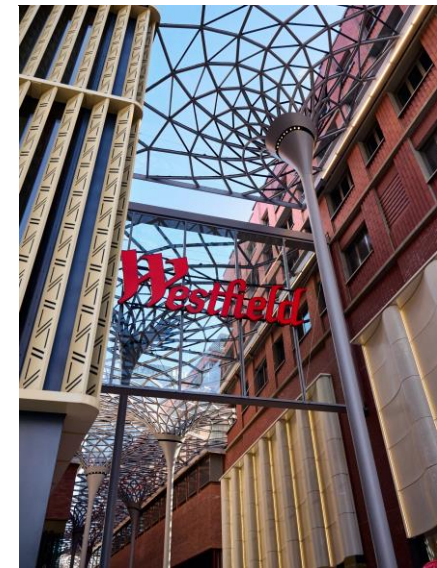


# 2025 Annual General Meeting



UNIBAIL-RODAMCO-WESTFIELD



# Léon Bressler







**The documents and information required by the applicable laws have been made available to the shareholders**

# Documents available to shareholders

## Including:

- A **notice of meeting** to this General Meeting was published in the *Bulletin des Annonces Légales Obligatoires* on March 21, 2025 as well as a notice of availability of the 2024 URD
- A **notice of availability** of the explanatory documentation was published on April 7, 2025
- A **convening notice** was published in the legal notices newspaper *Journal Spécial des Sociétés* on April 9, 2025

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



Westfield  
ARKADIA

# WRITTEN QUESTIONS



UNIBAIL-RODAMCO-WESTFIELD









# INTERVENTION FROM

JEAN-MARIE TRITANT  
CHAIRMAN OF THE MANAGEMENT BOARD

  
UNIBAIL-RODAMCO-WESTFIELD



# Key achievements in 2024

**Strong retail performance** supported by increased tenant sales and footfall and dynamic leasing activity **reaching the highest level of occupancy since 2017**

**Record results for Convention & Exhibition, up +66.0%<sup>(1)</sup>** on the back of successful Paris 2024 Olympics, and **Offices up +22.3%<sup>(2)</sup>**

**Westfield Rise achieved 2024 net margin<sup>(3)</sup> target of €75 Mn**

**€1.6 Bn of disposal transactions<sup>(4)</sup> at book value**

**€0.6 Bn acquisition of 3 JV partners' stakes at attractive terms**

**2024 AREPS above guidance at €9.85 and a proposed cash distribution<sup>(5)</sup> of €3.50/share<sup>(6)</sup>**

1. Net Operating Income
2. Net Rental Income
3. Net margin at 100%
4. Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024
5. Equity repayment, pursuant to article 112-1 of the French General Tax Code
6. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025



# 2024 Financial Highlights

**+6.7%**

**LFL NRI<sup>(1)</sup>**  
**vs. FY-2023**

**2.0%**

**Cost of debt<sup>(2)</sup>**  
**vs. 1.8% at FY-2023**

**-100 bps**

**LTV reduction<sup>(3)</sup>**  
**vs. FY-2023**

**8.7x**

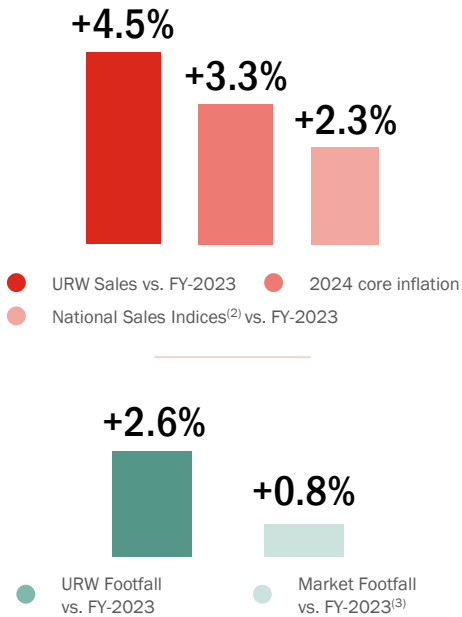
**Net debt to EBITDA<sup>(2)</sup>**  
**vs. 9.3x at FY-2023**

1. Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and deliveries
2. On an IFRS basis
3. IFRS LTV proforma for secured and completed disposals since January 2024

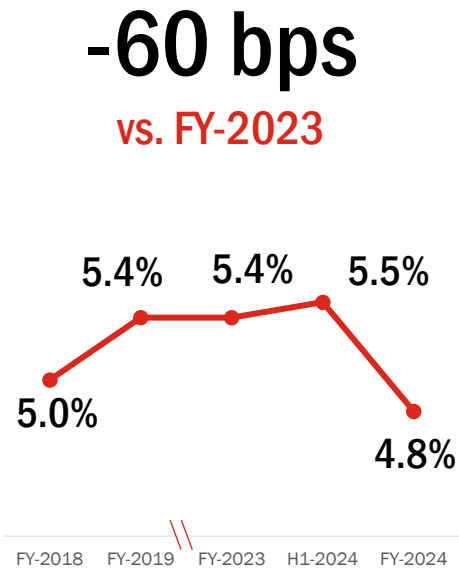


# Strong URW Shopping Centre operational performance

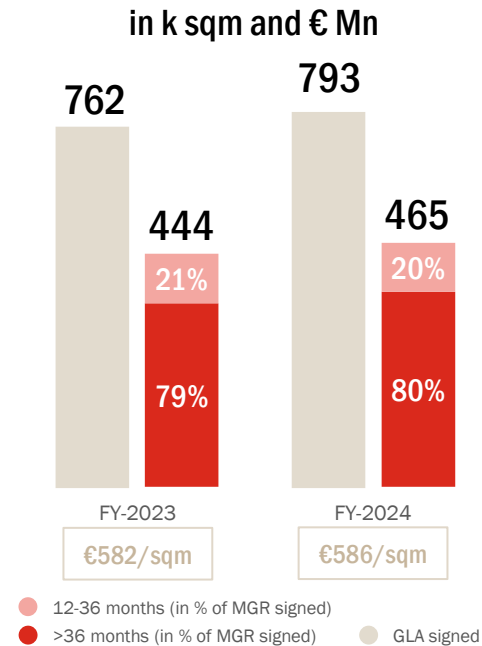
## Sales & footfall<sup>(1)</sup>



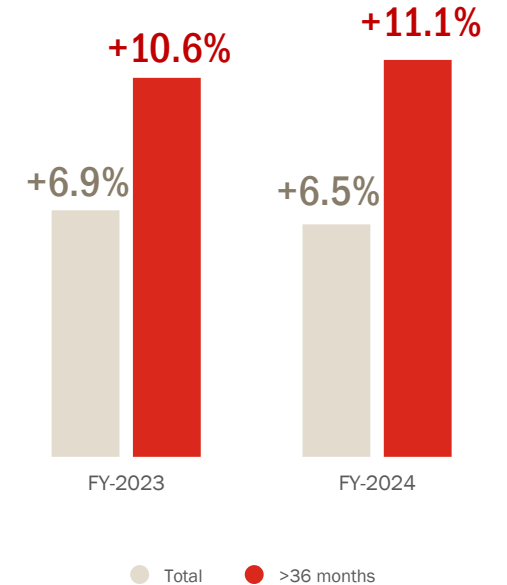
## Vacancy rate<sup>(4)</sup>



## GLA & MGR signed<sup>(5)</sup>



## MGR uplift<sup>(5)</sup>



1. For the scope of tenant sales and footfall, please refer to the appendix to the Press release published on February 13, 2025
2. Please refer to the appendix to the Press release published on February 13, 2025 for further details
3. Sources: Quantaflo, APRESCO, ANC, Polish Council of Shopping, ShopperTrak, PFM Footfall Intelligence, BRC and Placer.ai
4. EPRA vacancy rate, Shopping Centres
5. All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2023 are restated from disposals. MGR uplift is on top of indexed passing rents



# Robust operating performance confirmed in Q1-2025

## Sales & Footfall<sup>(1)</sup>

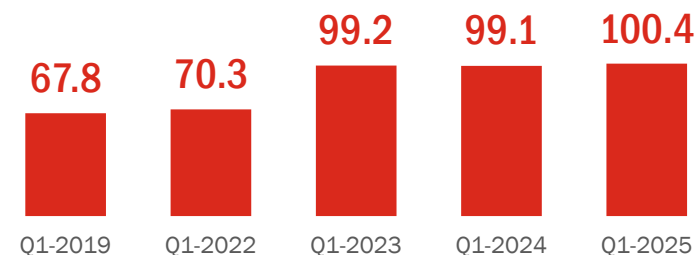
**+2.1%**

**Tenant sales**  
vs. Q1-2024

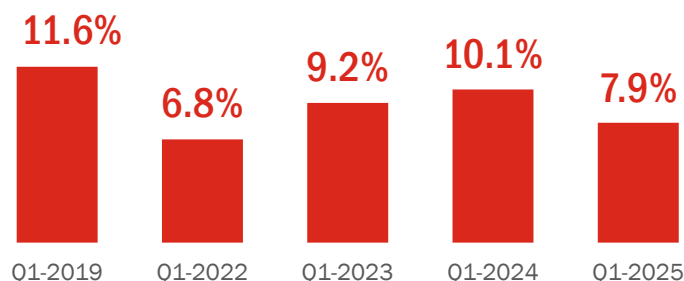
**+0.4%**

**Footfall**  
vs. Q1-2024

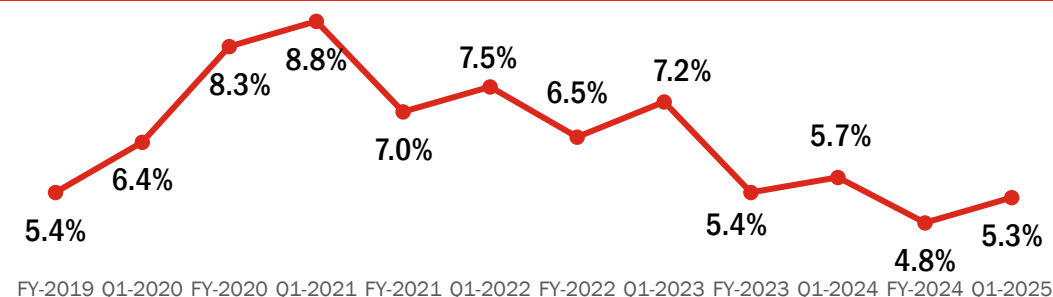
## MGR signed (in € Mn)<sup>(2)</sup>



## MGR uplift<sup>(2)</sup>



## Vacancy rate<sup>(3)</sup>



1. For the scope of tenant sales and footfall, please refer to the Press Release published on April 24, 2025

2. All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.

All letting figures are restated from disposals of 2019, 2020, 2021, 2022, 2023 and 2024

3. EPRA vacancy rate, Shopping Centres



# Westfield Rise successfully achieved its 2024 objectives

## UNPARALLELED IN-MALL MEDIA NETWORK

**1,800**  
Screens<sup>(1)</sup>  
(+65 vs. FY-2023)



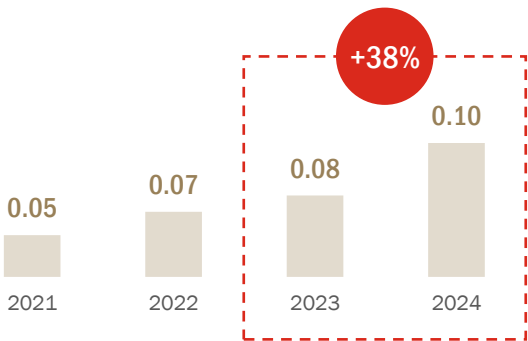
## ATTRACTIVE TO MAJOR BRANDS

**1,361**  
Physical activations in 2024  
(+8% vs. FY-2023)



## DELIVERING STEADY GROWTH

Average revenue (€ per visit)



**€75 Mn**  
2024 Net Margin<sup>(2)</sup>

1. Including Large Format, Immersive Digital Screens and Digital Totems  
2. At 100%



# €2.0 Bn of disposals achieved at book value<sup>(1)</sup>

Including €1.6 Bn disposals completed or secured in 2024

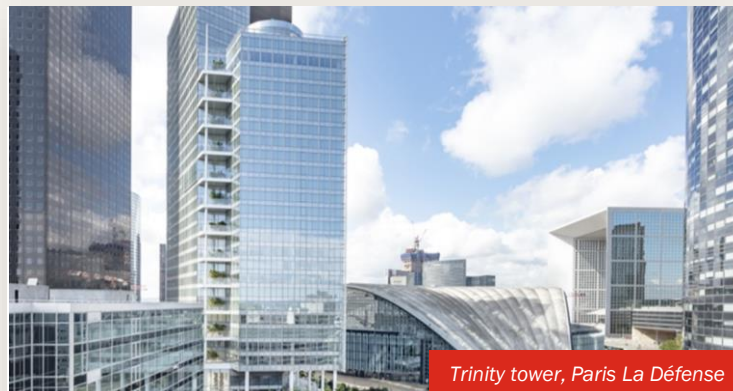


## €1.2 Bn NON-CORE RETAIL ASSETS

- Equinoccio (Spain)
- Westfield Annapolis (US)
- La Valentine (France)
- Last tranche of Aupark (Slovakia)
- Pasing Arcaden (Germany)
- Other non-core assets in France and the UK

### New announcements since FY-2024 results

- Bonaire (Q1-2025)
- Signing of the sale of an asset in Northern Europe (Q1-2025)



## €0.5 Bn OFFICES

- Gaîté-Montparnasse Office (France)
- 80% stake in Trinity tower (France)



## €0.3 Bn MINORITY STAKES IN FLAGSHIP RETAIL ASSETS

- 25% stake in Centrum Černý Most (Czech Republic)
- 15% stake in Westfield Forum des Halles (France)

1. Contribution to proportionate net debt reduction for the disposals completed or secured since January 2024, achieved versus last unaffected book value  
NB: Figures may not add up due to rounding



# €0.6 Bn<sup>(1)</sup> of assets acquired at attractive terms



**Transaction** > Acquisition of the remaining 50% stake

**GLA** > 104,900 sqm

**Opportunity** > Reversionary & densification potential



**Transaction** > Acquisition of the remaining 50% stake

**GLA** > 46,700 sqm

**Opportunity** > Improvement of the offer & development potential



**Transaction** > Acquisition of 38.9%<sup>(2)</sup> additional stake in URW Germany

**Average GLA<sup>(3)</sup>** > 68,800 sqm

**Opportunity** > Accelerated restructuring & increased optionality

## Value creation opportunities through JV partner stake acquisitions

1. Based on valuation as at December 31, 2024, including an office building in Levallois-Perret
2. Both partners retain the option to transfer the remaining 10.1% of CPP Investments' interest to URW in 2025 for a cash consideration of up to €65 Mn
3. Average GLA by asset at 100% for the 5 German assets: Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% stake in Paunsdorf Center (Leipzig), and a 20% stake in Gropius Passagen (Berlin)



# 2024 pipeline deliveries

Fisketorvet Dining Experience, Copenhagen



URW SHARE 100%

**Opening**  
April 18

**GLA**  
15,992 sqm<sup>(1)</sup>  
o/w 5,894 sqm of dining

**Let**  
90%

Westfield CNIT, Paris La Défense



URW SHARE 100%

**Opening**  
May 16

**GLA**  
29,377 sqm

**Let**  
97%

Old Orchard Lord & Taylor unit, Chicago



URW SHARE 100%

**Opening**  
May 16

**GLA**  
11,619 sqm

**Let**  
95%

Coppermaker Square, London



URW SHARE 25%

**Delivered in H1-2024**  
125 flats, i.e. 1,032 to date<sup>(2)</sup>

**Final delivery phase in H2-2025**  
with fully contracted costs<sup>(3)</sup>

**Letting status<sup>(4)</sup>**  
81%

Lightwell, Paris La Défense



URW SHARE 100%

**Delivery**  
October 2

**GLA**  
31,744 sqm

**Let**  
80%

**€0.3 Bn<sup>(5)</sup> TIC for a blended yield on cost at 6.0%**

1. Including Entertainment part

2. Including phases already delivered

3. On construction costs at URW share

4. For phases already delivered

5. TIC for the 2024 deliveries excluding Coppermaker Square

NB: In the case of staged phases in a project, the date corresponds to the opening date of the main phase



# Westfield Hamburg-Überseequartier – Retail opening

## Date

April 8, 2025

## Footfall<sup>(1)</sup>

**> 1 Mn**  
visits

## Letting

**95%**

## Concepts

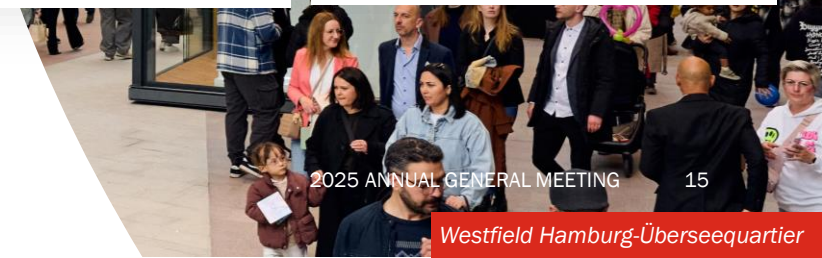
**170**  
retail, dining &  
entertainment units,

**40+**  
food & dining concepts

## Certification

**BREEAM®**  
EXCELLENT

1. In the first 2 weeks



# Strategic transformation and significant deleveraging progress

	2021-24 Challenges	URW actions & achievements <sup>(1)</sup>	Position as of FY-2024
<b>OPERATIONS</b>	<ul style="list-style-type: none"> <li>– Impact of e-commerce</li> <li>– Covid-19 pandemic</li> <li>– Rising inflation</li> </ul>	<ul style="list-style-type: none"> <li>– Recreated commercial tension through proactive leasing strategy</li> <li>– 3.3 Mn sqm GLA and €1.7 Bn MGR signed</li> <li>– Indexation fully captured</li> <li>– Successful deliveries with €229 Mn NRI<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>– Highest occupancy since 2017</li> <li>– +4.7% Lfl EBITDA vs. 2019<sup>(3)</sup></li> <li>– Assets gaining market share</li> <li>– 97% of Group portfolio A-rated<sup>(4)</sup></li> </ul>
<b>BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>– LTV at 44.7%<sup>(5)</sup></li> <li>– Net Debt/EBITDA at 14.6x<sup>(5)</sup></li> <li>– Rising interest rates</li> <li>– Falling valuations</li> </ul>	<ul style="list-style-type: none"> <li>– €6.4 Bn<sup>(6)</sup> assets divested in line with book value in challenging market</li> <li>– Distribution suspended for 3 years</li> <li>– Effective asset &amp; liability management</li> <li>– Contained cost of debt at or below 2%</li> </ul>	<ul style="list-style-type: none"> <li>– -400 bps LTV reduction<sup>(7)</sup></li> <li>– Net Debt/EBITDA at 8.7x</li> <li>– Stable retail valuations in Europe</li> <li>– Dev. Projects<sup>(8)</sup> ~ €0.5 Bn post-WHU</li> <li>– Increasing distribution</li> </ul>
<b>US EXPOSURE</b>	<ul style="list-style-type: none"> <li>– US retail risk profile</li> <li>– Investment market closed</li> <li>– Integration of Westfield</li> </ul>	<ul style="list-style-type: none"> <li>– Successful asset management</li> <li>– 17 US assets divested for \$3.3 Bn<sup>(9)</sup></li> <li>– -52% US general expenses reduction</li> </ul>	<ul style="list-style-type: none"> <li>– +11.3% Lfl NRI growth vs. 2019<sup>(10)</sup></li> <li>– 12 of 15 US assets A-rated (97% of US GMV<sup>(4)</sup>)</li> <li>– Lean operational structure</li> </ul>

**Strategic decision to retain US Flagship assets**  
**Gradual deleveraging through retained earnings, disciplined capital allocation & non-core disposals**  
**Well-positioned for future growth**

1. Over 2021–2024

2. Contribution to the 2024 NRI on a proportionate basis

3. Excluding the impact of FX, disposals, pipeline, DD&C and the Olympics

4. In % of assets GMV. Source: Green Street Advisors

5. As at December 31, 2020

6. Contribution to the IFRS net debt reduction of disposals completed or secured since January 2021

7. Proforma from secured and completed

disposals since January 2024

8. Committed development pipeline

9. At 100%. Since 2021

10. US Flagships excluding CBD

NB: Figures are expressed on IFRS basis





# Industry-leading sustainability roadmap



## CONTINUED DELIVERY ON BETTER PLACES COMMITMENTS

### ENVIRONMENTAL TRANSITION

- **-42% reduction in carbon emissions from Scopes 1, 2 & 3** in 2024 vs. 2015
- **-37% reduction in energy intensity** in 2024 vs. 2015
- **27.9 MWp of installed on-site renewable energy capacity**

### SUSTAINABLE EXPERIENCE

- **14 assets<sup>(1)</sup> with Better Places Certification<sup>(2)</sup> exceeding the initial 2024 target (10 assets)**
- **Sustainable Retail Index now covers 70% of European eligible revenues<sup>(3)</sup>**
- **2<sup>nd</sup> edition of Westfield Good Festival** in 37 Westfield assets involving **191 brands** and **28 NGOs**

### THRIVING COMMUNITIES

- **1<sup>st</sup> Impact Study for a European retail REIT**
- **21,000 people supported** in finding jobs or receiving training

## INTERNATIONAL RECOGNITION



**Corporate Knights**  
One of the **100 most sustainable corporations** in the world<sup>(4)</sup>



**1<sup>st</sup> worldwide across sectors**



**A-list** of organisations committed to tackling climate change



**One of the 100 most sustainable companies** in the world



**2<sup>nd</sup> listed retail real estate in Europe<sup>(5)</sup>**

NB: all quantitative information provided on Better Places scope (owned & managed assets)

1. i.e. 29% of standing European retail assets (target: 100% certified by 2027)
2. Better Places certification's sustainable standards and criteria were developed in partnership with Bureau Veritas Solutions and WWF France
3. The results are based on the MGR and SBR of the Fashion, Health & Beauty and General Services (Fitness & Entertainment) sector retailers
4. Ranked 24 out of 100 as at January 2025 vs. 70 out of 100 in 2024
5. Category "Europe/Retail/Listed" with a score of 92/100 (+2 points vs. 2023)

# Proposed cash distribution in 2025 based on 2024 achievements

**Strong operating  
performance**

---

**Disposal  
achievements**

---

**Access to financing  
& liquidity position**

---

**Stabilisation  
of retail values in Europe**

## CASH DISTRIBUTION<sup>(1)</sup>

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**€3.50 per share  
paid in one installment  
on May 12, 2025<sup>(2)</sup>**

1. Equity repayment, pursuant to article 112-1 of the French General Tax Code  
2. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025



# 2025 AREPS guidance

## At least 5% underlying growth supported by:

- **Strong retail operating performance** both in Europe and the US
- **Increased variable income** including Westfield Rise
- **Continued focus on cost discipline**
- **The positive impact of 2024 and 2025 deliveries<sup>(1)</sup>**

## and reflecting:

- **2024 completed disposals, €1.0 Bn disposals already completed for 2025, and active discussions on additional disposals**
- **The one-off impact of the Olympics** on the C&E business
- **A slight increase of the cost of debt<sup>(2)</sup>**
- **The issuance of 3.254 million URW stapled shares in December 2024<sup>(3)</sup>**

1. Partly offset by a lower capitalisation of financial expenses

2. Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration

3. For the acquisition of an additional 38.9% stake in URW Germany JV

**€9.30 to €9.50**

2025 Adjusted Recurring  
Earnings Per Share



# GOVERNANCE

---



UNIBAIL-RODAMCO-WESTFIELD



# The URW SE Management Board

April 2025

**Jean-Marie Tritant**

Chief Executive Officer  
Chairman of the Management Board



**Fabrice Mouchel**

Chief Financial Officer

**MB MANDATES RENEWED**

on December 4, 2024

**Vincent Rouget**

Chief Strategy  
& Investment Officer



**Sylvain Montcouquiol**

Chief Resources  
& Sustainability Officer



**Anne-Sophie Sancerre**

Chief Customer & Retail Officer



UNIBAIL-RODAMCO-WESTFIELD

# URW SE Supervisory Board (SB) – post 2025 AGM<sup>(1)(2)(3)</sup>



**Jacques  
RICHIER**

**SB Chair, AC Member**

**Independent**

Joined on May 11, 2023



**Roderick  
MUNSTERS**

**SB Vice-Chair, AC Chair**

**Independent**

Joined on April 25, 2017



**Aline  
SYLLA-WALBAUM**

**GNRC Chair**

**Independent**

Joined on May 12, 2021



**Susana  
GALLARDO**

**GNRC Member**

**Independent**

Joined on Nov 10, 2020



**Sara  
LUCAS**

**AC Member**

**Independent**

Joined on May 11, 2023

## RATIFICATION / APPOINTMENT



**Michaël  
BOUKOBZA**

**GNRC Member**

**Non independent**

Co-opted on October 4, 2024;

Ratified and appointed on April 29, 2025

## RENEWAL



**Julie  
AVRANE**

**GNRC Member**

**Independent**

Joined on Dec 23, 2020;

Renewed on April 29, 2025

## APPOINTMENT



**Xavier  
NIEL**

**AC Member**

**Non independent**

Joined on Nov 10, 2020;

Re-appointed on April 29, 2025

1. Subject to the 2025 AGM renewal, ratification and appointments of Ms Julie Avrane, Mr Michaël Boukobza and Mr Xavier Niel  
2. Mr Michel Dessolain and Ms Dagmar Kollmann have decided not to seek for renewal of their SB mandates at the 2025 AGM  
3. AC: Audit Committee; GNRC: Governance, Nomination and Remuneration Committee



# The URW SE Supervisory Board

Post 2025 AGM<sup>(1)</sup>

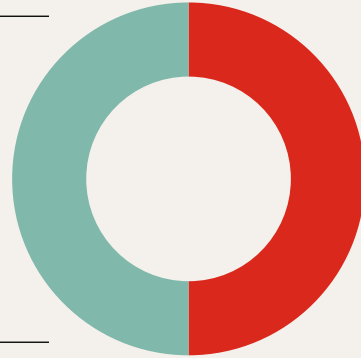
## Gender



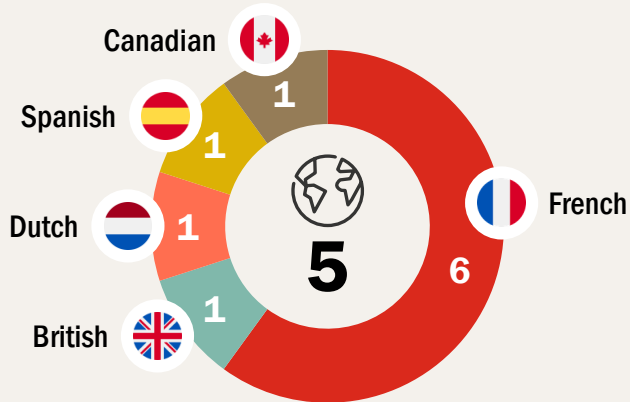
50%



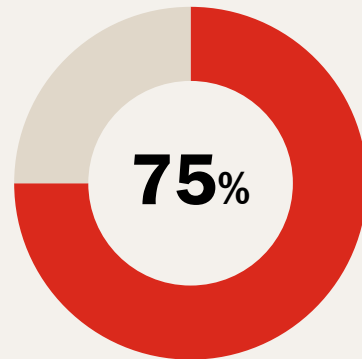
50%



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



## Independence



## Areas of expertise (out of 8 members)



1. Subject to the 2025 AGM renewal, ratification and appointments of Ms Julie Avrane, Mr Michaël Boukobza and Mr

Xavier Niel

2. Some members have dual nationalities



# 2024 REMUNERATION & 2025 REMUNERATION POLICY



UNIBAIL-RODAMCO-WESTFIELD



# 2024 Short-Term Incentive payouts adjusted

## Stable incentive design, reinforced toward long-term

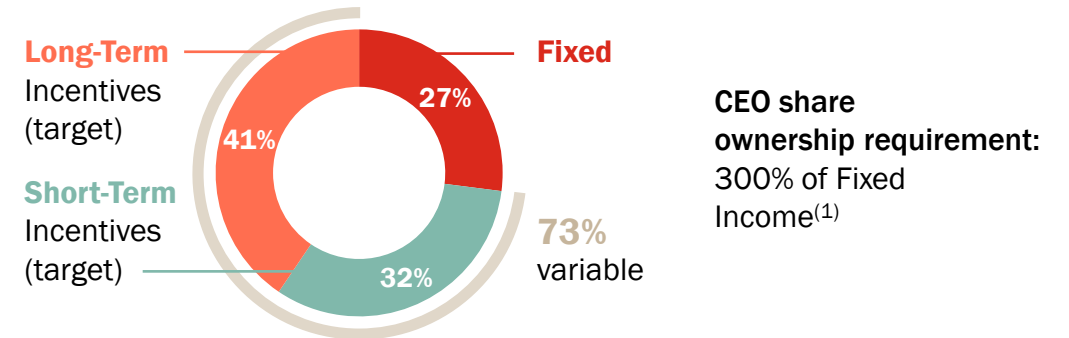
### 2024 short term incentive reduced

- Due to strong operational and financial performance in 2024, the Short-Term Incentive results in a payout of 119.4% for the CEO
- In the context of the delays of the Westfield Hamburg-Überseequartier project, **the Management Board proposed a 20% reduction in their annual incentive**, which the Supervisory Board approved
- Overall payout therefore stands at **95.5% for the CEO**

#### Impact of adjustment for the CEO



### 2025 remuneration structure more long-term focused



- **Long-Term Incentives:** stronger long-term focus in the total package. LTI quantum reinforced to a target of 150% of the fixed income (from 125% previously). The range is 120%-180%
- **The 2025 awards are proposed at 125%**, in the low end of the range
- **No change in design:** the performance measures used in short- and long-term incentives are unchanged in 2025
- **Fixed remuneration** reviewed upon mandate renewal, after 4 years without increase for CEO and CFO. No further increase for 4 years

1. Share ownership requirement for other MB members: 200% of Fixed Income





# STATUTORY AUDITORS' REPORTS

  
UNIBAIL-RODAMCO-WESTFIELD



# Statutory auditors' reports

## Ordinary General Meeting

- Report on the annual financial statements
- Report on the consolidated financial statements
- Special report on related party agreements

## Extraordinary General Meeting

- Reports related to transactions on the capital

# Report on annual financial statements

## RESOLUTION NO. 1

- Key audit matters:
  - Evaluation of investments in subsidiaries and related receivables
  - Accounting for financial debt and derivative financial instruments
- In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.



# Report on the consolidated financial statements

## RESOLUTION NO. 2

- Key audit matters:
  - Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures
  - Recoverable amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition
  - Accounting for financial debt and related derivative financial instruments
- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

# Special report on related party agreements

## RESOLUTION NO. 5



# Special reports regarding transactions on the capital

## Authorizations granted to the Management Board 1/2

Authorization to reduce the share capital by the cancelling of shares bought back by the Company

**RESOLUTION NO. 21**

Authorization to increase the share capital by issuing ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, with pre-emptive subscription rights

**RESOLUTION NO. 22**

Authorization to increase the share capital by issuing ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code

**RESOLUTION NO. 23**

Authorization to increase the share capital by issuing ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designated persons

**RESOLUTION NO. 24**

Authorization to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company without pre-emptive subscription rights, in payment for assets contributed to the Company

**RESOLUTION NO. 26**

Authorization 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's savings plan

**RESOLUTION NO. 27**

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

# Special reports regarding transactions on the capital

## Authorizations granted to the Management Board 2/2

Authorization to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries

**RESOLUTION NO. 28**

Authorization to grant free shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries

**RESOLUTION NO. 29**

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





OSTRENE GRENE

# FINAL QUORUM



UNIBAIL-RODAMCO-WESTFIELD





# SHAREHOLDERS' QUESTIONS



UNIBAIL-RODAMCO-WESTFIELD



# **Resolutions submitted to the combined general meeting**

# Operation for voting boxes

## Your voting box is strictly personal

The number of votes, corresponding to the number of shares you hold and/or represent, is indicated on the screen

## As soon as the resolution appears

on the screen, it is indicated

**The vote is open!**

## The voting time is represented

by an electronic hourglass which fills up

**The vote is open!**



During the vote,  
**Please turn off your mobile phones**

**Please return your voting box**  
when you leave the meeting



**BUTTONS  
TO USE**



Other  
buttons  
are not  
considered



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 1

- Approval of the statutory financial statements for the year ended December 31, 2024

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 2

- Approval of the consolidated financial statements for the year ended December 31, 2024



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 3

- Allocation of net income for the year ended December 31, 2024

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 4

- Distribution of an amount deducted from the “Additional paid-in capital” account



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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 and ratification of the amendment to the “Participation Maintenance Subscription Right Agreement” entered into on July 9, 2024 between your company and Unibail-Rodamco-Westfield N.V.

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 6

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 7

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 8

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 9

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 10

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 11

- Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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, 2024

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 13

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

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 14

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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 15

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

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 16

- Ratification of the co-optation of Mr Michaël Boukobza as member of the Supervisory Board

### **Michaël BOUKOBZA**

**Governance, Nomination & Remuneration Committee member**

**Non independent**

- Co-opted on October 4, 2024
- 100% Supervisory Board attendance & 100% Governance, Nomination and Remuneration Committee attendance in 2024 since his co-optation

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 17

- Appointment of Mr Michaël Boukobza as member of the Supervisory Board

### **Michaël BOUKOBZA**

#### **Governance, Nomination & Remuneration Committee member**

##### **Non independent**

- To be appointed for a 3-year term<sup>(1)</sup>
- 100% Supervisory Board attendance & 100% Governance, Nomination and Remuneration Committee attendance in 2024 since his co-optation
- Would be appointed as member of the Governance, Nomination and Remuneration Committee

<sup>1.</sup> To allow for a staggered renewal of terms of office, Mr Michaël Boukobza has proposed to resign with effect from this AGM and to stand for appointment for a 3-year term.



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 18

- Appointment of Mr Xavier Niel as member of the Supervisory Board



### **Xavier NIEL**

**Governance, Nomination & Remuneration Committee member<sup>(1)</sup>**

**Non independent**

- First appointment as Supervisory Board member in November 2020
- To be appointed for a new 3-year term
- 100% Supervisory Board attendance & 83% Governance, Nomination and Remuneration Committee attendance in 2024<sup>(1)</sup>
- Would be appointed as Audit Committee member

1. Until October 4, 2024

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 19

- Renewal of the term of office of Ms Julie Avrane as member of the Supervisory Board



### **Julie AVRANE**

#### **Audit Committee member**

#### **Independent**

- Appointed in December 2020
- To be renewed for a 3-year term
- 100% Supervisory Board attendance & 100% Audit Committee attendance in 2024
- Would be appointed as Governance, Nomination and Remuneration Committee member

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 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
  - 18 months
  - € 1.5 Bn
  - Suspended during a public tender offer



# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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
  - 18 months
  - 10% of the share capital max

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 22

- Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, with pre-emptive subscription rights
  - 26 months
  - Maximum €100 Mn for shares or €3 Bn for debt securities
  - Suspended during a public tender offer

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 23

- Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code
  - 26 months
  - Maximum €71 Mn for shares or €3 Bn for debt securities
  - Suspended during a public tender offer



# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 24

- Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designed persons
  - 18 months
  - Maximum €71 Mn for shares or €3 Bn for debt securities
  - Suspended during a public tender offer

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 25

- Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions
  - 26 months
  - Maximum amount of 15% of the initial issuance

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 26

- Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company
  - 26 months
  - 10% of the share capital max
  - Suspended during a public tender offer



# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 27

- Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plans (*Plan d'Épargne Entreprise*), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code
  - 18 months
  - €2 Mn max

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 28

- Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and/or its subsidiaries
  - 38 months
  - 2% of the fully diluted share capital max

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 29

- Authorisation to be granted to the Management Board to proceed with the free grant of shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries
  - 38 months
  - 1.8% of the fully diluted share capital max

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 30

- Amendments to Article 15 of the Articles of Association, in accordance with the so-called French “Attractiveness” Law of June 13, 2024, allowing the Supervisory Board members (i) to participate in meetings by any means of telecommunication under the conditions provided by regulations, and (ii) to take all decisions by written consultation, including by electronic means.



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 31

- Powers for formalities



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