



UNIBAIL-RODAMCO-WESTFIELD

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2026

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**Notice of Meeting to  
the General Meeting**

**UNIBAIL-RODAMCO-WESTFIELD SE**

Combined General Meeting  
Wednesday May 6, 2026  
at 10:30 a.m.

# 2026 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

**WEDNESDAY MAY 6, 2026, AT 10:30 A.M.**

7, PLACE DU CHANCELIER ADENAUER, 75016 PARIS (FRANCE), IN THE AUDITORIUM

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The Universal Registration  
Document 2025 is available  
on the website

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



**VINCENT ROUGET**  
Chief Executive Officer  
and Chairman of the  
Management Board



**JACQUES RICHIER**  
Chairman of the  
Supervisory Board

## UNIBAIL-RODAMCO-WESTFIELD SE

# MANAGEMENT BOARD CHAIRMAN AND SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholder,

We are pleased to invite you to attend the General Meeting of Unibail-Rodamco-Westfield SE, which will be held in the Auditorium at URW SE's headquarters, 7, Place du Chancelier Adenauer, 75016, Paris, on May 6, 2026, at 10:30 a.m.

In 2025, the Supervisory Board made the decision to accelerate the implementation of the Group's succession plan with the appointment of Vincent Rouget as Chief Executive Officer and Chairman of the Management Board. The appointment secures leadership continuity beyond 2028 and reflects the full recovery of the business, its strong operational performance and the visibility provided by our 'A Platform for Growth' 2025–28 business plan, presented in May 2025.

These elements were all visible in the Group's strong 2025 financial results.

Supported by the ecosystem of performance we have created through our dominant portfolio, unrivalled retail operations and the iconic Westfield brand, tenant sales increased by +3.9% and footfall by +1.9%, while leasing activity remained strong and vacancy further declined to reach its lowest level since 2017.

We continued to strengthen our balance sheet, supported by a healthy increase in portfolio valuations and €2.2 billion of completed or secured disposals. Our IFRS LTV<sup>(1)</sup> improved to 42%, the lowest level since 2019, supported by disciplined capital allocation and a +1.7% portfolio revaluation. These achievements streamline and simplify the Group while giving us strategic flexibility to focus on capital-light growth.

On this topic, we launched several initiatives that expand the Westfield ecosystem and reinforce our position as the profitable growth platform of choice for flagship retail. This included signing our first franchising agreement with Cenomi Centers in the Kingdom of Saudi Arabia, and acquiring a 25% stake in St James Quarter in Edinburgh, which will be rebranded Westfield and managed by URW.

Thanks to our strong operating and financial performance, we are proposing to the General Meeting a cash distribution for 2025 of €4.50 per share, up c.30% versus last year and to be paid on May 19, 2026. Going forward, our goal is to further increase distributions, and we target a payout of €5.50 per share for fiscal year 2026 in line with the trajectory set out at our Investor Day.

Another proposal for the General Meeting is the de-stapling of URW shares. This action builds on significant simplification initiatives in 2025, including the organisational shift to four regions, the disposal of non-core businesses and 21 non-core assets, and the delisting of our Australian CDIs. Simplification is the key to freeing up additional internal resources to drive growth and seizing the exciting opportunities we see ahead.

All required information regarding the General Meeting, including the text of the resolutions to be voted upon, is enclosed. More information about the Group, including our 2025 Universal Registration Document, can be found on our website: [www.urw.com](http://www.urw.com).

On behalf of the Group, we would like to thank our shareholders for their continued support.

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

**Mr Vincent Rouget**  
Chief Executive Officer and  
Chairman of the Management Board

(1) Including hybrid and proforma secured disposals.

Key facts

# 1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2025

## 1.A KEY FACTS



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

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

## 1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION IN 2025

### 2025 ADJUSTED RECURRING EARNINGS PER SHARE ("AREPS"): €9.58

Reported AREPS amounted to €9.58, consistent with the revised guidance for 2025.

- This corresponds to an underlying growth of +5.4% when corrected for disposals and acquisitions, the Olympics effect and the issuance of c. 3.3 Mn URW Stapled Shares in December 2024 as part of the acquisition of an additional stake in URW Germany.
- This underlying growth was supported by the strong operating performance in retail, the successful refinancings executed over the year and the hybrid re-couponing.

Unless otherwise indicated, all references below relate to the 12-month period ended December 31, 2025, and comparisons relate to the same period in 2024.

### OPERATING PERFORMANCE

#### SHOPPING CENTRES

Sustained footfall and tenant sales growth, continued demand from retailers and strong leasing activity translated into solid Net Rental Income ("NRI") growth, declining vacancy and attractive rental uplifts.

- **Footfall<sup>(1)</sup>** was up +1.9% and **tenant sales<sup>(1)</sup>** were up +3.9% (including +3.4% in Europe and +5.2% for US Flagships), outperforming national sales indices and core inflation.
- **Total Shopping Centres NRI** stood at €2,081 Mn, a +0.4% increase, despite the negative impact from disposals and FX.
- **Like-for-like Shopping Centres NRI** was up +3.8% for the Group, +3.5% in Europe (including indexation of 1.7%) and +5.0% for US Flagships.
- **Vacancy** reduced to 4.6% from 4.8% in 2024 (incl. 3.3% in Europe and 6.3% for US Flagships), its lowest level since 2017. Minimum Guaranteed Rent ("MGR") signed amounted to €423 Mn, slightly below 2024 (€442 Mn<sup>(2)</sup>) due to having lower vacancy to address and fewer bankruptcies.
- **MGR uplift** was +6.7% on top of indexed passing rents, including +11.3% for deals longer than 36 months. The proportion of long-term deals was 82%, above 2024.
- **Westfield Rise net income<sup>(3)</sup>** was €112.0 Mn, up +6.9% compared to 2024 excluding the Olympics and FX impact, despite a softer out-of-home (OOH) advertising market.

#### WESTFIELD FRANCHISING

In 2025, URW launched a franchising business to drive new revenues and further expand the Westfield brand internationally.

A 10-year renewable partnership with Cenomi Centers was signed on May 5, 2025, providing fixed and variable fees. It initially focuses on 3 flagship destinations in the Kingdom of Saudi Arabia's largest cities (Jeddah, Riyadh and Dammam), with the potential rebranding of additional assets. The Kingdom of Saudi Arabia (KSA) offers significant long-term growth potential and strong momentum in retail, leisure and urban destination development, positioning the partnership as a compelling growth platform.

In December, Nakheel Dammam Mall was rebranded as Westfield Dammam, reinforcing its position as a leading retail and leisure destination in KSA, with 292 stores over 58,000 sqm.

#### OFFICES & OTHERS

Offices & Others NRI stood at €67 Mn, down from €102 Mn in 2024, mainly due to the disposal of an 80% stake in Trinity tower and the sale of Pullman Paris-Montparnasse hotel in 2025, as well as Gâté-Montparnasse office in 2024.

#### CONVENTION & EXHIBITION

Convention & Exhibition recurring Net Operating Income ("NOI") amounted to €159.6 Mn in 2025, -27.0% compared to 2024, and -0.9% excluding the impact of triennial shows, the Olympics and scope evolutions. Recurring NOI was up +21.2% vs. 2023, the most recent comparable year, due to strong activity recovery and lower energy costs.

As at December 2025, signed and pre-booked events for 2026 amounted to c. 93% of expected 2026 rental income.

#### GENERAL EXPENSES

General expenses decreased by c. -5% in 2025 mainly thanks to the impact of savings initiatives.

#### EBITDA

In 2025, EBITDA was down -2.9% due to the impact of FX, disposals and the Olympics but was up +3.6% on a like-for-like basis.

(1) Tenant sales and footfall for all managed centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For tenant sales, it also excludes Department Stores for the US.

(2) 2024 figures are restated for disposed assets and FX.

(3) Net income is gross income minus OPEX. On a 100% basis for Europe and the US.

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2025

## CAPITAL ALLOCATION

### DISPOSALS

Over 2025 and 2026 to February 12, 2026, URW has successfully completed or secured 25 transactions for a total amount<sup>(1)</sup> of €2.2 Bn. This includes:

- **11 disposals completed in 2025 for €1.6 Bn**, notably the 15% stake in Westfield Forum des Halles, 80% stake in Trinity office tower, Bonaire shopping centre, Stadshart Zoetermeer shopping centre, Pullman Paris-Montparnasse hotel, the German real estate management business and the US airports business; and
- **14 disposals signed in 2025 and 2026 for €0.5 Bn**, of which €0.1 Bn already completed. This includes the partial disposal of 2 European shopping centres signed in February 2026 (a 50% stake in Splau in Barcelona and a 90% stake in Höfe am Brühl in Leipzig).

As a result, URW has secured the €2.2 Bn of planned disposals for 2025 and 2026, in line with its 'A Platform for Growth' targets.

### TOTAL CAPEX

Total CAPEX invested in 2025 amounted to €1.0 Bn, including JV debt linked to Westfield Wheaton and St James Quarter's acquisitions.

2026 CAPEX envelope is expected to amount to around €0.7 Bn, leading to a 2-year CAPEX amount over 2025–2026, aligned with the c. €1.7 Bn presented at the Investor Day.

### PIPELINE PROJECTS DELIVERIES

In 2025, URW delivered €1.8 Bn of Total Investment Cost (TIC). Key completions included:

- Major part of Westfield Hamburg-Überseequartier in Germany (94k sqm retail opening, cruise terminal and Shell office building);
- Coppermaker Square residential development in the UK;
- Extension of Westfield Černý Most in Czech Republic, rebranded Westfield in Q4-2025; and
- Extension of Westfield UTC in the US.

As at December 31, 2025, URW's Committed development pipeline TIC was €1.2 Bn<sup>(2)</sup> (down €1.7 Bn vs. 2024), reflecting project deliveries completed during the year.

In H1-2026, the ibis hotel works and the construction for remaining offices in Hamburg will be completed, representing approximately a further €0.5 Bn in TIC reduction upon handover to tenants.

### PORTFOLIO VALUATION

The total GMV of URW's portfolio amounted to €48.9 Bn (€49.7 Bn). Net of investments, disposals and FX impact, the portfolio revaluation increased by +1.7% (i.e. +€0.8 Bn), including +1.8% in Europe and +1.2% in the US, outperforming the 1% annual revaluation trajectory shared during the 2025 Investor Day.

The EPRA Net Reinstatement Value per share came to €143.80, flat compared to December 2024.

## FINANCIAL RESOURCES

The IFRS net debt decreased over the period to €18.5 Bn (€20.0 Bn) and to €20.3 Bn including hybrid (€21.9 Bn), resulting primarily from retained cash flow, the completion of disposals over the period, and FX impact, partly offset by CAPEX acquisitions and the €500 Mn cash distribution paid in May 2025.

### FINANCIAL RATIOS

2025 saw good progress towards the Group's LTV and Net Debt to EBITDA targets.

- IFRS LTV improved to 39.0% (41.7%) and to 42.8% including hybrid (45.5%), supported by disposals and GMV growth, partly offset by CAPEX and FX effects.
- Proforma for the receipt of additional disposals secured<sup>(3)</sup>, IFRS net debt including hybrid would stand at €19.7 Bn and IFRS LTV<sup>(4)</sup> including hybrid at 42.0%.
- EPRA LTV improved from 53.8% in 2024 to 51.8% at year-end 2025 and 51.1% proforma for disposals.
- Net Debt to EBITDA<sup>(5)</sup> improved to 8.3x from 8.7x in 2024, thanks to solid operating performance and lower net debt. Including hybrid, the ratio decreased to 9.1x from 9.5x.

### LIQUIDITY POSITION & MATURITY

The Group's liquidity position stood at €11.4 Bn<sup>(6)</sup> (including €2.7 Bn<sup>(7)</sup> of cash on hand and €8.7 Bn of credit facilities), down €2.6 Bn over the period, in line with expectations as the Group progressed on its deleveraging plan.

The Group has maintained its average debt maturity<sup>(8)</sup> at 7.0 years with limited impact on its average cost of debt.

### COST OF DEBT AND HYBRID

The average cost of debt stood at 2.1%, slightly above 2024 (2.0%) due to redemption of low coupon debt and lower cash remuneration, partly offset by the benefit of 2025 FX hedging and proactive refinancing in particular of US CMBS and Euro corporate debt at higher coupons.

The Group also successfully re-couped its hybrid stack through two major Liability Management transactions reducing the average coupon by c. 55 cents and supporting 2025 AREPS.

### CREDIT RATINGS

Following the Group's 2025 Investor Day on May 14, Moody's and S&P confirmed the Group's Baa2/BBB+ ratings with stable outlooks on May 14 and May 20 respectively.

(1) In terms of contribution to proportionate net debt reduction. Further details in Chapter 4 of the Universal Registration Document ("URD").

(2) At share.

(3) c. €0.5 Bn secured disposals, out of which a €0.1 Bn completed in 2026 year-to-date (as at February 12).

(4) The proforma IFRS LTV excluding hybrid would be 38.1% (39.3% on a proportionate basis).

(5) On an IFRS basis and on a last 12-month basis.

(6) €11.6 Bn on a proportionate basis.

(7) €2.8 Bn on a proportionate basis.

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

## GROUP ORGANISATION

In 2025, the Group completed the simplification of its operations through the planned consolidation of its organisation from 11 countries to 4 regions, and successfully disposed of the non-core German real estate management and US airports businesses, further focusing its activities and teams on its core retail business.

In 2026, the Group will continue to focus on its simplification agenda, including its intention to present to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. a proposal for an internal reorganisation designed to simplify the Group's legal structure through the de-stapling of URW's Stapled Shares.

The proposed transaction would result in URW SE becoming the sole listed entity, fully holding US assets. This simplification is expected to streamline governance and operations, enhance transparency, and generate recurring cost savings. The contemplated reorganisation would maintain shareholders' existing economic rights and would not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions.

Subject to shareholder approval, completion is anticipated by late Q2-2026. Additional information is available on our website: Annual General Meetings | URW.

## SUSTAINABILITY

In 2025, URW achieved significant progress on its sustainability agenda, delivering a -44.9%<sup>(1)</sup> reduction in carbon emissions across Scopes 1, 2 & 3. During the year, 14 additional assets obtained Better Places Certification, reinforcing URW's ambition to operate best-in-class destinations.

The Group also strengthened its commitment to its communities through its "Le Louvre au centre" partnership, bringing around 30 iconic Louvre artworks into 6 of its major French malls to expand cultural access and reconnect communities with a shared heritage. In addition, URW supported over 26,000 individuals in finding jobs or receiving training in 19 shopping centres across 7 countries.

## 2025 DISTRIBUTION

In line with its commitment to increasing shareholder distributions across the 2025–28 plan period, the Group will propose to the AGM<sup>(2)</sup> a €4.50 per share distribution for fiscal year 2025, up c. 30% versus 2024.

As URW SE reported negative statutory retained earnings at December 31, 2025, no mandatory dividend applies under the SIIC regime. The distribution will therefore be paid out of share premium, will not reduce the outstanding SIIC obligation, and will qualify as an equity repayment<sup>(3)</sup> for French tax purposes.

## OUTLOOK

### 2026 GUIDANCE

Based on 2025 achievements and timing of disposals, the Group expects its 2026 AREPS to be in a range of €9.15 to €9.30, supported by:

- Strong retail operating performance both in Europe (despite lower indexation) and the US;
- The positive impact of 2025 and 2026 deliveries;
- C&E growth in even years;
- Continued focus on cost discipline; and
- Lower hybrid financing costs.

It also reflects:

- €1.6 Bn of disposals completed in 2025 and €0.5 Bn of disposals secured for 2026 (as at February 12) (out of which €0.1 Bn already completed);
- A negative FX impact with the strengthening of the Euro against the USD and the GBP; and
- A slight increase in cost of debt.

For fiscal year 2026, the Group targets a distribution of €5.50 per share, representing a c. 60% payout and a c. 22% increase from the €4.50 paid for fiscal year 2025.

As in previous years, guidance assumes no major deterioration of the macro-economic and geopolitical environment.

The conflict in the Middle East, ongoing since the end of February, has created a period of instability and uncertainty whose consequences are difficult to assess. As of the date on which the annual accounts were prepared, no event likely to significantly affect the Group's operations has occurred.

### MEDIUM-TERM OUTLOOK

Beyond 2026, the Group expects its recurring result to be consistent with the 'A Platform for Growth' AREPS targets, reflecting:

- Like-for-like NRI performance, including Westfield Rise growth;
- Increase in franchising revenues;
- Development projects ramp-up and capital recycling;
- C&E growth and seasonality;
- Partly offset by an increase in financial expenses and FX impact.

URW also confirms its commitment to increase shareholder distributions with a target payout ratio of between 60 and 70% starting in fiscal year 2027, consistent with its €3.1 Bn minimum total distribution guidance for fiscal years 2025–28.

It also confirms its objective to reduce its IFRS LTV including hybrid to 40% and its IFRS Net debt/EBITDA<sup>(4)</sup> including hybrid to 8x by 2028.

(1) The Group GHG reduction is an absolute target, expressed independently of portfolio changes and is relative to the 2015 baseline.

(2) To be held on May 6, 2026.

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

(4) Based on current accounting standards.

## Agenda of the General Meeting

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

The Shareholders' Combined General Meeting will be held on Wednesday May 6, 2026, at 10:30 a.m., at the registered office, 7, place du Chancelier Adenauer, 75016 Paris (France), in the Auditorium.

### 2.A AGENDA OF THE GENERAL MEETING

#### I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

##### Approval of the 2025 financial statements

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1. Approval of the statutory financial statements for the year ended December 31, 2025
2. Approval of the consolidated financial statements for the year ended December 31, 2025
3. Allocation of net income for the year ended December 31, 2025
4. Distribution of an amount deducted from the "Additional paid-in capital" account

##### Related party agreements

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

##### Approval of the remuneration of the corporate officers for the year ended December 31, 2025

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6. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board
7. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board
8. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board
9. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board
10. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board
11. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025 or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board

##### Approval of the information related to the remuneration of the corporate officers for the year ended December 31, 2025

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12. Approval of the information relating to the remuneration of the corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code for the year ended December 31, 2025

##### Approval of the corporate officers' remuneration policy

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13. Approval of the remuneration policy of the Chairman of the Management Board
14. Approval of the remuneration policy of the members of the Management Board, other than the Chairman
15. Approval of the remuneration policy of the members of the Supervisory Board

##### Renewals of members of the Supervisory Board

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16. Renewal of the term of office of Mr Jacques Richier as member of the Supervisory Board
17. Renewal of the term of office of Mr Roderick Munsters as member of the Supervisory Board

##### Ratification of the co-optation of a member of the Supervisory Board

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18. Ratification of the co-optation of Mr Jules Niel as member of the Supervisory Board

**Appointment of a member of the Supervisory Board**

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19. Appointment of Ms Carole Benaroya as member of the Supervisory Board

**Authorisation to buy-back shares**

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20. Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code

**II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING****Authorisation to cancel shares**

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21. Authorisation granted to the Management Board to reduce the share capital by the cancelling of shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code

**Increase in the share capital without pre-emptive subscription rights in favour of one or more specifically designated persons**

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22. Delegation of authority granted to the Management Board to decide on the issuance of ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designated persons, suspended during a public tender offer

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

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

**Amendments to the Articles of Association**

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24. Amendments to Articles 12 and 18 of the Articles of Association to comply with changes introduced under France's "Attractiveness Act" and Decree no. 2026-94 of February 13, 2026

25. Amendments to the Articles of Association in order to terminate the Stapled Share Principle as a consequence of the streamlining of URW Group's legal structure through an internal reorganisation

26. Adoption of the text of the new Articles of Association of the Company following termination of the Stapled Share Principle

**III. RESOLUTION SUBMITTED TO THE ORDINARY GENERAL MEETING****Powers**

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27. Powers for formalities

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

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

Dear shareholders,

We are pleased to submit twenty-seven resolutions for your approval. This document has been prepared by the Management Board for your information prior to voting to summarise the nature and scope of the resolutions that have been submitted for your approval.

### I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

#### APPROVAL OF THE 2025 FINANCIAL STATEMENTS (Resolutions Nos. 1 to 4)

Taking into consideration the reports of the Statutory Auditors and of the Management Board and the observations of the Supervisory Board, you are asked to approve:

- The statutory financial statements for 2025, which show a net loss of €609,121,882.52 (Resolution no. 1); and
- The consolidated financial statements for 2025 (Resolution no. 2).

The full accounts are included in sections 5.3 and 5.1, respectively, of the 2025 Universal Registration Document.

Resolution no. 3 invites you to allocate the loss for the 2025 financial year, amounting to €609,121,882.52, fully to the "Retained earnings" account, whose balance (debit) would be increased, after allocation, from €(1,886,519,632.18) to €(2,495,641,514.70).

Resolution no. 4 invites you to decide on the cash distribution of an amount of €4.50 per share to be made out of the "Additional paid-in capital" account, corresponding to a global sum of €645,111,999 for a total number of 143,358,222 shares, as at December 31, 2025, adjusted as the case may be to the number of shares that may be issued by the Company (if any) between December 31, 2025, and the ex-date (*date de détachement du coupon*) (not included).

Therefore, the distribution will be deducted from the "Additional paid-in capital" account (share premium account), which amounted to €13,026,742,256.09 in URW SE's statutory accounts as at December 31, 2025.

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

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

Subject to the General Meeting approval, such sum shall be paid on May 19, 2026, with an ex-date (*date de détachement du coupon*) on May 15, 2026.

This premium distribution will not reduce the carry forward *Sociétés d'Investissement Immobilier Cotées* ("SIIC") dividend payment obligation standing at €2,772,858,641 as at December 31, 2025.

Indeed, given the negative statutory results of URW SE for 2025 financial year and in the absence of any distributable profits, URW SE has no obligation to pay a dividend in 2026 for the fiscal year 2025 under the SIIC regime and other Real Estate Investment Trust ("REIT") regimes the Group benefits from. The dividend distribution obligation resulting from the French SIIC regime will be carried forward to the first year showing a distributable profit (including the profit for the financial year minus past losses and amounts transferred to legal reserve) and the subsequent years as necessary.

In accordance with Article 243 *bis* of the French General Tax Code, we remind you that no dividend has been paid by the Company for the financial years ended December 31, 2022, 2023 and 2024.

#### First resolution

*Approval of the statutory financial statements for the year ended December 31, 2025*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the annual financial statements for 2025, approves the statutory financial statements for the year ended December 31, 2025, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

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

**Second resolution**

*Approval of the consolidated financial statements for the year ended December 31, 2025*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the consolidated financial statements for 2025, approves the consolidated financial statements for the year ended December 31, 2025, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

**Third resolution**

*Allocation of net income for the year ended December 31, 2025*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board and the report of the Statutory Auditors on the annual financial statements for 2025, acknowledges that the statutory financial statements for the year ended December 31, 2025, approved by this General Meeting, show a net loss of €609,121,882.52.

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

Loss of the 2025 financial year	€(609,121,882.52)
Allocation of the 2025 loss for an amount of <b>€609,121,882.52</b> to the retained earnings account, whose negative balance will be increased from €(1,886,519,632.18) to	€(2,495,641,514.70)

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting duly acknowledges that no dividend has been paid by the Company in the previous three financial years.

**Fourth resolution**

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the report of the Management Board, and after having acknowledged that the "Additional paid-in capital" account amounts to €13,026,742,256.09, resolves to distribute an amount of €4.50 (four euros and fifty cents) per share, corresponding to a global sum of €645,111,999 for a total number of 143,358,222 shares, as at December 31, 2025.

The distribution sum, i.e. €645,111,999, calculated on the basis of the total number of shares in existence as at December 31, 2025, shall be deducted from the "Additional paid-in capital" account (as it stands on December 31, 2025) which will be reduced from €13,026,742,256.09 to €12,381,630,257.09.

The distribution, realised as such, is characterised as a reimbursement of capital contribution (*remboursement d'apport*) pursuant to Article 1121° of the French General Tax Code.

The sum will be paid on May 19, 2026.

The General Meeting grants authority to the Management Board to adjust and determine the definitive distribution amount from the "Additional paid-in capital" account relative to the number of shares eligible to the distribution and issued by the Company (if any) between December 31, 2025 and the ex-date (*date de détachement du coupon*) (not included) as a result of, in particular, (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of shares, or (iii) the issuance of ordinary shares and/or securities giving access to the Company's share capital including those subscribed by the participants of one or more of the Company's saving plans (*Plan d'Épargne Entreprise*) within the Group.

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

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

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

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

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

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

The Supervisory Board noted on February 12, 2026, that no agreement has been entered into or authorised during the past year.

Furthermore, the agreement entitled "Participation Maintenance Subscription Right Agreement" entered into between the Company and its consolidated subsidiary Unibail-Rodamco-Westfield N.V., and amended in July 2024, continued to be in effect during the financial year ended December 31, 2025.

The special report of the Statutory Auditors is included in section 5.7 of the 2025 Universal Registration Document and will be presented by the Statutory Auditors to the General Meeting.

**Fifth resolution**

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

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

**APPROVAL OF THE REMUNERATION OF THE CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2025 (Resolutions Nos. 6 to 11)**

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Jean-Marie Tritant (Chairman of the Management Board until December 31, 2025), Mr Fabrice Mouchel, Mr Vincent Rouget, Ms Anne-Sophie Sancerre and Mr Sylvain Montcouquiol (other members of the Management Board) as well as to Mr Jacques Richier (Chairman of the Supervisory Board).

By the vote on the sixth resolution, you are called to approve in particular the indemnity for loss of office of Mr Jean-Marie Tritant whose Management Board mandate was interrupted 3 years before its term. In compliance with the Afep-Medef Code and pursuant to the Company's Management Board remuneration policy, the loss of office indemnity only takes place as a result of forced departure, and provided that a performance condition, i.e. the average short-term incentive ("STI") performance over the past 3 financial years reaches a minimum of 75% of target. Mr Jean-Marie Tritant meets both conditions.

In determining the amount of the indemnity, the Governance, Nomination and Remuneration Committee ("GNRC") and the Supervisory Board considered Mr Jean-Marie Tritant's remaining 3 years in the current 4-year mandate, his long tenure in the Group and as a Management Board member (28 and 12 years, respectively), his outstanding track record in leading the Group, executing its turnaround at a critical time, planning for its future with the 'Platform for Growth' business plan presented to the market in May 2025, and finally preparing his own succession plan and leading the transition after October 23, 2025 until year-end.

The Supervisory Board, upon GNRC recommendation, decided to set the indemnity for loss of office at 24 months of the reference salary, i.e. €5,053,432. In accordance with the remuneration policy, Mr Jean-Marie Tritant's outstanding Performance Share ("PS") and Performance Stock Option ("SO") awards were forfeited on a time pro-rata basis upon his departure from the Group, except for the plans vesting in March 2026 given the proximity. A total of 57,235 PS and 57,235 SO were cancelled, and the remainder will be delivered at the normal vesting date and remain subject to the applicable performance conditions.

Element	Description	Amounts
<b>Indemnity for loss of office</b>	The CEO left the Group on December 31, 2025. In line with the remuneration policy and Afep-Medef recommendations, his indemnity for loss of office is calculated as follows:	
	Annual salary in force in the last year of the mandate (a)	€1,200,000
	Average of last two STI (for 2024 and proposed for 2025) (b)	€1,326,716
	Reference income for calculation (annual basis) (a)+(b)	€2,526,716
	<b>Amount proposed: 2x annual reference income</b>	<b>€5,053,432</b>

Summary tables showing the components of the remuneration paid, due or granted in respect of the year ended December 31, 2025, to the Chairman of the Management Board, the other members of the Management Board and the Chairman of the Supervisory Board are presented, respectively, in section 2.3.3.2 of the 2025 Universal Registration Document.

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

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted

in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2 of the 2025 Universal Registration Document.

**Seventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted

in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2 of the 2025 Universal Registration Document.

**Eighth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or

granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2 of the 2025 Universal Registration Document.

**Ninth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or

granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2 of the 2025 Universal Registration Document.

**Tenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted

in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2 of the 2025 Universal Registration Document.

**Eleventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2025, or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the

Supervisory Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3.2, paragraph "Remuneration of the Chairman of the Supervisory Board" of the 2025 Universal Registration Document.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****APPROVAL OF THE INFORMATION RELATED TO THE REMUNERATION OF CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2025 (Resolution No. 12)**

In accordance with Article L. 22-10-34 I of the French Commercial Code, a resolution is submitted for your approval concerning the information relating to the remuneration of the corporate officers for the year ended on December 31, 2025, as referred to in Article L. 22-10-9 I of the French Commercial Code.

This information is included in the corporate governance report and detailed in section 2.3.3 of the 2025 Universal Registration Document.

**Twelfth resolution**

*Approval of the information relating to the remuneration of the corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code for the year ended December 31, 2025*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French

Commercial Code, which are presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.3 of the 2025 Universal Registration Document.

**APPROVAL OF THE CORPORATE OFFICERS' REMUNERATION POLICY (Resolutions Nos. 13 to 15)**

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

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

While the key principles of the previously approved remuneration policy remain unchanged, a conservative approach has been applied to fixed income, alongside a more leveraged approach to long-term performance.

For his first mandate as Chairman of the Management Board, Mr Vincent Rouget's fixed income was set at €900,000, i.e. 25% lower than his predecessor's. This effort of moderation in fixed income reflects and supports the general reduction in the fixed costs base of the Group. A similar moderation was applied to the fixed income of Management Board members, with the renewal of Mr Sylvain Montcouquiol's mandate without fixed income increase, the extension of responsibility for Ms Anne-Sophie Sancerre without increase, the fixed income of Ms Kathleen Verelst set at £440,000 (equivalent to c.€500,000), and the realignment of Mr Fabrice Mouchel's fixed income to its 2024 level, for consistency.

In conjunction, to support the delivery of the ambitious "A Platform for Growth" ("P4G") business plan, the Long-Term Incentive ("LTI") that can be granted to the Management Board is proposed to include, only for 2026, a specific set of performance metrics on part of the grant, reflecting the P4G business plan: Net Debt/EBITDA and total shareholder distributions 2026–2028. Upon GNRC recommendation, the Supervisory Board might also, on a discretionary basis, consider applying an additional upward adjustment to the exercise price of all or part of the P4G stock options grant.

The overall IFRS value of the Management Board member's LTI will be in the approved policy range, at 180% of fixed income, and consists of the regular Group LTI proposed at 130% (with the usual metrics of the Group LTI plan unchanged: AREPS, absolute and relative TSR, Sustainability Scorecard), and the P4G grant proposed at 50% of the fixed income, with the specific metrics described above.

Beyond this proposed one-off P4G LTI plan, only minor adjustments and simplifications to the Group LTI design are proposed and are set out in the 2025 Universal Registration Document.

You will find details regarding the remuneration policy applicable to:

- The Chairman of the Management Board and other members of the Management Board in section 2.3.2.1 of the 2025 Universal Registration Document; and
- The members of the Supervisory Board in section 2.3.2.2 of the 2025 Universal Registration Document.

**Thirteenth resolution**

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

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

presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.1 of the 2025 Universal Registration Document.

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

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

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

the Chairman, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.1 of the 2025 Universal Registration Document.

**Fifteenth resolution**

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

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

presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2025 Universal Registration Document.

**RENEWALS OF MEMBERS OF THE SUPERVISORY BOARD (Resolutions Nos. 16 & 17)**

The terms of office of Mr Jacques Richier and Mr Roderick Munsters, as members of the Supervisory Board, expire at the end of this General Meeting.

Upon the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, and in accordance with the recommendations of the Afep-Medef Code on staggered terms of office, proposes that you renew the terms of office as members of the Supervisory Board of Mr Jacques Richier and of Mr Roderick Munsters, each for a 3-year period.

**MR JACQUES RICHIER**

Mr Jacques Richier has held many operational and managerial positions with long experience acquired notably in the industrial fields (oil sector, IT, banking) before becoming CEO of Azur Assurances, then of Swiss Life France, then of Allianz France. Since January 2021, Mr Jacques Richier has been Chairman of the Board of Directors of Allianz France. He also has significant experience in non-executive positions as a member of various Boards (Georgia Healthcare Group, Suez, Diot-Siaci, Rothschild Martin Maurel). He is also an expert in public and regulatory affairs (Vice-President of "France Assureurs" from 2016 to 2019 (former "Fédération Française de l'Assurance", French Insurance Federation).

Mr Jacques Richier, 71 years old, of French nationality, graduated from HEC (MBA, France), and holds a DEA in Materials Physics, and engineering degree from INSA Lyon (France).

Mr Jacques Richier is also Chairman of the Supervisory Board and member of the Audit Committee. Subject to his renewal as member of the Supervisory Board, he would be maintained in those functions.

**ATTENDANCE AND AVAILABILITY**

In 2025, Mr Jacques Richier's attendance rates at Supervisory Board and Audit Committee meetings were 100%. Mr Jacques Richier currently holds another mandate in a listed company as Vice-Chairman of the Board of Directors of IDI S.C.A (France), representing Allianz IARD. The Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows him to have the necessary availability to participate actively and assiduously in the works of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Mr Jacques Richier is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**MR RODERICK MUNSTERS**

Mr Roderick Munsters has over 25 years of experience as an executive and non-executive in the financial services, asset management, private equity and real estate sectors. His expertise includes both finance (member of the AFM (Dutch Financial Market Authority) Capital Markets Committee) and audit as well as ESG-related topics. Mr Roderick Munsters has been heavily involved in the development of standards and sustainable development strategy, through large European pension funds (PGGM and ABP), for more than 20 years. Mr Roderick Munsters has a deep knowledge of corporate governance and remuneration, given his responsibilities overseeing corporate governance standards for companies listed in The Netherlands.

Mr Roderick Munsters, 62 years old, of Canadian and Dutch nationalities, graduated from Tilburg University (Master's in Economics and Finance, The Netherlands).

Mr Roderick Munsters is also Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee. Subject to his renewal as member of the Supervisory Board, he would be maintained in those functions.

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

In 2025, Mr Roderick Munsters's attendance rates at Supervisory Board, GNRC and Audit Committee meetings were 100%. Mr Roderick Munsters currently holds no other mandate in listed companies. The Supervisory Board considers that the number of mandate held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows him to have the necessary availability to participate actively and assiduously in the works of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Mr Roderick Munsters is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Sixteenth resolution**

*Renewal of the term of office of Mr Jacques Richier as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Jacques Richier, as member of the Supervisory Board, for a

three-year term expiring at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

**Seventeenth resolution**

*Renewal of the term of office of Mr Roderick Munsters as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Roderick Munsters, as member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting

called in 2029 to approve the financial statements for the year ended December 31, 2028.

**RATIFICATION OF THE CO-OPTATION OF A MEMBER OF THE SUPERVISORY BOARD (Resolution No. 18)**

You are asked to ratify the appointment of a new member of the Supervisory Board.

Upon recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), by a decision dated August 28, 2025, the Supervisory Board co-opted Mr Jules Niel as member of the Supervisory Board to replace Ms Susana Gallardo, who resigned as from June 25, 2025, for the remainder of her term of office, i.e. until the General Meeting called in 2027 to approve the financial statements for the 2026 financial year.

**MR JULES NIEL**

Mr Jules Niel brings to the Supervisory Board relevant international executive and board leadership experience (notably in a listed company), as a Board member and executive in the fields, amongst others, of innovation, consumer goods, restructuring/disposal, telecommunications and infrastructure businesses. His expertise in finance, ESG/Sustainability, EU market and generational consumption trends, gained through international leadership positions, also benefits the Supervisory Board.

The GNRC considered the need to integrate a Gen Z representative. Indeed, Gen Z becoming the largest consumer cohort globally, a board without this perspective risks strategic blind spots. Born into digital nativity, Mr Jules Niel brings firsthand insight into platform-driven behaviours, values-based purchasing, and the expectation of radical transparency from brands. Such presence on the Supervisory Board is a competitive intelligence asset, as in an era where consumer demographics are rapidly shifting, board composition must evolve accordingly.

Mr Jules Niel, 25 years old, of French nationality, graduated from ESSEC Business School (Master in Management, France) and Bocconi University (Bachelor of Science – International Politics and Government, Italy).

Mr Jules Niel is also a member of the Audit Committee.

**ATTENDANCE AND AVAILABILITY**

In 2025, since his co-optation, the attendance rates at Supervisory Board and Audit Committee meetings for Mr Jules Niel were 100%. Mr Jules Niel currently holds another mandate in a listed company: Non-Executive Director of Millicom S.A., Luxembourg. The Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows him to have the necessary availability to participate actively and assiduously in the works of the Supervisory Board and its committees.

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

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Mr Jules Niel, as part of the Niel Family Group which controls a significant shareholder of the URW Group, is not independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Eighteenth resolution**

*Ratification of the co-optation of Mr Jules Niel as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to ratify the Supervisory Board's decision of August 28, 2025, to co-opt Mr Jules Niel as

member of the Supervisory Board to replace Ms Susana Gallardo, for the remainder of Ms Susana Gallardo's term of office, i.e. until the Annual General Meeting called in 2027 to approve the financial statements for the year ended December 31, 2026.

**APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD (Resolution No. 19)**

Upon the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, proposes that you appoint Ms Carole Benaroya, in addition to the current members, as member of the Supervisory Board, for a 3-year period, expiring at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

**MS CAROLE BENAROYA**

Ms Carole Benaroya is the CEO and Co-Founder of Kujten, a premium cashmere brand established in 2012. She brings significant experience across finance, entrepreneurship and international retail. Prior to founding Kujten, she held executive roles in finance, notably in her executive position at Goldman Sachs (UK), and later founded and managed a hedge fund. Her background provides strong expertise in equity markets, the US market, financial strategy and growth management.

As CEO of Kujten, Ms Carole Benaroya has led the development of a successful international retail and omnichannel business, combining brand positioning, distribution strategy and operational execution. She has a deep understanding of consumer behavior, premium market dynamics and long-term brand building.

Ms Carole Benaroya, 49 years old, of French nationality, graduated from Université Paris Dauphine (DESS 225, Corporate Finance, France).

**AVAILABILITY**

Ms Carole Benaroya currently holds no other mandates in listed companies. The Supervisory Board considers that the number of mandate held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, will allow her to have the necessary availability to participate actively and assiduously in the works of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Ms Carole Benaroya will be qualified as an independent member with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Nineteenth resolution**

*Appointment of Ms Carole Benaroya as member of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint Ms Carole Benaroya, in addition to the current members, as member of the Supervisory

Board, for a three-year term expiring at the end of the Annual General Meeting called in 2029 to approve the financial statements for the year ended December 31, 2028.

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

**AUTHORISATION TO BUY BACK SHARES (Resolution No. 20)**

You are asked to renew the authorisation granted to the Management Board in 2025, with authority to sub-delegate under conditions set by applicable laws, enabling the Company, to purchase (except during a public offering), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives (the objectives, as well as the description of the authorisation, are detailed in the text of the resolution).

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital at any moment.

On the basis of a par value of €5, the maximum purchase price will be set at €125 per share, excluding costs, up to a maximum amount of €1.7 Bn.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede, as applicable, the previous authorisation granted by the General Meeting on April 29, 2025, which has not been used. The Management Board is not allowed to use this authorisation during a public tender offer without another prior authorisation by the General Meeting.

As at December 31, 2025, the Company held no treasury shares.

**Twentieth resolution**

*Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board:

1. Authorises the Management Board, which authorisation may be sub-delegated under conditions set by applicable laws and regulations, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase or have others purchase shares of the Company, in one or more instances, at times it will determine, for the following purposes:
  - to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 22-10-62 of the French Commercial Code and subject to the General Meeting's authorisation in force to reduce the share capital,
  - to hold shares of the Company for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free grants of shares, shareholding plans or company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/or executive officers of the Group,
  - to hold shares of the Company for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
  - to hold and subsequently transfer them as payment or exchange in the context of potential merger, demerger, contribution, or external growth operations,
  - to ensure liquidity or stimulate the market of the share of the Company through an investment intermediary in the context of a liquidity contract, in accordance with the market practice accepted by regulation, and
  - to implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force, it being specified that, in such case, the Company will inform its shareholders by means of a press release;

2. Sets at €125 the maximum purchase price per share of the Company and excluding acquisition costs based on a par value of €5 per share. The purchase by the Company of its own shares shall be subject to the following restrictions:

- on the date of each buy-back, the number of shares purchased by the Company in the course of the buy-back programme shall not exceed 10% of the share capital of the Company on the date of said buy-back, it being stated that in case of shares purchased under the liquidity contract under the conditions defined by the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and
- the number of shares that the Company may hold at any time shall not exceed 10% of the shares of the outstanding share capital of the Company.

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

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets at €1.7Bn the maximum overall amount allocated to the share buy-back authorised above.

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

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The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, free grant of shares, a share split or consolidation, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's equity.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back programme under conditions set by

applicable laws, and in particular to approve any stock exchange sale or purchase order, allocate or reallocate the shares acquired to the various objectives pursued under the applicable laws and regulations in force, to enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the French Financial Markets Authority (*Autorité des Marchés Financiers*) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose.

## II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### **AUTHORISATION TO CANCEL SHARES (Resolution No. 21)**

You are asked to renew the authorisation granted to the Management Board in 2025 to reduce the share capital by cancelling all or some of the Company's shares acquired or that would subsequently be acquired by the Company itself, up to a maximum of 10% of the Company's share capital, calculated on the day of the cancellation decision, less any shares which may have been cancelled during the previous 24 months, in accordance with Article L. 22-10-62 of the French Commercial Code.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation would replace and supersede, if applicable, the previous authorisation granted by the General Meeting on April 29, 2025, which has not been used.

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

#### **Twenty-first resolution**

*Authorisation granted to the Management Board to reduce the share capital by the cancelling of shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L. 22-10-62 of the French Commercial Code, authorises the Management Board to reduce the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorisation granted by the Ordinary General Meeting, within the limit of 10% of the share capital calculated on the day of the cancellation decision, less any shares which may have been cancelled during the previous 24 months, such limit applying to an amount of the Company's share capital that may be adjusted according to transactions that may affect the share capital after this General Meeting.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this authorisation, to set the terms and conditions, to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose.

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

**INCREASE IN THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOUR OF ONE OR MORE SPECIFICALLY DESIGNATED PERSONS (Resolution No. 22)**

Through this resolution, you are asked to renew the delegation granted in 2025 to the Management Board to proceed with the issuance, in favour of one or more specifically designated persons, on markets in France and/or abroad, (i) of ordinary shares or (ii) of any securities of any kind, governed by Articles L. 228-91 *et seq.* of the French Commercial Code, giving access by any means immediately and/or in the future, at any time or on a date, to ordinary shares and/or debt securities to be issued by the Company or by a company in which it directly or indirectly holds more than half of the capital, subject to the authorisation of the company in which the rights are exercised. The subscription of shares and other securities may be made, in whole or in part, in cash, by offsetting claims and/or by incorporating reserves, profits or premiums.

In the interest of your Company and its shareholders, this delegation would in particular, allow the Management Board to determine the conditions of the issuance(s), to designate the person(s) for whom the issuance is reserved, to determine the number of securities to be granted to each beneficiary, and to decide on the amount to be issued, the issue price, as well as the amount of the premium that may, if necessary, be requested at the issuance.

The maximum nominal amount of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €71 Mn (i.e. a maximum of 14.2 Mn shares with a par value of €5 each representing 9.9% of the Company's capital as of December 31, 2025) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorisation may not exceed the €3 Bn cap.

In any case, these amounts will respectively be applied to (i) the maximum overall nominal amounts set at the twenty-second resolution of the General Meeting of April 29, 2025 of €100 Mn in par value of share and €3 Bn in face value of debt securities, as well as (ii) the maximum nominal amounts set at the twenty-third resolution of the General Meeting of April 29, 2025 of €71 Mn in par value of shares and €3 Bn in face value of debt securities or, where applicable, from the amount of the ceilings that may be provided for in resolutions of the same nature that may succeed said resolutions during the term of this delegation.

It is specified that, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of shares issued under this delegation will be set by the Management Board in accordance with the provisions of Article R. 22-10-32 of the French Commercial Code.

This delegation would be granted to the Management Board for a period of eighteen (18) months from the date of the General Meeting. This delegation of authority would replace and supersede, if applicable and up to the unused portion if any, the previous delegation granted by the General Meeting on April 29, 2025, which has not been used. The Management Board would not be authorised to use it during a public offer period without a new prior delegation granted by the General Meeting.

If applicable, the Management Board will report to the next Ordinary General Meeting, in accordance with the applicable law and regulations, on the use of this delegation granted under this resolution.

**Twenty-second resolution**

*Delegation of authority granted to the Management Board to decide on the issuance of ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designated persons, suspended during a public tender offer*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 228-91 and L. 22-10-52-1 of the French Commercial Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, in favour of one or more specifically designated persons, to issue (i) ordinary shares of the Company or (ii) any securities of any kind, in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares and/or debt securities to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in whole or in part, in cash, by the set-off of receivables and/or by incorporating reserves, profits or premiums;
2. Decides to set the following limits on the amounts of authorised issuances in the event of use by the Management Board of this delegation:
  - (a) the nominal maximum amount of capital increases, immediately and/or in the future, that may be carried out under this delegation is set at €71 Mn (or the equivalent in any other currency or monetary unit established by reference to a basket of currencies), it being specified that the above limits will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free grant of shares,

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

- (b) the global aggregate nominal amount of capital increases, immediate and/or deferred, that may be carried out pursuant to this delegation shall be deducted from (i) the amount of the overall limit provided for in paragraph 2(b) of the twenty-second resolution of the General Meeting of April 29, 2025, as well as from (ii) the amount of the limit provided for in paragraph 3(a) of the twenty-third resolution of the General Meeting of April 29, 2025 or, where applicable, from the amount of the ceilings that may be provided for in resolutions of the same nature that may succeed said resolutions during the term of this delegation,
- (c) the maximum aggregate nominal amount of debt securities giving access immediately and/or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €3 Bn or the equivalent value of this amount, and
- (d) the maximum nominal global amount of debt securities giving access or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, immediately and/or in the future, to be issued pursuant to this delegation in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be deducted from (i) the amount of the global limit provided for in section 2(e) of the twenty-second resolution of the General Meeting of April 29, 2025 as well as from (ii) the amount of the limit provided for in section 3(c) of the twenty-third resolution of the General Meeting of April 29, 2025, it being specified that the above limits referred to in (c) and (d) of this resolution will be increased, if applicable, by any redemption premium above par and are independent and separate from the amount of debt securities whose issuance would be decided or authorised by the Management Board pursuant to Article L. 228-40 of the French Commercial Code and the amount of debt securities entitling to the allocation of other debt securities or granting access to existing equity securities whose issuance would be decided or authorised by the Management Board pursuant to the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93, or under the conditions provided for in Article L. 228-36-A of the French Commercial Code;
3. Decides, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of the shares issued under this delegation, including any discount compared to the closing price of the last trading session preceding the decision to use this delegation, shall be set by the Management Board in accordance with the provisions of Article R. 22-10-32 of the French Commercial Code;
  4. Decides that the issue price of the securities giving access to the Company's share capital shall be such that the subscription price received immediately by the Company, increased where applicable by any amount that may be received subsequently by the Company, is, for each share of the Company issued as a result of the issuance of such securities, at least equal to the minimum issue price defined in the preceding paragraph;
  5. Decides to cancel pre-emptive subscription rights of shareholders in respect of the shares and/or other securities which may be issued pursuant to this resolution, in favour of one or more specifically designated persons, and to delegate to the Management Board all powers to designate the person or persons for whose benefit the issue is reserved;
  6. Acknowledges that this delegation automatically entails, for the benefit of the holders of the securities giving future access to the Company's share capital that may be issued hereunder, a waiver by the shareholders of their pre-emptive rights to subscribe for the new shares issuable upon exercise of such securities;
  7. Acknowledges that if subscriptions have not absorbed the entire issuance, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the decided issuance;
  8. Decides that the Management Board will have full powers, with the ability to sub-delegate under the conditions provided by law, to implement this delegation, notably to:
    - (a) determine the conditions of the issuance(s),
    - (b) designate the person(s) in whose favour the issuance is reserved,
    - (c) determine the number of securities to be granted to the beneficiary(ies), decide the amount of the issuance, the issuance price, as well as the amount of the premium that may, if applicable, be requested at the issuance, or, if applicable, the amount of reserves, profits or premiums that may be incorporated into the capital,
    - (d) determine the dates and modalities of the issuance, the nature, form and characteristics of the shares and/or securities to be created, which may notably take the form of subordinated or unsubordinated securities, with a fixed term or not,
    - (e) determine the subscription and payment methods for the shares and/or securities issued or to be issued,
    - (f) establish, if necessary, the modalities for exercising the rights attached to the ordinary shares and/or securities granting access to the share capital to be issued that may be issued under this delegation, and, notably, set the date, even retroactively, from which the new shares will carry entitlement, as well as all other conditions and modalities for carrying out the issuance,
    - (g) provide the option to temporarily suspend the exercise of the rights attached to the shares or securities granting access to the capital in compliance with legal and regulatory provisions,
    - (h) at its sole initiative, allocate the expenses of capital increases to the amount of the corresponding premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase,
    - (i) establish and make any necessary adjustments required in accordance with legal and regulatory provisions, and where applicable, any contractual provisions providing for additional adjustment cases, and establish the modalities to ensure, if applicable, the preservation of the rights of the holders of securities or other rights granting access to the capital,
    - (j) acknowledge the completion of each capital increase and make the corresponding amendments to the Articles of Association, and
    - (k) generally, enter into any agreement, take any measures and decisions, and carry out any formalities necessary for the issuance, listing, and financial servicing of the securities issued under this delegation, as well as the exercise of the rights attached thereto, or any formalities subsequent to the capital increases carried out, and more generally do everything necessary in this matter;
  9. Notwithstanding the foregoing, decides that the Management Board may not use this delegation of powers, without prior authorisation from the General Meeting, from the filing by a third party of a public offer project for the Company's securities until the end of the offer period;
  10. The General Meeting must be informed by the Management Board, under the conditions provided by the legal and regulatory provisions in force, of the transactions carried out under this authorisation; and
  11. Sets the duration of this delegation at eighteen (18) months from the date of this General Meeting and acknowledges that this delegation of power replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.

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

**INCREASE OF SHARE CAPITAL RESERVED TO THE PARTICIPANTS IN THE COMPANY SAVINGS PLAN  
(Resolution No. 23)**

You are asked to renew the delegation of authority granted to the Management Board in 2025, which is part of the Company's policy over the past several years of encouraging employee share ownership.

You are asked to authorise the Management Board, to carry out share capital increases of the Company reserved for employees and executive officers in one or more of the Company's savings plans implemented by the Company.

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (i.e. a maximum of 400,000 shares of €5 par value each) during the authorisation period and any such share capital increases will count towards (i) the maximum global nominal amount provided for in paragraph 2(b) of the twenty-second resolution of the General Meeting of April 29, 2025 as well as (ii) the threshold set in paragraph 3(a) of the twenty-third resolution of the General Meeting of April 2025. In accordance with French law, this delegation of authority would be granted without pre-emptive subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

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

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede, if applicable and up to the unused portion if any, the previous authority granted by the General Meeting on April 29, 2025, which has not been used.

As at December 31, 2025, 0.48% of the Company's share capital (or 693,894 shares) was held by the Group's employees and executive officers through the Company Savings Plan.

**Twenty-third 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 the Company's savings plans (Plan d'Épargne Entreprise), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code*

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

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plans (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorises the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the "Beneficiaries";
2. Decides that the aggregate par value of shares to be issued hereby granted is set at €2 Mn, it being specified that:
  - (a) this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, under conditions set by with applicable laws and regulations in force, and where applicable, any contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares, and
  - (b) the global aggregate of the share capital increases completed, pursuant to the delegation of authority hereby granted will be charged to the amount of threshold provided by the General Meeting of April 29, 2025 in paragraph 3(a) of the twenty-third resolution and to the amount of the overall threshold provided in paragraph 2(b) of the twenty-second resolution;
3. Decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code, and cannot be less than the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the "Reference Price"), minus a discount within the limits permitted by applicable laws. However, the General Meeting expressly authorises the Management Board, if it deems it appropriate, to adjust the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. Authorises the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution of, all or part of, the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11, L. 3332-19 and L. 3332-21 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;

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5. Decides to cancel the shareholders' pre-emptive subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. Authorises the Management Board, within this delegation, to sell shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;
7. Decides that the Management Board shall have full powers, which may be sub-delegated under conditions set by laws, to use this delegation subject to the limits and under the conditions set out above, and in particular:
  - to determine the number of shares that may be subscribed,
  - to determine, if applicable, the portion of the price of the Stapled Share attributable to the Unibail-Rodamco-Westfield SE share,
  - to decide that subscriptions may be made directly or via a French employee savings vehicle (*Fonds Commun de Placement d'Entreprise*) or any other structure or entity admitted under applicable laws and regulations in force,
  - to set the opening and closing dates for subscriptions,
  - to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
  - to set, under conditions set by applicable laws and regulations in force, the characteristics of the securities giving access to the share capital of the Company,
  - in the event of grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
- to acknowledge the completion of the share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
- if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one-tenth of the newly issued share capital after each capital increase,
- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or of any related rights, and
- more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code; and
8. Sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.

## AMENDMENTS TO ARTICLES OF ASSOCIATION (Resolutions Nos. 24 to 26)

To comply with the requirements introduced by France's "Attractiveness Act" (law no. 2024-537 of June 13, 2024) and French Decree no. 2026-94 of February 13, 2026, relating to the modernisation of communication methods with shareholders of certain commercial companies, you are asked to amend two articles of the Articles of Association:

- Article 12 of the Articles of Association ("Organization of the Management Board") to replace the former provisions relating to participating in Management Board meetings by videoconference or telecommunications means by the formulation "by telecommunication means that allows for their identification". However, as a matter of principle, the Management Board prefers its members to physically attend the meetings;
- Article 18 of the Articles of Association ("Shareholders' meetings") by deleting the reference to the previous record date which is now set at D-5 (instead of D-2 previously) and deleting or rephrasing other former provisions of the Articles of Association which are redundant or unnecessary.

The proposed amendments of the Company's Articles of Association are available in the notice of meeting in a comparative version.

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**Twenty-fourth resolution**

Amendments to Articles 12 and 18 of the Articles of Association to comply with changes introduced under France's "Attractiveness Act" and Decree no. 2026-94 of February 13, 2026

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the report of the Management Board, decides as follows:

- Concerning the participation in the Management Board meetings:
  - to amend paragraph 7 of Article 12 "Organization of the Management Board" of the Articles of Association as follows, the rest of Article 12 remaining unchanged:
    - **"Members who attend meetings by means of telecommunication that allows for their identification and ensures their effective participation under the conditions set by the applicable regulations shall be deemed to be present for the purposes of calculating the quorum and majority."**
- Concerning shareholders' meetings:
  - to amend Article 18 ("Shareholders' meetings") of the Articles of Association as follows, the rest of the Article 18 remaining unchanged:
    - paragraph 2 is replaced by **"Shareholders' meetings are convened and deliberate under the conditions provided for by law."**;
    - paragraph 4 is deleted;
    - paragraph 6 is amended as follows: *"Any shareholder, regardless of the number of Shares held must, in order to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, evidence, under legal conditions, the registration in account of his shares in his name or in the name of the intermediary registered on his behalf*

**under the conditions provided for by law, either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.;"**

- paragraph 9 is deleted;
- paragraph 11 is amended as follows: *"Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the **fifth** business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be."*;
- paragraph 13 is amended as follows: **"Shareholders may, where so provided in the notice of meeting and subject to the conditions set out therein, participate in the Shareholders' meetings by any means of telecommunication that allows for their identification."**;
- last paragraph of Article 18 is deleted.

The URW Group announced on February 12, 2026 its intention to submit to the 2026 Annual General Meetings of Unibail-Rodamco-Westfield SE ("URW SE") and Unibail-Rodamco-Westfield N.V. ("URW NV") the implementation of an internal reorganisation (the "Reorganisation") to simplify its legal structure.

This Reorganisation would result in the de-stapling of URW's stapled shares, leaving only ordinary shares in URW SE traded on Euronext Paris under the current trading ISIN code, representing a significant step towards streamlining the Group's structure and reducing administrative costs.

The shareholders' economic interests in the Group will remain unchanged by the Reorganisation.

The Reorganisation will not change the Group's strategy, distribution policy, or financial objectives, nor impact trading conditions and will have no dilutive effect on shareholders.

As a reminder, in the context of the acquisition of Westfield in 2018, the French and Dutch securities regulators approved the admission to trading on the regulated markets of the current stapled shares ("Stapled Shares") composed of the class A shares in the capital of URW NV (the "URW NV Class A Shares") and the ordinary shares in the capital of URW SE (the "URW SE Shares").

This Stapled Share structure was originally put in place to provide former Westfield shareholders with access to a tax-rollover regime and to preserve the existing level of taxation on distributions of income from the US operations under the US-Netherlands tax treaty. However, since 2024, one of the eligibility criteria under the treaty is no longer met.

Hence, URW Group is proposing the de-stapling of the Stapled Shares to simplify the legal structure of the Group and further reduce its administrative and legal costs and other inefficiencies associated with the Stapled Share structure as the maintenance of the stapled structure no longer confers any tax advantage.

In this respect, the Group intends to effect the Reorganisation, which is comprised of a sequence of steps, including an intragroup merger (the "Merger") of URW NV with and into Westfield US B.V., a newly incorporated wholly owned direct subsidiary of URW NV ("Holdco"), to be ultimately wholly owned by URW SE upon completion of the Reorganisation.

The Merger would result in the termination of the Stapled Share principle and the assets and liabilities of URW NV becoming indirectly wholly owned by URW SE (through URW SE's ownership of 100% of HoldCo's issued share capital upon completion of the Reorganisation). The termination of the Stapled Share principle is intended to clarify and simplify the URW ownership and Group structure for shareholders and future investors, who would hold shares exclusively in URW SE following the effective time of the Merger rather than Stapled Shares of URW SE and URW NV.

For a detailed presentation of the Merger, you are invited to refer to the *"Proposed streamlining of URW's legal structure through an internal reorganisation"* presentation posted on the Company's website on February 12, 2026.

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

As a consequence, subject to the Merger being approved by URW NV general meeting on June 18, 2026, and effective, you are asked to delete the entire Article 6 of the Articles of Association to terminate the Stapled Share Principle.

The contemplated indicative timeline to the proposed Reorganisation is as follows:

- **6 May 2026:** URW SE's AGM, including vote on (among other matters) the amendment to URW SE's Articles of Association to terminate the Stapled Share principle with effect from the effective time of the Merger.
- **18 June 2026:** URW NV's AGM, including vote on (among other matters) the Merger, including the termination of the Stapled Share principle with effect from the effective time of the Merger.
- **By end of June 2026:** implementation of the Reorganisation, subject to the adoption of the requisite shareholder resolutions outlined above and completion of the corporate formalities necessary for the Reorganisation.

The Management Board also proposed further streamlining of the Articles of Association by deleting 2 provisions which are no longer necessary or applicable (end date of the Management Board member 4-year mandate linked to the general meeting and appointment of the first members of the Supervisory Board following the conversion to a dual-tier structure) as well as an appropriate renumbering.

The proposed amendments of the Company's Articles of Association are available in the notice of meeting in a comparative version.

**Twenty-fifth resolution**

*Amendments to the Articles of Association in order to terminate the Stapled Share Principle as a consequence of the streamlining of URW Group's legal structure through an internal reorganisation*

The General Meeting acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered:

- the report of the Management Board; and
  - the Articles of Association;
1. Decides, subject to the confirmation by the Management Board of the Company that the shareholders' meeting of Unibail-Rodamco-Westfield N.V. ("URW NV") has passed a resolution to enter into the Merger (as defined below), including the termination of the equivalent of the stapled share principle as included in article 6 of the articles of association of URW NV, to approve the termination of the principles governing the stapling of the shares of the Company and the class A shares in the capital of URW NV (the "Stapled Share Principle") included in Article 6 of the Articles of Association,
  2. Decides, consequently, to delete the entire Article 6 of the Articles of Association and all reference or occurrence to the Stapled

- Share / Stapled Share Principle / Unibail-Rodamco-Westfield N.V. and, to adjust the numbering of the following Articles accordingly,
3. Decides that the termination of the Stapled Share Principle and the above amendment to the Articles of Association will only come into force as from the effective time of the merger of URW NV with and into its wholly owned subsidiary Westfield US B.V. (the "Merger"), and
  4. Decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
    - acknowledge (i) that the shareholders' meeting of URW NV has passed a resolution to enter into the Merger, including the termination of the equivalent of the Stapled Share Principle as included in article 6 of the articles of association of URW NV and (ii) the completion and the effective time of the Merger; and
    - accordingly, amend the Articles of Association pursuant to this resolution.

**Twenty-sixth resolution**

*Adoption of the text of the new Articles of Association of the Company following termination of the Stapled Share Principle*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered:

- the report of the Management Board; and
  - the Articles of Association;
1. Decides, subject to and as a result of the approval of the twenty-fifth resolution, to successively adopt each article, and the entirety of the text of the new Articles of Association, which will henceforth govern the Company as from the effective time of the Merger. The amendments of the Company's Articles of Association are available in the notice of meeting in a comparative version,
  2. Duly acknowledges that the amendments to the Articles of Association have been made to reflect the termination of the Stapled Shares Principle which is submitted for your approval under the twenty-fifth resolution as well as two other provisions

- which the Management Board considers no longer necessary or applicable,
3. Decides that the above amendments to the Articles of Association will only come into force as from the effective time of the Merger;
  4. Decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
    - acknowledge the completion and the effective time of the Merger, and
    - amend the Articles of Association of the Company pursuant to this resolution; and
  5. 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.

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

### III. RESOLUTION SUBMITTED TO THE ORDINARY GENERAL MEETING

#### POWERS (Resolution No. 27)

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

#### Twenty-seventh resolution

*Powers for formalities*

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

#### OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE 2025 FINANCIAL STATEMENTS

*(Article L. 225-68 of the French Commercial Code)*

Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Company's Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2025.

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board present the following observations to the shareholders.

The report of the Management Board does not raise any specific comment by the Supervisory Board.

The financial statements for the 2025 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not raise any comment by the Supervisory Board.

The Supervisory Board endorses the proposed streamlining of URW Group's legal structure through an internal reorganisation and the related changes to the Company's Articles of Association considering the absence of material impact and the annual savings expected.

The Supervisory Board has reviewed the proposed resolutions submitted to the Combined General Meeting and invites the shareholders to approve them, which the Supervisory Board unanimously approved, and to give the Management Board the means necessary by which to fulfil its role and implement the strategy of the Group.

We have no further comments.

Paris, March 12, 2026

The Supervisory Board

## 2.C PROPOSAL OF THE ARTICLES OF THE ARTICLES OF ASSOCIATION AMENDED BY RESOLUTIONS 24 TO 26

### COMPARISON CHART OF ARTICLES 12 AND 18 OF THE ARTICLES OF ASSOCIATION MODIFIED BY RESOLUTION NO. 24

Articles of Association in force prior to the General Meeting

Draft Articles of Association

#### Article 12 (paragraph 7) – Organization of the Management Board

7. Members who attend meetings by means of ~~videoconference, telephone or by any other means of communication allowed by applicable legislation~~ shall be deemed to be present for the purposes of calculating the quorum and majority.

#### Article 12 (paragraph 7) – Organization of the Management Board

7. Members who attend meetings by means of **telecommunication that allows for their identification and ensures their effective participation under the conditions set by the applicable regulations** shall be deemed to be present for the purposes of calculating the quorum and majority.

#### VII – SHAREHOLDERS' MEETINGS

##### Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

~~Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.~~

In accordance with the provisions of Article L. 22-10-46 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the general shareholder's meeting and no Share may give a double voting right.

~~Notices of meetings are given in the form and within the time period prescribed by law.~~

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of Shares held must, in order to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, evidence, under legal conditions, the registration in account of his shares in his name or in the name of the intermediary registered on his behalf ~~pursuant to Article L. 228-1 paragraph 7 of the French Commercial Code~~, either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Postal or electronic voting shall take place under the conditions laid down in current legislation.

In particular, shareholders may, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

~~Postal votes will be taken into account on condition that voting forms are received by the Company at least three days before the Meeting. However, electronic voting forms may be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.~~

#### VII – SHAREHOLDERS' MEETINGS

##### Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

**Shareholders' meetings are convened and deliberate under the conditions provided for by law.**

In accordance with the provisions of Article L. 22-10-46 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the general shareholder's meeting and no Share may give a double voting right.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of Shares held must, in order to have the right to attend, personally or by a representative, the Shareholders' Meetings and participate in the discussions, evidence, under legal conditions, the registration in account of his shares in his name or in the name of the intermediary registered on his behalf **under the conditions provided for by law**, either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Postal or electronic voting shall take place under the conditions laid down in current legislation.

In particular, shareholders may, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Articles of Association in force prior to the General Meeting

**VII – SHAREHOLDERS’ MEETINGS**  
**Article 18 (continued)**

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, shall be treated in the same way as shareholders present or represented. The electronic form may be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1367 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the **second** business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

~~Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at General Meetings by means of videoconferencing or other means of telecommunication allowing shareholders to be identified.~~

~~Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d’Etat decree are counted as present for the purpose of calculating the quorum and majority.~~

Draft Articles of Association

**VII – SHAREHOLDERS’ MEETINGS**  
**Article 18 (continued)**

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the Meeting, shall be treated in the same way as shareholders present or represented. The electronic form may be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1367 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and R. 22-10-24 of the French Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the Meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the **fifth** business day preceding the Meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

**Shareholders may, where so provided in the notice of meeting and subject to the conditions set out therein, participate in the Shareholders’ meetings by any means of telecommunication that allows for their identification.**

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

**COMPARISON CHART OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION RESULTING FROM THE RESOLUTIONS NOS. 25 AND 26**

Upon deletion of Article 6 of the Articles of Association in its entirety, as well as all references or occurrences of the "Stapled Share", "Stapled Shares Principle" and "Unibail-Rodamco-Westfield N.V.", the current Article 6 and subsequent articles shall be renumbered accordingly.

The other articles of the Articles of Association will remain unchanged.

Articles of Association in force prior to the General Meeting

**I – LEGAL FORM – CORPORATE OBJECT – NAME – REGISTERED OFFICE – TERM**  
**Article 1**

The Company, created in 1968, was converted from a French public limited company (société anonyme) with a Management Board and a Supervisory Board into a European public limited company (Societas Europaea or "SE") with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14, 2009.

~~In 2018, the shares of the Company (the "Shares") were stapled on a one-to-one basis with the class A shares of Unibail Rodameo Westfield N.V. (the "Unibail Rodameo Westfield N.V. A Shares"), a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 70988618 ("Unibail Rodameo Westfield N.V.")~~

The Company is governed by the provisions of the European and French regulations and by these Articles of Association.

**~~II – STAPLED SHARE PRINCIPLE~~**  
**Article 6**

~~Any reference in these Articles of Association to "Stapled Share" shall mean a unit formed by one Share and one Unibail Rodameo Westfield N.V. A Share.~~

~~Any reference in these Articles of Association to "Stapled Group" shall mean: (i) the Company, (ii) Unibail Rodameo Westfield N.V., and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or Unibail Rodameo Westfield N.V.~~

~~In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and Unibail Rodameo Westfield N.V., as if they held an interest in a single (combined) company:~~

- ~~– no Share may be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Unibail Rodameo Westfield N.V. A Share in the form of a Stapled Share;~~

Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)

**I – LEGAL FORM – CORPORATE OBJECT – NAME – REGISTERED OFFICE – TERM**  
**Article 1**

The Company, created in 1968, was converted from a French public limited company (société anonyme) with a Management Board and a Supervisory Board into a European public limited company (Societas Europaea or "SE") with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14, 2009.

The Company is governed by the provisions of the European and French regulations and by these Articles of Association.

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)

Articles of Association in force prior to the General Meeting

## ~~II – STAPLED SHARE PRINCIPLE~~

### ~~Article 6 (continued)~~

- ~~– no right to subscribe for one or more Shares may be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of Unibail Rodameo Westfield N.V. A Shares in the form of an equal number of Stapled Shares;~~
- ~~– all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a Unibail Rodameo Westfield N.V. A Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of Unibail Rodameo Westfield N.V. A Shares in the form of an equal number of Stapled Shares; and~~
- ~~– subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and held by others than any entity of the Stapled Group is equal to the number of Unibail Rodameo Westfield N.V. A Shares issued and held by others than any entity of the Stapled Group.~~

~~The principle and restrictions referred to above in this Article 6, shall be referred to as the "Stapled Share Principle".~~

~~The Stapled Share Principle may only be terminated pursuant to an amendment to these Articles of association to that effect by a resolution of the Company's extraordinary shareholders' meeting. A resolution of the Company's extraordinary shareholders' meeting to make such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders' meeting of Unibail Rodameo Westfield N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of Unibail Rodameo Westfield N.V.~~

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Articles of Association in force prior to the General Meeting

### III – SHARE CAPITAL – SHARES

#### Article 8

The Shares are tradable without restriction, ~~subject to the Stapled Share Principle.~~

(...)

The share capital may be increased by resolution of the shareholders, ~~subject to the Stapled Share Principle.~~

The share capital may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the Shares or, ~~subject to the Stapled Share Principle,~~ by reducing the number of Shares in issue.

(...)

### III – SHARE CAPITAL – SHARES

#### Article 9

(...)

The Shareholder Concerned must, within five stock exchange trading days of this threshold being exceeded, send the Company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of exceeding the statutory threshold referred to in Article 9 bis below.

(...)

### III – SHARE CAPITAL – SHARES

#### Article 9 bis

(...)

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange trading days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any Shares exceeding the threshold that have not been disclosed in accordance with such requirements shall be stripped of voting rights at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders holding at least two percent of the Company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 9 paragraph 4 above.

(...)

Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)

### II – SHARE CAPITAL – SHARES

#### Article 7

The Shares are tradable without restriction

(...)

The share capital may be increased by resolution of the shareholders.

The share capital may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the Shares or by reducing the number of Shares in issue.

(...)

### II – SHARE CAPITAL – SHARES

#### Article 8

(...)

The Shareholder Concerned must, within five stock exchange trading days of this threshold being exceeded, send the Company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of exceeding the statutory threshold referred to in Article 8 bis below.

(...)

### II – SHARE CAPITAL – SHARES

#### Article 8 bis

(...)

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 20 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 20 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange trading days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any Shares exceeding the threshold that have not been disclosed in accordance with such requirements shall be stripped of voting rights at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders holding at least two percent of the Company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 8 paragraph 4 above.

(...)

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Articles of Association in force prior to the General Meeting

**IV – MANAGEMENT BOARD****Article 10 – Composition of the Management Board**

(...)

All members of the Management Board shall be appointed for a four-year term. ~~The duties of the Management Board terminate after the closing of the General Meeting called to approve the accounts of the previous financial year and held during the year in which such duties end.~~

Any member of the Management Board may be re-elected. Any member of the Management Board may be dismissed at any moment, either by the Supervisory Board with a two-third majority vote by the Supervisory Board members or by the general shareholders' meeting.

(...)

**IV – MANAGEMENT BOARD****Article 11 – Powers and obligations of the Management Board**

(...)

(i) To obtain any shares or otherwise take an interest in other companies or businesses and to terminate or modify such participation or interest ~~(including any change to the participation held by the Company in Unibail-Rodamco-Westfield N.V.)~~, exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter.

(...)

(m) Any submission of a proposal to the General Meeting to delegate authority to issue or repurchase Shares of the Company, ~~subject to the Stapled Share Principle.~~

(...)

**V – SUPERVISORY BOARD****Article 13 – Composition of the Supervisory Board**

(...)

2. Each member of the Supervisory Board shall own at least one Share in the Company ~~(as part of a Stapled Share).~~
3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires.

~~The Shareholder's Meeting having approved the conversion of the Company into a European Company à directoire et conseil de surveillance will be able to appoint the first members of the Supervisory Board, who were appointed as members of the Supervisory Board of the Company in its previous form of a société anonyme à directoire et conseil de surveillance, for a period corresponding to the remaining term of their office as member of the Supervisory Board.~~

The members of the Supervisory Board may be re-elected for additional terms.

(...)

Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)

**III – MANAGEMENT BOARD****Article 9 – Composition of the Management Board**

(...)

All members of the Management Board shall be appointed for a four-year term.

Any member of the Management Board may be re-elected. Any member of the Management Board may be dismissed at any moment, either by the Supervisory Board with a two-third majority vote by the Supervisory Board members or by the general shareholders' meeting.

(...)

**III – MANAGEMENT BOARD****Article 10 – Powers and obligations of the Management Board**

(...)

(i) To obtain any shares or otherwise take an interest in other companies or businesses and to terminate or modify such participation or interest, exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter.

(...)

(m) Any submission of a proposal to the General Meeting to delegate authority to issue or repurchase Shares of the Company.

(...)

**IV – SUPERVISORY BOARD****Article 12 – Composition of the Supervisory Board**

(...)

2. Each member of the Supervisory Board shall own at least one Share in the Company.
3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires.

The members of the Supervisory Board may be re-elected for additional terms.

(...)

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Articles of Association in force prior to the General Meeting	Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)
<p><b>V – SUPERVISORY BOARD</b>  <b>Article 14 – Missions of the Supervisory Board</b>            (...)</p> <p>In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article <del>11</del> paragraph 5, for which its prior authorization is required.</p> <p>(...)</p>	<p><b>IV – SUPERVISORY BOARD</b>  <b>Article 13 – Missions of the Supervisory Board</b>            (...)</p> <p>In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article <b>10</b> paragraph 5, for which its prior authorization is required.</p> <p>(...)</p>
<p><b>V – SUPERVISORY BOARD</b>  <b>Article 15 – Organization of the Supervisory Board</b>            (...)</p> <p>5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.</p> <p>The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:</p> <p>(...)</p> <ul style="list-style-type: none"> <li>- decision to grant to one or more members of the Management Board responsibilities for representing the Company, as provided by Article <del>10.2</del>.</li> </ul> <p>(...)</p>	<p><b>IV – SUPERVISORY BOARD</b>  <b>Article 14 – Organization of the Supervisory Board</b>            (...)</p> <p>5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.</p> <p>The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:</p> <p>(...)</p> <ul style="list-style-type: none"> <li>- decision to grant to one or more members of the Management Board responsibilities for representing the Company, as provided by Article <b>9.2</b>.</li> </ul> <p>(...)</p>
<p><b>VII – SHAREHOLDERS' MEETINGS</b>  <b>Article 18</b>            (...)</p> <p>In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, <del>subject to the Stipled Share Principle.</del></p> <p>(...)</p>	<p><b>VI – SHAREHOLDERS' MEETINGS</b>  <b>Article 17</b>            (...)</p> <p>In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares.</p> <p>(...)</p>
<p><b>VIII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS</b>  <b>Article 21</b>            (...)</p> <p>Any Shareholder Concerned (as defined in Article <b>9</b> above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code, at the time of payment of the distribution.</p> <p>(...)</p>	<p><b>VII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS</b>  <b>Article 20</b>            (...)</p> <p>Any Shareholder Concerned (as defined in Article <b>8</b> above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code, at the time of payment of the distribution.</p> <p>(...)</p>

## Proposal of the articles of the Articles of Association amended by resolutions 24 to 26

Articles of Association in force prior to the General Meeting

**VIII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS**  
**Article 21 (continued)**

- (b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in Shares, in respect of all or part of the dividend or interim dividends distributed. ~~Any such resolution shall be subject to the Stapled Share Principle.~~ The General Meeting may also decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities. In the event of a distribution paid in Shares, Deduction Shareholders shall receive part in Shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional Shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional Shares.

(...)

Draft Articles of Association (subject to the merger of Unibail-Rodamco-Westfield N.V. ("URW NV") and its wholly-owned subsidiary Westfield US B.V. being approved by URW NV 2026 general meeting and effective)

**VII – FINANCIAL YEAR – DISTRIBUTION OF PROFITS**  
**Article 20 (continued)**

- (b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in Shares, in respect of all or part of the dividend or interim dividends distributed. The General Meeting may also decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities. In the event of a distribution paid in Shares, Deduction Shareholders shall receive part in Shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional Shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional Shares.

(...)

# 3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

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

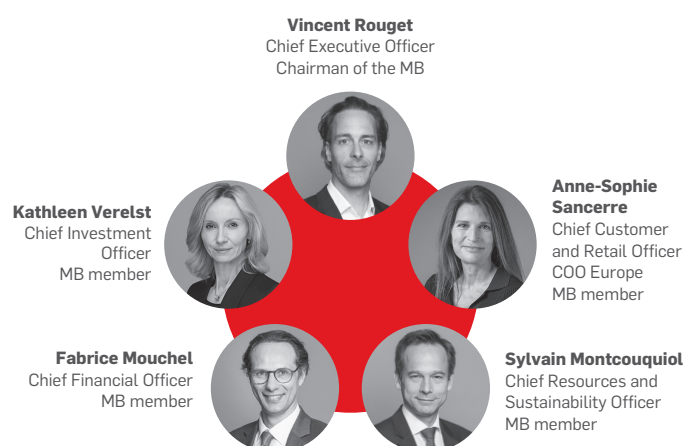
Members of the Management Board and the Supervisory Board are presented below.

In addition, the information related to the remuneration policy of the Management Board members and of the Supervisory Board members are set out in section 2.3 of the 2025 Universal Registration Document.

### 1. PRESENTATION OF THE MANAGEMENT BOARD

As from January 1, 2026, your Management Board ("MB"), chaired by Mr Vincent Rouget, is composed of the 5 members presented below. Their biographies are presented in section 2.2.1.1 of the 2025 Universal Registration Document.

In addition, the MB's activity during the year ended December 31, 2025, is detailed in section 2.2.1.2.B of the 2025 Universal Registration Document.



MB members	Nationality	Age	Gender	Main function	Starting date	Renewal date	Expiry date of the term of office
Vincent Rouget	French	45	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2026	–	2030
Sylvain Montcouquiol	French	51	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	January 1, 2026	2030
Fabrice Mouchel	French	55	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	December 4, 2024	2029
Anne-Sophie Sancerre	French	47	F	Chief Customer and Retail Officer ("CCRO") & Chief Operating Officer Europe ("COO" Europe) MB member	May 2, 2023	–	2027
Kathleen Verelst	Belgian	55	F	Chief Investment Officer ("CIO") MB member	January 1, 2026	–	2030

Presentation of the Management and Supervisory Boards

## 2. PRESENTATION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board ("SB") reflects a strong commitment to diversity, international dimension and a wide-ranging experience and expertise of its members.

The information related to the scopes of responsibilities of the SB members and to their participation in committees is set out in sections 2.2.2.1 and 2.2.2.2 of the 2025 Universal Registration Document.

The information related to the SB's activity during the year is set out in section 2.2.2.3 of the 2025 Universal Registration Document.

### COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING OF MAY 6, 2026

Subject to the approval of resolutions 16 to 19 proposed at the 2026 General Meeting, the SB of Unibail-Rodamco-Westfield SE will be composed as follows:



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



**RENEWAL**  
**Mr Roderick Munsters**  
Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee



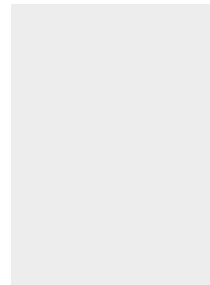
**Ms. Aline Sylla-Walbaum**  
Chair of the Governance, Nomination and Remuneration Committee



**Ms. Julie Avrane**



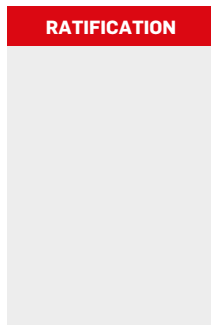
**APPOINTMENT**  
**Ms. Carole Benaroya**



**Mr Michaël Boukobza**



**Ms. Sara Lucas**

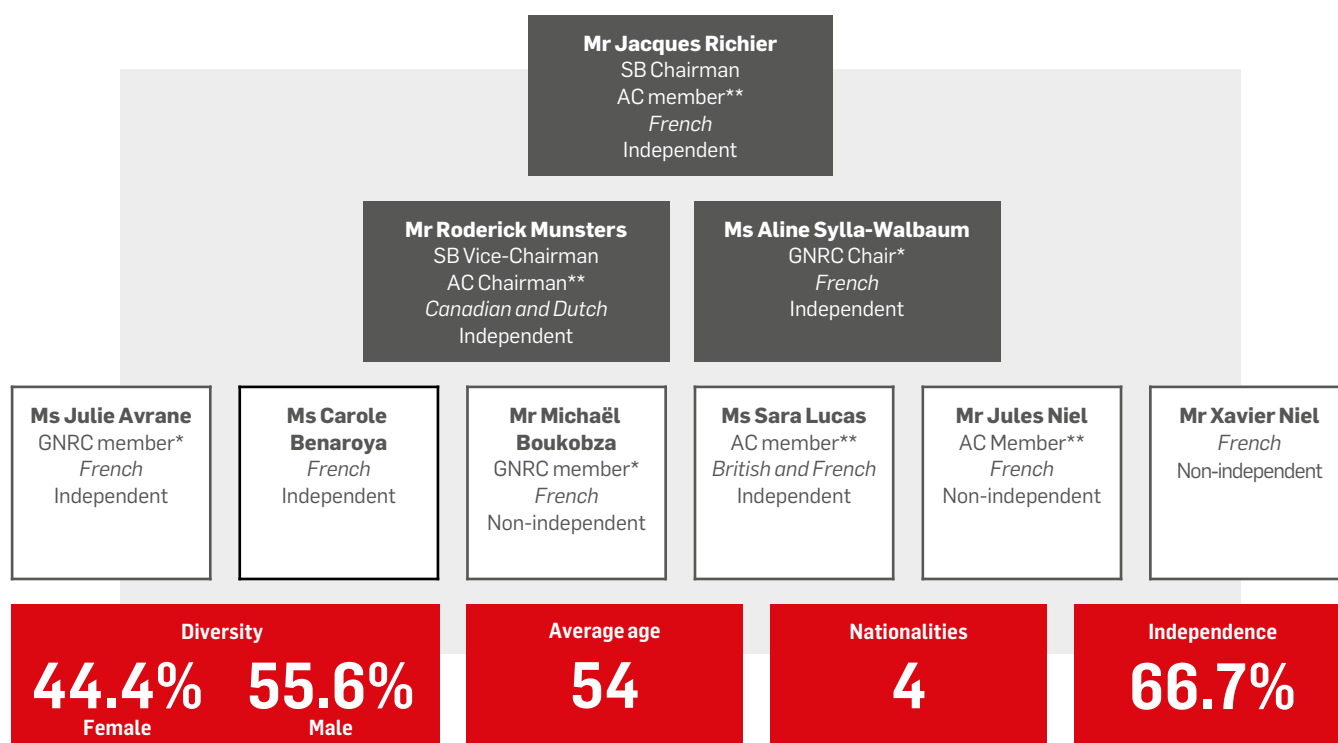


**RATIFICATION**  
**Mr Jules Niel**



**Mr Xavier Niel**

## Presentation of the Management and Supervisory Boards

OVERVIEW OF SUPERVISORY BOARD (SB) COMPOSITION AS AT MAY 6, 2026<sup>(1)</sup>

\* Governance, Nomination and Remuneration Committee.

\*\* Audit Committee.

(1) Subject to shareholders' approval.

Profiles of the Supervisory Board members submitted for renewal, ratification and appointment

## 3.B PROFILES OF THE SUPERVISORY BOARD MEMBERS SUBMITTED FOR RENEWAL, RATIFICATION AND APPOINTMENT

We present below the profiles of the SB candidates (as at December 31, 2025) on which you are called upon to vote.

### CANDIDATE PROPOSED FOR RENEWAL (Resolution n°16)



#### MR JACQUES RICHIER

**CHAIRMAN OF THE SUPERVISORY BOARD**

**MEMBER OF THE AUDIT COMMITTEE**

**Independent**

**BORN ON:**

February 12, 1955

**NATIONALITY:**

French

**NUMBER OF STAPLED SHARES HELD:**

5,177

- HEC MBA (France), DEA in Materials Physics, and engineering degree from INSA Lyon (France);
- Started his career as researcher at the Lawrence Berkeley Lab (US);
- He held various positions from 1985 to 2000 at Azur Assurances as IT Manager and Chief Operating Officer, Managing Director in 1997, then Chief Executive Officer in 1998;
- He joined Swiss Life France in 2000 and became CEO in 2003;
- In 2008, he was appointed Managing Director of AGF (became Allianz France), then in 2010 Chief Executive Officer of Allianz France;
- He is also Municipal Councillor of the Nice City Hall, and was Vice-President of France Assureurs from 2016 to 2019 (formerly *Fédération Française de l'Assurance*, the French Insurance Federation); and
- Since 2021, he has been Chairman of the Board of Directors of Allianz France.

#### OTHER CURRENT FUNCTIONS AND MANDATES

##### Listed company

- Vice-Chairman of the Board of Directors of IDI S.C.A (France), representing Allianz IARD.

##### Other companies

- Chairman of the Board of Directors of Allianz France S.A. (France) and other mandates within Allianz France Group;
- Board Observer on the SB, and member of the Audit and Risks Committee of Diot-Siaci S.A.S. (France);
- Board Observer on the Board of Directors of Rothschild Martin Maurel S.A. (France);
- Supervisory Board Member of Allianz Partners and member of its Audit and Risks Committee (France);
- Chairman of the Supervisory Board of Allianz Direct (Germany); and
- Chairman of the Supervisory Board of Allianz Maroc, and member of the GNRC (Morocco).

#### PREVIOUS MANDATES DURING THE LAST 5 YEARS

- Supervisory Board member of Siaci Saint-Honoré S.A.S. (France, non-listed);
- Supervisory Board Member of Gimar S.C.A. (France, non-listed) (end of mandate at December 31, 2023);
- Supervisory Board member of Acropole Holding S.A.S (France, non-listed);
- Director of Suez S.A.S (France, listed); and
- Managing Director of Allianz France S.A. (France, non-listed).

## Profiles of the Supervisory Board members submitted for renewal, ratification and appointment

**Further experience:**

- Relevant leadership experience:
  - Relevant and strong operational and leadership experience as former Managing Director and CEO of Azur Assurances, Swiss Life and Allianz France. Formerly sat and is currently sitting as non-executive member on several Boards such as Allianz France, IDI SCA, Rothschild Martin Maurel, Diot-Siaci, Gimar, Georgia Healthcare Group and Suez.
- International experience:
  - International and strong perspective in various executive and non-executive positions, notably in Health, for more than 35 years (Suez, Georgia Healthcare Group and Allianz France (subsidiary of Allianz SE, which is among the world's leading insurance groups)).
- Insurances experience:
  - Extensive responsibility for oversight and management of insurance, including cyber insurance, in executive and non-executive positions at Azur Assurances, Swiss Life and Allianz France; and
  - Excellent knowledge of the insurance industry, having worked actively in many positions in this sector for more than 35 years.
- Finance experience:
  - Extensive knowledge of financial markets and financial analysis, as CEO of insurance companies, operating internationally, managing complex insurance regulatory finance aspects; and
  - Substantial expertise in financial matters linked to investment and private equity acquired in several positions.
- Public affairs and regulatory experience:
  - Significant and longstanding expertise in regulatory and public affairs, as well as expertise in lobbying; a recognised actor in various French federations and movements (Movement of the Enterprises of France (*Mouvement des entreprises de France*, MEDEF), France Assureurs).
- Corporate governance:
  - Significant expertise in governance, due to a long career in the insurance sector and through non-executive and committee roles, dealing with and responsible for HR, governance, remuneration and growth. In his different committee roles, he was responsible for these areas.
- Risk oversight and compliance:
  - Through his different management positions, including as CEO of various companies, has recognised experience in risk management and compliance topics.
- Expertise in ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Led ESG topics at Allianz France as CEO, both on sustainable finance and on strategic issues. Initiated the ESG process with employees, then investors, and raised awareness among distribution networks. Oversight of the implementation of the ESG strategy, and of development of offers with environmental value; and
  - Participated for France Assureurs in the renewal of the commitment to sustainable development by approving the profession's new ESG charter as Vice-President.

## Profiles of the Supervisory Board members submitted for renewal, ratification and appointment

## CANDIDATE PROPOSED FOR RENEWAL (Resolution n°17)

**MR RODERICK MUNSTERS****VICE-CHAIRMAN OF THE SUPERVISORY BOARD****CHAIRMAN OF THE AUDIT COMMITTEE  
Independent****BORN ON:**

July 19, 1963

**NATIONALITIES:**

Canadian, Dutch

**NUMBER OF STAPLED SHARES HELD:**

1,000

- Master's in Economics and Finance, Tilburg University (The Netherlands);
- Current Advisory Board member of the Dutch State Treasury Agency, which finances the Dutch State by managing the national debt;
- Former Global CEO of Edmond de Rothschild Asset Management S.A. (France);
- Former CEO of Robeco Group N.V. (The Netherlands);
- Former Executive Director and CIO of ABP Pension Fund (The Netherlands) and APG All Pensions Group (The Netherlands);
- Former Managing Director and CIO of PGGM Pension Fund (The Netherlands); and
- Various positions in the Investment Department of N.V. Interpolis Insurance (The Netherlands).

**OTHER CURRENT FUNCTIONS AND MANDATES****Listed company**

- None

**Other companies**

- Supervisory Board Chair of Athora Netherlands N.V. (The Netherlands);
- Member of the Board of Governors of Tilburg University (The Netherlands);
- Advisor of the Financial Investments Strategy Committee of Capital Guidance (Switzerland); and
- Non-executive Director of Wisayah Global Investment Company (Saudi Arabia).

**PREVIOUS MANDATES DURING THE LAST 5 YEARS**

- Non-executive Board member of Moody's Investors Service – EU & UK (UK);
- Supervisory Board member of PGGM Asset Management (The Netherlands); and
- Independent non-executive Director of European Bank of New York Mellon (Belgium).

**Further experience:**

- Relevant active executive or senior leadership expertise:
  - More than 25 years of executive and non-executive experience in the financial services industry, as CEO and CIO, in asset management, private equity and real estate; extensive international M&A experience, on both buy and sell side.
- Real estate and asset management experience:
  - Over 30 years' hands-on and executive experience for over 30 years, with 15 years as CIO at Europe's 2 largest pension funds, ABP and PGGM, and as CEO of Robeco Group and of Edmond de Rothschild Asset Management, responsible for European asset management companies with a global presence and a large client-base in Europe, the US and Asia; also as non-executive Director at Amvest Real Estate and AlInvest Private Equity Partners.
- Financial expertise (audit, finance):
  - Significant experience with debt and equity markets, from running investment portfolios to capital market teams and as an independent non-executive Director at Moody's Investors Service – EU, BNY European Bank and PGGM Asset management and as a CEO, responsible for audit and compliance in various markets, an in-depth knowledge of global financial markets, including various alternative investment strategies; and
  - As former member of the Capital Markets Committee of the Dutch Authority for the Financial Markets, extensive expertise in financial and capital markets.

- Corporate governance and remuneration expertise:
  - Founding Board member and former Chairman (10 years) of Dutch Institutional Corporate Governance platform Eumedion; a former Dutch government appointed member of the Committee overseeing corporate governance standards for companies listed in the Netherlands; and hands-on experience in the design and implementation of new remuneration policies following regulatory and legislative developments.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
  - Actively involved in developing and setting sustainability standards and strategy for 20+ years; responsible for the start and implementation of sustainability investing at 2 of Europe's largest pension funds, PGGM and ABP; and
  - As a member of various Supervisory Boards actively involved in expanding and improving sustainability strategies and reporting.

## Profiles of the Supervisory Board members submitted for renewal, ratification and appointment

**CANDIDATE PROPOSED FOR RATIFICATION (Resolution n°18)****MR JULES NIEL****MEMBER OF THE AUDIT COMMITTEE****Non-independent****BORN ON:**

August 23, 2000

**NATIONALITY:**

French

**NUMBER OF STAPLED SHARE HELD:**1<sup>(1)</sup>

- Graduated from ESSEC Business School (*Master in Management*) (France) and Bocconi University (*Bachelor of Science – International Politics and Government*) (Italy);
- Jules Niel started his career in the Global Advisory (M&A) division at Rothschild & Co in Paris (France);
- He joined NJJ Telecom Europe (France) as Investment Associate in June 2023; and
- He also sits on the Boards of Millicom S.A. (Luxembourg), Monaco Telecom S.A.M. (Monaco) and Devialet S.A.S. (France).

**OTHER CURRENT FUNCTIONS AND MANDATES****Listed company**

- Non-executive Director of Millicom S.A. (Luxembourg).

**Other companies**

- Investment Associate at NJJ Telecom Europe (France);
- Non-executive Director of Monaco Telecom S.A.M. (Monaco); and
- Non-executive Director of Devialet S.A.S. (France).

**PREVIOUS MANDATE DURING THE LAST 5 YEARS**

- None

**Further experience:**

- Relevant international executive or board leadership experience:
  - Board member for several companies: Millicom (NASDAQ-listed company operating in 11 countries in Latin America), Monaco Telecom and Devialet operating worldwide in various sectors such as telecommunications and consumer products; and
  - Executive experience at NJJ Telecom, overseeing operational and cost control across telecom subsidiaries in 25 countries and 2 continents, travelling extensively to ensure hands-on oversight and execution with local teams.
- Finance expertise:
  - Evaluation and validation of strategic and financial plans at subsidiary level at NJJ Telecom;
  - Performed financial modelling, valuation analysis, and preparation of investor and board-level presentation materials at Rothschild and Co. in 2022 (Off-Cycle Intern in Global Advisory Division (M&A)); and
  - As Board member of Devialet, actively involved in €40 Mn fundraising process to secure long-term financial sustainability.
- Consumer products knowledge:
  - As Board member of Devialet, a company which provides high-quality standard sound systems for individuals and businesses.
- Generational consumption trends expertise:
  - Through the Niel Family Group and as Board member of Devialet, Millicom and Monaco Telecom, heavily involved in generational consumption trends in many fields (telecommunications, consumer goods, real estate, technology, media, etc.).
- Restructuring & disposals experience:
  - Both active & board M&A expertise;
  - Supported execution of a €10 Mn cost reduction plan implemented over 6 months to stabilise operations and preserve value, as Board member of Devialet;
  - Supported the strategic execution of Millicom's acquisition of Telefonica Moviles del Uruguay (Movistar) for \$440 Mn, enabling entry into the Uruguayan telecom market; and
  - Supported the execution of Millicom's acquisition of Telefonica Ecuador (Movistar) for \$380 Mn.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
  - Drawing on his experience as Board member at Millicom, Monaco Telecom, and Devialet, he systematically integrates social, environmental, and ethical considerations into corporate governance, ensuring responsible operations across multiple geographical regions;
  - Experienced in overseeing international organisations, he promotes sustainable resource management, responsible cost optimisation, and long-term value creation; and
  - His involvement in restructuring, financing, and strategic development initiatives further strengthens his ability to support resilient, transparent business models aligned with contemporary societal and environmental expectations.
- EU market exposure and expertise:
  - Large knowledge of the EU market through the different companies where Jules Niel sits as Board member and through the Niel Family Group (large investments across the EU market).

(1) Based on its threshold notification to the Company, the Niel Family Group holds 21,666,482 Stapled Shares through a controlled company Rock Investment as at December 31, 2025. In addition, 16,179,844 Stapled Shares are held by assimilation by Rock Investment as at December 31, 2025. Furthermore, Jules Niel directly owns 1 Stapled Share.

## Profiles of the Supervisory Board members submitted for renewal, ratification and appointment

## CANDIDATE PROPOSED FOR APPOINTMENT (Resolution n°19)

**MS CAROLE BENAROYA****Independent****BORN ON:**

July 5, 1976

**NATIONALITY:**

French

**NUMBER OF STAPLED SHARE HELD:**

0

- Graduate (DESS 225) of Université Paris Dauphine (France);
- Vice President Equity Sales at Goldman Sachs (UK) from 1999 to 2004;
- Fund manager at Banque d'Orsay (France) from 2004 to 2006;
- Founder & Manager at Hedge Fund Independent from 2006 to 2012; and
- CEO, Co-Founder and Associate of Kujten (France) since 2012.

**OTHER CURRENT FUNCTION AND MANDATE****Listed company**

- None

**Other company**

- CEO, Co-Founder and Associate of Kujten (France).

**PREVIOUS MANDATE DURING THE LAST 5 YEARS**

- None

**Further experience:**

- Relevant active executive or senior leadership experience:
  - Chief Executive Officer and Co-Founder of Kujten since 2012, leading strategy, finance, retail expansion, brand development and marketing across France and internationally; and
  - Former co-founder and managing partner of a hedge fund (2006), with prior leadership roles at Goldman Sachs (London, 1999–2004) and Banque d'Orsay (Fund Manager, US equities).
- Finance expertise:
  - Trained in corporate finance (DESS 225, Paris-Dauphine University), with hands-on experience in equity sales, fund management and asset allocation across global markets; and
  - Full responsibility for Kujten's financial strategy, profitability and capital deployment, with the company on track to reach €90 Mn revenue in 2025.
- International experience:
  - Five years at Goldman Sachs in London, specialising in US equity sales within international capital markets; and
  - Expansion of Kujten across France, Europe and the US, building an international distribution and retail footprint.
- Retail experience:
  - Over 12 years of executive leadership in premium fashion retail, from brand creation to scale; and
  - Development and management of a 60-store omnichannel network combining owned retail, e-commerce and selective distribution.
- Digital/e-commerce:
  - Strategic oversight of Kujten's integrated omnichannel model, combining physical retail with a high-performing e-commerce platform; and
  - Direct involvement in digital brand positioning, customer acquisition and performance-driven growth strategies.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability expertise:
  - Commitment to quality and durability as core brand values, promoting a responsible approach to fashion through premium, long-lasting cashmere products; and
  - Integration of sustainable sourcing and long-term brand stewardship into Kujten's growth strategy.

## Independence analyses of the Supervisory Board members proposed for renewal, ratification and appointment

## 3.C INDEPENDENCE ANALYSES OF THE SUPERVISORY BOARD MEMBERS PROPOSED FOR RENEWAL, RATIFICATION AND APPOINTMENT

### INDEPENDENCE PROCEDURE AND CRITERIA

Every year, the GNRC and the SB carry out an in-depth independence analysis of each SB member pursuant to the criteria of the Afep-Medef Code and 2 specific supplementary criteria as detailed below. Those criteria are included in the SB Charter.

#### Afep-Medef Code independence criteria

1	Not an employee or executive officer of the Company, or an employee, executive officer or Director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.
2	Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such, or a current or former (during the previous 5 years) executive officer of the Company is a Director.
3	Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that is material to the Company or its Group, or (ii) for which the Company or its Group represents a significant part of the entity's activity. Materiality analysis: examine, for both entities when possible, the financial relationship, the continuity over time, the intensity of the relationship and the position of the SB member in the Company.
4	Not related by close family ties to an officer of the Company.
5	Not an auditor of the Company within the previous 5 years.
6	Not a member of the SB of the Company for more than 12 years.
7	Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no short-term incentives ("STI") or long-term incentives ("LTI")), other than the compensation received as a SB member.
8	Not representing any major shareholder of the Company (>10%).

#### Specific SB Charter criteria

9	Not a Director of a company in which an MB member of the Company holds a Director role (which they are therefore responsible for controlling) (cross ties).
10	Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.

### SUPERVISORY BOARD MEMBERS INDEPENDENCE ANALYSIS

At its meetings held on March 12, 2026, the Supervisory Board conducted an independence analysis (as of December 31, 2025) of members of the SB, whose mandates are proposed for renewals, ratification and appointment in accordance with the 10 criteria, for which the outcomes are summarised below:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Criterion 9	Criterion 10	Result
Ms. Carole Benaroya	✓	✓	✓	✓	✓	0	✓	✓	✓	✓	Independent
Mr Roderick Munsters	✓	✓	✓	✓	✓	8.6	✓	✓	✓	✓	Independent
Mr Jules Niel	✓	✓	✓	⊘	✓	0.3	✓	⊘	✓	✓	Non-independent
Mr Jacques Richier	✓	✓	✓	✓	✓	2.6	✓	✓	✓	✓	Independent

The complete analysis of the independence of the members of the Supervisory Board as at December 31, 2025, is available in section 2.2.2.1 of the 2025 Universal Registration Document.

How to take part in the General Meeting?

## 4. HOW TO PARTICIPATE IN THE GENERAL MEETING?

### 4.A HOW TO TAKE PART IN THE GENERAL MEETING?

Any shareholder, regardless of the number of shares he holds, has the right to vote at the General Meeting:

- By attending the General Meeting in person, by requesting an admission card using the form or by internet via the VOTACCESS website;
- By providing your voting instructions using the form or by internet via the VOTACCESS website;
- By giving a proxy to the Chairman of the General Meeting or to an identified person using the form or by internet via the VOTACCESS website<sup>(1)</sup>.

**The VOTACCESS website dedicated to the General Meeting will be active as of April 17, 2026, from 12:00 a.m., Paris time, France, until May 5, 2026, at 3:00 p.m., Paris time, France.** It is specified that only (i) registered shareholders and (ii) bearer shareholders whose custodian has subscribed to the VOTACCESS system will be able to access the VOTACCESS website.

Modalities of participation in the General Meeting are detailed in the table "Modalities of participation in the General Meeting" on the following page.

### CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

Shareholders who want to take part in the General Meeting must be registered as a shareholder in a securities account, either in their name or in the name of the authorised registered intermediary by **the fifth business day**, i.e. on April 28, 2026, at 0.00 a.m., Paris Time, France, at least prior to the General Meeting and until the meeting is finished:

#### FOR REGISTERED SHAREHOLDERS

You must be registered as a shareholder with the Corporate Trust Services (in case of registered owners) or with your financial intermediary (in case of administrated accounts), within the above-mentioned period.

#### FOR BEARER SHAREHOLDERS

The registration of your shares is confirmed by a certificate of participation issued by your financial intermediary and attached to either (i) the request for an admission card, or (ii) the voting form by post, or (iii) the voting proxy, drawn up in your name or on your behalf by the registered intermediary.

*Note: if you sell your shares after your instructions are transmitted, your financial intermediary will report the transfer of ownership to Uptevia who will cancel your instructions (vote, admission card request, appointment of proxy) without intervention on your part. No transfer of ownership made after April 28, 2026, at 0.00 a.m. Paris time, regardless of the means used, will be notified by the financial intermediary or taken into consideration by the Company.*

If you wish to receive further information, please contact:

#### Uptevia




Service Relation investisseurs – Cœur Défense  
90–110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex – France  
From France: 08 00 00 75 35  
From abroad: +33 1 49 37 82 36

#### Unibail-Rodamco-Westfield

**Investor Relations Department**  
7, Place du Chancelier Adenauer  
75016 Paris – France  
Phone: +33 (0)6 15 74 20 23  
Email: investor.relations@urw.com

(1) The revocation of the proxy is carried out under the same formal conditions as those used for the appointment of the proxy.

## MODALITIES OF PARTICIPATION IN THE GENERAL MEETING



Shareholders wishing to attend the General Meeting in person must have proof of identity and an admission card. The different methods of obtaining the admission card are specified below <sup>(1)</sup> . Access to the registration room will be from 10:00 a.m. on Wednesday May 6, 2026.	
<b>Personally attend the General Meeting</b> 	<b>Registered shareholder</b> To get your admission card, please: <ul style="list-style-type: none"> <li>• Complete the Form<sup>(2)</sup> by ticking the box "I wish to attend the General Meeting and request an admission card", then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, using the prepaid envelope enclosed with the notice of meeting letter; <b>or</b></li> <li>• Log onto:               <ul style="list-style-type: none"> <li>– <b>Direct registered shareholder</b> via your Shareholder Portal at the following address <a href="https://www.investors.uptevia.com">https://www.investors.uptevia.com</a> using your usual login credentials<sup>(3)</sup>. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to receive or download your admission card.</li> <li>– <b>Administered registered shareholder</b> on the VoteAG voting website at the following address <a href="https://www.voteag.com">https://www.voteag.com</a> using the temporary codes provided on the Form or in the electronic convening notice. Once logged in, click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to receive or download your admission card.</li> </ul> </li> </ul>
	<b>Bearer shareholder</b> To get your admission card, please: <ul style="list-style-type: none"> <li>• Complete the Form<sup>(2)</sup> by ticking the box "I wish to attend the General Meeting and request an admission card", then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, to the financial intermediary managing your account holdings, who will issue your certificate of participation and send it to Uptevia, without any action required on your part, for the purpose of obtaining your admission card; <b>or</b></li> <li>• If your custodian is connected to the VOTACCESS website, please log onto your custodian website with your usual login credentials. Then, you can access the VOTACCESS website and follow the procedure displayed on the screen to print or download your admission card.</li> </ul>
<b>Vote by post with the Form</b> 	<b>Registered shareholder</b> Please complete the Form <sup>(2)</sup> by ticking the box "I vote by post", follow the instructions on the back of the form, then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, using the prepaid envelope enclosed with the notice of meeting letter.
	<b>Bearer shareholder</b> Please complete the Form <sup>(2)</sup> by ticking the box "I vote by post", follow the instructions on the back of the form, then date, sign and return the Form to the financial intermediary managing your account holdings, who will transfer it to Uptevia at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, with your shareholding certificate, without any action required on your part.
<b>The possibility to vote by internet via VOTACCESS before the General Meeting will end the day before the General Meeting, i.e. on Tuesday, May 5, 2026, at 3:00 p.m., Paris Time, France. However, we recommend shareholders do not wait until this date to vote.</b>	
<b>Give proxy online</b> 	<b>Registered shareholder</b> <b>Direct registered shareholder</b> Please log in to your Shareholder Portal at the following address <a href="https://www.investors.uptevia.com">https://www.investors.uptevia.com</a> using your usual login credentials <sup>(3)</sup> . Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to vote online. <b>Administered registered shareholder</b> Please log on the VoteAG voting website at the following address <a href="https://www.voteag.com">https://www.voteag.com</a> using the temporary codes provided on the form or in the electronic convening notice. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to vote online.
	<b>Bearer shareholder</b> If your custodian is connected to the VOTACCESS website, please log onto your usual custodian website with your login credentials. Then, you can access the VOTACCESS website and follow the procedure displayed on the screen to vote online.

(1) Shareholders who have not received their admission card may present themselves on the day of the General Meeting with a proof of identity (registered shareholders) or with a proof of identity and a certificate of participation dated April 28, 2026, at the latest, requested from their financial intermediary (bearer shareholder).

(2) Available on the website [www.urw.com](http://www.urw.com), or please contact your financial intermediary or Uptevia.

(3) If you no longer have your ID number and/or password, please call: 08 00 00 75 35 from France or +33 1 49 37 82 36 from abroad.

## How to take part in the General Meeting?

<b>Give proxy with the Form</b> 	<b>It is specified that for any proxy given to the Chairman of the General Meeting or given without indication of the proxy, the Chairman will cast a vote in favour of the resolution approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.</b>	
	<b>Registered shareholder</b>	Please complete the Form <sup>(1)</sup> by ticking the box "I hereby give my proxy to the Chairman of the General Meeting" or the box "I hereby appoint" and identify the named person, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, using the prepaid envelope enclosed with the notice of meeting letter.
	<b>Bearer shareholder</b>	Please complete the Form <sup>(1)</sup> by ticking the box "I hereby give my proxy to the Chairman of the General Meeting" or the box "I hereby appoint" and identify the named person, then date, sign and return the form at the latest three calendar days prior to the General Meeting, i.e. on May 3, 2026, to the financial intermediary managing your account holdings.
<b>Give proxy online</b> 	<b>A shareholder wishing to be represented may appoint or revoke the proxy of his/her choice by electronic means no later than Tuesday, May 5, 2026, at 3:00 p.m., Paris Time, France.</b>	
	<b>Registered shareholder</b>	<p><b>Direct registered shareholder</b> Please log in to your Shareholder Portal at the following address <a href="https://www.investors.uptevia.com">https://www.investors.uptevia.com</a> using your usual login credentials<sup>(2)</sup>. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to appoint a proxy.</p> <p><b>Administered registered shareholder</b> Please log on the VoteAG voting website at the following address <a href="https://www.voteag.com">https://www.voteag.com</a> using the temporary codes provided on the form or in the electronic convening notice. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to appoint a proxy.</p>
	<b>Bearer shareholder</b>	<p>If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual login credentials. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to appoint a proxy.</p> <p>If your custodian is not connected to the VOTACCESS website, you can appoint/revoke a proxy on an electronic way by sending an email at <a href="mailto:ct-mandataires-assemblees@uptevia.com">ct-mandataires-assemblees@uptevia.com</a>. This email must contain the following information: URW SE General Meeting, May 6, 2026, name, surname, bank references<sup>(3)</sup> of the principal as well as the name, surname and if possible, the post address of the proxy. You must ask your financial intermediary to send a written confirmation at Uptevia – Service Assemblées Générales (Cœur Défense, 90-110 Esplanade du Général de Gaulle, 92931 Paris la Défense Cedex, France). This confirmation should be received by Uptevia on May 5, 2026, at 3:00 p.m., Paris time, France, at the latest.</p>

Shareholders who have voted by post, sent a proxy, or requested an admission card or a certificate of participation to attend the General Meeting may not choose another method of participation in the General Meeting.

(1) Available on the website [www.urw.com](http://www.urw.com), or please contact your financial intermediary or Uptevia.

(2) If you no longer have your ID number and/or password, please call: 08 00 00 75 35 from France or +33 1 49 37 82 36 from abroad.

(3) References of the registered current account or the securities account of the shareholder giving the mandate.

How to take part in the General Meeting?

**PARTICIPATION FORM (THE “FORM”)**

**STEP 1**

**You want to participate in the General Meeting**  
Tick the box **A**  
and follow the instructions

OR

**You want to vote by mail**  
Tick the box **B**  
and follow the instructions

OR


**You want to be represented by the Chairman**  
Tick the box **C1**  
and follow the instructions

OR

**You want to be represented by another person**  
Tick the box **C2**  
(write the name of the proxy)

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form*

**A**  **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire** / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**



**UNIBAIL - RODAMCO - WESTFIELD**  
UNIBAIL - RODAMCO - WESTFIELD SE  
Société Européenne à Directoire et Conseil de surveillance  
au capital de 720 652 645 €  
Siège Social : 7, Place du Chancelier Adenauer  
75016 Paris  
692 024 096 R.C.S. PARIS  
Les documents visés aux articles R. 225-76 et R. 225-81 du Code de commerce sont disponibles sur le site Internet : <https://www.urw.com/fr/investisseurs/assemblees-generales>  
The documents referred to in Articles R. 225-76 and R. 225-81 of the French commercial code are available on the website: <https://www.urw.com/investors/general-meetings>

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du mercredi 6 mai 2026 à 10h30  
Siège social : 7 place du Chancelier Adenauer  
75016 Paris (France)

**COMBINED GENERAL MEETING**  
Wednesday, May 6, 2026 at 10:30 a.m. (Paris time)  
Registered Office: 7 place du Chancelier Adenauer  
75016 Paris (France)

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

Identifiant - Account Vote simple  
Single vote

Nombre d'actions } Nominatif } Registered } Vote simple  
Number of shares } Porteur } Bearer } Double vote

Nombre de voix - Number of voting rights

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

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

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.  
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

**C1**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)

**I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**C2**  **JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)  
pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting  
M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**STEP 2** Check your contact information and change if necessary

**STEP 3** In all cases, date and sign here

à / to : Uptevia 3 mai 2026 à 23h59 /  
Service Assemblées May 3, 2026 at 11:59 p.m. (Paris time)  
90 - 110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »  
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING**

In accordance with Article R. 225-84 of the French Commercial Code, questions must be sent to the Chairman of the Management Board, preferably by electronic means (generalmeeting2026@urw.com), or by registered mail with acknowledgement of receipt to the registered office of the Company, Unibail-Rodamco-Westfield SE registered office, Investor Relations Department, 7, place du Chancelier Adenauer, 75016 Paris, France.

If you hold shares in bearer form, you must enclose proof of share ownership with your questions.

Questions must be sent to the Company by April 29, 2026, at midnight, Paris time, France, at the latest.

In accordance with current legislation, a common response may be provided to these questions as long as they have the same content.

Notice of Meeting 2026 | UNIBAIL-RODAMCO-WESTFIELD

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## Shareholders' communication right

## 4.B SHAREHOLDERS' COMMUNICATION RIGHT

In accordance with the provisions of Article R. 225-88 of the French Commercial Code modified by French Decree no. 2026-94 of February 16, 2026, the Company will not proceed with any requests for documents that may be addressed to it since the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code are made available on the Company's website.

## 4.C BROADCAST OF THE GENERAL MEETING

In accordance with applicable legal and regulatory provisions, the General Meeting will be broadcast live in its entirety.

Its recording will be available for later viewing on the Company's website, under the conditions provided for by the applicable provisions.

The connection information for the live broadcast will be available on the Company's website.

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

### ADDRESS:

7, place du Chancelier Adenauer  
75016 Paris (France)  
In the Auditorium



### HOSTESSES WILL BE AT YOUR DISPOSAL

to facilitate access to the sign-area and the meeting room. For any personal situation requiring specific attention, please contact URW Investors Relations Department ahead of the General Meeting: +33 (0)6 15 74 20 23.

### ACCESSIBILITY



#### SUBWAY

Line 2 Porte Dauphine station



#### RER

RER-C, Foch station – Palais des Congrès (Foch exit)



#### BUS

No. 52 Hubert Germain stop, or No. 82 – Victor Hugo stop



#### TRAM

Line T3b – Porte Dauphine station



#### PARKING

Public parking:  
Victor Hugo, located on Place Victor Hugo  
Etoile/Foch, located on Avenue Foch



#### AIR

Direct connection with Roissy Charles-de-Gaulle Airport by bus





UNIBAIL-RODAMCO-WESTFIELD