on 2023 achievements, the improved visibility of the Group's operating performance, the delivery of its main committed projects in 2024, the limited forecasted CAPEX beyond 2024, its credit metrics and its liquidity position.

S&P and Moody's confirmed the proposed cash distribution would have no impact on the current rating of the Company.

Given the negative statutory results of URW SE for 2023 financial year and in the absence of any distributable profits, URW SE has no obligation to pay a dividend in 2024 for the fiscal year 2023 under the *Sociétés d'Investissement Immobilier Cotées* (SIIC) regime and other Real Estate Investment Trust (REIT) regimes the Group benefits from. The dividend distribution obligation resulting from the French SIIC regime 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.

As a consequence, the distribution will be deducted from the "Additional paid-in capital" account (share premium account), which amounted to €13,491,086,091.81 in URW SE's statutory accounts as at December 31, 2023. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,001 Mn as at December 31, 2023.

The resulting distribution would be characterised as a reimbursement of capital contribution ("*remboursement d'apport*") for French tax purposes pursuant to Article 112-1° of the French General Tax Code. The shareholders must, however, verify, with their usual tax advisor, the tax treatment that applies to their specific circumstances.

As a result of this premium distribution, the Management Board will, in accordance with applicable legal and regulatory provisions and the existing Performance Shares plan rules, adjust the conditions pertaining to the exercise of the stock options (*options de souscription ou d'achat d'actions*) and the number of shares underlying the stock options and adjust the number of shares underlying the free grant of Performance Shares (*Actions de Performance*) in order to preserve the rights of the beneficiaries. The above adjustments will be duly disclosed by the Company.

In accordance with Article 243 *bis* of the French General Tax Code, we remind you that no dividends were paid by the Company for the financial years ended December 31, 2020, 2021 or 2022.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****First resolution**

*Approval of the statutory financial statements for the year ended December 31, 2023*

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 annual financial statements for 2023, approves the statutory financial statements for the year ended December 31, 2023, 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, 2023*

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 2023, approves the consolidated financial statements for the year ended December 31, 2023, 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, 2023*

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 annual financial statements for 2023, acknowledges that the statutory financial statements for the year ended December 31, 2023, approved by this General Meeting, show a net loss of €585,410,627.43.

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

Loss of the 2023 financial year	€585,410,627.43
Allocation of the 2023 loss for an amount of <b>€96,873,597.98</b> to the "Other reserves" account which will decrease from €96,873,597.98 to	€0
Allocation of the remainder of the 2023 loss, i.e. <b>€488,537,029.45</b> , to the retained earnings account, whose negative balance will increase from €(2,341,154,567.90) to	€(2,829,691,597.35)

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
2020		<b>No dividend</b>	
2021		<b>No dividend</b>	
2022		<b>No dividend</b>	

**Fourth resolution**

*Distribution of an amount deducted from the "Additional paid-in capital" account*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the report of the Management Board, and after having acknowledged that the "Additional paid-in capital" account amounts to €13,491,086,091.81, resolves to distribute an amount of €2.50 (two euros and fifty cents) per share, corresponding to a global sum of €347,603,477.50 for a total number of 139,041,391 shares, as at December 31, 2023.

The distribution sum, i.e. €347,603,477.50, on the basis of the total number of shares in existence as at December 31, 2023, shall be deducted from the "Additional paid-in capital" account (as it stands on December 31, 2023) and the "Additional paid-in capital" account total will be reduced from €13,491,086,091.81 to €13,143,482,614.31.

The distribution, realised as such, is characterised as a reimbursement of capital contribution (*remboursement d'apport*) pursuant to Article 112-1° of the French General Taxation Code.

The sum will be paid on May 16, 2024.

The General Meeting grants authority to the Management Board to adjust and determine the definitive distribution amount from the "Additional paid-in capital" account relative to the number of shares eligible to the distribution and issued by the Company (if any) between December 31, 2023 and the ex-date (*date de détachement du coupon*) (not included) as a result of, in particular, (i) the exercise of stock options (*options de souscription ou d'achat d'actions*) or (ii) the definitive allocation of Performance Shares (*Actions de Performance*).

As a result of this distribution, the General Meeting acknowledges, as necessary, that the Management Board will, in accordance with applicable legal and regulatory provisions and the existing Performance Shares plan rules, adjust the conditions pertaining to the exercise of the stock options (*options de souscription ou d'achat d'actions*) and the number of shares underlying the stock options and adjust the number of shares underlying the free grant of Performance Shares (*Actions de Performance*) in order to preserve the rights of the beneficiaries. The above adjustments will be duly disclosed by the Company.

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

The General Meeting of shareholders grants all powers to the Management Board, as necessary, to ensure the implementation of the distribution that is the subject of this resolution, and in particular:

- to acknowledge the final amount of the distribution to be deducted from the "Additional paid-in capital" account,

- to implement the distribution and post the amount to the "Additional paid-in capital" account, and
- more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

**RELATED PARTY AGREEMENTS (Resolution No. 5)**

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

The Supervisory Board noted on February 7, 2024, 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 2023 financial year. Indeed, the usual stipulations of the settlement agreement, concluded for a period of 36 months, with Mr Christophe Cuvillier (authorized by the Supervisory Board on November 18, 2020, and ratified by the General Meeting of May 12, 2021) relating to confidentiality, cooperation, non-disparagement and temporary tax assistance continued until December 31, 2023.

This special report of the Statutory Auditors is included in section 5.7 of the 2023 Universal Registration Document and will be presented by the Statutory Auditors to the General Meeting.

**Fifth 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, 2023 (Resolutions Nos. 6 to 14)**

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, 2023 or granted in respect of the same financial year to Mr Jean-Marie Tritant (Chairman of the Management Board), Mr Sylvain Montcouquiol, Mr Fabrice Mouchel, Mr Vincent Rouget and Ms Anne-Sophie Sancerre (other members of the Management Board from June 1, 2023 and May 2, 2023 respectively), as well as to Mr Olivier Bossard and Ms Caroline Puechoultres, members of the Management Board until April 21, 2023; and Mr Léon Bressler (Chairman of the Supervisory Board until May 11, 2023) and Mr Jacques Richier (Chairman of the Supervisory Board from May 11, 2023).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2023, 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 2.3.2.B.1 of the 2023 Universal Registration Document.

**Sixth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board*

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

December 31, 2023 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman 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 2.3.2.B.1 of the 2023 Universal Registration Document.

**Seventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 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 majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2023 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 2.3.2.B.1 of the 2023 Universal Registration Document.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****Eighth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board*

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

December 31, 2023 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 2.3.2.B.1 of the 2023 Universal Registration Document.

**Ninth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board from June 1, 2023*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year

to Mr Vincent Rouget, as member of the Management Board from June 1, 2023, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2.B.1 of the 2023 Universal Registration Document.

**Tenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board from May 2, 2023*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year

to Ms Anne-Sophie Sancerre, as member of the Management Board from May 2, 2023, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2.B.1 of the 2023 Universal Registration Document.

**Eleventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Olivier Bossard, as member of the Management Board until April 21, 2023*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to

Mr Olivier Bossard, as member of the Management Board until April 21, 2023, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2.B.1 of the 2023 Universal Registration Document.

**Twelfth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Ms Caroline Puechoultres, as member of the Management Board until April 21, 2023*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year

to Ms Caroline Puechoultres, as member of the Management Board until April 21, 2023, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2.B.1 of the 2023 Universal Registration Document.

**Thirteenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Léon Bressler, as Chairman of the Supervisory Board until May 11, 2023*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to

Mr Léon Bressler, as Chairman of the Supervisory Board until May 11, 2023, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2.B.1 (sub-section "Remuneration of the Chairman of the Supervisory Board") of the 2023 Universal Registration Document.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****Fourteenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board from May 11, 2023*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2023 or granted in respect of the same financial year to

Mr Jacques Richier, as Chairman of the Supervisory Board from May 11, 2023, 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 2.3.2.B.1 (sub-section "Remuneration of the Chairman of the Supervisory Board") of the 2023 Universal Registration Document.

**APPROVAL OF THE REMUNERATION REPORT (Resolution No. 15)**

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 2.3.2 of the 2023 Universal Registration Document.

**Fifteenth resolution**

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

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the remuneration report of the corporate officers whose

information referred to in I of Article L. 22-10-9 of the French Commercial Code as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.2 of the 2023 Universal Registration Document.

**APPROVAL OF THE CORPORATE OFFICERS' REMUNERATION POLICY (Resolutions Nos. 16 to 18)**

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

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

The remuneration policies remain unchanged.

You will find details regarding the remuneration policy applicable to:

- The Chairman and other members of the Management Board in section 2.3.1.A of the 2023 Universal Registration Document; and
- The members of the Supervisory Board in section 2.3.1.B of the 2023 Universal Registration Document.

**Sixteenth 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 2.3.1.A of the 2023 Universal Registration Document.

**Seventeenth resolution**

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

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

other than the Chairman, for performing their duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.1.A of the 2023 Universal Registration Document.

**Eighteenth resolution**

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

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

Board, for performing their duties, as presented in the report on corporate governance referred to Article L. 225-37 of the French Commercial Code and set out in section 2.3.1.B of the 2023 Universal Registration Document.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****RENEWAL OF MEMBERS OF THE SUPERVISORY BOARD (Resolution Nos. 19 to 21)**

The terms of office of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum, as members of the Supervisory Board expire at the end of this General Meeting.

Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, 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, Ms Sara Lucas and Ms Aline Sylla-Walbaum for a three-year period.

**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 the 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 programs.

**ATTENDANCE AND AVAILABILITY**

In 2023, Ms Gallardo's attendance rate at Supervisory Board and GNRC meetings was 89% and 100% respectively.

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.

**MS SARA LUCAS**

Ms Sara Lucas has more than 30 years of experience in the field of real estate in Europe, the majority of which in France. Appointed as Chief Executive Officer of Grosvenor Property Europe in 2019, Ms Sara Lucas is responsible for the direction, implementation and growth of Grosvenor's investment and development activities in Europe. Previously, Ms Sara Lucas led the portfolio management activities of Grosvenor's European business. Before joining Grosvenor in 2011, Ms Sara Lucas worked at The Royal Bank of Scotland from 2005 where she was Director of Real Estate Finance and was appointed as Valuation Director at Savills France in 1994.

**ATTENDANCE AND AVAILABILITY**

In 2023, Ms Lucas' attendance rate at Supervisory Board and Audit Committee meetings was 100%.

Ms. Sara Lucas holds a single executive position in an unlisted company and does not hold any mandate in a listed company.

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 availability required to participate actively and diligently 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 Lucas is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.



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

**MS ALINE SYLLA-WALBAUM**

Ms Aline Sylla-Walbaum brings her expertise to the Supervisory Board in digital transformation, public affairs and the luxury market. Ms Sylla-Walbaum is a graduate of HEC and the Paris Institute of Political Studies, a former student of the National School of Administration and Finance Inspector. Ms Sylla-Walbaum was International Luxury Managing Director of Christie's from 2014 to 2021, and since the beginning of 2022 has held the position of Managing Director Europe and Strategic Projects at Chaumet S.A.. She is also Chairman of the Supervisory Board of Société Éditrice du Monde. She was also Deputy General Director of Development at Unibail-Rodamco, Advisor for Culture and Communication in the Prime Minister's Office from 2007 to 2008 and Deputy General Administrator – Director of Cultural Development of the Louvre Museum for five years.

**ATTENDANCE AND AVAILABILITY**

In 2023, Ms Sylla-Walbaum's attendance rate at Supervisory Board and GNRC meetings was 89% and 86% respectively.

Ms Sylla-Walbaum does not currently hold any other mandate in a listed company.

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 availability required to participate actively and diligently 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 Aline Sylla-Walbaum is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Nineteenth 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 three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026.

**Twentieth resolution**

*Renewal of the term of office 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 renew the term of office of Ms Sara Lucas as member of the

Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026.

**Twenty-first resolution**

*Renewal of the term of office of Ms Aline Sylla-Walbaum 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 Aline Sylla-Walbaum, as member of the

Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026.

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

**APPOINTMENT OF THE STATUTORY AUDITORS IN CHARGE OF CERTIFYING THE SUSTAINABILITY INFORMATION (Resolution Nos. 22 to 23)**

In accordance with Directive 2022/2464 of December 14, 2022 (the "Corporate Sustainability Reporting Directive" or "CSRD"), which aims to harmonize the non-financial information disclosed by companies in the European Union, and which has been implemented under French law by Ordinance no. 2023-1142 of December 6, 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies (the "Ordinance"), the Group's consolidated management report will have to include as from 2025, for the financial year ended December 31, 2024, consolidated sustainability information in a distinct section of this report.

In accordance with the provisions of Articles L. 233-28-4 and L. 821-41 of the French Commercial Code and Article 33 of the Ordinance, sustainability information to be included in the management report for the 2024 financial year will have to be certified by one or more statutory auditor or independent third-party verifier (*organisme tiers indépendant*), which will therefore have to be appointed this year at the General Meeting of April 30, 2024.

The statutory auditor's mission is defined in Article L.821-54 of the French Commercial Code, and the (identical) mission of the independent third-party verifier is defined in Article L.822-24 of the French Commercial Code.

In this context, a selection process has been implemented under the supervision of the Audit Committee in order to appoint statutory auditors to carry out the engagement to certify the sustainability information. Following this selection process, the Audit Committee recommended the appointment of the college currently in charge of certifying the accounts (KPMG S.A. and Deloitte & Associés) as statutory auditors in charge of certifying the sustainability information. The Audit Committee and the Board consider that the appointment of Deloitte & Associés and KPMG S.A. as statutory auditors in charge of certifying the sustainability information will allow for continuity in the work currently performed by Deloitte & Associés in the verification of the Non-Financial Reporting, and reinforce synergies between financial and sustainability data verification linked with the implementation of CSRD EU regulation.

You are therefore asked, upon the recommendation of the Audit Committee and approval of Supervisory Board, to appoint KPMG S.A. and Deloitte & Associés as statutory auditors in charge of certifying the sustainability information, each for a period of three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026, notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of the Ordinance.

KPMG S.A. and Deloitte & Associés will be respectively represented by a natural person who meets the conditions required to carry out the engagement to certify the sustainability information in accordance with the conditions set out in Article L.821-18 of the French Commercial Code.

**Twenty-second resolution**

*Appointment of KPMG S.A. as statutory auditor in charge of certifying the sustainability information*

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, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint KPMG S.A., having its registered office Tour Eqho, 2 avenue Gambetta, 92400 Courbevoie, as statutory auditor

in charge of certifying the sustainability information, for a period of three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026, in accordance with Article 38 of the Ordinance no. 2023-1142 of December 6, 2023.

**Twenty-third resolution**

*Appointment of Deloitte & Associés as statutory auditor in charge of certifying the sustainability information*

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, in accordance with Articles L. 821-40 *et seq.* of the French Commercial Code, to appoint Deloitte & Associés, having its registered office 6, Place de la Pyramide, 92908 Paris La Défense Cedex,

as statutory auditor in charge of certifying the sustainability information, for a period of three-year term expiring at the end of the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026, in accordance with Article 38 of the Ordinance no. 2023-1142 of December 6, 2023.

## AUTHORISATION TO BUY-BACK SHARES (Resolution No. 24)

You are asked to renew the authorisation granted to the Management Board in 2023, with authority to sub-delegated under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code and with Regulation No. 596/2014 of April 16, 2014, of the European Parliament and of the Council on market abuse ("MAR"), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives.

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

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

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

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

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede the previous authorisation granted by the General Meeting on May 11, 2023, 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, 2023, no Stapled Share was held by the Company.

### Twenty-fourth 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 program shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting, 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.

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

The purchase, sale or transfer of shares of the Company and/or the Stapled Shares may be effected at any time (except during the period of a public offer for the Company's shares even if for a settlement entirely in cash) and by any means, on the market or over-the-counter without exceeding the market price, including by the purchase or sale of blocks of shares (without limiting the portion of the buy-back program that can be carried out in this manner), by public tender or exchange offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions set by the market authorities and under conditions set by applicable laws and regulations in force.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets at €1.5 Bn the maximum overall amount allocated to the share buy-back authorised above.

The General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this authorisation.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, an issue of free shares,

a share split or consolidation, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's equity.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, allocate or reallocate 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. 25)**

You are asked to renew the authorisation granted to the Management Board in 2023 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, 2023, which has not been used.

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

#### **Twenty-fifth 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 subdelegated 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.

## INCREASE OF SHARE CAPITAL RESERVED TO THE PARTICIPANTS IN COMPANY SAVINGS PLAN (Resolution No. 26)

You are asked to renew the delegation of authority granted to the Management Board in 2023, which is part of the Company's policy over the past several years of encouraging employee share ownership.

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

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

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law, including any potential discount on the average listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision setting the opening date of the subscription period.

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, 2023, which has not been used.

As at December 31, 2023, 0.43% of the Company's share capital (or 598,985 shares) was held by the Group's employees and executive officers through the Company savings plan.

### Twenty-sixth 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 plans (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 General Meeting of May 11, 2023, 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 cannot be less than 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"), minus a discount within the limits permitted by applicable laws. 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, L. 3332-19 and L. 3332-21 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;

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

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 Placements 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 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. 27)**

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

#### **Twenty-seventh 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 2023 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, 2023.

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 2023 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 7, 2024

The Supervisory Board

## Presentation of the Management and Supervisory Boards

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

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

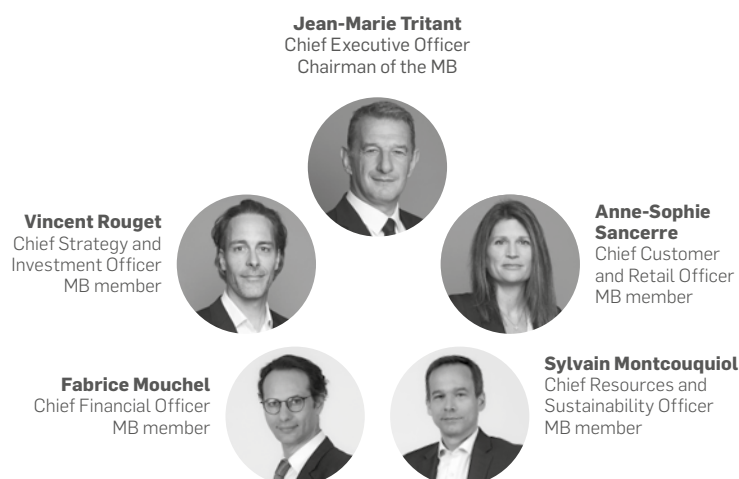
Members of the Management Board and the Supervisory Board are presented below.

In addition, the information related to the remuneration policy of the Management Board members and of the Supervisory Board members are set out in section 2.3 of the 2023 Universal Registration Document.

#### 1. PRESENTATION OF THE MANAGEMENT BOARD

Since June 1, 2023, your Management Board (MB), chaired by Mr Jean-Marie Tritant, is composed of the five members presented below. Their biographies are presented in section 2.2.1.A of the 2023 Universal Registration Document.

In addition, the MB's activity during the year ended December 31, 2023 is detailed in section 2.2.1.B B. of the 2023 Universal Registration Document.



MB members	Nationality	Age	Gender	Main function	Starting date	Expiry date of the term of office
Jean-Marie Tritant	French	56	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2021	GM 2025
Sylvain Montcouquiol	French	49	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	GM 2026
Fabrice Mouchel	French	53	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	GM 2025
Vincent Rouget	French	43	M	Chief Strategy and Investment Officer ("CSIO") MB member	June 1, 2023	GM 2027
Anne-Sophie Sancerre	French	45	F	Chief Customer and Retail Officer ("CCRO") MB member	May 2, 2023	GM 2027



## 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 2.2.2.A.2 and 2.2.2.B of the 2023 Universal Registration Document.

The information related to the SB's activity during the year is set out in section 2.2.2.C of the 2023 Universal Registration Document.

### COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING OF APRIL 30, 2024

Subject to the approval of resolutions 19 to 21 proposed at the 2024 General Meeting, the SB of Unibail-Rodamco-Westfield SE will be composed as follows:



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



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



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



**Ms Julie Avrane**



**Mr Michel Dessolain**

### RENEWALS



**Ms Dagmar Kollmann**



**Mr Xavier Niel**



**Ms Susana Gallardo**



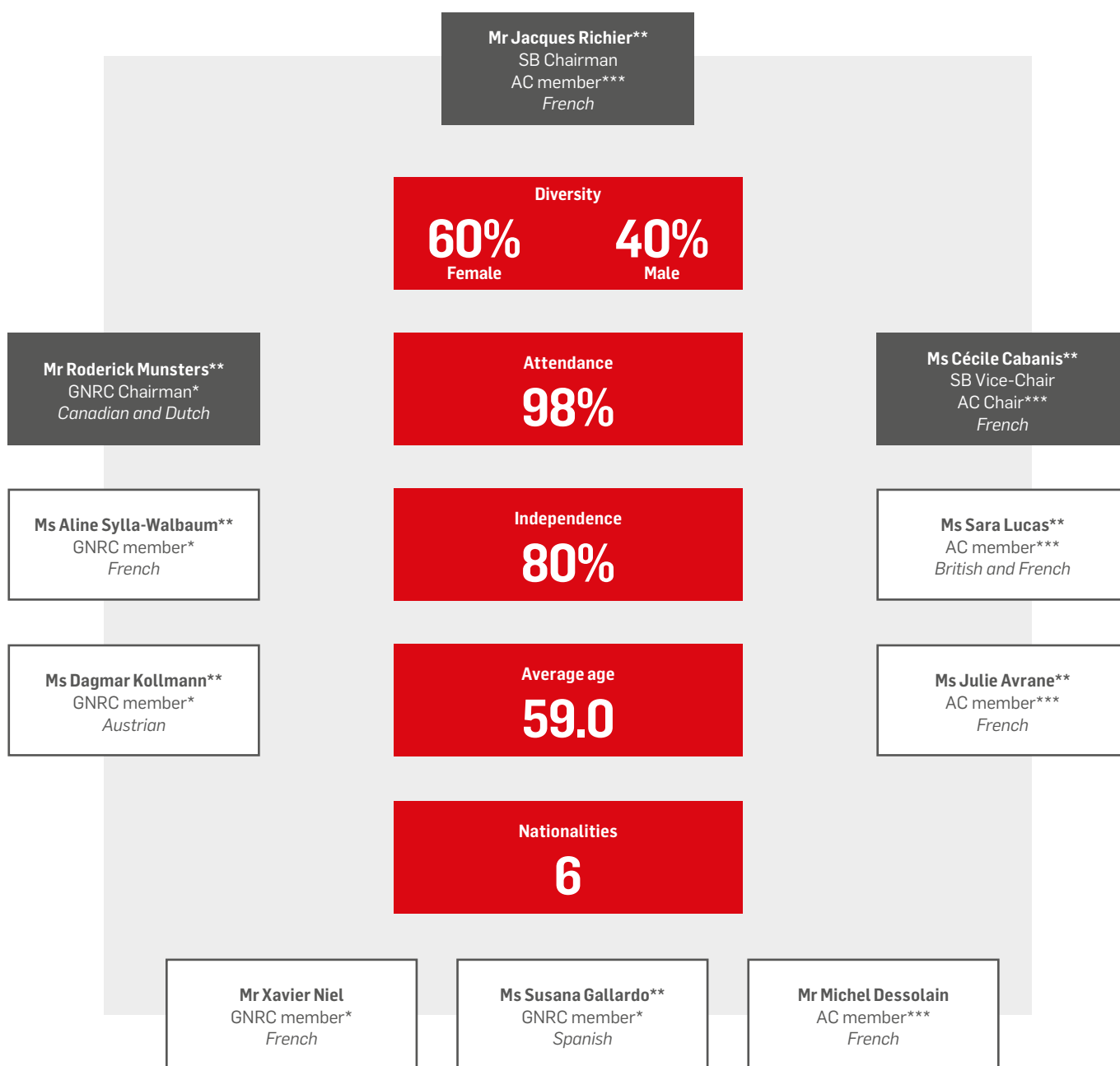
**Ms Sara Lucas**



**Ms Aline  
Sylla-Walbaum**

Presentation of the Management and Supervisory Boards

OVERVIEW OF SUPERVISORY BOARD COMPOSITION AS AT APRIL 30, 2024<sup>(1)</sup>



\* Governance, Nomination and Remuneration Committee.  
 \*\* Independent.  
 \*\*\* Audit Committee.

(1) Subject to shareholders' approval.

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

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

### CANDIDATES PROPOSED FOR RENEWAL (Resolutions Nos. 19 to 21)



Supervisory Board member proposed for renewal at the 2024 General Meeting.

#### 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 (LaCaixa 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

- 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), ended in 2018;
- Director of Saba Infraestructuras S.A. (Spain), ended in 2019; and
- Chair of Fundacion Bienvenido (Spain), ended in 2022.



#### 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; and 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 (LaCaixa Group); and former Director of Criteria Caixa and Chair of its 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, the 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. Oversees and evaluates the process of establishing relations with different stakeholders. 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
  - 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.).

## Profiles of the Supervisory Board members submitted for renewal



Supervisory Board member proposed for renewal at the 2024 General Meeting.

**MS SARA  
LUCAS**  
**MEMBER OF THE  
AUDIT COMMITTEE**  
**Independent**

**BORN ON:**  
May 23, 1965

**NATIONALITIES:**  
British, French

**NUMBER OF STAPLED  
SHARES HELD:**  
200

- BCs Hons in Land Management (Real Estate) from the 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);
- She 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 to 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.

**PREVIOUS MANDATES 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:
  - Has worked as a Director in France and the UK, and has acquired a vast knowledge of the European real estate market through various positions. 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) and sustainability:
  - At Grosvenor Property Europe, creation of a working group on Diversity & Inclusion, implementation of an ambitious Net Zero Carbon strategy approved by the Science Based Targets initiative ("SBTi"), and 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.

## Profiles of the Supervisory Board members submitted for renewal



Supervisory Board member proposed for renewal at the 2024 General Meeting.

## MS ALINE SYLLA-WALBAUM

**GNRC MEMBER**  
**Independent**

**BORN ON:**  
June 12, 1972

**NATIONALITY:**  
French

**NUMBER OF STAPLED SHARES HELD:**  
1,057

- Graduate of HEC Business School, Institut d'Études Politiques de Paris and École Nationale d'Administration;
- General Manager Europe & Strategic projects at Chaumet S.A. (France) since January 2022;
- Former Global Managing Director (Luxury) of Christie's from 2014 to 2021;
- Former Managing Director of Christie's France from 2012 to 2014;
- Former Deputy Chief Executive Officer of Development at Unibail-Rodamco from 2009 to 2012;
- Former Chief Advisor for Culture and Media Affairs to the office of the French Prime Minister from 2007 to 2008;
- Former Deputy Executive Director, Director of Cultural Development at the Louvre museum from 2002 to 2007; and
- Started her career as an Inspector of Finance at the French Ministry of Economy and Finance in 1999.

### OTHER CURRENT FUNCTIONS AND MANDATES

#### Listed company

- n/a

#### Other companies

- Director of Musée National des arts Asiatiques Guimet (France); and
- Chair of the Supervisory Board of Société Éditrice du Monde S.A. (France).

### PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board member of Lagardère SCA (France) (listed);
- Director of Musée d'Orsay (France);
- Vice-Chair of the Board of Directors of Orchestre de Paris (France);
- Director of Louvre-Lens museum (France); and
- Director of Institut Imagine (France).



#### Further experience:

- Relevant active executive or senior leadership experience:
  - Operational and leadership experience as Global Managing Director (Luxury) of Christie's; and as a former member of the Supervisory Board, Audit Committee and the Appointments, Remuneration and ESG Committee at Lagardère S.C.A.
- International experience:
  - Experience in worldwide luxury markets (jewellery, watches, wine and handbags) in current role as General Manager Europe & Strategic projects at Chaumet and at Christie's, and in former roles as Global Managing Director – Luxury, based in Paris (previously in London), and Managing Director of France.
- Real estate experience:
  - Extensive real estate experience at Unibail-Rodamco, first as Director of External Affairs and Strategy and then as Deputy Chief Executive Officer of Development.
- Digital/e-commerce:
  - Experience in Christie's digital transformation strategy and investment in digital initiatives, including an expansion of its e-commerce platform.
- Public affairs:
  - Significant expertise in communications and government and public affairs.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
  - Environmental & Climate: at UR, in charge of institutional communication regarding ESG and supervision of investor relations regarding ESG, and as Deputy CEO of URD, environmental certification of development projects (LEED, BREEAM);
  - Social: member of the Lagardère GNRC covering talent development, succession planning, diversity, remuneration policy and best practices; at Christie's, co-Lead of the Global Diversity and Inclusion internal committee; and at Chaumet, lead for engagement projects and involved in the Responsible Jewellery Council assessment; and
  - Governance: member of the Lagardère Audit Committee, supervising compliance and risk assessment, and subsequently member of the GNRC, overseeing the complete scope of governance.

## Independence analyses of the Supervisory Board members proposed for renewal

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

### INDEPENDENCE PROCEDURE AND CRITERIA

Every year, the GNRC and the SB carry out an in-depth independence analysis of each SB member pursuant to the criteria of the Afep-Medef Code and 2 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 incentives ("STI") or long-term incentives ("LTI")), other than the compensation received as a 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 meeting held on February 7, 2024, the Supervisory Board conducted an independence analysis (as of December 31, 2023) of members of the SB, whose mandates are proposed for renewal 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 Susanna Gallardo <sup>(1)</sup>	✓	✓	✓	✓	✓	3.1 years	✓	✓	✓	✓	Independent
Ms Sara Lucas <sup>(1)</sup>	✓	✓	✓	✓	✓	0.6 years	✓	✓	✓	✓	Independent
Ms Aline Sylla-Walbaum <sup>(1)</sup>	✓	✓	✓	✓	✓	2.6 years	✓	✓	✓	✓	Independent

(1) The complete analysis of the independence of the members of the Supervisory Board is available in section 2.2.2.A.3 E. of the 2023 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 an identified 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 10, 2024, as from 12:00 a.m., Paris time, France, until 3:00 p.m., Paris time, France, on April 29, 2024.** 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 authorized registered intermediary by the **second business day** preceding the General Meeting, *i.e.* on April 26, 2024, 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 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 April 26, 2024), your financial intermediary will report this disposal to Uptevia who will cancel your instructions (vote, appointment of proxy) without intervention on your part.*

If you wish to receive further information, please contact:

#### Uptevia

90 – 110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
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.

## How to take part in the General Meeting?

## 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 Tuesday April 30, 2024.		
<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 April 27, 2024, at Uptevia, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex; <b>or</b>,</li> <li>Log onto the website <a href="https://planetshares.uptevia.pro.fr">https://planetshares.uptevia.pro.fr</a> using your usual ID number and password, 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 April 27, 2024 to the financial intermediary responsible for the management of your share account; <b>or</b>,</li> <li>If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual ID number and password. 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> 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 April 27, 2024, at Uptevia, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.	
	<b>Bearer shareholder</b> 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 April 27, 2024, to the financial intermediary responsible for the management of your share account.	
<b>Vote online</b> 	<b>The possibility to vote on Internet via VOTACCESS before the General Meeting will end the day before the General Meeting, i.e. on Monday, April 29, 2024, at 3:00 p.m., Paris Time, France. However, we recommend to the shareholders to not wait until this date to vote.</b>	
	<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 ID number and password, 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 ID number and password. 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> 	<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>	
	<b>Registered shareholder</b> 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 April 27, 2024, at Uptevia, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex – France.	<b>Bearer shareholder</b> 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 April 27, 2024, to the financial intermediary responsible for the management of your share account.
<b>Give proxy online</b> 	<b>A shareholder wishing to be represented may appoint or revoke the proxy of his/her choice by electronic means no later than Monday, April 29, 2024 at 3:00 p.m., Paris Time, France.</b>	
	<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 ID number and password, 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 ID number and password. 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.cts.france.mandats@uptevia.com">Paris.cts.france.mandats@uptevia.com</a> . This email must contain the following informations: URW SE General Meeting, April 30, 2024, 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 send a written confirmation at Uptevia (90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex). This confirmation should be received by Uptevia on Wednesday, April 29, 2024 at 3 p.m., Paris time, France, 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 Friday, April 26, 2024, 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 April 26, 2024, 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.



How to take part in the General Meeting?

# 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 695 206 955 €  
 Siège Social : 7, Place du Chancelier Adenauer  
 75016 Paris  
 682 024 096 R.C.S. PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du 30 avril 2024 à 10h30  
 Palais des congrès de Paris  
 2, place de la porte Maillot - salle Bordeaux  
 75017 Paris (France)

**COMBINED GENERAL MEETING**  
 on April 30, 2024 at 10:30 a.m. (Paris time)  
 Palais des congrès de Paris  
 2, place de la porte Maillot - salle Bordeaux  
 75017 Paris (France)

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

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

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

Non / No	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Non / No	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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 À :** Cf. au verso (4)  
**I HEREBY APPOINT :** pour me représenter à l'Assemblée 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

Date & Signature

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 renvoi (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 27 avril 2024 / April 27th, 2024 sur 2<sup>ème</sup> convocation / on 2nd notification

à / to : Uptevia Service Assemblées 90 -110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex

« 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, Investor Relations Department, 7 place du Chancelier Adenauer, 75016 Paris, or by e-mail to: generalmeeting2024@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 April 24, 2024, at midnight, Paris time, France, at the latest.

How to register for E-notice of Meeting?

## 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> menu "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 and click on the "Forgotten or not received password" link.

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

Consequently, the request must be renewed.

Note: 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

90 – 110 Esplanade du Général de Gaulle  
 92931 Paris La Défense Cedex  
 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



Wish to receive the documents and information concerning the General Meeting of April 30, 2024, referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

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

Address: .....

Signed at: ....., on .....2024

Signature: .....

How to get to the General Meeting?

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

### ADDRESS:

Le Palais des Congrès de Paris  
2 Place de la Porte Maillot  
Salle Bordeaux  
75017 Paris (France)



### HOSTESSES WILL BE AT YOUR DISPOSAL

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

### ACCESSIBILITY



#### SUBWAY

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



#### RER

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



#### BUS

Lines 82, 73, 43, 244, PC1



#### 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