



UNIBAIL-RODAMCO-WESTFIELD SE

EXTRAORDINARY GENERAL MEETING

TUESDAY, NOVEMBER 10, 2020

AT 9:00 AM

L'HOTEL SALOMON DE ROTHSCHILD

LE GRAND SALON

11, rue Berryer – 75008 Paris

1.1. AGENDA TO THE EXTRAORDINARY GENERAL MEETING

1. Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights
2. 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 preferential subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code
3. Powers for formalities

1.2. PROPOSED RESOLUTIONS AND MANAGEMENT BOARD REPORT ON THE DRAFT RESOLUTIONS

FIRST RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board, in accordance with Articles L. 225-129 et seq. of the French Commercial Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, with preferential subscription rights, by the issuance of ordinary shares in the Company;
2. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:
 - a) the aggregate par value of shares to be issued pursuant to the delegation of authority hereby granted, is set at €3.5 Bn, it being specified that the total amount of the issuance (including premium) may not exceed €3.5 Bn, (the “**Cap**”),

- b) the Cap is common to all share capital increases implemented, either directly or indirectly, pursuant to the present delegation of authority and those granted by the nineteenth, twentieth and twenty-first resolutions approved by the General Meeting dated May 15, 2020,
 - c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares;
3. in the event that the Management Board exercises the present delegation:
- a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares on a irreducible basis (*souscription à titre irréductible*) pro rata to their existing holdings at the relevant time, and decides that the Management Board may grant shareholders a right to subscribe on a reducible basis (*souscription à titre réductible*),
 - b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares for subscription by the public, either in France and/or abroad;
4. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms, conditions and procedures of issuance, subscription and payment, to acknowledge the completion of the resulting share capital increases, to make the necessary amendments to the Articles of Association, and in particular:
- a) to determine, within the aforementioned limits, the final amount of the capital increase, the maximum number of shares to be issued, the issue price, the date from which the shares carry dividend rights, the opening and closing dates for subscriptions, as well as all other terms and conditions for carrying out the issuance,
 - b) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such capital increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
 - c) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital and to determine, where necessary, the arrangements by which the rights of existing holders of securities or any other rights giving access to the share capital of the Company will be preserved, and
 - d) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
5. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;

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

sets the validity period of the delegation of authority hereby granted at six (6) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its eighteenth resolution.

The “RESET” plan announced on September 16, 2020 includes a capital increase proposal for a total amount of €3.5 Bn to be submitted to the Extraordinary General Meeting of the Company before 2020 year end.

By this resolution, you are invited to delegate to the Management Board the authority to decide and carry out the contemplated share capital increase, with shareholders’ preferential subscription rights, through the issuance of ordinary shares of the Company preferentially offered to the shareholders of the Company. This structure with preferential subscription rights would enable shareholders who wish so to mitigate dilution of their holding in the share capital of the Company.

The maximum amount of the share capital increase (including premium) that may be performed pursuant to this delegation of authority could not exceed €3.5 billion euros, it being specified that this maximum overall limit is applicable to all share capital increases that may be implemented pursuant to the present resolution and those that may be implemented pursuant to the nineteenth (public offer), twentieth (extension of the number of securities in a share capital increase or “*greenshoe*”) and twenty-first (payment in kind for contribution of assets) resolutions approved by the Annual General Meeting dated May 15, 2020.

The terms, pricing and execution steps of the share capital increase would be announced along with the release of a prospectus to be issued by the Company subject to the favorable vote of the General Meeting and the subsequent decision of the Management Board to launch the share capital increase.

This prospectus will be subject to the prior visa of the French financial market authority (the “AMF”) and to the approval of the Dutch financial market authority (the “AFM”).

The share capital increase would be carried out with shareholders’ preferential subscription right (“DPS”) which is a negotiable right allowing all existing shareholders to subscribe preferentially to the issuance of the new shares in proportion with the number of shares initially held. This type of subscription is then referred to as irreducible subscription since shareholders exercising their DPS are guaranteed to obtain the number of new shares requested in proportion of their rights.

The DPS are listed and tradable on the market by the shareholders during the trading period taking place from the second business day prior to the opening of the subscription period to the second business day before the end of the subscription period in accordance with Articles L. 225-132 and R. 225-117-1 of the French Commercial Code. The shareholders of the Company would have the choice (a) to exercise their DPS to participate in the share capital increase and mitigate dilution, (b) to sell these DPS on the market if they do not wish to subscribe to the share capital increase or (c) to buy additional DPS on the market if they wish to subscribe to a greater number of new shares. Unexercised DPS will lapse automatically at the close of the subscription period.

If the irreducible subscriptions do not amount to the entire share capital increase, the Management Board may also grant to shareholders, who have subscribed irreducibly, the right to place an additional order to purchase the remaining new shares unsubscribed on an irreducible basis. This type of subscription is referred to as reducible subscription since the shareholder who does place an additional order is not guaranteed to obtain the new shares requested. Reducible subscription orders would be

served within the limit of the number of remaining unsubscribed new shares, as well as within the limit of the requests of the shareholders and in proportion to the initial irreducible subscriptions lodged by the shareholder.

In addition, the Management Board would be authorized, should subscriptions (on an irreducible basis and, as the case may be, on a reducible basis) fail to cover the entire share issuance, to implement all or part of the options provided by Article L. 225-134 of the French Commercial Code:

- limit the issuance to the amount of the subscriptions received, provided it is at least equal to three quarters of the planned issuance, or
- freely re-allocate all or some of the unsubscribed shares to persons of its choice (shareholders or third parties), or
- offer all or part of the unsubscribed shares to the public in France and/or abroad,

being specified that pursuant to a standby underwriting commitment dated September 16, 2020, the Company benefits from a commitment from its banks to subscribe to all the shares that may be issued pursuant to the share capital increase and that have been left unsubscribed by right holders, subject to the satisfaction of customary conditions precedent.

This delegation of authority would be granted to the Management Board for a period of six (6) months with effect from the date of this General Meeting.

The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorization by the General Meeting.

This delegation of authority would replace and supersede the delegation of authority granted by the Annual General Meeting dated May 15, 2020, in its eighteenth resolution, which has not been used.

SECOND RESOLUTION

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

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

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the **"Beneficiaries"**;
2. decides that the maximal aggregate par value of shares to be issued hereby granted is set at €2 million, it being specified that this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, under conditions set by with applicable laws and regulations in force, and where applicable, any contractual provisions providing

for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares;

3. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code and will be equal to 80% of the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the “**Reference Price**”). However, the General Meeting expressly authorizes the Management Board, if it deems it appropriate, to reduce or cancel the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. authorizes the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution, of all or part of, of the discount to the Reference Price and/or employer’s matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;
5. decides to cancel the shareholders’ preferential subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. authorizes the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labor Code;
7. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which powers may be sub-delegated under conditions set by applicable laws, to use this delegation subject to the limits and under the conditions set out above, and in particular:
 - to determine the number of shares that may be subscribed,
 - to determine the portion of the price of the Stapled Share attributable to the Unibail-Rodamco-Westfield SE share,
 - to decide that subscriptions may be made directly or via a French employee savings vehicle (*Fonds Commun de Placement d’Entreprise*) or any other structure or entity admitted under applicable laws and regulations in force,
 - to set the opening and closing dates for subscriptions,
 - to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
 - to set, under conditions set by applicable laws and regulations in force, the characteristics of the securities giving access to the share capital of the Company,

- in the event of grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
- to acknowledge the completion of the share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
- if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the admission to trading on a regulated market and for the exercise of any related rights or of any related rights, and
- more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code;

sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any the delegation of authority granted for to the Management Board by the General Meeting dated May 15, 2020, in its twenty-second resolution.

The inclusion of this resolution on the agenda of the General Meeting **is required by law** (Article L. 225-129-6 of the French Commercial Code) due to the delegation of authority submitted to you in the first resolution.

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

The terms and conditions of this authorization are the same as those of the twenty-second resolution adopted by the Annual General Meeting dated May 15, 2020.

This delegation of authority would therefore replace and supersede the delegation of authority granted by the Annual General Meeting dated May 15, 2020, in its twenty-second resolution, which has not been used.

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (*i.e.* a maximum of 400,000 shares of €5 par value each, representing 0.3% of the Company's share capital as at August 31, 2020) during the authorization period. In

accordance with French law, this delegation of authority would be granted without preferential subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law and will be equal to 80% of the share attributable to the Unibail-Rodamco-Westfield SE share in the means of the listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting.

As at September 15, 2020, 0.29% of the Company's share capital (or 394,842 shares) was held by the Group's employees through the Company savings plan.

THIRD RESOLUTION

Powers for formalities

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

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