



CONVENING NOTICE

2021 Annual General Meeting of Shareholders

A. Date and location of the General Meeting

This is the convening notice for the annual general meeting of shareholders of Unibail-Rodamco-Westfield N.V. (the "Company") to be held on Tuesday June 29, 2021 at 11.00 a.m. CEST at WTC Schiphol Airport Business & Conference Center, (Schiphol Boulevard 127, 1118 BG Schiphol, the Netherlands) (the "General Meeting").

[In connection with the coronavirus outbreak (COVID-19), traffic restrictions and public health and safety measures imposed by the Dutch Government, the General Meeting will be held with minimum attendance:

- No Supervisory Board members and no members of senior management will attend in person;
- Access by shareholders will have to be limited and strict social distancing rules will be applied.

In the current context, to prioritise health and safety, the Company strongly discourages physical attendance at the General Meeting and highly recommends shareholders to vote by proxy or post.

The conditions for holding the General Meeting could change depending on the measures imposed by health authorities and the Dutch Government from time to time. Shareholders are invited to regularly consult the Company's website dedicated to the General Meeting.

Given the extraordinary nature of the situation at hand, as an exceptional measure, shareholders may submit questions relating to items on the agenda for the General Meeting by sending an email to generalmeeting2021@urw.com until and including June 25, 2021. These questions will be answered during the General Meeting to the extent practicable and otherwise will be answered as soon as possible following the General Meeting.

If you need further information, you can contact us at: individual.investor@urw.com.

B. Agenda for the General Meeting

The agenda for the General Meeting is as follows:

- **Opening**
 - (i) *Discussion of the 2020 Annual Report (discussion item)*
- 1. Implementation of the remuneration policy during 2020 (*advisory voting item*)
- 2. Adoption of the 2020 financial statements (*voting item*)
 - (ii) *Explanation of the dividend policy (discussion item)*
- 3. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2020 (*voting item*)
- 4. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2020 (*voting item*)
- 5. Appointment of Mr. Dominic Lowe as member of the Management Board (*voting item*)
- 6. Appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board (*voting item*)



7. Appointment of Mr. Fabrice Mouchel as member of the Supervisory Board (*voting item*)
8. Appointment of Ms. Catherine Pourre as member of the Supervisory Board (*voting item*)
9. Re-appointment of Ernst & Young Accountants LLP as external auditor for the financial year 2021 (*voting item*)
10. Approval of the Management Board Remuneration Policy (*voting item*)
11. Approval of the Supervisory Board Remuneration Policy (*voting item*)
12. Amendment to the Company's articles of association (*voting item*)
13. Authorization for the Management Board to purchase the Company's shares (*voting item*)
14. Cancellation of shares in the Company's capital (*voting item*)

- **Closing**

No business shall be voted on at the General Meeting, except such items as included in the above-mentioned agenda.

C. Record Date for the General Meeting

The record date for the General Meeting is Tuesday June 1, 2021 (the "**Record Date**"). Those who are shareholders of the Company having voting rights and/or meeting rights or who otherwise have voting rights and/or meeting rights with respect to shares in the Company's share capital at the end of the trading day on the Record Date and who are recorded as such either:

- a. for class A shares in the Company's capital ("**Class A Shares**"): in the administration maintained by the Company's registrar BNP PARIBAS Securities Services (the "**Registrar**") or another financial intermediary where the Class A Shares concerned are administered on a securities account as stapled shares together with ordinary shares in the share capital of Unibail-Rodamco-Westfield SE ("**Stapled Shares**"; ISIN: FR0013326246); or
- b. for class B shares in the Company's capital ("**Class B Shares**") and, notwithstanding paragraph a. above, for Class A Shares held by any entity of the Stapled Group (defined in the Company's articles of association under the term *Gekoppelde Groep*) (the "**Stapled Group**"): in the Company's shareholders' register,

may attend and, as relevant, vote at the General Meeting (the "**Persons with Meeting Rights**"), irrespective of changes to their shareholdings or rights after the Record Date.

In addition, those holding CHESS Depositary Interests in respect of Stapled Shares ("**CDIs**") as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date and who are recorded as such in the register of holders of CDIs kept by or on behalf of the Company (the "**Relevant CDI Holders**") may also attend and, provided that they follow the instructions described below under "Voting by Relevant CDI Holders", submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs.

D. How to take part in the General Meeting

Persons with Meeting Rights and Relevant CDI Holders have the right to participate in the General Meeting by following the instructions below. Persons with Meeting Rights and Relevant CDI Holders may, subject to the conditions and procedures set forth below:

- a. attend and, as relevant, vote at the General Meeting in person; or
- b. vote by post; or



- c. have themselves represented at the General Meeting, including, as relevant, for purposes of casting votes at the General Meeting.

➤ **Attending the General Meeting in person**

Persons with Meeting Rights and Relevant CDI Holders who wish to attend the General Meeting in person must notify the Company of their identity and intention to attend the General Meeting. In particular:

- a. Persons with Meeting Rights with respect to Class A Shares (other than any entity of the Stapled Group) must:
 - (i) complete a voting form/attendance card request (the "**AGM Form**"), to be obtained by them from their financial intermediaries or from the Company's website (<https://www.urw-nv.com/en/investors/shareholder-information/annual-general-meetings>);
 - (ii) date and sign such AGM Form and otherwise following the instructions on such AGM Form;
 - (iii) return such dated and signed AGM Form (a) in case of bearer shares (*au porteur*), to their respective financial intermediaries no later than Friday June 18, 2021, for transmission to the Registrar no later than Friday June 25, 2021 (the "**Cut-Off Date**") or (b) in case of registered shares (*nominatif*), to the Registrar no later than the Cut-Off Date; and
 - (iv) request their respective financial intermediaries to deliver a statement to them showing at least the name of the relevant Person with Meeting Rights, the number of Class A Shares administered in the securities account of such Person with Meeting Rights (as part of Stapled Shares) as at the end of the trading day on the Record Date and confirming that the those Class A Shares were in custody with a Euroclear France admitted institution (as part of Stapled Shares) at the end of the trading day on the Record Date; this statement shall serve as attendance card for the General Meeting (the "**Attendance Card**").
- b. Relevant CDI Holders must:
 - (i) obtain a statement, which shall serve as your Attendance Card, from the Company's Australian CDI registry services provider Computershare Investor Services Pty Limited ("**Computershare**"), showing at least the name of the Relevant CDI Holder and the number of CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date; to request such a statement please call Computershare on (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 4000 and follow the directions given by Computershare;
 - (ii) if they also wish to cast votes in respect of the Class A Shares underlying their CDIs at the General Meeting, follow the instructions described below under "Voting by Relevant CDI Holders".

As indicated above, due to health and safety risks associated with the outbreak of COVID-19, the Company urges Persons with Meeting Rights and Relevant CDI Holders not to attend the General Meeting in person and to vote by proxy or (where permitted) by post.

If a Person with Meeting Rights or Relevant CDI Holder nevertheless insists on attending the meeting in-person, he or she is also requested to send an email to generalmeeting2021@urw.com on or before June 22, 2021 with the motivation to attend in person. The Company will assess each such request in order to ensure a safe and orderly meeting as much as possible.

Persons with Meeting Rights and Relevant CDI Holders who attend the General Meeting in person will do so at their own health risk and must observe social distancing rules at all times. Those who show symptoms of COVID-19 as referred to on the Dutch RIVM website, such as cough, shortness of breath or fever, or who have been in contact with any person suffering from COVID-19 during the previous 14 days, may not attend



the General Meeting. Those who do not act in accordance with these requirements will be asked to leave the General Meeting.

➤ **Voting at the General Meeting by post**

Persons with Meeting Rights who also have voting rights may vote by post through Euroclear France S.A. by selecting the relevant box in the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form. For your AGM Form to be accepted by as a vote by post, it must be received (a) in case of bearer shares (*au porteur*), by your financial intermediary no later than Friday June 18, 2021, for transmission to the Registrar no later than the Cut-Off Date or (b) in case of registered shares (*nominatif*), by the Registrar no later than the Cut-Off Date.

➤ **Attending the General Meeting through a proxy**

Persons with Meeting Rights may have themselves represented at the General Meeting by a proxy by selecting the relevant box in the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form, provided that they also register for the General Meeting in the manner described above under "Attending the General Meeting in person". By selecting the appropriate option on the AGM Form, Persons with Meeting Rights can grant their proxy to the chairman of the General Meeting (the "Chairman"), to P.C.S. van der Bijl, civil law notary (*notaris*) of NautaDutilh N.V. (or his substitute or designee) (the "Notary"), or to another person specified by them.

Relevant CDI Holders may have themselves represented at the General Meeting, including for purposes of casting votes in respect of the Class A Shares underlying their CDIs at the General Meeting, by following the instructions described below under "Voting by Relevant CDI Holders".

➤ **Voting by Relevant CDI Holders**

Only Relevant CDI Holders are entitled to submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs. A Relevant CDI Holder who wishes to do so, must complete and return the CDI voting instruction form. Such forms shall be sent or made available separately to all Relevant CDI Holders shortly following the Record Date.

A CDI voting instruction form can be submitted:

- a. by mail by sending the CDI voting instruction form to Computershare (GPO Box 242, Melbourne, Victoria 3001, Australia);
- b. by faxing your CDI voting instruction form to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
- c. by internet at www.investorvote.com.au.

For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 5:00 p.m. (Australian Eastern Standard Time) on Friday June 18, 2021 in order to allow CHES Depository Nominees Pty Limited ("CDN") or its custodian which holds the Class A Shares underlying the CDIs sufficient time to appoint a proxy or proxies in respect of the relevant Class A Shares, and in addition you must be a Relevant CDI Holder.

A Relevant CDI Holder may either:

- a. submit voting directions in respect of the Class A Shares underlying the relevant CDIs by directing CDN or its custodian which holds such Class A Shares to appoint a proxy or proxies in respect of such Class A Shares to attend the General Meeting and vote on the resolutions as directed by such Relevant CDI Holder in the CDI voting instruction form (i.e., the "Standard Option (Voting Directions)" as shown on the CDI voting instruction form); or
- b. instruct CDN or its custodian which holds the Class A Shares underlying the relevant CDIs to appoint the Chairman, the Notary, such Relevant CDI Holder itself or another party designated by such



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Relevant CDI Holder, as proxy of CDN or its custodian to attend and vote at the General Meeting in person in respect of such Class A Shares (i.e., the "Alternative Option (Proxy Appointment)" as shown on the CDI voting instruction form). In this case, the Relevant CDI Holder concerned (or the Relevant CDI Holder's proxy, as the case may be) must also register for the General Meeting in the manner described above under "Attending the General Meeting in person".

As 20 CDIs collectively represent a beneficial interest in one Class A Share (as part of a Stapled Share), a Relevant CDI Holder will be entitled to submit a voting instruction in respect of one vote at the General Meeting for every 20 CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date. There are no fractional entitlements to voting rights.

To obtain a copy of CDN's Financial Services Guide, please go to https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf or phone (from within Australia) 1300 300 279 if you would like one sent to you by mail.

➤ Admission to the General Meeting

The reception for admission to the General Meeting shall open one hour before the General Meeting is scheduled to start. Admission to the General Meeting may be refused once the General Meeting has started. Attendees may be required to present a valid means of identification. Attendees must also hand over their Attendance Card at the reception desk upon arrival at the General Meeting. Holders of a written proxy granted to them, including holders of a proxy to act on behalf of CDN or its custodian to cast votes in respect of Class A Shares underlying CDIs, must also hand over a copy of such proxy (which, in respect of proxies to act on behalf of CDN or its custodian, should be contained in a validly submitted CDI voting instruction form). Persons who have not complied with the procedural requirements described in this convening notice may be refused admission to the General Meeting.

E. Shares and voting rights

The composition of the Company's issued share capital and the number of votes that can be cast in the Company's general meeting of shareholders on the convening date of the General Meeting are published on the Website.

F. Contact details Registrar

BNP PARIBAS Securities Services
Re: General Meeting Unibail-Rodamco-Westfield N.V.
CTO Assemblées Générales - 9 rue du Débarcadère
93761 Pantin Cedex, France

Amsterdam, May 18, 2021

The Management Board



APPENDIX - EXPLANATORY NOTES TO THE AGENDA

Capitalized terms used below have the meanings ascribed to them in the accompanying convening notice.

(i) **Discussion of the 2020 Annual Report (discussion item)**

The 2020 Annual Report has been made available on the website and at the office address of the Company.

1. Implementation of the remuneration policy during 2020 (advisory voting item)

The implementation of the remuneration policy during the financial year 2020 has been outlined in section 2.3. of the 2020 Annual Report, taking into account the new requirements promulgated by EU Directive 2017/828 (the “**Revised Shareholders Rights Directive**”) as implemented in Dutch law. This agenda item will be put to an advisory vote.

The following resolution is proposed for adoption at the General Meeting: *“The implementation of the Company's remuneration policy during the financial year 2020 is approved.”*

2. Adoption of the 2020 financial statements (voting item)

The 2020 financial statements have been made available on the website and at the office address of the Company.

The following resolution is proposed for adoption at the General Meeting: *“The Company's 2020 financial statements are adopted.”*

(ii) **Explanation of the dividend policy (discussion item)**

In order to maintain its status as a fiscal investment institution (fiscale beleggingsinstelling) (FII (FBI)) within the meaning of the Dutch Corporate Income Tax Act 1969 (Wet op de vennootschapsbelasting 1969), the Company intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of the Company (if any) within eight months after the end of each financial year, subject to the applicable restrictions of Dutch law.

The class A shares of the Company are individually stapled with the shares of Unibail-Rodamco-Westfield SE. Together with all their controlled entities they form URW Group. Taking into account the current operating environment and URW Group's commitment to deleverage, URW Group will suspend the payment of a dividend for its fiscal year 2020. URW Group will resume the payment of a sustainable and growing dividend once the deleveraging programme is completed.

Given the statutory results of URW NV in 2020, it has no obligation to pay a dividend in 2021 for the fiscal year 2020 under the FII/FBI regime.

3. Release of the members of the Management Board from liability for the performance of their duties during the financial year 2020 (voting item)

It is proposed that the Management Board members (for the avoidance of doubt, including persons who were in office at any time during 2020 but have since resigned) be released from liability for the performance of their duties during the financial year 2020. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2020 Annual Report or 2020 financial statements or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.

The following resolution is proposed for adoption at the General Meeting: *“The Management Board members are released from liability for the exercise of their duties during the financial year 2020.”*

4. Release of the members of the Supervisory Board from liability for the performance of their duties during the financial year 2020 (voting item)



It is proposed that the Company's Supervisory Board members (for the avoidance of doubt, including persons who were in office at any time during 2020 but have since resigned) be released from liability for the performance of their duties during the financial year 2020. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the 2020 Annual Report or 2020 financial statements or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.

The following resolution is proposed for adoption at the General Meeting: *"The Supervisory Board members are released from liability for the exercise of their duties during the financial year 2020."*

5. Appointment of Mr. Dominic Lowe as member of the Management Board (voting item)

Pursuant to and in accordance with a recommendation by the Company's Governance, Nomination and Remuneration Committee (the "GNRC"), the Supervisory Board nominates Mr. Dominic Lowe for appointment as member of the Management Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting to be held in 2025.

It is envisaged that, following his appointment as Management Board member, Mr. Lowe will be designated as Chief Operating Officer US.

The profile and main elements of the arrangements with Mr. Lowe (as applicable per his appointment) are set out in Annex I (in accordance with best practice provision 3.4.2 of the Dutch Corporate Governance Code (the "DCGC")).

6. Appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board (voting item)

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board nominates Mr. Jean-Marie Tritant for appointment as member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting to be held in 2025. The remuneration of Mr. Tritant as Supervisory Board member shall be consistent with the Company's remuneration policy for the Supervisory Board members.

It is envisaged that, following his appointment as Supervisory Board member, Mr. Tritant will be elected as of chair of the Supervisory Board and will be appointed as member of the Audit Committee, the GNRC and the Investment Committee.

The profile of Mr. Tritant is set out in Annex II.

7. Appointment of Mr. Fabrice Mouchel as member of the Supervisory Board (voting item)

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board nominates Mr. Fabrice Mouchel for appointment as member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual general meeting held in 2025. The remuneration of Mr. Mouchel as Supervisory Board member shall be consistent with the Company's remuneration policy for the Supervisory Board members. Mr. Fabrice Mouchel is independent within the meaning of the DCGC.

It is envisaged that, following his appointment as Supervisory Board member, Mr. Mouchel will be elected as the vice-chair of the Supervisory Board and be appointed as member of the Audit Committee, the GNRC and the Investment Committee.

The profile of Mr. Mouchel is set out in Annex III.

8. Appointment of Ms. Catherine Pourre as member of the Supervisory Board (voting item)

Pursuant to and in accordance with a recommendation by the GNRC, the Supervisory Board nominates Ms. Catherine Pourre for appointment as member of the Supervisory Board with effect from the date of this General Meeting for a term that shall expire immediately following the end of the Company's annual



general meeting held to be in 2025. The remuneration of Mrs. Pourre as Supervisory Board member shall be consistent with the Company's remuneration policy for the Supervisory Board members. Ms. Catherine Pourre is independent within the meaning of the DCGC.

It is envisaged that, following her appointment as Supervisory Board member, Ms. Pourre will be appointed as member of the Audit Committee and the GNRC and be elected chair of the GNRC.

The profile of Ms. Pourre is set out in Annex IIII.

9. Re-appointment of Ernst & Young Accountants LLP as external auditor for the financial year 2021 (voting item)

Consistent with the recommendation of the Company's Audit Committee and the nomination by the Supervisory Board, it is proposed that Ernst & Young Accountants LLP be re-appointed and instructed to audit the Company's 2021 Annual Report and 2021 financial statements.

The following resolution is proposed for adoption at the General Meeting: *"Ernst & Young Accountants LLP is re-appointed and instructed as the Company's external auditor for the financial year 2021."*

10. Approval of the Management Board Remuneration Policy (voting item)

The Supervisory Board proposes to approve the updated Management Board remuneration policy with effect from the financial year 2021. A proposal for this updated Management Board remuneration policy has been made available on the Company's website. The proposal aligns the Management Board remuneration policy with the Company's new organisational governance structure. The existing Management Board remuneration policy, as approved by the General Meeting on June 9, 2020, is not materially different from what is reflected in the updated Management Board remuneration policy being proposed for approval.

The following resolution is proposed for adoption at the General Meeting: *"The Company's Management Board remuneration policy is approved in accordance with the proposal made available on the Company's website."*

11. Approval of the Supervisory Board Remuneration Policy (voting item)

The Supervisory Board proposes to approve the updated Supervisory Board remuneration policy with effect from the financial year 2021. A proposal for this updated Supervisory Board remuneration policy has been made available on the Company's website. The proposal aligns the Supervisory Board remuneration policy with the Company's new organisational governance structure. The existing Supervisory Board remuneration policy, as approved by the General Meeting on June 9, 2020, is not materially different from what is reflected in the updated Supervisory Board remuneration policy being proposed for approval.

The following resolution is proposed for adoption at the General Meeting: *"The Company's Supervisory Board remuneration policy is approved in accordance with the proposal made available on the Company's website."*

12. Amendment to the Company's articles of association(voting item)

It is proposed by the Management Board, under the approval of the Supervisory Board, to amend the Company's articles of association in connection with the name change of Unibail-Rodamco SE to Unibail-Rodamco-Westfield SE, the change in corporate title from President US to Chief Operating Officer US and the use of gender-inclusive language.

A proposal for this amendment has been made available on the website and at the office address of the Company.

The following resolution is proposed for adoption at the General Meeting: *"The Company's articles of association shall be amended in accordance with the draft deed of amendment made available on the*



website and at the office address of the Company, and that authorization be granted to each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V. to execute such deed of amendment."

13. Authorization for the Management Board to purchase the Company's shares (voting item)

In accordance with the authorization previously granted by the 2020 General Meeting, it is proposed by the Management Board, under the approval of the Supervisory Board, to authorize the Management Board, for a period of 18 months following the General Meeting, to resolve for the Company to purchase and acquire, with the approval of the Supervisory Board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the purchase or acquisition is agreed upon by the Company). Any reference in the proposed authorization and the proposed resolution set forth below to "Class A Shares" include depository receipts for Class A Shares, as well as depository receipts for Stapled Shares (including CHES depository interests that represent beneficial ownership in Stapled Shares).

All issued and outstanding Class B Shares are presently held by Unibail-Rodamco-Westfield SE. With a view - among other things - to maintaining a single credit rating for the URW group and full consolidation by Unibail-Rodamco-Westfield SE of the Company and its subsidiaries, the Company and Unibail-Rodamco-Westfield SE have entered into a participation maintenance subscription right agreement which allows Unibail-Rodamco-Westfield SE to maintain a shareholding representing up to 40.25% of the Company's issued and outstanding share capital (the "**Participation Maintenance Agreement**"). Under the Participation Maintenance Agreement, the Company may be required to repurchase Class B Shares from Unibail-Rodamco-Westfield SE (or certain of its consolidated affiliates) from time to time. The authorization requested with respect to the Class B Shares allows the Company to comply with this contractual obligation.

Adoption of the resolution proposed under this agenda item will replace the current authorization of the Management Board to purchase and acquire shares in the Company's capital, which was granted by the 2020 General Meeting.

The following resolution is proposed for adoption at the General Meeting: *"The Management Board is authorized, for a period of 18 months following the General Meeting, to resolve for the Company to purchase and acquire, with the approval of the Supervisory Board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the purchase is agreed upon by the Company)."*

14. Cancellation of shares in the Company's capital (voting item)

It is proposed by the Management Board, under the approval of the Supervisory Board, to cancel any or all shares in the Company's share capital held by the Company on the date of the General Meeting or that may be purchased and acquired by the Company during the period of 18 months following the General Meeting pursuant to the authorization referred to under agenda item 12 or otherwise. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Management Board. The purpose of this proposal is to allow for optimization of the Company's equity structure through cancellation of shares held or to be purchased by the Company, to the extent that such shares will not be used to cover obligations of the Company (e.g., under share-based remuneration) or for other purposes. Any cancellation shall take place with due observation of the applicable provisions of Dutch law and the Articles of Association.

The following resolution is proposed for adoption at the General Meeting: *"Any shares in the Company's capital held by the Company on the date of the General Meeting or that may be purchased and acquired by the Company during the period of 18 months following the General Meeting shall be cancelled in one or more tranches, provided that the implementation of any such cancellation (whether or not in a*



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tranche) shall be subject to the determination by the Management Board of the exact number of shares to be cancelled (in the relevant tranche, as relevant) and the exact timing thereof."

For personal use only



Annex I

Appointment of Mr. Dominic Lowe as member of the Management Board (agenda item 5)



BORN ON:
October 30, 1971

NATIONALITY:
British

NUMBER OF STAPLED SHARES HELD:
0

NUMBER OF OPTIONS HELD:
16,331¹

MR Dominic Lowe**MB MEMBER - CHIEF OPERATING OFFICER US**

- Graduate of the University of West London (HND, Business and Economics)
- Dominic Lowe has also completed the Harvard Business School's Executive Program and UCLA's Anderson School of Management's Strategic Leadership Program.
- Prior to joining the Company, Dominic Lowe served in numerous senior executive roles for BAA plc (a holding company for the world's largest organization of airports), focusing on UK and US business development as well as pioneering the commercial transformation of the company's flagship asset, Heathrow International Airport in London. Earlier in his career, he was Operations Service Director for World Duty Free, where he became a Founding Director of the Group's inflight business in Europe and Africa.
- Dominic Lowe joined Westfield in November 2007 and served for more than a decade as Global Group Director of Airports. Afterwards he became Executive Vice President and Director of the Division Design, Development & Construction US.
- In November 2020, he was designated as President US and MB Member of URW N.V. and Chief Operation Officer US.

OTHER CURRENT FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP	PREVIOUS MANDATES DURING THE LAST FIVE YEARS
<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • Executive Vice President and Director of the Division DD&C US

OTHER CURRENT INTRA-GROUP FUNCTIONS AND MANDATES
<ul style="list-style-type: none"> • Director of Annapolis REIT 1 LLC; Annapolis TRS Inc.; Broward Mall LLC; Fashion Square Service TRS, Inc.; GSP Service TRS, Inc.; Montgomery Service, Inc.; Roseville Shoppingtown LLC; Santa Anita Borrower LLC; Santa Anita GP LLC; URW America Inc.; Valencia Town Center Venture GP, LLC; VF/UTC Service, Inc.; WCL Holdings, Inc.; Westfield America G.P. II LLC; Westfield Beneficiary 1, Inc.; Westfield Beneficiary 2, Inc.; Westfield Paramus 1, Inc.; Westfield Subsidiary REIT 1, Inc.; Westfield Subsidiary REIT 2, Inc.; Westland Properties LLC; Westland Realty Beneficiary, Inc. • Member of Annapolis REIT 2 LLC Annapolis REIT 3 LLC; Culver City REIT 1 LLC; Culver City REIT 2 LLC; Culver City REIT 3 LLC; Horton Plaza REIT 1 LLC; Horton Plaza REIT 2 LLC; Horton Plaza REIT 3 LLC; Mission Valley REIT 1 LLC; Mission Valley REIT 2 LLC; Mission Valley REIT 3 LLC; North County REIT 1 LLC; North County REIT 2 LLC; North County REIT 3 LLC; Oakridge REIT 1 LLC; Oakridge REIT 2 LLC; Oakridge REIT 3 LLC; Plaza Bonita REIT 1 LLC; Plaza Bonita REIT 2 LLC; Plaza Bonita REIT 3 LLC; Promenade REIT 1 LLC; Promenade REIT 2 LLC; Promenade REIT 3 LLC; Santa Anita REIT 1 LLC; Santa Anita REIT 2 LLC; Santa Anita REIT 3 LLC; Southcenter REIT 1 LLC; Southcenter REIT 2 LLC; Southcenter REIT 3 LLC; Topanga REIT 1 LLC; Topanga REIT 2 LLC; Topanga REIT 3 LLC; URW WEA LLC; West-OC 2 REIT 1, LLC; West-OC 2 REIT 2, LLC; West-OC 2 REIT 3, LLC; West VALLEY REIT 1 LLC; West Valley REIT 2 LLC; West Valley REIT 3 LLC; Westfield, LLC; Westfield U.S. Holdings, LLC; White City Investments (No. 1) LLC

Further experience:

- **Active executive and senior leadership experience**
Strong leadership and management skills, having served as Global Group Director of airports at Westfield. He has extensive operational experience after numerous senior positions, including Executive Vice-President and Director of division Design, Development and Construction at former Westfield.
- **International experience and regional market exposure**
Extensive international experience through numerous senior executive roles for BAA plc, focusing on the United Kingdom and United States business development. Earlier in his career, he was Operations Service Director for World Duty Free, where he became a Founding Director of inflight business in Europe and Africa.
- **Retail and consumer product experience**
Significant expertise through various senior roles overseeing next generation mixed-use development projects at URW (former Westfield) working hand-in-hand with both luxury retailers and digitally native vertical brands to innovate the customer journey and embrace an omnichannel future.
- **Risk oversight and corporate Governance Experience**
Seasoned executive with 14 years of expertise through senior roles in retail and real estate.

¹ Note this number includes the non-exercised stock options and performance shares subject to vesting period



Main features of Mr. Lowe's contractual arrangements

The main terms and conditions of Mr. Lowe's contractual arrangements as Chief Operating Officer US are set out below.

In accordance with the limits set out in the remuneration policy for the Management Board adopted during the Company's annual general meeting of June 9, 2020 (as it may be amended from time to time, the "MB Remuneration Policy"):

- Fixed Income: Mr. Lowe's annual fixed income is set at USD 750,000 (gross).
- Short-term incentive (STI): Mr. Lowe is eligible to receive annually an STI with an on-target of 100% of the Fixed Income. The maximum percentage may be adjusted by the Supervisory Board upon the recommendation of the Company's governance, nomination and remuneration committee ("GNRC"), within the limits set out in the MB Remuneration Policy. The STI depends on the realization of financial and/or non-financial performance conditions, which are set by the Supervisory Board upon the recommendation of the GNRC and as described further in the MB Remuneration Policy. In accordance with the MB Remuneration Policy, the performance indicators, their weightings and their achievement will be disclosed in the Company's remuneration report.
- Long-term incentive (LTI): Mr. Lowe is eligible to participate in URW's equity incentive plans, which provide for grants of performance stock options and/or performance shares, on the terms and conditions of such plans (as described further in the MB Remuneration Policy). The LTI award in a financial year may have a value (based on IFRS valuation) of an on-target of 70% of the Fixed Income. The maximum percentage may be adjusted by the Supervisory Board upon the recommendation of the GNRC, within the limits set out in the MB Remuneration Policy. The MB Remuneration Policy sets out retention requirements for Stapled Shares obtained by Mr. Lowe upon exercise of performance stock options or vesting of performance shares, until Mr. Lowe has developed ownership in Stapled Shares of 200% of his Fixed Income.

Furthermore, the service agreement of Mr. Lowe with the Company includes the following:

- Illness: If Mr. Lowe is prevented from performing his duties as a result of illness, he is entitled to his full Fixed Income for the first year and 70% of his Fixed Income for the second year. The Company cannot terminate the agreement during the first two year's of Mr. Lowe's illness, except for urgent cause.
- Notice period: The notice period for Mr. Lowe and for the Company is three months. No notice period applies in case of termination by the Company for urgent cause. The agreement terminates automatically upon Mr. Lowe ceasing to be a member of the Management Board.
- Severance pay: Severance pay is capped at one year's Fixed Income and is only due upon a termination at the initiative of the Company (including where the Supervisory Board resolves not to nominate Mr. Lowe for reappointment) other than for urgent cause.



UNIBAIL-RODAMCO-WESTFIELD N.V.

Annex II

Appointment of Mr. Jean-Marie Tritant as member of the Supervisory Board (agenda item 6)



BORN ON:
November 10, 1967

NATIONALITY:
French

**NUMBER OF STAPLED
SHARES HELD:**
35,286² (as at December 31,
2020)

**NUMBER OF OPTIONS
HELD:**
214,027³

MR JEAN-MARIE TRITANT

SB MEMBER - CHAIR

Non-independent

- Graduate of ESC Dijon - Business School.
- Master's Degree in commercial real estate from Paris I-Sorbonne University (a qualification recognized by the Royal Institution of Chartered Surveyors).
- Started his career at Arthur Andersen Paris.
- Joined Unibail in 1997. Appointed Managing Director of the Office Division in 2002 and Managing Director Retail France in 2007.
- Appointed to the management board of Unibail-Rodamco SE, Chief Operating Officer effective April 25, 2013, ended in June 7, 2018.
- Appointed to the MB as President US effective June 7, 2018, following the Westfield Transaction.
- Appointed as Chief Executive Officer at URW as of January 1, 2021.
- Designated as SB Member and Chair at URW N.V. in January 2021.

OTHER FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- Representative of Unibail-Rodamco-Westfield SE as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF).
- Non-Executive Director of Pavillon de l'Arsenal.
- Representative of Unibail-Rodamco-Westfield SE on the Board of Directors of Société Paris-Île-de-France Capitale Économique.
- Representative of Unibail-Rodamco-Westfield SE on the Executive Committee of the Palladio Foundation.
- Director of the European Public Real Estate Association (EPRA).

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Member of the management board and Chief Executive Officer URW SE

PREVIOUS MANDATES DURING THE LAST FIVE YEARS (continued)

- Director and Chairman of Rodamco Sverige AB.
- Director and representative of Unibail-Rodamco Nederland Winkels B.V.
- Director and Chairman of Promociones Inmobiliarias Gardiner, SLU.
- Director and President of WALP Service, Inc., Westfield America, Inc., Westfield DDC Inc., Westfield Development Inc., Westfield Eco Inc., Westfield USA Centres, Inc., WHL (USA), Inc. and WHL USA Acquisitions Inc.
- Manager and President of URW Airports, LLC, Westfield Concession Management II LLC, Westfield Gift Card Management, LLC, Westfield Property Management LLC and WestNant Investment LLC.
- Director, Chairman and President of URW America Inc.
- Director and President of Annapolis TRS Inc., Fashion Square Service TRS, Inc., GSP Service TRS, Inc., Montgomery Service, Inc., VF/UTC Service, Inc., WCL Holdings, Inc., Westfield Beneficiary 1, Inc., Westfield Beneficiary 2, Inc., Westfield Subsidiary REIT 1, Inc., Westfield Subsidiary REIT 2, Inc., Westland Properties, Inc., Westland Realty Beneficiary, Inc.
- Director of Broward Mall LLC, Roseville Shoppingtown LLC, Santa Anita Borrower LLC, Santa Anita GP LLC, Valencia Town Center Venture GP, LLC, Westfield Paramus 1 Inc.
- Manager and President of URW WEA LLC, West-OC 2 REIT 1, LLC, West-OC 2 REIT 2, LLC, West-OC 2 REIT 3, LLC, URW Airports, LLC, Westfield, LLC, Westfield Concession Management II LLC, Westfield, Gift Card Management, LLC, Westfield Property Management LLC, Westfield U.S. Holdings, LLC, and WestNant Investment LLC.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Member of the management board URW NV
- Director of WFD Unibail-Rodamco Real Estate B.V.
- Director, Chairman and President of URW America Inc.
- Director and President of Annapolis TRS Inc., Fashion Square Service TRS, Inc., GSP Service TRS, Inc., Montgomery Service, Inc., VF/UTC Service, Inc., WCL Holdings, Inc., Westfield Beneficiary 1, Inc., Westfield Beneficiary 2, Inc., Westfield Subsidiary REIT 1, Inc., Westfield Subsidiary REIT 2, Inc., Westland Properties, Inc., Westland Realty Beneficiary, Inc.
- Director of Broward Mall LLC, Roseville Shoppingtown LLC, Santa Anita Borrower LLC, Santa Anita GP LLC, Valencia Town Center Venture GP, LLC, Westfield Paramus 1 Inc.
- Manager and President of URW WEA LLC, West-OC 2 REIT 1, LLC, West-OC 2 REIT 2, LLC, West-OC 2 REIT 3, LLC, URW Airports, LLC, Westfield, LLC, Westfield Concession Management II LLC, Westfield, Gift Card Management, LLC, Westfield Property Management LLC, Westfield U.S. Holdings, LLC, and WestNant Investment LLC.
- Manager of Annapolis REIT 1 LLC, Annapolis REIT 2 LLC, Annapolis REIT 3 LLC, Broward Mall LLC, Culver City REIT 1 LLC, Culver City REIT 2 LLC, Culver City REIT 3 LLC, Horton Plaza REIT 1 LLC, Horton Plaza REIT 2 LLC, Horton Plaza REIT 3 LLC, Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC, North County REIT 3 LLC, Oakridge REIT 1 LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2 LLC, Plaza Bonita REIT 3 LLC, Promenade REIT 1 LLC, Promenade REIT 2 LLC, Promenade REIT 3 LLC, Santa Anita REIT 1 LLC, Santa Anita REIT 2 LLC, Santa Anita REIT 3 LLC, Southcenter REIT 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Stratford City Offices (No.1) LLC, Stratford City Offices (No.2) LLC, Stratford
- City Shopping Centre (No.1) LLC, Stratford
- City Shopping Centre (No.3) LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West Valley REIT 3 LLC, White City Investments (No. 1) LLC, and White City Investments (No. 2) LLC.
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance Pty LTD, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD, WFA Finance (Aust) PTY Limited and WFD Finance PTY Limited. Manager of Annapolis REIT 1 LLC, Annapolis
- SB Member of Unibail-Rodamco-Westfield Germany GmbH (formerly: mfi AG).
- REIT 2 LLC, Annapolis REIT 3 LLC, Broward Mall LLC, Culver City REIT 1 LLC, Culver City REIT 2 LLC, Culver City REIT 3 LLC, Horton Plaza REIT 1 LLC, Horton Plaza REIT 2 LLC, Horton Plaza REIT 3 LLC, Mission Valley REIT 1 LLC, Mission Valley REIT 2 LLC, Mission Valley REIT 3 LLC, North County REIT 1 LLC, North County REIT 2 LLC,

² Excluding 857 Stapled Shares equivalent to the number of units held in the URW SE company saving plan.

³ Note this number includes the non-exercised stock options and performance shares subject to vesting period.



North County REIT 3 LLC, Oakridge REIT 1 LLC, Oakridge REIT 2 LLC, Oakridge REIT 3 LLC, Plaza Bonita REIT 1 LLC, Plaza Bonita REIT 2 LLC, Plaza Bonita REIT 3 LLC, Promenade REIT 1 LLC, Promenade REIT 2 LLC, Promenade REIT 3 LLC, Santa Anita REIT 1 LLC, Santa Anita REIT 2 LLC, Santa Anita REIT 3 LLC, Southcenter REIT 1 LLC, Southcenter REIT 2 LLC, Southcenter REIT 3 LLC, Stratford City Offices (No.1) LLC, Stratford City Offices (No.2) LLC, Stratford

- City Shopping Centre (No.1) LLC, Stratford
- City Shopping Centre (No.3) LLC, Topanga REIT 1 LLC, Topanga REIT 2 LLC, Topanga REIT 3 LLC, West Valley REIT 1 LLC, West Valley REIT 2 LLC, West Valley REIT 3 LLC, White City Investments (No. 1) LLC, and White City Investments (No. 2) LLC.
- Director of Descon Invest PTY Limited, Fidele PTY Limited, Nauthiz PTY LTD, Westfield America Management Limited, Westfield American Investments PTY Limited, Westfield Capital Corporation Finance PTY LTD, Westfield Capital Corporation Finance PTY LTD, Westfield Queensland PTY LTD, WFA Finance (Aust) PTY Limited and WFD Finance PTY Limited.

Further experience:

- **Active executive and senior leadership experience**
Strong leadership and management skills, having served as President US at URW NV. He has extensive operational experience after numerous senior positions, including Managing Director Retail France and Chief Operating Officer at former Unibail-Rodamco SE.
- **International experience and regional market exposure**
Extensive international experience through various roles. He has a truly international perspective and in-depth knowledge of regional real estate and retail in the US having lived and worked in the US as former President US at URW NV.
- **Retail and consumer product experience**
Significant expertise through various senior roles in asset management, including as Head of Asset Management and later Managing Director Retail and Offices France at former Unibail-Rodamco SE.
- **Risk oversight and corporate Governance Experience**
Experience through various senior roles in the industry and as a management board member on a France and a Dutch listed company, including experience on risk oversight and corporate governance practices.



Annex III

Appointment of Mr. Fabrice Mouchel as member of the Supervisory Board (agenda item 7)

**MR FABRICE MOUCHEL****SB MEMBER - VICE-CHAIR****Independent**

- Graduate of HEC Business School, Master's Degree in Law and Bar diploma (CAPA: certificat d'aptitude à la profession d'avocat).
- Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1993-1996).
- Vice-President of Mergers and Acquisitions at ING-Barings (1997-2001).
- Joined Unibail in 2001 as Head of Corporate Development.
- Became Head of Financial Resources and Investor Relations Department in 2002.
- Deputy CFO from June 2007 to April 2013.
- Appointed to the Unibail-Rodamco SE MB as Deputy CFO in March 4, 2013 (effective on April 25, 2013) and as Group Finance Director on June 7, 2018.
- Appointed as Chief Financial Officer at URW SE as of January 5, 2021.
- Designated as SB Member at URW N.V. in February 2021.

BORN ON:
April 16, 1970

NATIONALITY:
French

**NUMBER OF STAPLED
SHARES HELD:**
22,007⁴ (as at December 31,
2020)

**NUMBER OF OPTIONS
HELD:**
153,109⁵

OTHER FUNCTIONS AND MANDATES OUTSIDE OF THE GROUP

- N/A

OTHER INTRA-GROUP FUNCTIONS AND MANDATES

- Group Companies
- Director of Rodamco Nederland B.V., Rodamco Nederland Winkels B.V., U&R Management B.V., Dotterzwaan B.V., Cijferzwaan B.V., b.v., Unibail-Rodamco Poland 5 B.V., Rodamco Project I B.V., Rodamco Europe Finance B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Real Estate Investments Poland Coöperatief UA, Stichting Rodamco, Traffic UK B.V., Old Tower Real Estate B.V., New Tower Real Estate B.V., Broekzele Investments B.V.
- Member of the board of Rodamco Sverige Ab.
- Director of Westfield Corporation Limited, Descon Invest Pty Limited, Westfield Investments Pty Limited, Westfield American Investments Pty Limited, Westfield Capital Corporation Finance Pty Ltd, Westfield Queensland Pty. Ltd, Nauthiz Pty Ltd, WCL Finance Pty Limited, WCL Management Pty Limited, Westfield UK Investments Pty Limited, Westfield UK 1 Pty Limited, Westfield UK 2 Pty Limited, Westfield UK 3 Pty Limited, Westfield UK 4 Pty Limited, Westfield UK 5 Pty Limited, Westfield UK 6 Pty Limited, Westfield America Management Ltd, Fidele Pty Ltd, Westfield, R.S.C.F. Management Pty Ltd, Westfield Developments Pty Ltd, Cavemont Pty. Ltd.
- SB Member of Unibail-Rodamco- Westfield Germany GmbH ; Director of Rodamco Deutschland GmbH, Rodamco Deutschland GmbH & Co Süd Liegenschafts KG, Neue Mitte Oberhausen Projektentwicklung Verwaltungs Ltd. & Co. KG, Neue Mitte Oberhausen Projektentwicklung Ltd. & Co. KG.
- Director of Liffey river financing Ltd.
- Director of crossroads property investors s.a.

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- N/A

Further experience:

- **Relevant active executive or senior leadership experience**
Significant senior leadership experience as vice-president of mergers and acquisitions at ING-Barings and Head of Corporate Development at Unibail-Rodamco SE.
- **Financial expertise**
High level of financial and capital markets experience gained through various positions, including as vice-president of mergers and acquisitions at ING-Barings and later as Head of Financial Resources and Investor Relations department at Unibail-Rodamco SE. In-dept knowledge of the industry having served as Deputy Chief Financial Officer and Group Finance Director at Unibail-Rodamco SE.
- **Risk oversight/ compliance expertise**
Seasoned executive with 20 years of expertise through senior roles in finance at Unibail-Rodamco SE.
- **Real Estate Market Experience**
Extensive experience in the European market through 20-year career in the industry having served as Deputy Chief Financial Officer and Group Finance Director.
- **Corporate Governance**
Former member of the management board of Unibail-Rodamco SE.

⁴ Excluding 3,573 Stapled Shares equivalent to the number of units held in the URW SE company saving plan.

⁵ Note this number includes the non-exercised stock options and performance shares subject to vesting period.



Annex III

Appointment of Ms. Catherine Pourre as member of the Supervisory Board (agenda item 8)

**MS CATHERINE POURRE****SB MEMBER & AC MEMBER & GNRC CHAIR****Independent**

- Graduate of ESSEC Business School.
- Law degree from Université Catholique de Paris.
- Graduate French Expertise Comptable (French CPA).
- Former Deputy Managing Director and member of the Executive Committee of Unibail (2002 to 2007).
- Former Management Board member and Chief Resources Officer at Unibail-Rodamco SE (2007 to 2013).
- Former Consulting Partner at Ernst & Young and former Executive Director and Member of the Executive Committee at Cap Gemini Ernst & Young (1999 - 2002).
- Former Audit & Consulting Partner at PricewaterhouseCoopers (1889 - 1999).
- Designated as independent SB Member at URW N.V. in February 2021.

BORN ON:
February 2, 1957

NATIONALITY:
French

**NUMBER OF STAPLED
SHARES HELD:**
112970

NUMBER OF OPTIONS HELD:
0

Other functions and mandates**Listed Company**

- Member of the supervisory board Crédit Agricole SA (France)
- Member of the supervisory board SEB SA (France)
- Member of the supervisory board Bénéteau (France)

Other Company

- Member of the supervisory board Crédit Agricole Corporate and Investment Bank (France)
- Member of the management board CPO Services (Luxembourg)

Previous mandates during the last five years

- Member of the supervisory board Neopost SA (France)(until 2019)

Further experience:

- **Active executive and senior leadership experience**
Extensive senior leadership experience as management board member of unbail-rodamco group and global head of consulting for high growth companies at pricewaterhouse and then cap gemini consulting
- **Financial expertise & real estate experience**
Extensive financial expertise as a french cpa and a former chief financial officer at unbail as well as chair or member of numerous audit committees of boards of listed companies including a systemic financial institution.
Extensive experience in real estate development, investment, leasing, management and divestment as a former management board member of unbail-rodamco group
- **Risk oversight and compliance expertise**
Extensive risk, internal control and compliance expertise as a consulting partner at pricewaterhousecoopers and cap gemini consulting, as well as former chief resources offices at unbail-rodamco and as a member of audit, risks and compliance committees in various boards of listed companies including a systemic financial institution.
- **International experience**
Extensive international experience through various senior roles and work experience in the us, the netherlands, germany, luxembourg and france.
- **Corporate governance experience**
Extensive corporate governance experience through various senior roles as management board member and supervisory board member in major listed companies.