

# 2021 ANNUAL GENERAL MEETING



UNIBAIL-RODAMCO-WESTFIELD



# GENERAL MEETING BUREAU

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UNIBAIL-RODAMCO-WESTFIELD

# Bureau of the 2021 General Meeting

**CHAIRMAN**



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

**SCRUTINEERS**



**Mr Anthony MAAREK**  
representing Rock Investment



**Mr Stéphane TAILLEPIED**  
representing Amundi Asset Management

**SECRETARY**



**Mr David ZEITOUN**  
Group General Counsel

**ALSO ATTENDING**



**Mr Jean-Marie TRITANT**  
Chairman of the Management Board



# Documents available to shareholders

The documents and information required by the applicable laws have been made available to the shareholders and on the Company's website.

## Including:

- › **A notice of meeting prior** to this General Meeting was published on March 26, 2021 in the *Bulletin des Annonces Légales Obligatoires*. A press release was also issued to the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 25, 2021.
- › **A convening notice** was published in the legal notices newspaper *Les Petites Affiches* and in the *Bulletin des Annonces Légales Obligatoires* on April 23, 2021.

No request for the inclusion of new drafts of resolutions on the agenda has been made by any shareholder.



# Final quorum of the General Meeting

- » Final quorum reached
- » Set the day before the **General Meeting** at 3:00 PM: **62.09%**

	Number of shares	Number of votes
Present at the Meeting	0	0
Proxy credentials	0	0
Proxy to the Chairman	700,375	700,375
Vote by post	85,296,630	85,296,630
<b>TOTAL</b>	<b>85,997,005</b>	<b>85,997,005</b>



INTRODUCTION FROM  
JEAN-MARIE TRITANT,  
CHAIRMAN OF THE MANAGEMENT BOARD  
&  
FABRICE MOUCHEL,  
CHIEF FINANCIAL OFFICER



UNIBAIL-RODAMCO-WESTFIELD





# INTRODUCTION

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JEAN-MARIE TRITANT  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# Resilience and readiness

URW's organisation has demonstrated resilience in extreme operating conditions with positive consumer demand whenever restrictions eased or lifted during 2020

Q1-2021 remained very challenging, with tougher and longer restrictions impacting the Group beyond the quarter, however the US and UK show positive signs of recovery

Flagship destinations continue to attract leading brands and emerging players - working together to innovate in a rapidly evolving retail environment

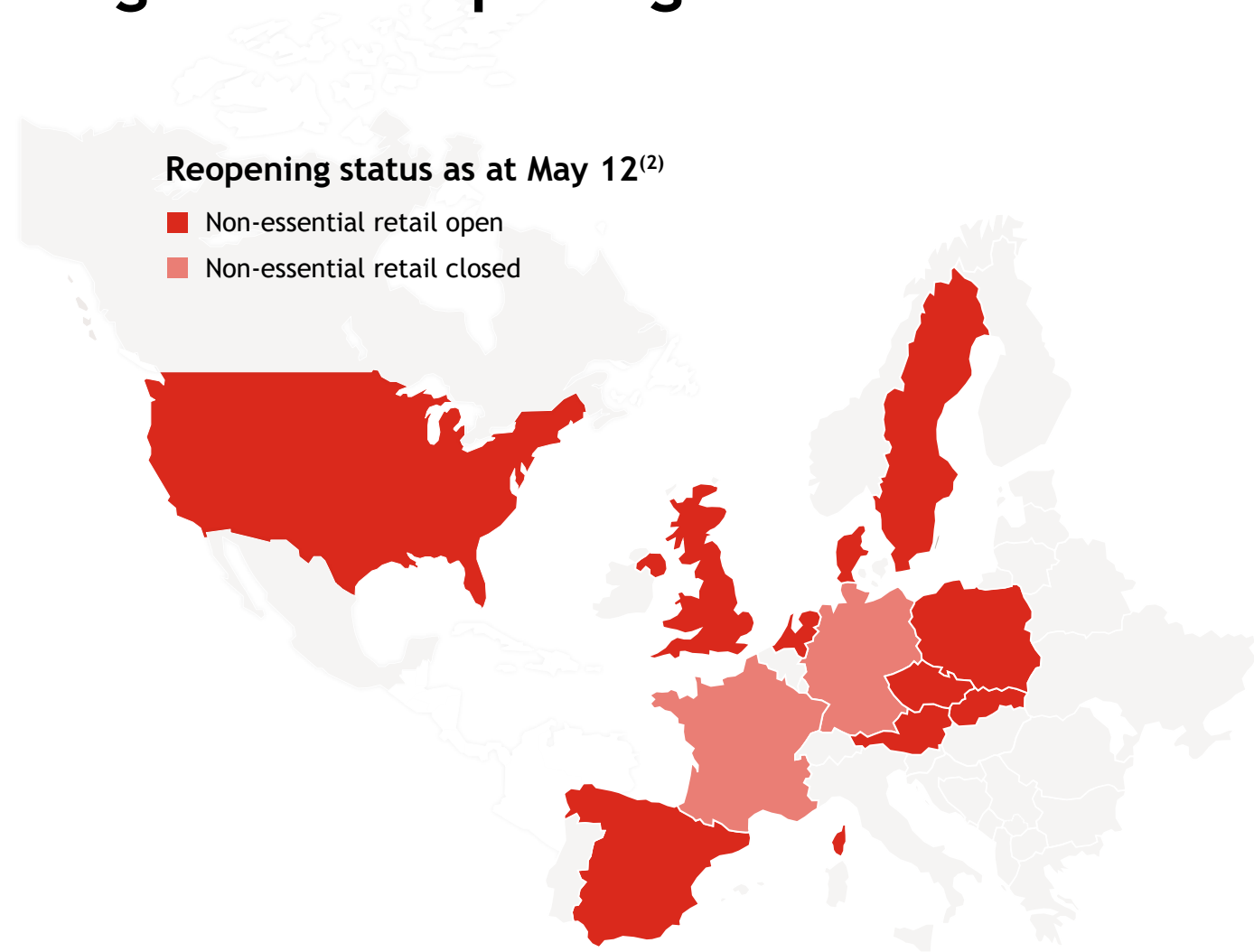
Ongoing execution of an operational plan and clear commitment to deleveraging - URW will emerge as a stronger business harnessing the market rebound





# Q1 characterised by long and tough lockdowns - European countries start to move towards gradual reopening

- On average **42** of effectively closed<sup>(1)</sup> vs. **13** days in Q1-2020
- Shopping centres restricted from trading except for “essential” stores<sup>(3)</sup>:
  - March 31: **57%**
  - May 12: **36%**
  - Only centres in the US, Sweden and some regions in Spain were allowed to trade throughout the whole first quarter
- Restrictions on capacity and/or F&B and Entertainment continue to apply in all countries



(1) Weighted by shopping centres' NRI in 2019.

(2) For full overview of restrictions, see Appendix 1 of the Q1-2021 results press release.

(3) By value.

# Operations in Q1-2021 continued to be impacted by COVID-19 restrictions

- Shopping Centre GRI: **-30.4%**<sup>(1)</sup>
- Encouraging leasing activity as brands continue to choose our Flagship destinations
- Vacancy rate<sup>(2)</sup> increased slightly by **+50bps** to **8.8%** as a result of the lagged impact of the pandemic on retailers
- Rent relief granted: **€146.9 Mn**
- Rent collection amounted to **66%** and **89%** of total amount due<sup>(3)</sup>, improving over time

Rent collection		
	Q1 <i>As at Q1-2021 release</i>	Q1 <i>As at AGM</i>
Continental Europe	63%	<b>64%</b>
UK	62%	<b>64%</b>
Total Europe	63%	<b>64%</b>
US	73%	<b>75%</b>
<b>Total URW</b>	<b>66%</b>	<b>68%</b>

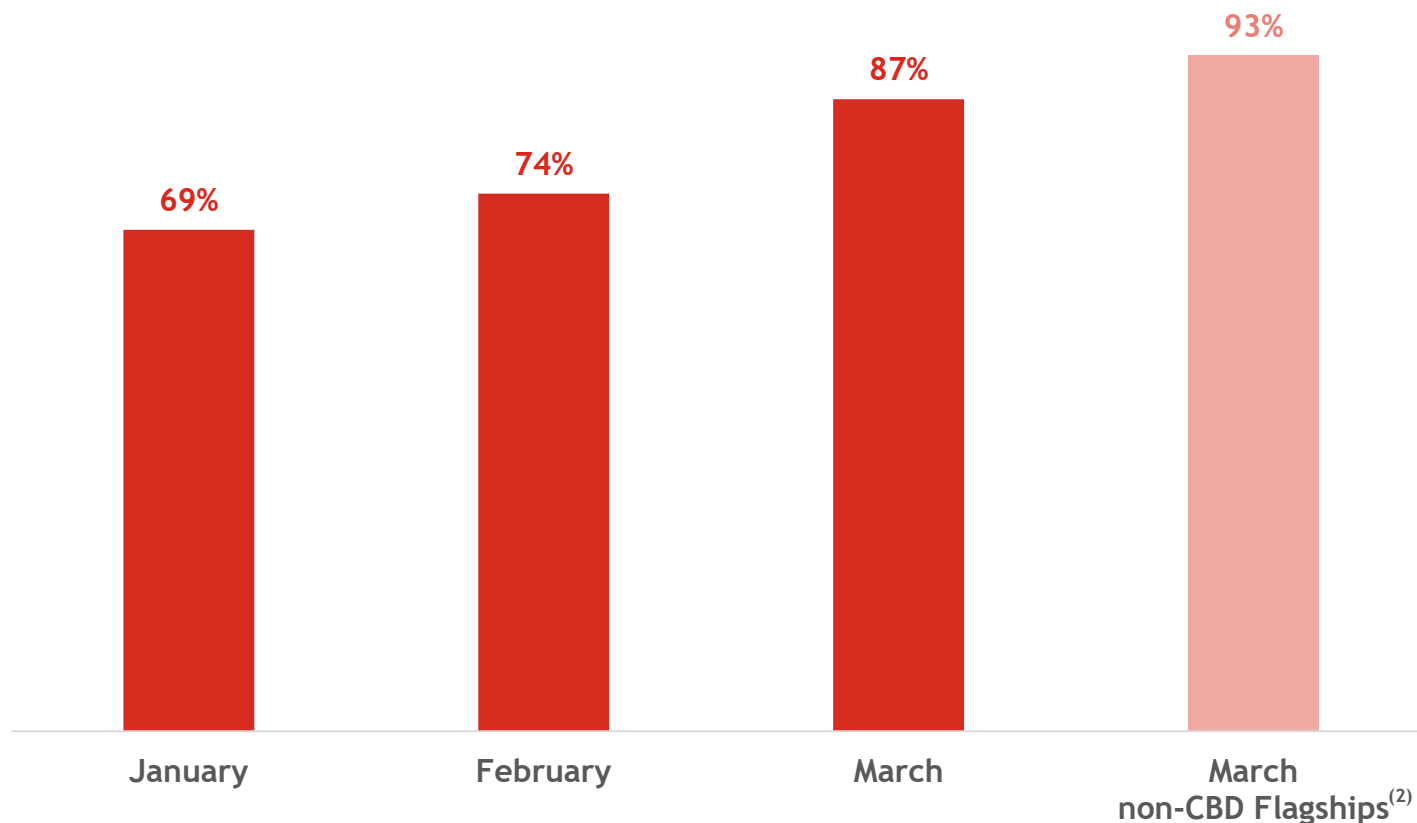
(1) Vs. Q1-2020.

(2) EPRA vacancy.

(3) Excluding deferrals and rent relief granted or under process.

# Sales<sup>(1)</sup> improve when restrictions are lifted

US tenant sales (vs. 2019)



- Gradual recovery of tenant sales in the US during the first quarter
- Positive March tenant sales (vs. 2019) in European countries where non-essential retail was also allowed trade:
  - Spain 81%
  - Austria 79%
  - Sweden 76%

(1) For the definition, please refer to Q1-2021 press release

(2) Excluding Westfield World Trade Center and Westfield San Francisco Centre.



# Strong reopening of URW's London centres on April 12



Footfall reached 75% of 2019 levels in first week after reopening with 1.2 million visits



# Consumers seek experiences - even at a social distance



Continuing to invest in the Westfield brand and experience



# Reinforcing trusted partnerships with leading brands

## 2020 deals



10 Deals



14 Deals



8 Deals



5 Deals



8 Deals



12 Deals



4 Deals



7 Deals

## Q1 - 2021 deals



PRIMARK®

Retailers investing in premium locations

# Emerging retail players also choose URW locations

## Main 2020 signings & partnerships

### INNOVATIVE AUTO



### DIGITALLY-NATIVE VERTICAL BRANDS



### LEISURE



Emerging players seeking Flagship locations to build brand awareness and drive customer acquisition

# Successful delivery of Westfield Mall of the Netherlands



**Westfield**

MALL OF THE NETHERLANDS

GLA

**117,000 sqm**

100% TIC

**€620 Mn**

Delivery

**March 18, 2021**

Pre-letting

**92%**

➤ **70,000** visits during first weekend despite closure of F&B and Entertainment and appointment only access to non-essential retail



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# Progress on the Group's deleveraging programme

**SCS**  
SHOPPING CITY SÜD

Disposal:  
**45%**

Implied offer price:  
**€1,065 Mn**

Discount<sup>(2)</sup>:  
**-3%**



**aupark**

Disposal<sup>(1)</sup>:  
**100%**

Total Acquisition Cost:  
**€450 Mn**

Discount<sup>(2)</sup>:  
**0%**



**€1.35 Bn<sup>(3)</sup> of the €4 Bn European disposal programme completed**

- (1) Phased disposal, the purchasers will initially acquire a 60% interest. The remaining remaining 40% will be acquired through pre-agreed stakes in 2022, 2023 and 2024.
- (2) Compared to FY-2020 valuation, excluding rent guarantee and participative loans where applicable.
- (3) Including SHiFT, Les Villages 3, 4 and 6, 60% stake in Aupark and 45% stake in Shopping City Süd.



# Three pillars to support our CSR strategy

## BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

### BETTER SPACES

Cut carbon emissions  
across our value chain by -50%

**-50%<sup>(1)</sup>**

carbon emissions across our value  
chain by 2030

### BETTER COMMUNITIES

Be a catalyst for growth  
within the communities  
in which we operate

**245**

initiatives Group wide in support of  
local communities during COVID-19

### BETTER TOGETHER

Empower our people to become  
sustainability & diversity  
change-makers

**100%**

Group employees with yearly  
individual CSR objectives by 2020

(1) Baseline 2015.



# 2021: a challenging year with strong focus on execution

## First quarters

2021

- Centres were effectively closed for an average of 42 days in the first quarter, with the exception of essential retail
- Conditions remain very challenging with 36% of portfolio currently closed today
- Tougher and longer restrictions impacting the Group beyond Q1

## Year end

2021

- Recovery to commence in Q3 with markets to experience different trajectories based on infection rate and vaccination roll out
- Capitalise on consumption driven economic recovery, led by US and other stimulus programmes



**No guidance for 2021 until clearer visibility on timing of economic recovery and operating conditions**



# Emerging as the most attractive retail focused listed real estate company

## RESTORE ATTRACTIVE FUNDAMENTALS

Operational focus on Flagship destinations and comprehensive deleveraging to strengthen balance sheet



## CAPITALIZE ON ECONOMIC RECOVERY

Best placed to benefit from consumption driven rebound and pent-up demand for “real” experiences



## DELIVER SUSTAINABLE GROWTH AS TOTAL RETURN PLAY

Financial performance enhanced by targeted new development and industry leading use of data



An aerial view of a rooftop patio area. Several groups of people are seated at tables, some under large umbrellas. The patio is surrounded by a low wall and has a view of a city street with cars and buildings. The text "FY-20 FINANCIAL RESULTS" is overlaid in large white letters.

# FY-20 FINANCIAL RESULTS

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FABRICE MOUCHEL  
CFO



UNIBAIL-RODAMCO-WESTFIELD

# FY-2020 Results

€ Mn	FY-2020	FY-2019	Change	Lfl Change
Shopping Centres	1,699	2,293	-25.9%	-24.0%
Offices & Others	85	103	-16.9%	+0.1%
Convention & Exhibition	6	95	-93.6%	-93.6%
Net Rental Income	1,790	2,491	-28.1%	-26.4%
Recurring Net Result (Group share)	1,057	1,760	-40.0%	
Recurring EPS	7.63	12.72	-40.0%	
Adjusted Recurring EPS <sup>(1)</sup>	7.28	12.37	-41.1%	

(1) 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

NB: Figures may not add up due to rounding.

# Like-for-like retail NRI evolution impacted by rent relief and doubtful debtors

	Indexation	Net closures, renewals, relettings & others	COVID-19 rent relief	Doubtful debtors	Total Lfl
Continental Europe	1.3%	-5.3%	-11.6%	-3.5%	-19.1%
United Kingdom	0.0%	-24.9%	-16.2%	-8.3%	-49.3%
United States	0.0%	-5.9%	-9.7%	-12.4%	-28.0%
<b>Total URW Group</b>	<b>0.8%</b>	<b>-7.0%</b>	<b>-11.4%</b>	<b>-6.4%</b>	<b>-24.0%</b>



# FY-2020 rent collection<sup>(1)</sup> and vacancy impacted by COVID-19

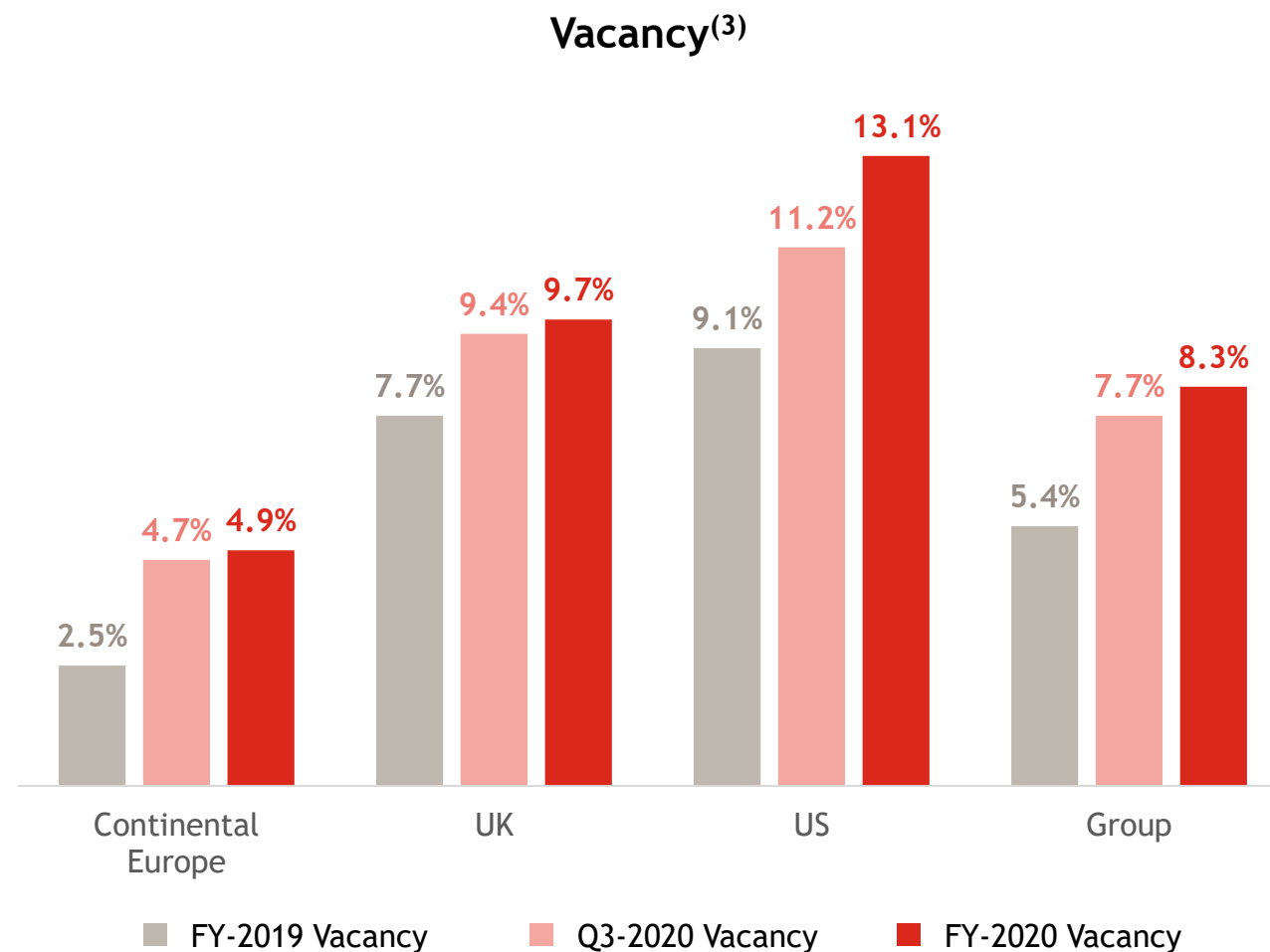
	Collected	Continental Europe	UK	US
Q1	96%	97%	98%	93%
Q2	61%	67%	66%	48%
Q3	85%	95%	78%	70%
Q4	76%	81%	74%	68%
FY	80%	85%	79%	70%
of due: <sup>(2)</sup>	88%	94%	84%	79%

(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator.

(2) Excluding deferrals and rent relief granted or under process.

(3) EPRA vacancy

NB: retail only, including rents, SBR, service charges and CAM, assets at 100%. Data as at January 31. Figures may not add up due to rounding.



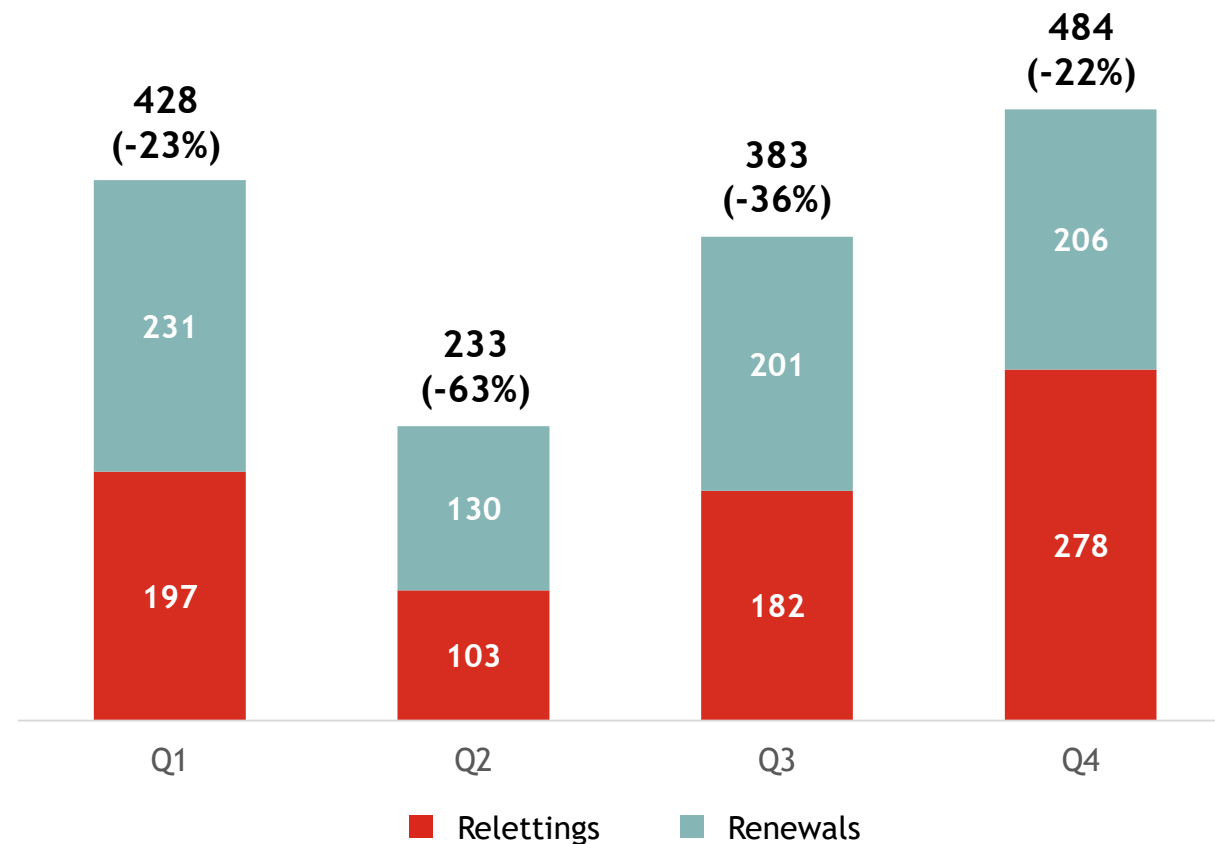
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# Leasing activity picked up in H2

» 2020 leasing activity impacted by COVID-19 tenant negotiations

	Cont. Europe	UK	US	URW
MGR uplift (in %)	+1.7%	+0.4%	-20.3%	-5.1%
MGR signed (in € Mn)	134	18	66	219

Number of deals<sup>(1)</sup>: 1,528 (-36% vs 2019)



(1) Standing assets only.

# Offices & Others: results reflect disposals

Net Rental Income (€ Mn)	FY-2020	FY-2019	Growth	Lfl Growth
France	56	72	-22.3%	<b>+0.7%</b>
Nordics	10	10	+2.0%	<b>+1.0%</b>
Others Europe	8	7	+8.3%	<b>+6.7%</b>
US	11	13	-16.1%	<b>-8.0%</b>
<b>Total</b>	<b>85</b>	<b>103</b>	<b>-16.9%</b>	<b>+0.1%</b>



# Convention & Exhibition: a grim year

€ Mn	FY-2020	FY-2019	Change 2020/2019
Net Rental Income	6	95	-93.6%
Property Services & Other Income	6	62	-90.2%
<b>Recurring Net Operating Income</b>	<b>12</b>	<b>157</b>	<b>-92.3%</b>

Restart  
activity



Q4-2021 / Q1-2022

Back  
to “normal”



2023

Paris  
Olympics



From H2-2023

**Strong interest from organisers  
for H2-2021 / 2022**

**172**

bookings 2021<sup>(1)</sup>

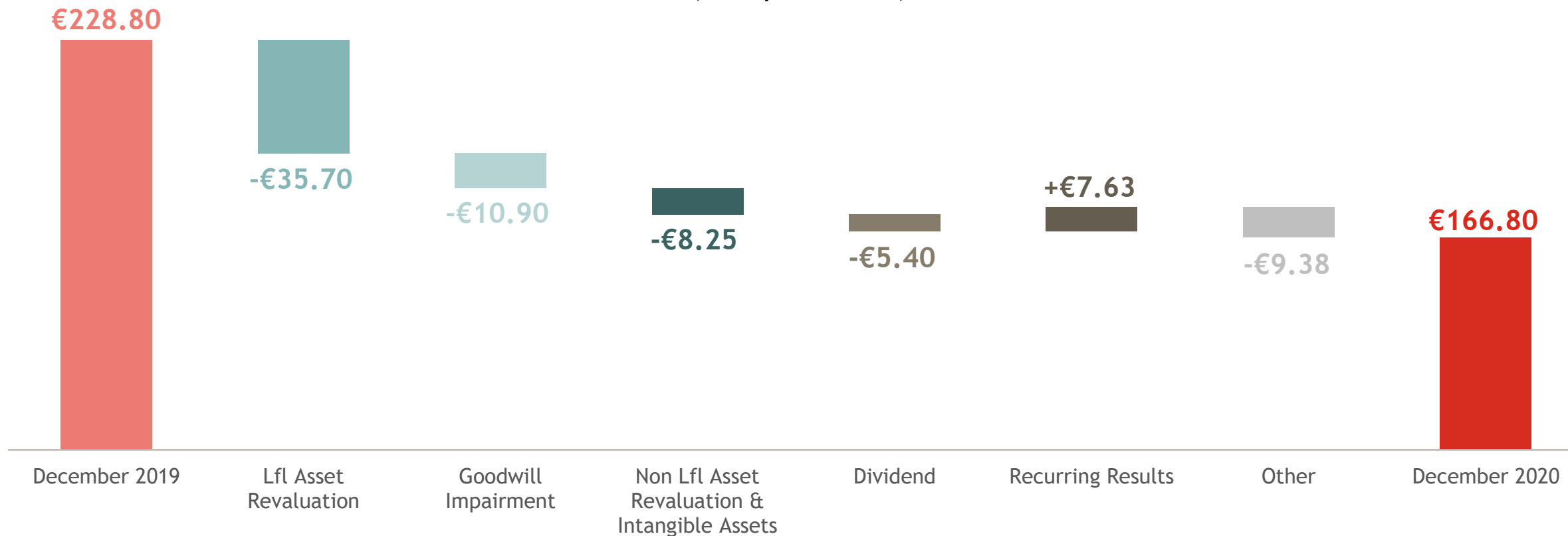
**55**

bookings 2022<sup>(1)</sup>

(1) Signed as at May 12, 2021. Bookings are subject to a specific COVID-19 cancellation policy.

# EPRA NRV evolution

## EPRA Net Reinstatement Value<sup>(1)</sup> (in € per share)

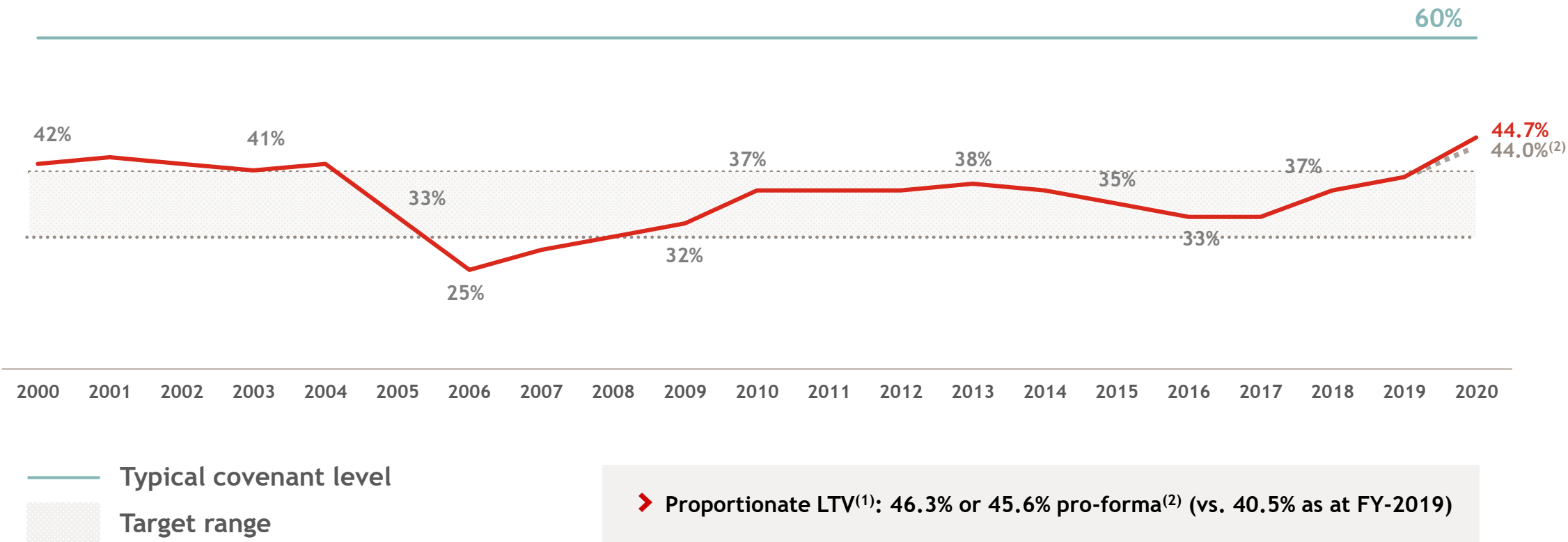


(1) Hybrid securities are excluded from NAV.



# Ample LTV covenant headroom

IFRS Loan-to-value<sup>(1)</sup>



(1) Excluding the hybrid.  
(2) Pro-forma for the receipt of the proceeds from the disposal of the SHiFT and Les Villages 3, 4 and 6 offices buildings.

# Comprehensive and clear deleveraging strategy

Complete €4 Bn  
European disposal  
programme  
(2021/2022)

Implement  
programme  
to significantly  
reduce financial  
exposure to US  
(2021/2022)

Controlled CAPEX  
deployment  
with focused  
development pipeline  
and reduced cost base

Suspend dividend  
payment for fiscal years  
2020, 2021  
and 2022

Ample liquidity and continued access to credit markets underpins strategy



# Dividend

Uncertain operating environment and strategic focus on deleveraging: **suspension of dividend payment for fiscal years 2020, 2021 and 2022**

Once deleveraged and repositioned, URW will resume a dividend policy based on a **significant pay out, sustainability and growth**

Due to negative statutory results, **no SIIC dividend distribution obligation is anticipated for those years:**

- › In compliance with REIT regime
- › SIIC obligation delayed until statutory distributable income is available



# €2.3 Bn in disposals signed in 2020

10 assets:

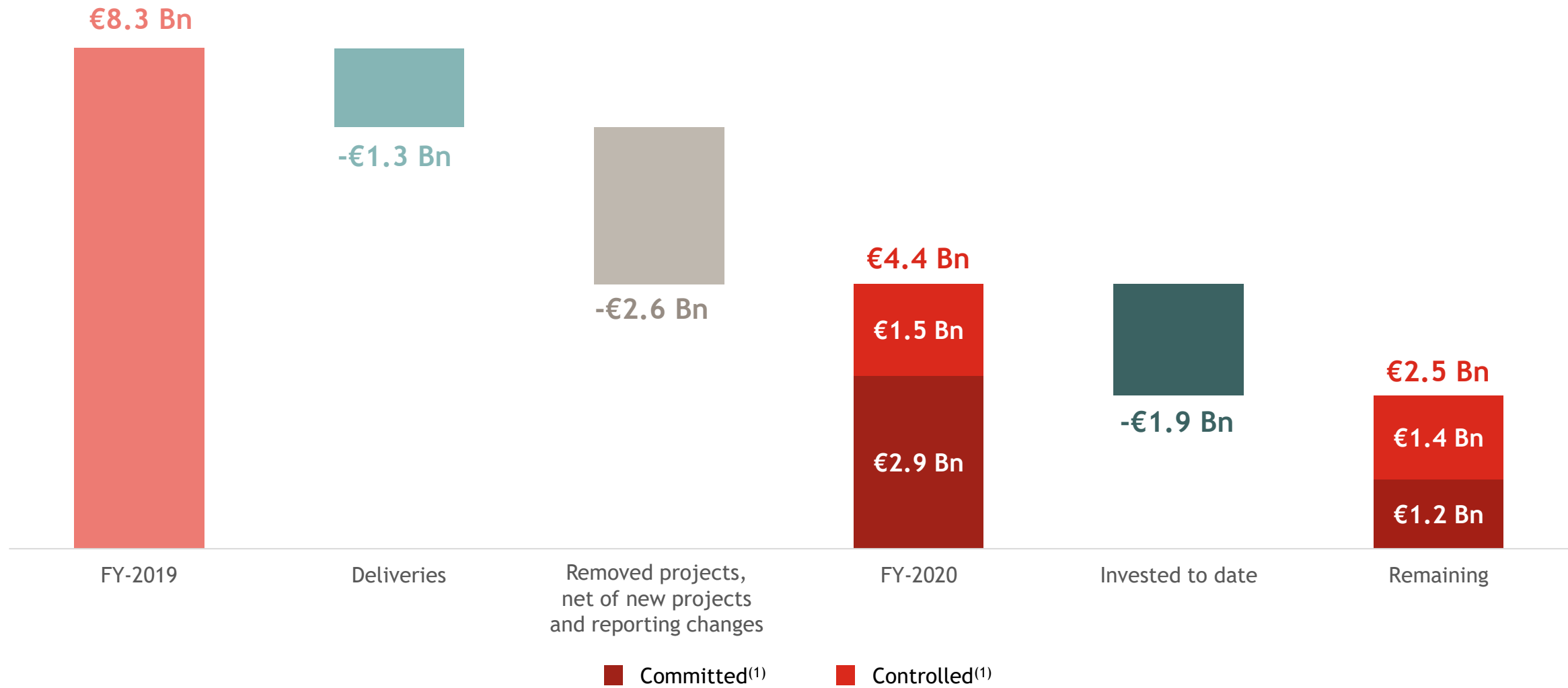
NIY: 4.6% Premium<sup>(1)</sup>: +0.3%

5 European retail assets 2 European offices 3 US retail assets



(1) Compared to FY-2019 valuations.

# Development pipeline reduced with built-in flexibility

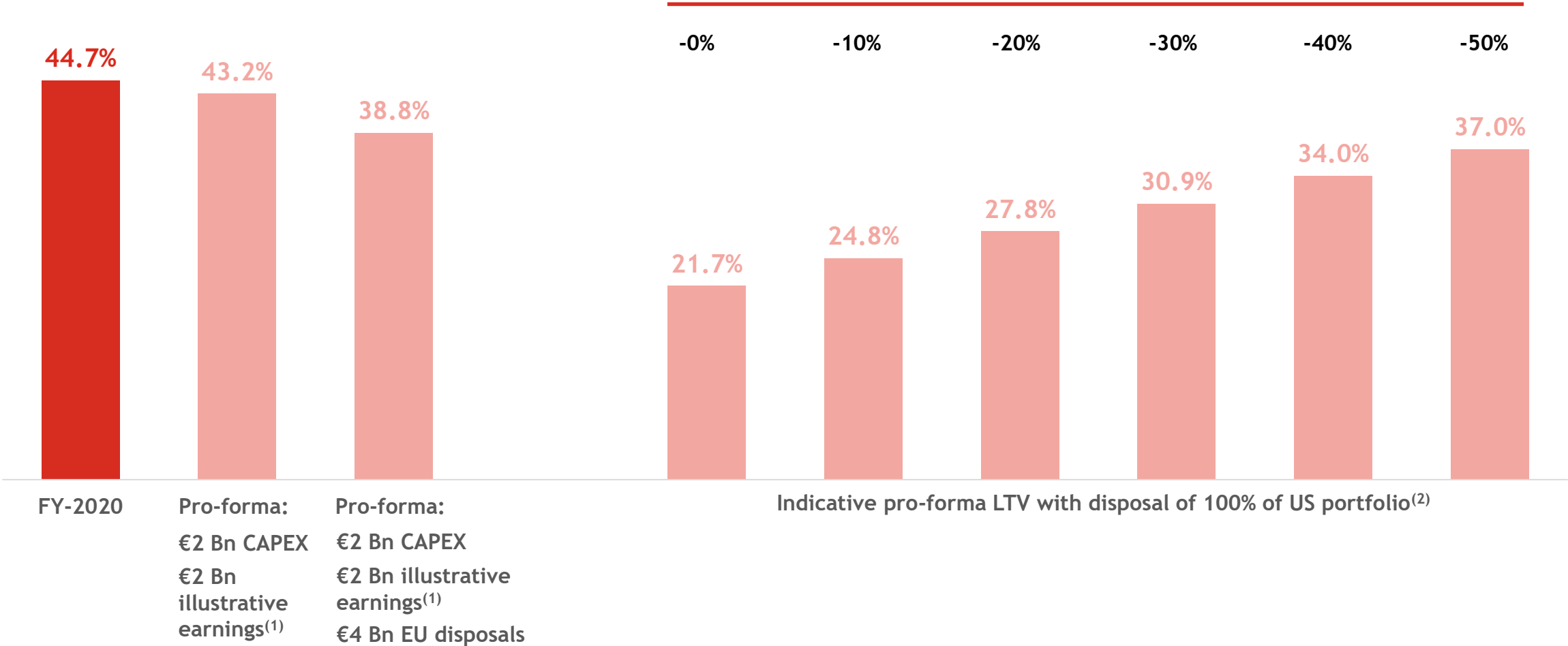


(1) Please refer to the MD&A for definition.  
Figures may not add up due to rounding.



# Positive impact on LTV under varied US disposal conditions

Discount to December 31, 2020, valuations for US disposal:



(1) Illustrative total retained earnings for 2021 and 2022, based on FY-2020 results, not intended to be and should not be taken to be guidance.

(2) Based on the 2020 asset values including transfer taxes, but excluding potential transaction costs. Gross asset valuation discount applied on an IFRS basis.

# The credit markets remained open for URW in 2020

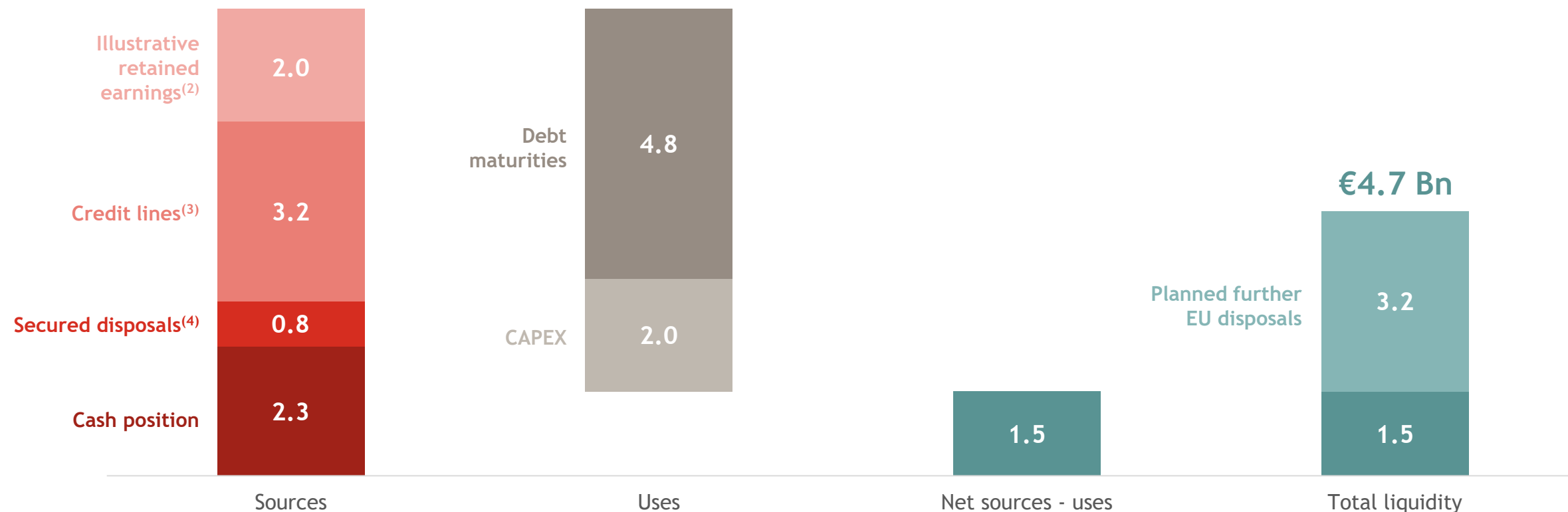
## Euro Senior Bonds

April	June	November	
» €600 Mn 5-years 2.125%	» €750 Mn 12-years 2.0%	» €1 Bn Long 6-years 0.625%	»  Avg coupon: 1.66%
» €800 Mn 10-years 2.625%		» €1 Bn 11-years 1.375%	
			Avg maturity: 9.0 years



# Ample liquidity to cover next 24-months

Sources and uses<sup>(1)</sup> (in € Bn)



(1) Excluding any new financing credit lines extension or non signed disposals.

(2) Illustrative retained earnings, based on FY-2020 results, not intended to be and should not be taken to be guidance.

(3) Includes only credit lines with a maturity extending beyond two years. Subject to covenants.

(4) The proceeds of SHiFT and Les Villages 3, 4 & 6, already cashed in during Q1-2021.

# GOVERNANCE

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UNIBAIL-RODAMCO-WESTFIELD



# The Management Board

## COMPREHENSIVE MANAGEMENT BOARD



**Jean-Marie TRITANT**

Chief Executive Officer

Operations, legal affairs,  
compliance, institutional relations,  
communication and internal audit



**Fabrice MOUCHEL**

Chief Financial Officer

Optimisation of the cost  
of capital, investor relations,  
tax and finance



**Astrid PANOSYAN**

Chief Resources Officer

Human resources,  
information technology,  
organisation,  
corporate sustainability, risk,  
crisis management and security



**Olivier BOSSARD**

Chief Investment Officer

Investment/divestment,  
co-investment and co-ownership  
strategy, corporate development,  
asset management

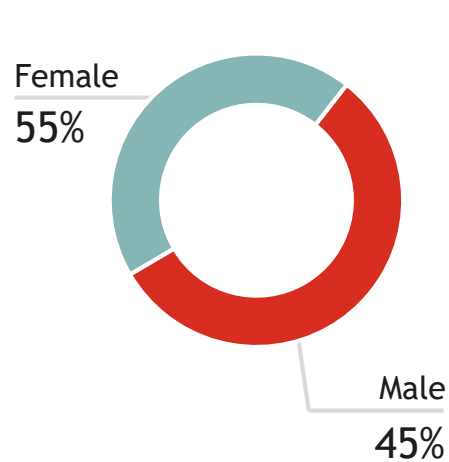


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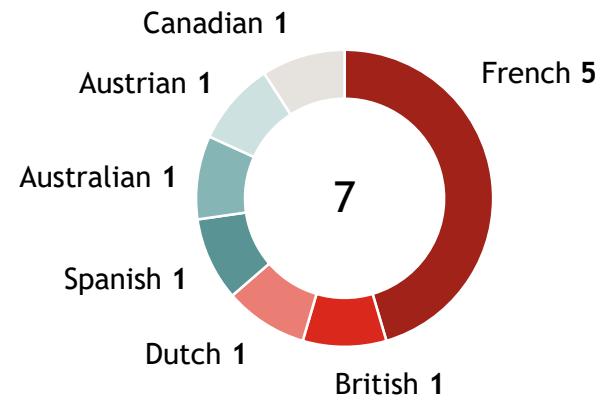
# The Supervisory Board<sup>(1)</sup>



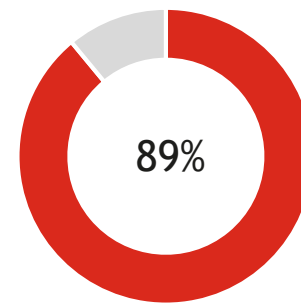
## GENDER



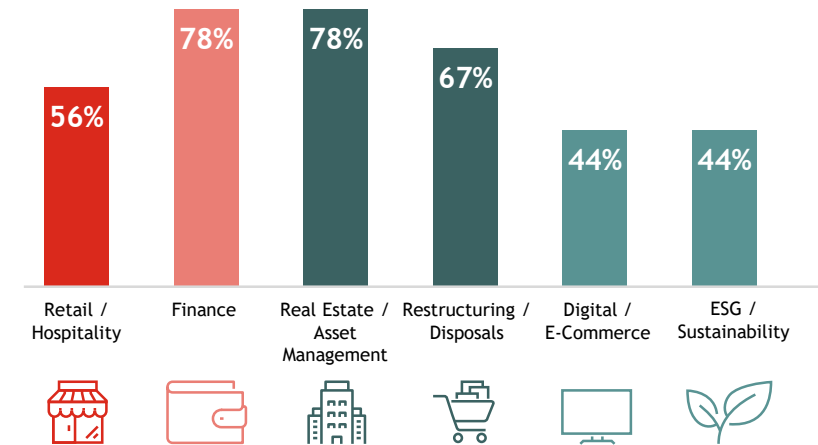
## NATIONALITY<sup>(2)</sup>



## INDEPENDENCE



## AREAS OF EXPERTISE<sup>(3)</sup>



(1) Subject to ratification of the cooptation of Ms Julie Avrane-Chopard and Ms Cecile Cabanis, appointment of Ms Aline Sylla-Walbaum and renewal of Mr John McFarlane.

(2) Some members have dual nationalities.

(3) All members are represented in more than one area of expertise.

# MANAGEMENT BOARD 2020 REMUNERATION & 2021 REMUNERATION POLICY

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UNIBAIL-RODAMCO-WESTFIELD

# Implementation of the 2020 Remuneration Policy

**The unprecedented and unforeseeable COVID-19 pandemic** has led the Supervisory Board, upon the recommendation of the Remuneration Committee, to use its room for discretion, as voted at the 2020 General Meeting, **to make a number of minor contextual adjustments:**

## Adjustment of the Short-Term Incentive (STI) KPI:

- › The Commercial Partnerships objective was replaced with a gross administrative cost reduction objective, more in line with new priorities due to the pandemic context.

## Adjustment of Short- (STI) and Long-Term incentive (LTI) schemes with the withdrawal of the 2020 AREPS guidance on March 23, 2020

Despite the achievement of the revised guideline issued on November 1, 2020, the Supervisory Board<sup>(1)</sup> exercised their discretion with a view of moderation:

- › For the AREPS component of the STI (weighted 64% of the total STI for the CEO), the achievement is set at zero;
- › For the LTI, the achievement of the November 2020 forecast will not be taken into account. Consequently, the allocations resulting from the AREPS criterion for the LTI plans 2018 to 2020 will be reduced by a third, in due proportion.



(1) Upon the recommendation of the Remuneration Committee



# Remuneration 2020 - Management Board Chairman

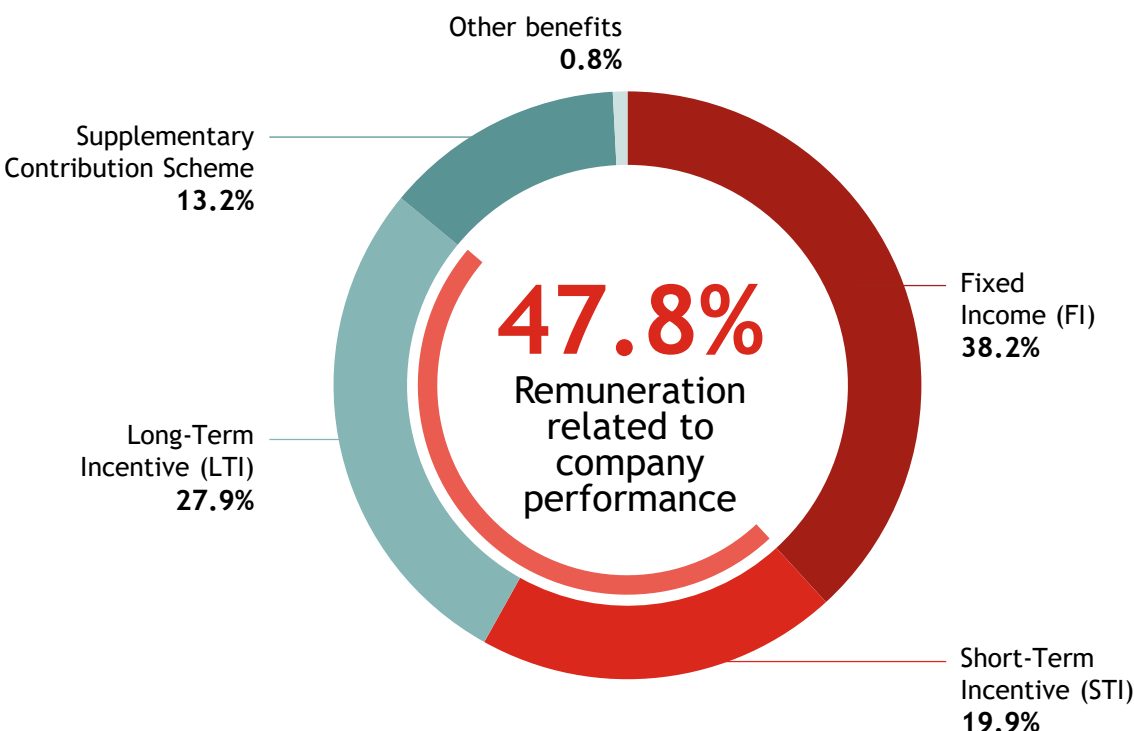
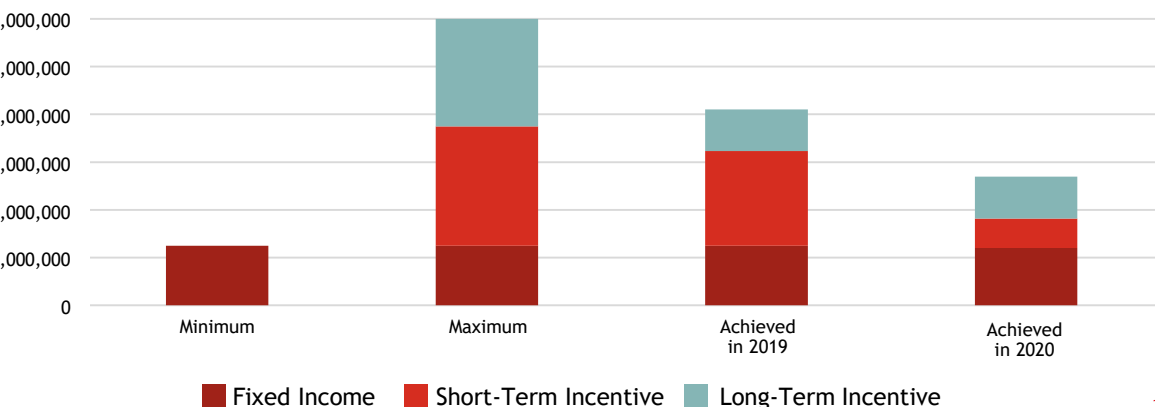
(Resolution 6 - ex-post binding vote)

Implementation of the 2020 Remuneration Policy approved at 2020 GM



Christophe CUVILLIER

- > FI reduced by 25% for two months:  
annual total €1,198K
- > STI:
  - > Quantitative: achieved at 12.5%
  - > Qualitative: achieved at 80.0%
  - > Overall achievement: 26%, i.e. €623K (-68% vs. 2019)
- > Regular LTI grant:  
70% of FI (bottom of target range)



# Remuneration 2020 - Other MB member

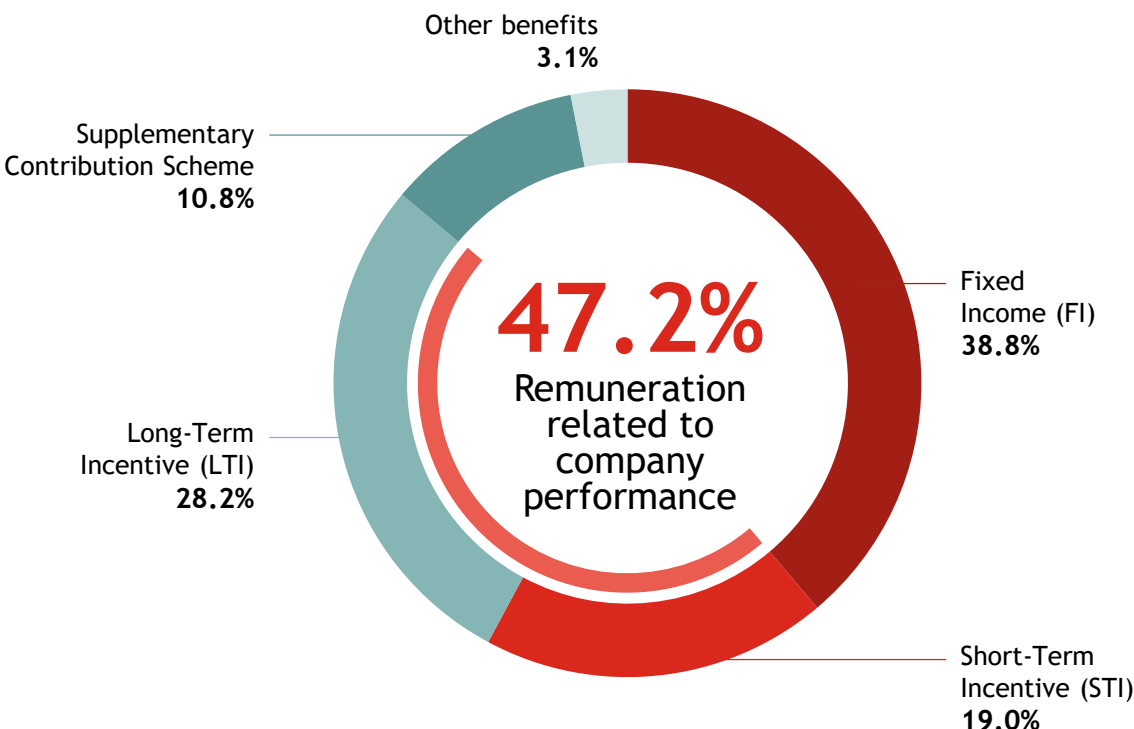
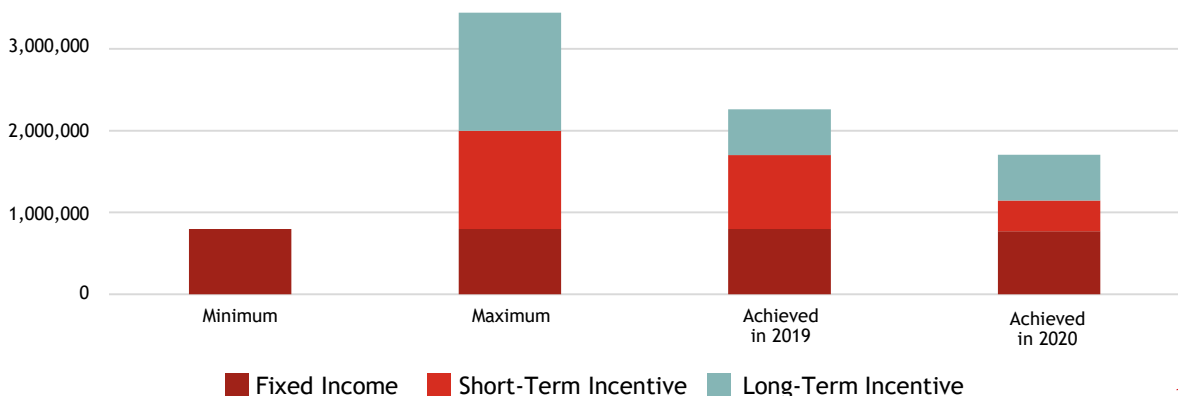
(Resolution 7 - ex-post binding vote)

Implementation of the 2020 Remuneration Policy approved at 2020 GM



Jaap **TONCKENS**

- > FI reduced by 25% for two months:  
annual total €769K
- > STI:
  - > Quantitative: achieved at 12.5%
  - > Qualitative: achieved at 80.0%
  - > Overall achievement: 33%, i.e. €377K  
(-58% vs. 2019)
- > Regular LTI grant:  
70% of FI (bottom of target range)



# Remuneration Policy 2021 - Management Board (1/2)

Resolutions 11 (Chairman) and 12 (other members) - ex-ante binding vote

—  
**Principles considered  
by the Governance,  
Nominations &  
Remuneration Committee<sup>(1)</sup>**  
when determining the new  
Management Board members  
Remuneration Policy:

## Moderation

- › CEO Fixed Income (FI) reduced by 20% (€1 Mn vs €1.25 Mn previously)
- › CEO maximum Short-Term Incentive (STI) opportunity reduced from 200% to 150% of FI
- › Total maximum cash CEO reduction: 33%



## Stability

- › The FI is set for the duration of the mandate, unless a significant change in scope or responsibility takes place.
- › Long-Term Incentive (LTI) regular grant size remains 70%-90% of FI

## Unity

- › All Management Board members have the same STI & LTI opportunity and the same financial and CSR/Diversity & Inclusion objectives

<sup>(1)</sup> On January 1, 2021, the Remuneration Committee merged with the Governance and Nominations Committee to form the Governance, Nominations and Remunerations Committee



# Remuneration Policy 2021 - Management Board (2/2)

Resolutions 11 (Chairman) and 12 (other members) - ex-ante binding vote

**Simplified Short-Term Incentive (STI) structure,  
in line with 2021 specific needs**

Structure	KPIs (specific for 2021)	
80% Group Objectives	20% AREPS	Reduced AREPS weighting vs. 2020
	50% Other Financial Objectives	Specific KPIs for 2021: <ul style="list-style-type: none"> <li>&gt; 30% Net Debt reduction</li> <li>&gt; 10% Cost containment (Gross Admin cost savings)</li> <li>&gt; 10% Rent Collection</li> </ul>
	10% CSR / D&I	1 CSR objective 1 Diversity & Inclusion objective
20% Individual Objectives	20%	4 individual objectives for each MB member

**No change  
in Long-Term Incentive (LTI) structure**

Structure	KPIs	
90% Financial Objectives	50% External	45% Relative TSR
	50% Internal	45% AREPS
	50% External 50% Internal	5% ISS ESG PRIME 5% Better Places 2030
10% CSR Objectives		





# SUPERVISORY BOARD 2020 REMUNERATION & 2021 REMUNERATION POLICY

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UNIBAIL-RODAMCO-WESTFIELD

# Remuneration 2020 - Supervisory Board (SB) Chairman

(Resolutions 8 and 9 - ex-post binding votes)



**Colin DYER**

(from January 1, 2020 to November 11, 2020)

SB Chairman remuneration	€182,812
Governance and Nomination Committee Chairman remuneration	€78,342
<b>TOTAL</b>	<b>€261,154</b>



**Léon BRESSLER**

(from November 11, 2020 to December 31, 2020)

SB Chairman remuneration <sup>(1)</sup>	€1
<b>TOTAL</b>	<b>€1</b>

(1) Upon Mr Bressler's request, his annual remuneration will be €1 for the duration of his mandate

# Remuneration Policy 2021 - Supervisory Board

(Resolution 13 - ex-ante binding vote)

The overall Supervisory Board (SB) remuneration, structure and SB remuneration envelope (€1.4 Mn in addition to the SB Chairman remuneration), remain unchanged.

## SB Remuneration

**SB Chairman: €225 k**

**Other SB members: €75 k**



**Extra remuneration for SB Vice-Chair: €18 k**

## Committees fees

**Committee Chair: €38 k**  
**Committee members: €18 k**



## Travel indemnities

» Europe: €1.5 k per event  
Intercontinental: €6 k per event

**No other remuneration or indemnity**  
**No Long-Term Incentive**

(1) Attendance-based

# NEW SUPERVISORY BOARD MEMBERS

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UNIBAIL-RODAMCO-WESTFIELD



# Supervisory Board members submitted for ratification



(Resolution 14)

Julie  
**AVRANE-CHOPARD**

## **AUDIT COMMITTEE MEMBER** **Independent**

- › Coopted in 2020
- › To be ratified for a 1-year term

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» Former Senior Partner with McKinsey & Company in France (until 2020)



(Resolution 15)

Cecile  
**CABANIS**

## **SB VICE-CHAIR AND AUDIT COMMITTEE CHAIR** **Independent**

- › Coopted in 2020
- › To be ratified for a 1-year term

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» Former CFO of Danone from 2015 to 2021 (France)



# Supervisory Board members submitted for renewal and appointment



(Resolution 16)

John  
**McFARLANE**

## **AUDIT COMMITTEE MEMBER** **Independent**

- › Appointed in 2018
- › To be renewed for a 2-year term

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» Chairman of Westpac (AU)



(Resolution 17)

Aline  
**SYLLA-WALBAUM**

## **Independent**

- › Nominated for a 3-year term

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» Global Managing Director (Luxury) of Christie's



# Report of the Supervisory Board





# EMMANUEL GADRET

Representative of  
the College of Auditors



UNIBAIL-RODAMCO-WESTFIELD



# Statutory auditors' reports

## Ordinary General Meeting

- › Report on the parent company financial statements
- › Report on the consolidated financial statements
- › Special report on regulated agreements

## Extraordinary General Meeting

- › Reports related to transactions on the capital



# Report on Unibail-Rodamco-Westfield SE parent company

## Resolution No. 1

- » Key audit matters:
  - › Evaluation of investments in subsidiaries and related receivables
  - › Accounting for financial debt and derivative financial instruments
- » In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.



# Report on the consolidated financial statements

## Resolution No. 2

### » Key audit matters:

- › Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures
- › Recoverable Amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition
- › Evaluation and accounting for rent relief and provision for expected credit-losses on receivables in the context of the Covid-19 pandemic
- › Accounting for financial debt and derivative financial instruments

» In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.



# Special report on regulated agreements

## Resolution No. 5

- » We have been informed that the following agreement was previously authorised by the Supervisory Board and to be submitted to the approval of the AGM.
- » Settlement agreement entered into between your company and Mr Christophe Cuvillier (Group CEO until December 31<sup>st</sup>, 2020)
- Main terms and conditions of the settlement agreement signed on December 15, 2020:
    - Irrevocable and mutual waiver of any proceeding or legal action in connection with the fulfilment and / or early termination of the mandate of Mr Christophe Cuvillier
    - Settlement compensation of €936.5k
    - Pro rata reduction of previous awards made as long-term incentives
- These terms and conditions are submitted to the shareholders for approval (resolution n°4) in a binding vote at this General Meeting.
- Reasons justifying the company's interest for this agreement:
    - The Supervisory Board considered that this settlement agreement is in line with URW SE's corporate interests by protecting it against any legal action and by ensuring a smooth transition and the start of a new chapter for the Group.
- » No new agreement previously approved by the Shareholders' Meeting which remained in force during the year.

# Special reports regarding transactions on the capital

## » Authorizations granted to the Management Board

Authorization to reduce the share capital	Resolution No. 19
Authorization to decide on the issue of marketable securities and/or shares and marketable securities with and/or without cancellation of preferential subscription rights	Resolutions No. 20, 21 et 23
Authorization to decide on the issue of shares and/or marketable securities reserved for employees of the Company members of a savings plan	Resolution No. 24
Authorization to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries	Resolution No. 25
Authorization to grant performance free shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries	Resolution No. 26



**We have nothing to report on these transactions,  
which comply with the conditions provided by the French Commercial Code**





# Shareholders' questions



# RESOLUTIONS SUBMITTED TO THE VOTE OF THE COMBINED GENERAL MEETING

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UNIBAIL-RODAMCO-WESTFIELD

# Resolutions subject to the ordinary general meeting

## Resolution n° 1

» Approval of the statutory financial statements for the year ended December 31, 2020

**This resolution is adopted: 99.98%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 2

» Approval of the consolidated financial statements for the year ended December 31, 2020

**This resolution is adopted: 99.98%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 3

» Allocation of net income for the year ended December 31, 2020

**This resolution is adopted: 99.97%**





# Resolutions subject to the ordinary general meeting

## Resolution n° 4

- » Approval of the settlement agreement entered into between the Company and Mr Christophe Cuvillier, in accordance with Article L. 225-86 of the French Commercial Code

**This resolution is adopted: 98.04%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 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

**This resolution is adopted: 99.97%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 6

- » Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Christophe Cuvillier, as Group Chief Executive Officer

**This resolution is adopted: 91.95%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 7

- » Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Jaap Tonckens, as member of the Management Board

**This resolution is adopted: 93.67%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 8

- » Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Colin Dyer, as Chairman of the Supervisory Board until November 13, 2020

**This resolution is adopted: 99.65%**





# Resolutions subject to the ordinary general meeting

## Resolution n° 9

- » Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2020, to Mr Léon Bressler, as Chairman of the Supervisory Board since November 13, 2020

**This resolution is adopted: 99.85%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 10

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

**This resolution is adopted: 97.09%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 11

- » Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board

**This resolution is adopted: 94.57%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 12

- » Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Management Board, other than the Chairman

**This resolution is adopted: 94.55%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 13

- » Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

**This resolution is adopted: 97.73%**





# Resolutions subject to the ordinary general meeting

## Resolution n° 14

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



Julie  
**AVRANE-CHOPARD**

**This resolution is adopted: 99.87%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 15

» Ratification of the cooptation of Ms Cécile Cabanis as member of the Supervisory Board



Cécile  
**CABANIS**

**This resolution is adopted: 94.30%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 16

» Renewal of the term of office of Mr John McFarlane as member of the Supervisory Board



John  
McFARLANE

**This resolution is adopted: 99.56%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 17

» Appointment of Ms Aline Sylla-Walbaum as member of the Supervisory Board



Aline  
**SYLLA-WALBAUM**

**This resolution is adopted: 99.74%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 18

- » 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

**This resolution is adopted: 97.78%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 19

- » 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

**This resolution is adopted: 96.35%**





# Resolutions subject to the extraordinary general meeting

## Resolution n° 20

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

**This resolution is adopted: 99.75%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 21

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

**This resolution is adopted: 94.04%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 22

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

**This resolution is adopted: 94.01%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 23

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

**This resolution is adopted: 98.24%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 24

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

**This resolution is adopted: 96.43%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 25

- » Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and corporate officers of the Company and its subsidiaries

**This resolution is adopted: 95.26%**





# Resolutions subject to the extraordinary general meeting

## Resolution n° 26

- » Authorisation to be granted to the Management Board to grant performance shares in the Company and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

**This resolution is adopted: 96.07%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 27

- » Various amendments to the Articles of Association, in particular, to harmonise the Articles of Association with the laws and regulations in force

**This resolution is adopted: 99.96%**



# Resolutions subject to the extraordinary general meeting

## Resolution n° 28

- » Amendment to the Articles of Association in view of providing for the written consultation of Supervisory Board members

**This resolution is adopted: 99.98%**



# Resolutions subject to the ordinary general meeting

## Resolution n° 29

» Powers for formalities

**This resolution is adopted: 99.99%**





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