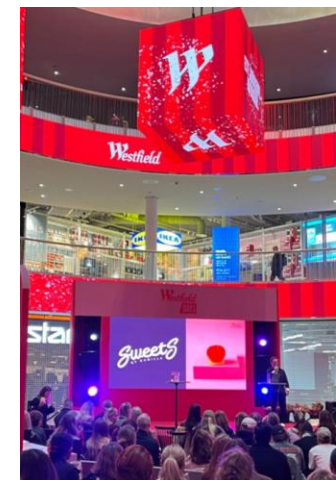


# 2026 ANNUAL GENERAL MEETING



UNIBAIL-RODAMCO-WESTFIELD



# Documents available to shareholders

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

## INCLUDING:

- A **notice of meeting** to this General Meeting was published in the Bulletin des Annonces Légales Obligatoires on **March 25, 2026** as well as a **notice of availability** of the 2025 URD and of the explanatory documentation to the General Meeting.
- A **convening notice** was published in the legal notices newspaper *Journal Spécial des Sociétés* on April 17, 2026.

**No request for the inclusion of any draft resolutions on the agenda has been received from shareholders.**



# WRITTEN QUESTIONS



UNIBAIL-RODAMCO-WESTFIELD



# QUORUM



UNIBAIL-RODAMCO-WESTFIELD

# INTERVENTION FROM

VINCENT ROUGET

CHAIRMAN OF THE MANAGEMENT BOARD



UNIBAIL-RODAMCO-WESTFIELD

# Key achievements in 2025

**Strong retail performance supported by increased footfall and tenant sales, dynamic leasing activity and record low vacancy**

**25 disposals of €2.2 Bn** completed or secured including non-core activities as part of the simplification strategy

**+1.7% portfolio revaluation<sup>(1)</sup> (+€836 Mn), LTV significantly down**

**Successful deliveries** including the retail opening of Westfield Hamburg-Überseequartier and extension and rebranding of Westfield Černý Most

**Launch of capital-light growth initiatives** through first franchising business contract in KSA<sup>(2)</sup> and acquisition of a 25% stake in St James Quarter, the dominant mall of Edinburgh

**Contained cost of debt increase thanks to successful financing & hedging activity**

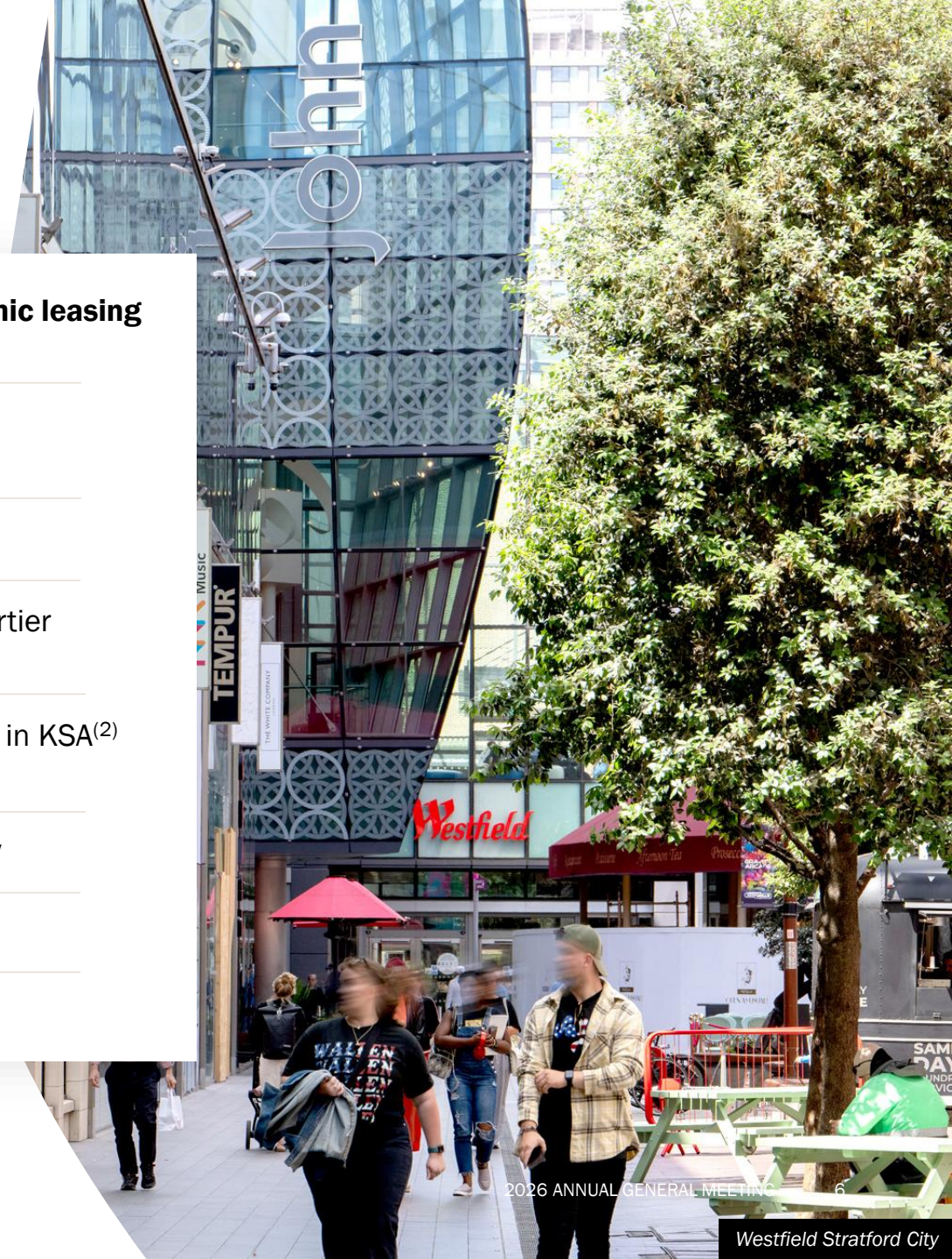
**2025 AREPS at €9.58 and a proposed cash distribution of €4.50/share**

**Good start for 'A Platform for Growth' 2025-28 business plan announced in May**

1. Net of investments (capex, acquisitions, transfers), disposals and FX impact

2. The Kingdom of Saudi Arabia

NB: For more details on definitions of terms and scopes, please refer to the appendix to the Press release published on February 12, 2026



# 2025 Financial Highlights

**+3.8 %**

LFL  
RETAIL NRI

**+5.4 %**

AREPS  
GROWTH<sup>(1)</sup>

**€2.2 Bn**

DISPOSALS  
ACHIEVED

**9.1x**

IFRS NET DEBT TO EBITDA  
(INCL. HYBRID)

**-355 bps**

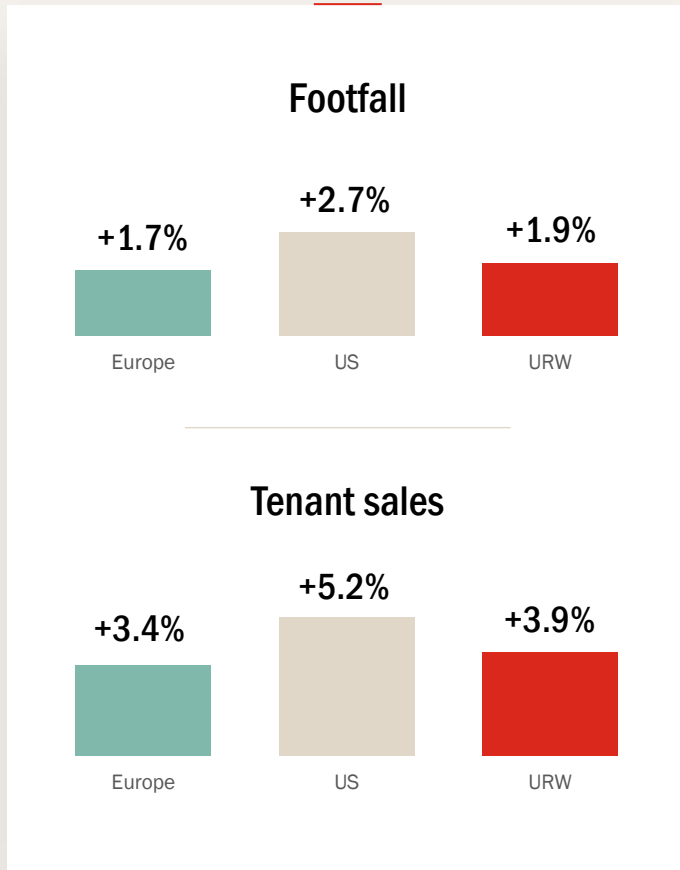
45.5% to 42.0%

IFRS LTV REDUCTION  
(INCL. HYBRID)<sup>(2)</sup>

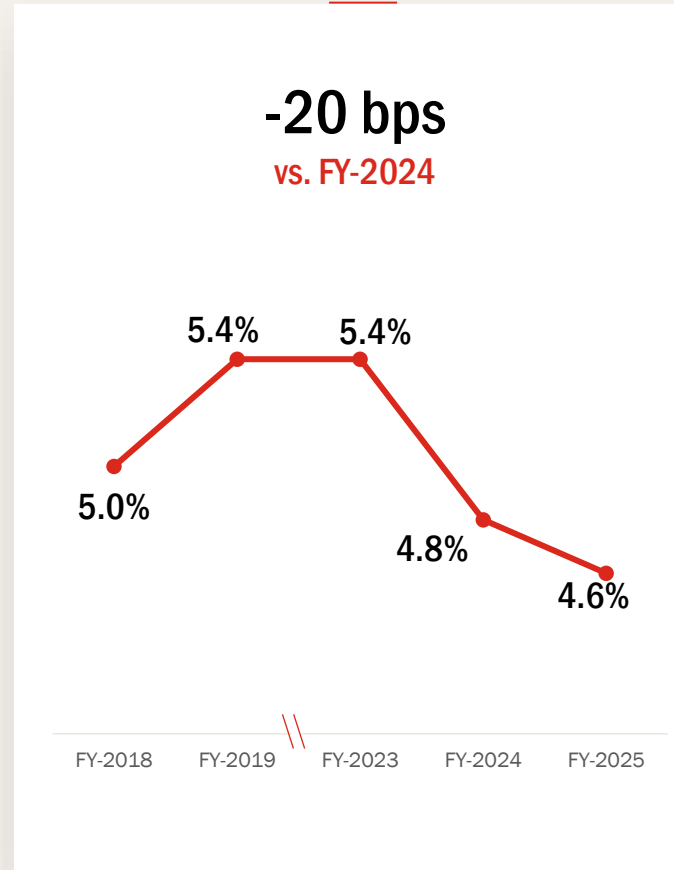
1. Underlying growth, based on AREPS restated for disposals and acquisitions, the Olympics effect and the issuance of 3.254 Mn URW stapled shares in Dec. 2024
2. Proforma for the receipt of the proceeds from the €0.5 Bn secured disposals (out of which €0.3 Bn completed year-to-date as at April 23, 2026)

# Shopping Centre operational performance at Group level

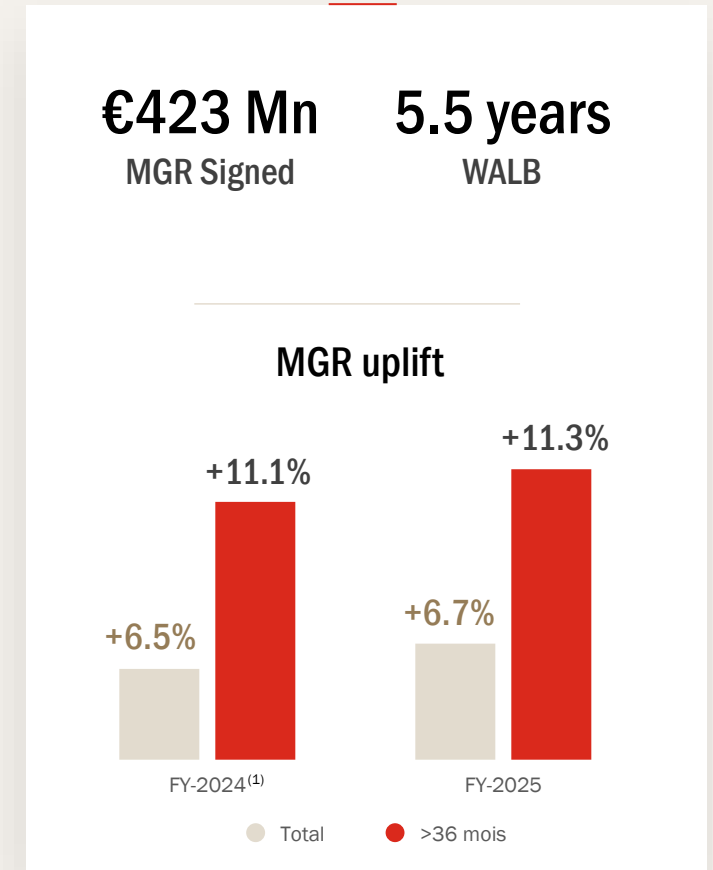
## TENANT SALES & FOOTFALL



## VACANCY RATE




## LEASING ACTIVITY



1. As reported in FY-2024

# Westfield: best high-street reach, smart economics

			
Footfall <sup>(1)</sup>	c. 65 Mn	≈	c. 65 Mn
Number of stores <sup>(2)</sup>	c. 80		c. 140
Average store size <sup>(3)</sup>	c. 1,900 sqm	-80%	c. 400 sqm
Average rent/sqm <sup>(3)</sup>	€2,200 - €4,000	-40% to -70%	€700 - €2,500
Data	Limited & fragmented		Extensive & proprietary

1. Source: MyTraffic

2. Total retail surface c. 135k sqm on Champs-Élysées and c. 60k sqm in Westfield Forum des Halles

3. Source: URW data. For Champs-Élysées, industry data for units on which there is available information, excluding luxury brands

# Data and AI strengthen Westfield value proposition

## INCORPORATING NEW DATA-DRIVEN PERFORMANCE KPIS



Leveraging AI to convert CCTV video footage into rich consumer behavior insights (GDPR compliant)

Available in 21 European Westfield Flagships

### NEW KPIS

- Passing-by
- Capture rate
- Bounce rate
- Share of visits > 30 min
- Average # of stores visited
- Occupancy cost per passing-by
- Occupancy cost per visit
- Implied conversion rate
- Cross visits
- Demographics



	3 medium-size units SAME FASHION RETAILER	<b>Westfield</b> FRENCH ASSET 1	<b>Westfield</b> FRENCH ASSET 2	<b>Westfield</b> FRENCH ASSET 3
<b>TRADITIONAL KPIS</b>				
Sales intensity	c. €12k/sqm	c. €10k/sqm	c. €10k/sqm	c. €10k/sqm
OCR	c. 15%	below 15%	above 15%	above 15%
Rent per sqm	above €1,000	above €700	above €1,250	above €1,250
<b>NEW DATA-DRIVEN KPIS</b>				
Passing-by	27.3 Mn	14.3 Mn	32.2 Mn	32.2 Mn
Capture rate	10%	14%	6%	6%
Bounce rate ( <2 min)	10%	14%	12%	12%
Share of visits > 30 min	11%	21%	17%	17%
Occupancy cost per passing-by	€0.14	€0.11	€0.08	€0.08
Occupancy cost per visit	€1.32	€0.83	€1.34	€1.34
Est. Average basket	€46	€41	€39	€39
Implied conversion rate	18%	18%	20%	20%
EMV as % of Occupancy Cost	10%	11%	17%	17%

# Industry-leading sustainability roadmap

## ON TRACK TO REACH BETTER PLACES TARGETS

### ENVIRONMENTAL TRANSITION

- **-44.9%** reduction in carbon emissions from Scopes 1, 2 & 3<sup>(1)</sup>
- **-38.6%** reduction in energy intensity<sup>(1)</sup>
- **32 MWp** of installed on-site renewable energy capacity

### SUSTAINABLE EXPERIENCE

- **28** assets with Better Places Certification
- Sustainable Retail Index now covers **74%** of the Group's eligible revenues
- **3<sup>rd</sup> edition** of Westfield Good Festival in 34 SC, involving 268 brands, partners and NGOs

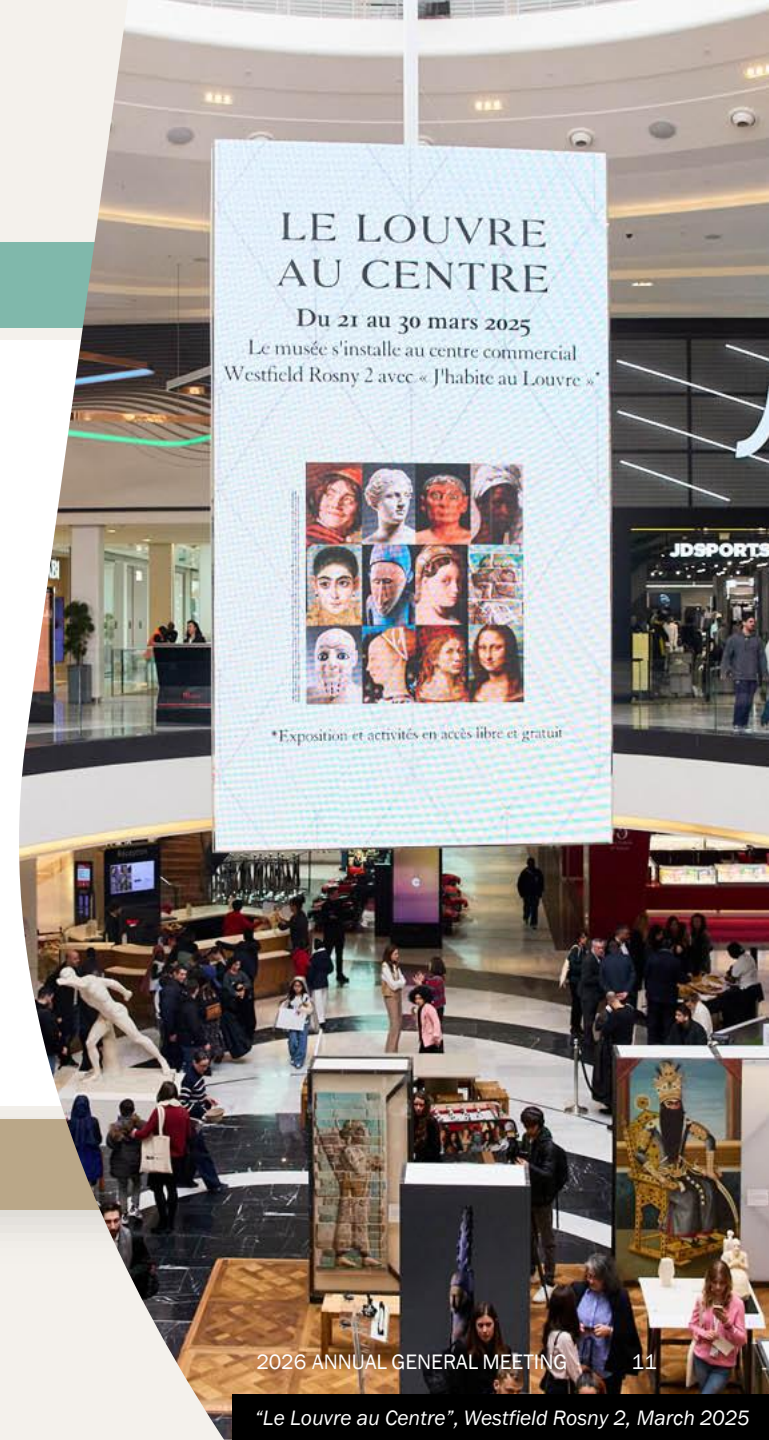
### THRIVING COMMUNITIES

- **“Le Louvre au Centre”** partnership across 6 major French shopping centres
- **Job fairs** in 19 shopping centres across 7 countries

Corporate Knights  
SINCE 2002

**1<sup>st</sup>** MOST SUSTAINABLE COMPANY WORLDWIDE IN THE REAL ESTATE SECTOR

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



# Group simplification remains a priority

## 2025 ACHIEVEMENTS

- **Organisation simplified from 11 countries to 4 regions**
- **Launch of legal structure simplification** (Australian CDIs delisting, sale of the French listed company 'Société de Tayninh')
- **Further portfolio streamlining with 25 disposals including 2 non-core businesses and 21 non-core assets**



**-5%**

GENERAL EXPENSES 2025 VS. 2024

## 2026 PLAN

- **Proposed intragroup simplification resulting in the de-stapling of URW's stapled shares**
  - ✓ Maintain shareholders' existing economic rights
  - ✓ No change to the Group's strategy
  - ✓ No dilution in the context of the de-stapling
  - ✓ No impact on trading conditions
  - ✓ €2 Mn recurring cost savings per annum
  - ✓ Subject to vote at 2026 AGMs of URW SE & URW NV
- **Reduction of the number of the Group subsidiaries**



# 2026 core priorities to deliver 'A Platform for Growth'

## URW MANAGEMENT BOARD



**Kathleen Verelst**  
Chief Investment Officer



**Vincent Rouget**  
Chief Executive Officer



**Sylvain Montcouquiol**  
Chief Resources &  
Sustainability Officer



**Anne-Sophie Sancerre**  
Chief Customer & Retail Officer  
COO Europe



**Fabrice Mouchel**  
Chief Financial Officer

## 2026 CORE PRIORITIES

**UNLOCK**

**LEASING, LEASING, LEASING**

**INNOVATE**

**Leverage the full potential of the Westfield brand  
Capitalise on proprietary data & AI capabilities**

**SIMPLIFY**

**Further simplify Group structure  
Foster a culture of simplicity and agility**



# Proposed cash distribution for fiscal year 2025

- **€2.2 Bn disposals completed or secured**
- **Strong operating performance**
- **Increase in valuations<sup>(1)</sup> in 2025**
- **Access to financing & liquidity position**



## CASH DISTRIBUTION

€4.50 per share paid in one  
installment on May 19, 2026

1. Net of investments, disposals and FX impact

# 2026 AREPS and distribution guidance

## UNDERLYING GROWTH 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.

## AND REFLECTING:

- 2025 completed disposals of €1.6 Bn disposals and €0.5 Bn of disposals secured for 2026;
- A negative FX impact with the strengthening of the Euro against the USD and the GBP;
- A slight increase in cost of debt.

€9.15-9.30

2026 Adjusted Recurring  
Earnings Per Share

€5.50

2026 fiscal year  
Cash distribution per share

# We are a powerful platform for growth

With a unique portfolio of **retail-anchored urban infrastructure assets**, located **in the best cities**

**€49 BN**

PORTFOLIO, **80% OF GMV**  
IN FLAGSHIP RETAIL

**66**

SHOPPING CENTRES  
900 MN+ ANNUAL VISITS

**#1 PLAYER**

IN 24 KEY EUROPE  
& US URBAN AREAS

**PIONEER**

FLAGSHIP RETAIL  
FRANCHISING BUSINESS

**+100 bps**

ANNUAL NRI CAGR  
DIFFERENTIAL IN CONT.  
EUROPE OVER 2008-24

**SUPERIOR BUSINESS**

63% EBITDA MARGIN  
LEADING EV/FTE RATIO

**#1 SUSTAINABLE**

REAL ESTATE COMPANY WORLDWIDE<sup>(1)</sup>

1. Source: World's Most Sustainable Companies of 2025, TIME/Statista

## ECOSYSTEM OF PERFORMANCE



# GOVERNANCE

  
UNIBAIL-RODAMCO-WESTFIELD

# URW SE Supervisory Board (SB) – post 2026 AGM<sup>(1)</sup>

67% INDEPENDENCE



**ALINE  
SYLLA-WALBAUM**

**GNRC Chair<sup>(2)</sup>**

**INDEPENDENT**

Appointed on May 12, 2021



**JULIE  
AVRANE**

**GNRC Member<sup>(2)</sup>**

**INDEPENDENT**

Co-opted on Dec 23, 2020

Ratified on May 12, 2021



**MICHAËL  
BOUKOBZA**

**GNRC Member<sup>(2)</sup>**

**NON INDEPENDENT**

Co-opted on October 4, 2024;

Ratified/Appointed on April 29, 2025



**SARA  
LUCAS**

**AC Member<sup>(2)</sup>**

**INDEPENDENT**

Appointed on May 11, 2023



**XAVIER  
NIEL**

**NON INDEPENDENT**

Appointed on Nov. 10, 2020;

Reappointed on April 29, 2025

## RENEWALS



**JACQUES  
RICHIER**

**SB Chair, AC Member<sup>(2)</sup>**

**INDEPENDENT**

Appointed on May 11, 2023;

Renewed on May 6, 2026



**RODERICK  
MUNSTERS**

**SB Vice-Chair, AC Chair<sup>(2)</sup>**

**INDEPENDENT**

Appointed on April 25, 2017;

Renewed on May 6, 2026

## RATIFICATION



**JULES  
NIEL**

**AC Member<sup>(2)</sup>**

**NON INDEPENDENT**

Co-opted on August 28, 2025;

Ratified on May 6, 2026

## APPOINTMENT



**CAROLE  
BENAROYA**

**INDEPENDENT**

Appointed on May 6, 2026

1. Subject to the 2026 AGM renewals of Mr Jacques Richier & Mr Roderick Munsters, ratification of Mr Jules Niel and appointment of Ms Carole Benaroya

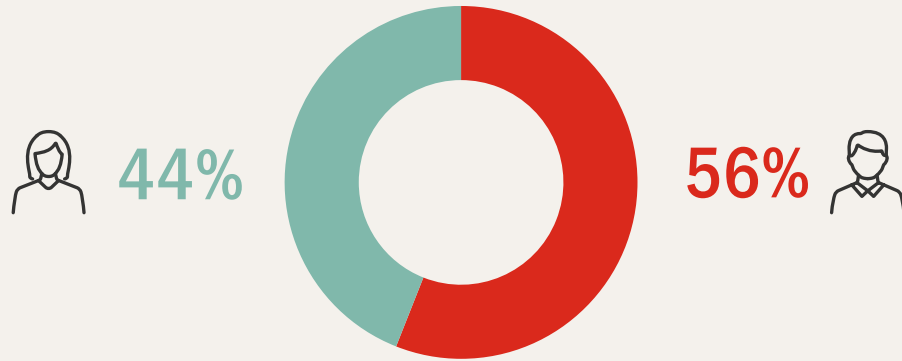
2. AC: Audit Committee; GNRC: Governance, Nomination and Remuneration Committee



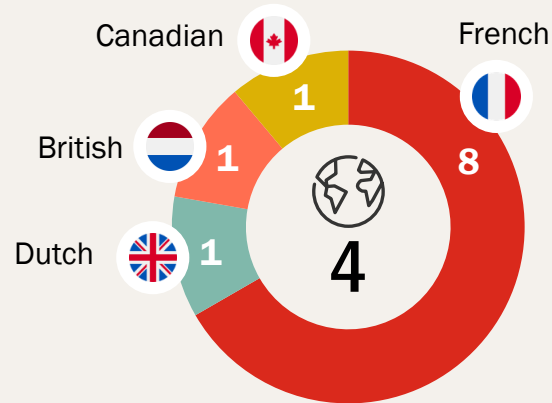
# The URW SE Supervisory Board

Post 2026 AGM<sup>(1)</sup>

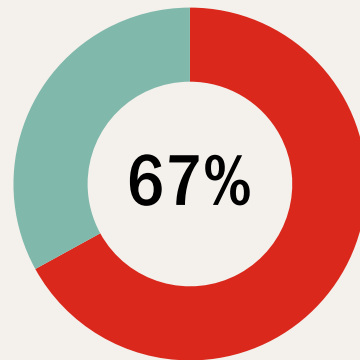
## GENDER



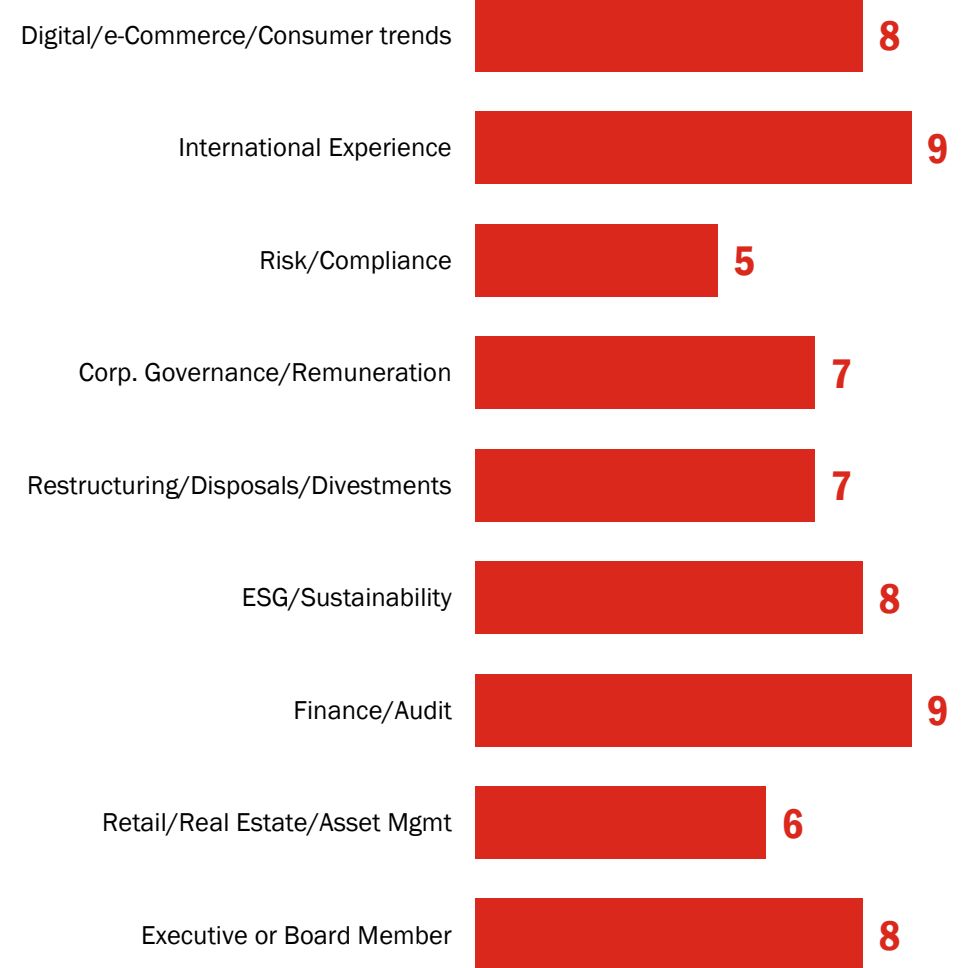
## NATIONALITIES<sup>(2)</sup>



## INDEPENDENCE



## AREAS OF EXPERTISE (OUT OF 9 MEMBERS)



1. Subject to the 2026 AGM renewals of Mr Jacques Richier & Mr Roderick Munsters, ratification of Mr Jules Niel and appointment of Ms Carole Benaroya  
 2. Some members have dual nationalities

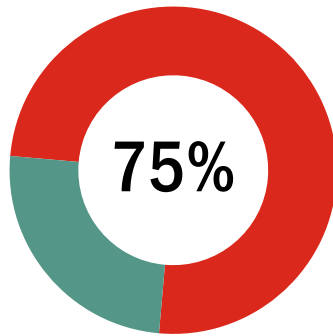
# The URW SE specialized Committees

Post 2026 AGM<sup>(1)</sup>

## AUDIT COMMITTEE (AC)

### INDEPENDENCE

**JACQUES RICHIER**  
AC Member  
INDEPENDENT



**RODERICK MUNSTERS**  
AC Chair  
INDEPENDENT

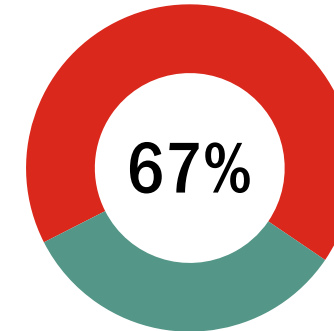
**SARA LUCAS**  
AC Member  
INDEPENDENT

**JULES NIEL**  
AC Member  
NON INDEPENDENT

## GOVERNANCE NOMINATION AND REMUNERATION COMMITTEE (GNRC)

### INDEPENDENCE

**ALINE SYLLA-WALBAUM**  
GNRC Chair  
INDEPENDENT



**JULIE AVRANE**  
GNRC Member  
INDEPENDENT

**MICHAËL BOUKOBZA**  
GNRC Member  
NON INDEPENDENT

1. Subject to the 2026 AGM renewals of Mr Jacques Richier & Mr Roderick Munsters, ratification of Mr Jules Niel and appointment of Ms Carole Benaroya



# 2025 REMUNERATION & 2026 REMUNERATION POLICY



UNIBAIL-RODAMCO-WESTFIELD

# Renewed Management Board, with more pay at risk

## Departing CEO indemnity strictly within policy

### RENEWED MB WITH STRONG PAY MODERATION

### JEAN-MARIE TRITANT'S LEAVING TERMS STRICTLY WITHIN POLICY

Role	Change / situation	Fixed pay
<b>CEO</b>	Vincent Rouget replaced Jean-Marie Tritant	€900k (vs. €1,200k for previous CEO)
<b>CIO</b>	Kathleen Verelst replaced Vincent Rouget	£440k equivalent to €500k (vs. €750k for previous CSIO)
<b>CRSO</b>	Mandate renewed for 4 years	€500k for the next 4 years (unchanged since 2022)
<b>CCRO</b>	Additional COO Europe responsibilities	€600k, unchanged despite larger scope
<b>CFO</b>	No change (renewed in 2025)	€750k (aligned with first mandate)

#### — Eligibility conditions for indemnification are met:

- ✓ Forced departure
- ✓ No reward for failure: 3-year average STI at 104.8% of target (above 75% threshold)

#### — Indemnity within policy range (2× reference salary), justified by:

- ✓ Time remaining in mandate (3 years)
- ✓ Long tenure (28 years at URW, 12 years at the MB, 5 years as CEO)
- ✓ Outstanding track record of turning the company around through and after Covid-19
- ✓ Personal involvement in own succession

#### — Long-Term Incentives cancelled on a time pro rata basis

#### — No non-compete agreement

- CEO fixed remuneration at 25<sup>th</sup> percentile of CEOs of top 80 French market caps
- Long-Term Incentives value within existing policy range at 180%, out of which 50% to support 'A Platform for Growth' strategy





# STATUTORY AUDITORS' REPORTS

JOHN LEWIS  
& PARTNERS



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, 2025 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, 2025 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

- We have been informed that no such agreement was entered into or authorized during the past year.
- One related party agreement entered into in previous years remained in force during the financial year ended December 31, 2025.

# Special reports regarding transactions on the capital

## AUTHORISATION / DELEGATIONS OF AUTHORITY

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

**RESOLUTION NO. 21**

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

**RESOLUTION NO. 22**

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

**RESOLUTION NO. 23**

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



# SHAREHOLDERS' QUESTIONS



UNIBAIL-RODAMCO-WESTFIELD

# FINAL QUORUM



UNIBAIL-RODAMCO-WESTFIELD



# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

  
UNIBAIL-RODAMCO-WESTFIELD

# 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 (~10s) 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, 2025



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 2

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



# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 3

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



# 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



# 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, 2025 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, 2025 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, 2025 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, 2025 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, 2025 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, 2025 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 1° of the French Commercial Code for the year ended December 31, 2025



# 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

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



### JACQUES RICHIER



#### **Supervisory Board Chairman and Audit Committee member**

#### **INDEPENDENT**

- Appointed in May 2023
- To be renewed for a 3-year term
- 100% Supervisory Board & Audit Committee attendance in 2025
- Would remain Supervisory Board Chairman & Audit Committee member

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 17

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



### RODERICK MUNSTERS



#### Supervisory Board Vice-Chairman & Audit Committee Chairman

#### INDEPENDENT

- Appointed in April 2017
- To be renewed for a 3-year term
- 100% Supervisory Board, Governance, Nomination & Remuneration Committee and Audit Committee attendance in 2025
- Would remain Supervisory Board Vice-Chairman & Audit Committee Chairman

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 18

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

### JULES NIEL



#### **Audit Committee member**

#### **NON INDEPENDENT**

- Co-opted on August 28, 2025
- To be ratified for a 1-year term
- 100% Supervisory Board & Audit Committee attendance in 2025, since his co-optation
- Would remain Audit Committee member

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 19

Appointment of Ms Carole Benaroya as member of the Supervisory Board



**CAROLE BENAROYA**



**INDEPENDENT**

— To be appointed for a 3-year term

# 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
- ✓ Maximum purchase price set at €125 per share, up to a maximum of €1.7Bn

# 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 per period of 24 months



# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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

- ✓ 18 months
- ✓ Nominal maximum amount of €71 Mn for shares et €3 Bn for debt securities
- ✓ Capital increases under this resolution will be deducted from (i) the €100 Mn for shares/€3 Bn for debt securities overall limit, and (ii) the €71 Mn for shares/€3 Bn for debt securities sub-limit applicable to capital increases without PSR, set by the General Meeting of April 29, 2025
- ✓ 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 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
- ✓ Nominal maximum amount of €2 Mn max
- ✓ Capital increases under this resolution will be deducted from (i) the €100 Mn overall limit and (ii) the €71 Mn sub-limit applicable to capital increases without PSR, set by the General Meeting of April 29, 2025

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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

- ✓ Amendments to Article 12 "Organization of the Management Board": replacement of the former rules on participation in Management Board meetings by videoconference or telecommunications means with the wording: "by telecommunication means that allows for their identification"
- ✓ Amendments to Article 18 "Shareholders' meetings": deletion of the reference to the former record date, now set at D-5 (instead of D-2 previously) and further streamlining of the Article by deleting and rephrasing provisions which are redundant or unnecessary

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 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

- Subject to the intragroup merger of URW N.V. with and into Westfield US B.V. being approved by URW N.V. general meeting on June 18, 2026, and effective:
  - ✓ Deletion of the entire Article 6 related to the Stapled Share Principle, as well as all references or occurrences to the Stapled Shares / Stapled Shares Principle / Unibail-Rodamco-Westfield N.V.
  - ✓ Entry into force as from the effective date of the intragroup merger of URW N.V. with and into Westfield US B.V.

# Resolutions submitted to the extraordinary general meeting

## RESOLUTION NO. 26

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

- ✓ Further streamlining of the Articles of Association by deleting 2 provisions which are no longer necessary or applicable (end date of the MB member 4-year mandate linked to the AGM and appointment of the first members of the SB following the conversion to a dual-tier structure)
- ✓ The proposed modifications would enter into force as from the effective date of the intragroup merger of URW NV with and into Westfield US B.V.

# Resolutions submitted to the ordinary general meeting

## RESOLUTION NO. 27

Powers for formalities





UNIBAIL-RODAMCO-WESTFIELD

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