



UNIBAIL-RODAMCO-WESTFIELD



2020

NOTICE OF MEETING

UNIBAIL-RODAMCO-WESTFIELD SE

COMBINED GENERAL MEETING
FRIDAY MAY 15, 2020 AT 10:30 AM

2020 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

FRIDAY MAY 15, 2020 AT 10:30 AM

7, PLACE DU CHANCELIER ADENAUER - 75016 PARIS (closed session)

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The Universal Registration
Document is available
on the website

www.urw.com



CHRISTOPHE CUVILLIER

Group Chief Executive Officer and Chairman of the Management Board

UNIBAIL-RODAMCO-WESTFIELD SE

MB CHAIRMAN LETTER

Dear shareholder,

I hereby inform you that the **Unibail-Rodamco-Westfield SE** General Meeting will be held on **Friday May 15, 2020, at 10:30 am**. As is the case every year, the General Meeting should have been an opportunity to exchange views and engage in discussion, in particular with the members of the Supervisory Board and the corporate officers of the Unibail-Rodamco-Westfield Group.

However, in compliance with government and health authorities' instructions to combat the spread of COVID-19 by prohibiting meetings and imposing drastic travel restrictions, **the 2020 General Meeting will exceptionally be held in closed session**. I obviously regret that this major annual event for our Group cannot take place.

The stapling of the Unibail-Rodamco-Westfield SE shares with those of WFD Unibail-Rodamco N.V., a Dutch company, implies simultaneous compliance with French and Dutch laws and does not allow in practise to postpone the General Meeting to the end of June as we would have liked.

You will of course be able to vote, thus taking an active part in decisions concerning the Group, during this General Meeting by voting by post or by appointing the Chairman of the General Meeting as your proxy.

Furthermore, on Friday May 15, 2020, from 10:30 am (Paris time), my speech and that of Colin Dyer, Chairman of the Supervisory Board, will be webcasted on the Unibail-Rodamco-Westfield website (www.urw.com) in the "Annual General Meetings" section.

As a holder of stapled shares, you will also be able to vote by correspondence at the **WFD Unibail-Rodamco N.V.** General Meeting which will be held on **Tuesday June 9, 2020, at 11:00 am** in Amsterdam (The Netherlands).

As you may know, since the Westfield Transaction in 2018, Unibail-Rodamco-Westfield Group is listed through stapled shares consisting of one Unibail-Rodamco-Westfield SE share and one class A WFD Unibail-Rodamco N.V. share. These two companies are independent legal entities⁽¹⁾, with their own corporate bodies and separate General Meetings. As shareholder of Unibail-Rodamco-Westfield Group, you are invited to vote at both General Meetings.

The dates of these two General Meetings have been set to allow the same shareholders to be represented at each General Meeting in accordance with French and Dutch laws. The convening notice and documentation necessary for the WFD Unibail-Rodamco N.V. General Meeting will be available on its website (www.wfd-unibail-rodamco.com) by the end of April. The details pertaining to the voting and access procedures will be presented on this website.

You will find, hereafter, all the relevant information regarding the Unibail-Rodamco-Westfield SE General Meeting, including the agenda, the text of the resolutions to be voted upon and the instructions on how to participate. All of this information can be found, together with the Unibail-Rodamco-Westfield SE Universal Registration Document, on the Unibail-Rodamco-Westfield website (www.urw.com).

I want to thank each and every one of you for your trust and loyalty to our Group, to thank you for your understanding in these special circumstances.

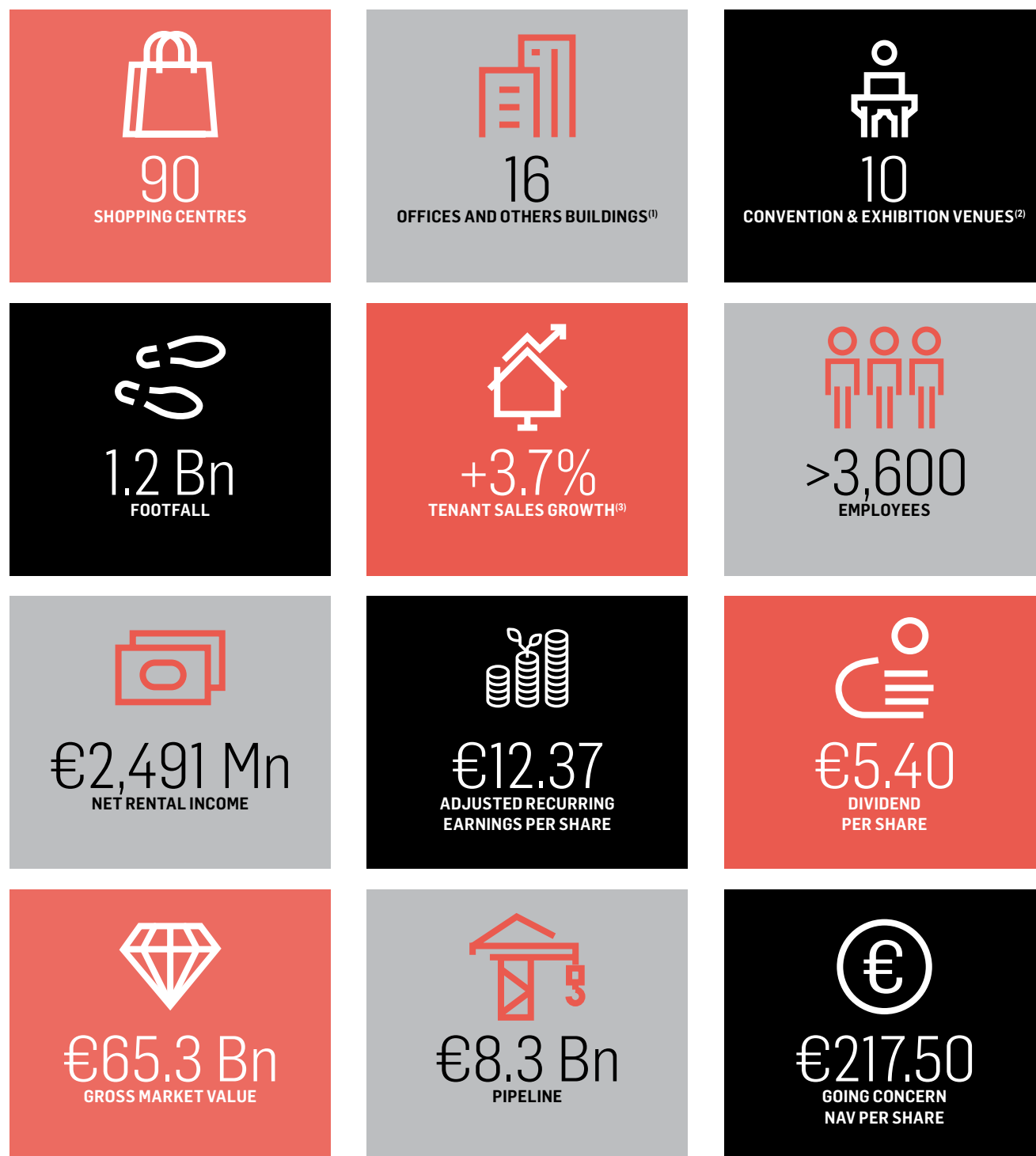
Christophe Cuvillier

**Group Chief Executive Officer
Chairman of the Management Board
of Unibail-Rodamco-Westfield SE**

(1) For more information about the Group's structure, see Section 1.8 of the 2019 Universal Registration Document.

1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2019

1.A KEY FACTS



(1) Only standalone offices >10,000 sqm and offices affixed to a Shopping Centre >15,000 sqm, includes La Vaguada offices.

(2) Excluding Palais des Sports.

(3) Groupwide.

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

FY-2019 REPORTED ADJUSTED RECURRING EARNINGS PER STAPLED SHARE ("AREPS") OF €12.37

AREPS was €12.37 vs. the guidance of €11.80 to €12.00 for 2019, increased to €12.10 to €12.30 at 2019 half-year. The 2019 result reflects the full-year effect of the Westfield transaction and the impact of the disposals completed in 2018 and 2019 (€3.3 Bn), which was partially offset by the Group's solid operating performance and the implementation of IFRS 16.

RESILIENT OPERATING PERFORMANCE

SHOPPING CENTRES – CONTINENTAL EUROPE

Footfall in the Group's centres through December was up by +2.6%, and by +3.0% for Flagships. In France, footfall was up by +4.6% (+431 bps vs. the CNCC index), despite the impact of the public transport strikes of December 2019 in the Paris region.

Through November 30, tenant sales increased by +5.2%, and by +5.5% for Flagships, outperforming national sales indices by +304 bps and +340 bps, respectively. In France, tenant sales increased by +5.4%, outperforming the IFLS index by +379 bps and the CNCC index by +459 bps. Germany also did especially well (+4.4%), outperforming the national sales index by +86 bps. The Nordics, up by +14.1%, was boosted by the outstanding performance of Tesla in its two stores in Unibail-Rodamco-Westfield's Stockholm centres. Excluding Tesla, the Group's Continental European tenant sales through November 30, 2019, increased by +3.3%.

Like-for-like Net Rental Income ("Lfl NRI") grew by +3.1%, +150 bps above indexation. The Group signed 1,367 leases with a Minimum Guaranteed Rent (MGR) uplift of +12.0% (+13.9% for Flagships). The rotation rate amounted to 10.6% in line with Unibail-Rodamco-Westfield's objective of 10%. The EPRA vacancy remains limited at 2.5% and down from 2.8% as at June 30, 2019.

UNITED KINGDOM

Footfall through December 31, 2019, was up by +2.8%, outperforming the UK shopping centre index by +530 bps. Tenant sales through December 31 increased by +4.7%, and through November 30 by +5.3%, outperforming the national sales index by +550 bps. MGR uplift was solid at +11.1%. EPRA vacancy stood at 7.7%, down from 8.7% as at June 30, 2019.

UNITED STATES

Tenant sales increased by +1.7% through November 30, 2019, of which +3.3% in Flagships, compared to the national sales index of +3.7% (which includes e-commerce sales). Growth was +1.6% through December 31. Speciality sales productivity per square foot (psf) increased by +5.1%. Average letting spreads for Flagships were +4.7%. As at December 31, 2019, occupancy stood at 94.8% (96.2% in Flagships), up +140 bps vs. June 30, 2019. Lease commitments of vacant spaces as at December 31, 2019, amounted to 1.4% of gross leasable area ("GLA"). Comparable Net Operating Income ("NOI") increased by +2.4% (+5.4% for Flagships), improving from -1.6% and -0.3%, respectively, in 2018.

OFFICES & OTHERS

The Offices & Others division sold Majunga on very attractive terms and delivered Versailles Chantiers and Shift. Lfl NRI decreased by -1.2%, of which -1.5% in France, mainly due to the negative impact of a renewal.

CONVENTION & EXHIBITION

Recurring NOI was up by +11.4% compared to 2017, and flat compared to 2018 when excluding the impact of the triennial INTERMAT show held in that year. The new Pavilion 6 and the Novotel and Mama Shelter hotels at Porte de Versailles (Paris) were delivered.

ACCELERATING OUR CORPORATE SOCIAL RESPONSIBILITY ("CSR") STRATEGY

Unibail-Rodamco-Westfield's CSR strategy, Better Places 2030, was extended to the new regions of the Group (the UK and US). The Group's ambitious goal of reducing carbon emissions by -50% across Unibail-Rodamco-Westfield's value chain in Europe and the US by 2030 was reaffirmed. Better Places 2030 now also tackles new challenges like responsible consumption, circular economy, biodiversity and community resilience. Unibail-Rodamco-Westfield's CSR strategy is widely recognized, illustrated by the prime ISS ESG rating, CDP's A list and the retail real estate sector leader award of GRESB.

€99 MN OF COST AND REVENUE SYNERGIES CAPTURED

By December 31, 2019, the Group had captured €99.0 Mn of its target of €100 Mn of run-rate synergies, including €87.9 Mn of cost synergies, as well as the first €11.1 Mn of revenue synergies (target of €40 Mn by 2023), through its Commercial Partnerships and International Leasing operations. Commercial Partnership revenues in Continental Europe grew by +11.2% to €32.7 Mn.

OPTIMIZING DEVELOPMENT CAPITAL AND RETURNS

The Unibail-Rodamco-Westfield Total Investment Cost of its development pipeline amounted to €8.3 Bn, down from €11.9 Bn as at year-end 2018. The Group initiated a full review of its pipeline and removed €3.2 Bn of projects that require major redefinition, are significantly postponed due to market or administrative circumstances, or no longer meet the Group's return requirements. The Group retains significant flexibility, with committed projects of only €2.7 Bn, of which €1.7 Bn already invested. The pipeline GLA is moving towards more mixed use projects, split between retail (43%), dining & leisure (17%), offices (21%), residential (11%), and hotels (8%). €0.6 Bn of projects were delivered in 2019, including the Westfield Vélizy 2 leisure extension, the Westfield Parly 2 Cinema, Palisade at Westfield UTC and the Westfield Oakridge transformation. The Group plans to deliver €2 Bn of projects in 2020, including the extensions of Westfield Valley Fair and La Part-Dieu and the Westfield Mall of the Netherlands redevelopment.

NET ASSET VALUE ("NAV") EVOLUTION

The Gross Market Value (GMV) of the Group's assets as at December 31, 2019, amounted to €65.3 Bn on a proportionate basis (€65.2 Bn as at December 31, 2018). The Shopping Centre GMV was €56.5 Bn, down -2.0% on a like-for-like basis (-1.0% for Flagships). The average net initial yield ("NIY") of the retail portfolio remained stable at 4.3%. The Offices & Others GMV came to €4.2 Bn, up by +6.2% on a like-for-like basis.

Going Concern NAV per stapled share came to €217.50 as at December 31, 2019. Adjusted for the impact of the -€10.15 mark-to-market of the fixed-rate debt and derivatives and the -€10.80 dividend paid in 2019, Going Concern NAV was up +€4.55 (+2.1%) compared to December 31, 2018.

SUCCESSFUL DISPOSALS TO DATE

Since June 7, 2018, the Group has disposed of €3.3 Bn of office and retail assets at an aggregate NIY of 4.2% and 5.5%, and a 6.2% and 7.7% premium to the last book values, respectively. On February 12, 2020, the Group reached an agreement to dispose of a 54.2% stake in five French shopping centres, with an offer price at 100% of €2.0 Bn, in line with the last unaffected book value as at December 31, 2018, and reflecting a 4.8% NIY. Net Disposal Proceeds for Unibail-Rodamco-Westfield are expected to be €1.5 Bn. This amount will increase as other investors join the Consortium.

Upon closing of this transaction, the Group will have completed €4.8 Bn (80%) of its €6 Bn disposal target. A number of discussions are on-going for further disposals.

AVERAGE COST OF DEBT OF 1.6% AND AVERAGE MATURITY OF 8.2 YEARS

The average cost of debt for the Group was stable at 1.6%, representing a blended 0.9% for EUR debt, an all-time low, and 3.4% for USD and GBP debt. The average debt maturity came to a record 8.2 years. In June 2019, Unibail-Rodamco-Westfield was the first REIT ever to issue 30-year notes on the Euro bond market (€500 Mn). The Loan-to-Value (LTV) ratio stood at 38.6% (37.2% pro-forma for the disposal of the portfolio of five French shopping centres). The interest coverage ratio was 5.7x. Undrawn available credit lines amounted to a record €9.2 Bn.

DIVIDEND

The Group paid a cash interim dividend of €5.40 per stapled share for fiscal year 2019, for an amount of dividends paid with respect to 2019 of €747,244,467 for the 138,378,605 stapled shares outstanding as at December 31, 2019. This payment will cover the Group's REIT distribution obligations for 2019.

Taking a prudent view of the uncertainties about the duration and the impact of the COVID-19 pandemic, the Group decided to cancel the payment of the final dividend of €5.40 per stapled share, as initially announced, in order to further increase the Group's strong liquidity. The total dividend to be voted will be of €5.40 per stapled share.

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

The Shareholder's Combined General Meeting will be held on Friday May 15, 2020 at 10:30 am at the Company's registered office, 7, place du Chancelier Adenauer - 75016 Paris (France).

2.A AGENDA OF THE GENERAL MEETING

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the 2019 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2019
2. Approval of the consolidated financial statements for the year ended December 31, 2019
3. Allocation of net income for the year ended December 31, 2019, setting of the dividend and its date of payment
4. 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, 2019

5. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Christophe Cuvillier, as Group Chief Executive Officer
6. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Jaap Tonckens, as member of the Management Board
7. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Colin Dyer, as Chairman of the Supervisory Board

Approval of the remuneration report

8. Approval of the remuneration report of the corporate officers in accordance with Article L. 225-100 of the French Commercial Code

Approval of the remuneration policy of the corporate officers

9. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board
10. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the member(s) of the Management Board, other than the Chairman
11. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

Renewals of the members of the Supervisory Board

- 12. Renewal of the term of office of Mr Colin Dyer as member of the Supervisory Board
- 13. Renewal of the term of office of Mr Philippe Collombel as member of the Supervisory Board
- 14. Renewal of the term of office of Ms Dagmar Kollmann as member of the Supervisory Board
- 15. Renewal of the term of office of Mr Roderick Munsters as member of the Supervisory Board

Authorization to buy-back shares

- 16. Authorization granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 225- 209 of the French Commercial Code

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Financial authorisations

- 17. Authorization granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 225-209 of the French Commercial Code
- 18. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights
- 19. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer
- 20. 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 eighteenth and nineteenth resolutions
- 21. 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
- 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 Company savings plan (Plan d'Épargne Entreprise), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Powers

- 23. Powers for formalities

2.B PROPOSED RESOLUTIONS, MANAGEMENT BOARD REPORT (ANALYSIS OF THE RESOLUTIONS) AND COMMENTS OF THE SUPERVISORY BOARD

Dear shareholders,

We are pleased to submit for your approval twenty-three resolutions. 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 2019 financial statements

FIRST RESOLUTION

Approval of the statutory financial statements for the year ended December 31, 2019

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 statutory financial statements for

2019, approves the statutory financial statements for the year ended December 31, 2019, as presented, as well as all the transactions shown in these financial statements and summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2019

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 2019, approves the consolidated financial statements for the year ended December 31, 2019, as presented, as well as all the transactions shown in these financial statements and summarized in these reports.

THIRD RESOLUTION

Allocation of net income for the year ended December 31, 2019, setting of the dividend and its date of payment

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 report of the Statutory Auditors on the statutory financial statements for 2019, acknowledges that the statutory financial statements for the year ended December 31, 2019, approved by this General Meeting, show a net loss of €46,426,417.

The General Meeting decides, upon proposal of the Management Board, after payment of the interim dividend, to allocate this loss as follows:

Loss of the 2019 financial year	-€46,426,417
Previous retained earnings balance	€963,142,566
Net result available for distribution	€916,716,149
Amount of the interim dividend paid on March 26, 2020 (€5.40 per share) and deducted in full from the net result available for distribution	€747,244,467
Balance deposited on the retained earnings account	€169,471,682

2020 Combined General Meeting of Unibail-Rodamco-Westfield SE

Proposed resolutions, Management Board report (analysis of the resolutions) and comments of the Supervisory Board

In view of the payment of the interim dividend of €5.40 per share (March 24, 2020, as ex-dividend date and March 26, 2020, as dividend payment date) the General Meeting decides to allocate the balance of the distributable profit, i.e. €169,471,682, to the retained earnings account. Therefore, the dividend for the 2019 financial year amounts to €5.40 per share.

The interim dividend, in the amount of €747,244,467, was paid from the Company's tax-exempt income under the listed real estate investment companies regime (*Société d'Investissements Immobiliers Côtée*) (Article 208 C of the French General Tax Code). The listed real estate investment companies regime (*Société d'Investissement Immobilier Côtée*) makes the exemption of earnings conditional on a distribution obligation and the payment of the interim dividend enabled the Company to satisfy its distribution obligation in 2020 attached to the exempt earnings realized in 2019.

The dividend paid to private persons who are resident in France for tax purposes is subject to a single flat-rate withholding tax, at a rate of 30%, consisting of a flat-rate income tax of 12.8%, and social contributions, at a rate of 17.2%. The taxation on income tax at the flat-rate of 12.8% constitutes final taxation in the absence of an election by private persons who are resident in France for tax purposes to pay income tax at a progressive rate. If an election is made to pay income tax at a progressive rate, the 40% flat-rate deduction does not apply to the share of the dividend paid from the exempt income (Article 158, 3-3° bis of the French General Tax Code).

In accordance with Article 243 bis of the French General Tax Code, the General Meeting duly acknowledges that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend or distribution paid in the last three financial years	Share capital remunerated	Net dividend or distribution per share	Total amount distributed
2016		€10.20 paid in two instalments	€1,018,335,757.80
	99,712,162 shares	€5.10 paid on March 29, 2017 not eligible for the 40% tax deduction*	
	124,677 shares	€5.10 paid on July 10, 2017 in reimbursement of the first instalment dated March 29, 2017 to shares created between the payment of the two instalments not eligible for the 40% tax deduction*	
	99,836,839 shares	€5.10 paid on July 6, 2017, of which: <ul style="list-style-type: none"> • €2.42 not eligible for the 40% tax deduction* • €2.68 eligible for the 40% tax deduction* 	
2017		€10.80 paid in two instalments	€1,079,164,134.00
	99,905,322 shares	€5.40 paid on March 29, 2018, of which: <ul style="list-style-type: none"> • €4.15 not eligible for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction* 	
	17,273 shares	€5.40 paid on June 5, 2018, in reimbursement of the first instalment dated March 29, 2018 to shares created between the payment of the two instalments of which: <ul style="list-style-type: none"> • €4.15 not eligible for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction* 	
	99,922,605 shares	€5.40 paid on May 30, 2018, totally eligible for the 40% tax deduction*	
2018		€10.80 paid in two instalments	€1,493,900,835.90
	138,305,654 shares	€5.40 paid on March 29, 2019 not eligible for the 40% tax deduction*	
	18,432 shares	€5.40 paid on July 12, 2019 in reimbursement of the first instalment dated March 29, 2019 to shares created between the payment of the two instalments not eligible for the 40% tax deduction*	
	138,324,217 shares	€5.40 paid on July 5, 2019, of which: <ul style="list-style-type: none"> • €1.90 not eligible for the 40% tax deduction* • €3.50 eligible for the 40% tax deduction* 	

* Only for natural persons resident for tax purposes in France in accordance with Article 158-3-2° of the French General Tax Code.

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 the 2019 year, which show a net loss of €46,426,417; and
- the consolidated financial statements for the 2019 year.

The full accounts are included in Sections 5.1 and 5.3, respectively, of the 2019 Universal Registration Document.

As a reminder, on February 12, 2020, the Management Board decided the payment of an interim dividend of €5.40 per share, totally paid out from the net result available for distribution and fully paid out of the tax-exempt results pursuant to the listed real estate investment companies (*Société d'Investissement Immobilier Cotée*) regime, on March 26, 2020. The listed real estate investment companies regime (*Société d'Investissement Immobilier Cotée*) makes the exemption of earnings conditional on a distribution obligation and the payment of the interim dividend enabled the Company to satisfy its distribution obligation in 2020 attached to the exempt earnings realized in 2019.

At that date, when the Group announced its 2019 results and proposed a dividend of €10.80 per stapled share, there were only a limited number of COVID-19 cases outside China. Since then, the COVID-19 pandemic has evolved significantly and at a very rapid pace.

Considering the lack of clarity about potential further governmental measures having to be deployed and significant uncertainty about the duration and impact of the COVID-19 pandemic on the operations of the Group, on March 23, 2020 the Group announced (i) the payment of an interim cash dividend of €5.40 per share, as planned, on March 26, 2020 (ex-dividend date March 24, 2020), this payment covering the Group's distribution obligations for 2019 to satisfy its REIT dividend distribution obligations, and (ii) taking a prudent view of the uncertainties about the duration and impact of the crisis, and in order to further augment the Group's strong liquidity position, the cancellation of the payment of the final dividend of €5.40 per share.

The 2019 dividend represents a total distribution of €747,244,467 on the basis of the number of shares outstanding as at December 31, 2019 (i.e. 138,378,605 shares).

FOURTH 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 on the

agreements governed by Articles L. 225-86 et seq. of the French Commercial Code, notes the absence of new agreement and approves the term of this report.

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, 2020 that no new agreement has been entered into or authorized during the past year and no agreement qualified as a related party agreement entered into in prior years had continued during the 2019 financial year.

This special report of the Statutory Auditors is included in Section 5.7 of the 2019 Universal Registration Document.

Approval of the remuneration of the corporate officers for the year ended December 31, 2019

FIFTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Christophe Cuvillier, as Group Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any

kind due or granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2019, to Mr Christophe Cuvillier, as Group Chief Executive Officer, as set out in Section 3.3.2.2.1 of the 2019 Universal Registration Document.

SIXTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Jaap Tonckens, as member of the Management 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, in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any

kind due or granted to, as well as, subject to approval by this General Meeting, the variable components granted for the year ended December 31, 2019 to Mr Jaap Tonckens, as member of the Management Board, as set out in Section 3.3.2.2.1 of the 2019 Universal Registration Document.

SEVENTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2019 to Mr Colin Dyer, as Chairman 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, in accordance with Article L. 225-100 of the French Commercial Code, approves

the components of the remuneration and benefits of any kind due or granted for the year ended December 31, 2019, to Mr Colin Dyer, as Chairman of the Supervisory Board, as set out in Section 3.3.2.2.2 of the 2019 Universal Registration Document.

In accordance with Article L. 225-100 of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid or granted in respect of the 2019 financial year to Mr Christophe Cuvillier (Chairman of the Management Board), to Mr Jaap Tonckens (member of the Management Board), and to Mr Colin Dyer (Chairman of the Supervisory Board).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2019, to the Chairman of the Management Board, the member of the Management Board and the Chairman of the Supervisory Board are presented, respectively, in Sections 3.3.2.2.1 and 3.3.2.2.2 of the 2019 Universal Registration Document, which is available at www.urw.com (Investors/Regulated information/Registration documents).

Approval of the remuneration report

EIGHTH RESOLUTION

Approval of the remuneration report of the corporate officers in accordance with Article L. 225-100 of the French Commercial Code

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 225-100 of the French Commercial Code, approves the remuneration report of the corporate officers whose

information referred to in I of Article L. 225-37-3 of the French Commercial Code is detailed in Section 3.3.2 of the 2019 Universal Registration Document.

In accordance with Article L. 225-100 of the French Commercial Code, a new resolution is submitted to your approval concerning the remuneration report of the corporate officers containing all information referred to in I of Article L. 225-37-3 of the French Commercial Code.

This information is included in the remuneration report and detailed in Section 3.3.2 of the 2019 Universal Registration Document.

Approval of the remuneration policy of the corporate officers

NINTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting

the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman of the Management Board, for performing his duties, as presented in Section 3.3.1.1 of the 2019 Universal Registration Document.

TENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the member(s) of the Management Board, other than the Chairman

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting

the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Management Board member(s), other than the Chairman, for performing their duties, as presented in Section 3.3.1.1 of the 2019 Universal Registration Document.

ELEVENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, in accordance with Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting

the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board for performing their duties, as presented in Section 3.3.1.2 of the 2019 Universal Registration Document.

In accordance with Article L. 225-82-2 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 member(s) of the Management Board; and (iii) the members of the Supervisory Board.

These components are described in a report of the Supervisory Board, which sets out, in details, the remuneration policy applicable to them, subject to your approval.

You will find details regarding the remuneration policy applicable:

- to the Chairman and other members of the Management Board in Section 3.3.1.1 of the 2019 Universal Registration Document;
- to the members of the Supervisory Board in Section 3.3.1.2 of the 2019 Universal Registration Document.

Renewals of the members of the Supervisory Board

TWELFTH RESOLUTION

Renewal of the term of office of Mr Colin Dyer 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 Colin Dyer, as member of the Supervisory

Board, for a three-year term expiring at the end of the Annual General Meeting called in 2023 to approve the financial statements for the year ended December 31, 2022.

THIRTEENTH RESOLUTION

Renewal of the term of office of Mr Philippe Collombel 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 Philippe Collombel, as member of the

Supervisory Board, for a two-year term expiring at the end of the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

FOURTEENTH RESOLUTION

Renewal of the term of office of Ms Dagmar Kollmann 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 Ms Dagmar Kollmann, as member of the

Supervisory Board, for a two-year term expiring at the end of the Annual General Meeting called in 2022 to approve the financial statements for the year ended December 31, 2021.

FIFTEENTH 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 2023 to approve the financial statements for the year ended December 31, 2022.

You are asked to approve the renewal of the terms of office of four members of the Supervisory Board.

The appointments of Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann and Mr Roderick Munsters as members of the Supervisory Board expiring at the end of this General Meeting, the Supervisory Board proposes, pursuant to the recommendation of the Governance and Nominations Committee, to renew the term of office of:

- Mr Colin Dyer and Mr Roderick Munsters, for a three-year term expiring at the end of the 2023 General Meeting to approve the financial statements for the year ending December 31, 2022; and
- Ms Dagmar Kollmann and Mr Philippe Collombel, for a two-year term expiring at the end of the 2022 General Meeting to approve the financial statements for the year ending December 31, 2021.

In accordance with the Afep-Medef Code, you are asked to carry out a staggered renewal of mandates of the members of the Supervisory Board.

Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann and Mr Roderick Munsters are considered independent by the Supervisory Board.

Personal contributions, experience and expertise as well as the independence analysis and biographies of Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann, Mr Colin Dyer, and Mr Roderick Munsters are available in Section 3.2.2.1 of the 2019 Universal Registration Document.

Authorization to buy-back shares

SIXTEENTH RESOLUTION

Authorization granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 225- 209 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. authorizes the Management Board, which authorization may be sub-delegated under conditions set by applicable laws, in accordance with Article L. 225-209 et seq. of the French Commercial Code and Regulation no. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, to purchase shares of the Company, for the following purposes:
 - to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorization 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 existing 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 stimulate the market or the liquidity of the share of the Company through an investment intermediary in the context of a liquidity contract,
 - 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;

2. sets at €200 the maximum purchase price per Stapled 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 buyback program shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting, 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 and/or the Stapled Shares 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 program 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 €2.77 Bn the maximum overall amount allocated to the share buy-back authorized 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 authorization.

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 capitalization of reserves, an issue of free 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 on the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use and implement this authorization, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, 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 authorization 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 authorization granted for to the Management Board for the same purpose.

You are asked to renew the authorization granted to the Management Board in 2019, with authority to sub-delegated under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), in accordance with Article L. 225-209 et seq. of the French Commercial Code and with regulation no. 596/2014 of April 16, 2014 of the European Parliament and of the Council on market abuse ("MAR"), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital pursuant to this authorization, and the Company may not hold a total number of its own shares exceeding 10% of the Company's share capital.

Outside a public offering, the Company may purchase shares in the Company, in particular, to:

- cancel all or some of the purchased shares of the Company by means of a share capital reduction, subject to an authorization in force to reduce the share capital, granted by the General Meeting;
- satisfy its obligation to hold shares of the Company that can be granted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided for by law, in particular in connection with stock option plans, free grants of existing shares, shareholding plans, company savings plans or inter-company savings plans;
- satisfy its obligation to grant shares upon the exercise of rights attached to securities giving access to the share capital by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- stimulate the market or liquidity of the share of the Company through an investment intermediary pursuant to a liquidity agreement;
- 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.

On the basis of a par value of €5, the maximum purchase price will be set at €200 per Stapled Share, excluding costs, up to a maximum amount of €2.77 Bn.

This authorization would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorization would replace and supersede the previous authorization granted by the General Meeting on May 17, 2019, which has not been used. The Management Board is not allowed to use this authorization during a public tender offer without another prior authorization by the General Meeting.

As a reminder, the Company has concluded on May 7, 2019, a liquidity contract with the Company Rothschild Martin Maurel, in accordance with the Ethics Charter recognized by French Financial Markets Authority (Autorité des Marchés Financiers).

During the year ended December 31, 2019, under the liquidity contract, 383,321 shares were purchased at the average rate of €132.404 and 383,321 shares were sold at the average rate of €132.322.

As at December 31, 2019, no shares were held under the liquidity contract.

II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Financial authorizations

SEVENTEENTH RESOLUTION

Authorization granted to the Management Board to reduce the share capital by the cancelling shares bought back by the Company in accordance with Article L. 225-209 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. 225-209 of the French Commercial Code, authorizes 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 authorization granted by the Ordinary General Meeting, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the share capital, this cap 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, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), 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 authorization, to set the final amount and 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 authorization 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 authorization granted for to the Management Board for the same purpose.

You are asked to renew the authorization granted to the Management Board in 2019 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, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), up to a maximum of 10% of the Company's share capital per period of 24 months, in accordance with Article L. 225-209 of the French Commercial Code.

This authorization would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorization would replace and supersede the previous authorization granted by the General Meeting on May 17, 2019, which has not been used.

For information purposes, in the course of the last 24 months, the Company has not cancelled any share.

EIGHTEENTH RESOLUTION

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

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 special report of the Statutory Auditors, in accordance with the French Commercial Code, in particular Articles L. 225-129 et seq. and L. 228-91 et seq:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 et seq. of the French Commercial Code, carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares 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 authorization of the company in which the rights are exercisable. These ordinary shares of the Company and other securities may be paid up in cash or by capitalizing debts;

2. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:

- (a) the aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted, is set at €100 Mn,
- (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted and those granted by the nineteenth, twentieth, twenty-first and twenty-second resolutions of this General Meeting is set at €150 Mn,
- (c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares,
- (d) the aggregate nominal value of debt securities carrying present or future rights to 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 €2 Bn or the equivalent value of this amount,

- (e) the aggregate nominal value of debt securities carrying present and/or future rights to 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 and to the authorization conferred by the nineteenth resolution of this General Meeting is set at €2 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e), are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorized by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorized by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. in the event that the Management Board exercises this delegation:
- (a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
 - (b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares or other securities as defined above, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares or other securities for subscription by the public, either in France and/or abroad,
 - (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for subscription under the condition described above, or alternatively freely allocated to holders of existing shares,
 - (d) decides that in the event of a free issuance of detachable warrants (*bons autonomes de souscription d'actions*), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and
 - (e) acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
4. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or to the securities giving access to the share capital or to debt securities, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company, provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
 - (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets), if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company, to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly, and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
 - (c) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
 - (d) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalization of reserves, the attribution of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
 - (e) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
5. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
6. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
7. 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 to the Management Board for the same purpose.

You are asked to renew the authority delegated to the Management Board in 2019, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in one or more tranches, to issue pre-emptive subscription rights, in the best interests of the Company and its shareholders.

The resolution relates to the issuance, with pre-emptive subscription rights, of:

(i) ordinary shares of the Company; and

(ii) securities of any kind, in accordance with 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 date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorization of the company in which the rights are exercised. In the event of an issuance of securities giving access to new shares (such as bonds with stock warrants or convertible bonds, etc.), your decision will entail the waiver by shareholders of their existing pre-emptive subscription rights in respect of any such issuance, and/or
- giving rights to new shares or shares already issued by the Company (such as bonds convertible into and/or exchangeable for new or existing shares (“OCEANE”) and bonds redeemable in cash and/or new and/or existing shares (“ORNANE”), etc.).

In accordance with French law, the Management Board may give to shareholders the right to subscribe for excess shares. You are also asked to authorize the Management Board, should subscriptions fail to cover the entire share issuance, to limit the issuance to the amount of the subscriptions received or to re-allocate all or some of the unsubscribed shares or offer them to the public in France and/or abroad.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €100 Mn (i.e. a maximum of 20 million shares with par value of €5 per share, representing 14.45% of the Company's share capital as at December 31, 2019), it being specified that the maximum overall par value of the share capital increases that may be implemented pursuant to this resolution and those performed, pursuant to the nineteenth, twentieth, twenty-first and twenty-second resolutions is limited to €150 Mn.

The maximum face value, or the equivalent of this amount, of debt securities that may be issued is set at €2 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and nineteenth resolution.

These amounts are strictly identical to those set by the delegation of authority granted in 2019.

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 the previous delegation of authority granted by the General Meeting on May 17, 2019, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorization by the General Meeting.

NINETEENTH RESOLUTION

Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer

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 the French Commercial Code, particularly its Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq.:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article 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 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 authorization of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in cash or by capitalizing debts.

It being further specified that these new securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;

2. delegates to the Management Board subject to the authorization of the general meeting of the company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;

3. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:
 - (a) the aggregate par value of shares to be issued, either directly and/or indirectly, pursuant to the delegation of authority hereby granted is set at €60 Mn, it being stated the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the grant of free shares,
 - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted will be charged to the amount of the overall threshold provided by Paragraph 2(b) of the eighteenth resolution of this General Meeting,
 - (c) the aggregate nominal value of debt securities giving immediate access or in the future 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 €2 Bn or the equivalent value of this amount,
 - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall threshold provided by Paragraph 2(e) of the eighteenth resolution of this General Meeting, it being specified that this threshold is autonomous and distinct from the amount of debt securities whose issuance may be decided or authorized by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorized by the Management Board in accordance with Article L. 228-92 - last paragraph, to Article L. 228-93 - last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. decides to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued pursuant to this resolution allowing however the Management Board in accordance with Article L. 225-135 of the French Commercial Code to grant to the shareholders a priority subscription period, which does not give rise to the creation of negotiable rights, for all or part of the issued shares, exercisable over such period and on such terms determined under conditions set by applicable laws and regulations in force, which must be exercised pro rata to the number of shares already held by each shareholder, and which may be supplemented by a reducible subscription, it being specified that unsubscribed in this way shares or securities will be sold by offered through a public placement either in France and/or abroad; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, exercisable over such period and on such terms as the Management Board shall determine in accordance with applicable laws and regulations;
5. acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. decides that, in accordance with Article L. 225-136 of the French Commercial Code:
 - (a) the issue price of ordinary shares issued directly shall be at least equal to the minimum price provided for by the laws and regulations in force at the time this delegation of authority is used,
 - (b) the issue price of the securities giving access to the share capital shall be set in such way that the amount received immediately by the Company, plus any amount that might be received subsequently by the Company, if any, is at least equal to the minimum issue price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these securities,
 - (c) the number of shares to be issued on exercise of conversion, redemption or generally transformation of the securities giving access to the share capital issued under this authorization shall be determined in such a way to ensure that the amount per share received by the Company, taking into account the nominal value of said securities, is at least equal to the minimum issue price set out above;
7. decides that if subscriptions by shareholders and the public do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise one or both of the following options, in the order of its choice:
 - to limit the issue to the amount of subscriptions received under the conditions provided by law in force at the time this delegation of authority is used,
 - to allocate all or some of the unsubscribed securities among the persons of its choice;
8. acknowledges that the provisions contained in Paragraphs 6 and 7 will not apply to ordinary shares and/or securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer in accordance with Article L. 225-148 of the French Commercial Code;
9. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:
 - (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present delegation of authority, in accordance with Article L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,

- (b) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption, including redemption by way of transfer of Company assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly; modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
 - (c) in the case of securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to set the list of the securities contributed to the exchange, to determine the terms of the issue, the exchange ratio, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context, either of a PEO, of an alternative purchase or exchange offer, of a single offer of purchase or exchange of the relevant securities against settlement in securities and in cash, of a public tender offer (PTO) or exchange offer accompanied by a subsidiary PTO or PEO, or of any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to charge the difference between the issue price of the new shares and their par value as liabilities in a “contribution premium” account to which all shareholders would be entitled,
 - (d) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly share capital after each share capital increase,
 - (e) to determine and implement all adjustments necessary to take into account the impact of transactions on the Company’s share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalization of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Stapled Shares, and
 - (f) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
10. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company’s shares, until the end of the public offer period;
 11. the General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority;
 12. sets the validity period of the delegation of authority hereby granted at eighteen (18) months 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.

You are asked to renew the delegation of authority granted to the Management Board in 2019 to increase the share capital, in one or more tranches, without pre-emptive subscription rights of shareholders.

In the interest of the Company and its shareholders, the Management Board may, as it deems appropriate, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in order to seize opportunities on the financial markets in specific circumstances, conduct issuances in France and/or abroad, without pre-emptive subscription rights.

Your Management Board asks you to authorize it to determine the increase of the share capital, with authority to sub-delegate as permitted by law, in one or more tranches, in such amount and timing as it shall consider appropriate, in France and/or abroad, via a public offering without pre-emptive subscription rights, through the issuance of (i) ordinary shares, or (ii) securities of any nature whatsoever in accordance with Article 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 date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of a set-off of claims.

Your authorization would also include the ability to issue securities giving access to new shares or existing shares of the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("OCEANE") and bonds redeemable in cash and/or new and/or existing shares ("ORNANE") etc).

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €60 Mn (i.e. a maximum of 12 million shares with par value of €5 per share, representing 8.7% of the Company's share capital as at December 31, 2019) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorization may not exceed the €2 Bn cap. These amounts are strictly identical to those set by the delegation of authority granted in 2019.

In any case, the maximum share capital increase amounts pursuant to this delegation of authority will count toward the maximum overall of €150 Mn in par value of shares and maximum overall of €2 Mn in face value of debt securities as set forth in the eighteenth resolution.

The subscription price for any directly issued shares must be at least equal to the minimum price specified in regulatory provisions in force on the date of the issue. As at the date of this Notice of Meeting, Article R. 225-119 of the French Commercial Code provides that the subscription price for any directly issued shares must be at least equal to the average price of the company's shares over the three trading days immediately preceding the initiation of a public offering within the meaning of the Regulation (EU) 2017/1129 of June 14, 2017, subject to a permitted discount not to exceed 10%.

The issue price of negotiable securities giving access to the share capital must be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a result of the issuance of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the face value of the bond in question, into a number of shares such that the value received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On this basis, the Management Board will set the issuance price for the securities and the interest terms for debt securities in the best interest of the Company and its shareholders, taking into account all relevant parameters described above. To that end, in accordance with Article L. 225-135, Paragraph 5 of the French Commercial Code, the Management Board will be able to issue shares pursuant to this delegation of authority, within a given period and in accordance with the terms it will set, in compliance with the relevant legal and regulatory provisions in force for all or part of the issuance, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right. In the event that the amount of the share issuance exceeds 10% of the Company's share capital as at the date on which the issuance is decided, the Management Board will be required to provide shareholders a priority subscription right during a fixed period in respect of any issuance made, on such terms as it shall determine in accordance with legal and regulatory provisions in force.

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 the previous delegation of authority granted by the General Meeting on May 17, 2019, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorization by the General Meeting.

2.

TWENTIETH RESOLUTION

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 eighteenth and nineteenth resolutions

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, and in accordance with Article L. 225-135-1 of the French Commercial Code:

1. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in Paragraph 2(a) of the eighteenth resolution and with the overall threshold set in Paragraph 2(b) of the eighteenth resolution;
2. delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the number of shares or securities to be included in an issue of shares or securities through a public offer without pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in Paragraph 3(a) of the nineteenth resolution and with the overall threshold set in Paragraph 2(b) of the eighteenth resolution;
3. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
4. sets the validity period of the delegation of authority hereby granted at eighteen (18) months 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.

You are asked to renew the authority delegated to the Management Board in 2019 to decide, in case of high demand during a share capital increase with or without pre-emptive subscription right, in accordance with the eighteenth and nineteenth resolutions, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations in accordance with regulations in force.

This option would enable the Management Board to meet high demand during a securities issuance by means of an additional issuance of securities of up to a maximum of 15% of the initial issuance, within the 30 days following the close of the subscription period. This provision would also make it easier to grant an over-subscription option, which is customarily provided in financial market transactions.

The par value of the share capital increases conducted pursuant to this resolution would be counted towards, and could not exceed, the maximum amount provided for in either the eighteenth resolution (€100 Mn par value) or nineteenth resolution (€60 Mn par value), as applicable. In either case, share capital increases may not exceed the overall maximum par value authorized by the General Meeting pursuant to the eighteenth resolution (€150 Mn par value).

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 the previous delegation of authority granted by the General Meeting on May 17, 2019, which has not been used. The Management Board is not allowed to use this delegation of authority during a public tender offer without another prior authorization by the General Meeting.

TWENTY-FIRST RESOLUTION

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

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 Paragraph 6 of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its powers, which may be sub-delegated under conditions set by applicable laws, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

In accordance with the law, the Management Board will decide based upon the special report of the contribution appraisers referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the

shares identified in the Paragraph above will be charged to the amount of the threshold provided for in Paragraph 3(a) of the nineteenth resolution and the overall threshold set in Paragraph 2(b) of the eighteenth resolution.

The General Meeting decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in particular, to determine the nature and number of the securities to be created, their characteristics and the terms and conditions of their issue, to approve the valuation of the contributions in kind, to place the operation on record, to charge any expenses, charges and duties to the premium account, the balance to be allocated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, and to take all appropriate steps and decisions and to carry out all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the powers hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out.

The General Meeting decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of powers as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period.

This delegation of powers 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 delegation of powers granted for to the Management Board for the same purpose.

You are asked to renew the delegation of powers delegated to the Management Board in 2019, with the power to sub-delegate as provided for by applicable law, and subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to decide to issue shares and/or negotiable securities as consideration for contributions in kind in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of powers includes a waiver of pre-emptive subscription rights.

This delegation of powers would be granted to the Management Board and would be limited to a maximum of 10% of the share capital of the Company as at the time of the issuance. The amount of the share capital increase would count towards the maximum total par value provided for in the eighteenth resolution and towards the cap provided for in the nineteenth resolution.

French law provides that any shareholder rights will be protected by the requirement that one or more Contribution appraisers be appointed by the Presiding Judge of the Commercial Court to confirm the value of the contributions in kind.

This delegation of powers 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 powers would replace and supersede the previous delegation of powers granted by the General Meeting on May 17, 2019, which has not been used. The Management Board would not be allowed to use this delegation of powers during a public tender offer without another prior authorization by the General Meeting.

TWENTY-SECOND RESOLUTION

Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (Plan d'Épargne Entreprise), without 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 plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the "Beneficiaries";
2. decides that the 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,
 - (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 Paragraph 3(a) of the nineteenth resolution and to the amount of the overall threshold provided by Paragraph 2(b) of the eighteenth resolution of this General Meeting;

3. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code and will be equal to 80% of the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the "Reference Price"). However, the General Meeting expressly authorizes the Management Board, if it deems it appropriate, to reduce or cancel the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. authorizes the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution, of all or part of, of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;
5. decides to cancel the shareholders' 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. authorizes the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labor Code;

7. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which 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 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 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;
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.

You are asked to renew the delegation of authority granted to the Management Board in 2019, which is part of the Company's policy over the past several years of encouraging employee share ownership.

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

The 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 authorization period and any such share capital increases will count towards the total par value of permitted share capital increases pursuant to the eighteenth and nineteenth resolutions. 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 and will be equal to 80% of the share attributable to the Unibail-Rodamco-Westfield SE share in the means of the listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous authority granted by the General Meeting on May 17, 2019, which has not been used.

As at December 31, 2019, 0.23% of the Company's share capital (or 311,357 shares) was held by the Group's employees through the Company savings plan.

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Powers

TWENTY-THIRD RESOLUTION

Powers for formalities

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

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

As mentioned in the report of the Supervisory Board on the report of the Management Board, the Supervisory Board is in favour of all these resolutions.

We hope that the various proposals set forth in this report will meet with your approval and that you will vote in favour of the corresponding resolutions.

The Management Board

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE STATEMENTS FOR THE 2019 FINANCIAL YEAR

(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 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, 2019.

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of shareholders.

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

The financial statements for the 2019 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

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 fulfill its role and implement the strategy of the Group.

We have no further comments.

Paris, February 12, 2020

The Supervisory Board

3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

1. PRESENTATION OF THE MANAGEMENT BOARD

Your Management Board is composed of 2 members. Their biographies are presented on Section 3.2.1.1 of the 2019 Universal Registration Document.



Christophe Cuvillier
CHAIRMAN OF THE MANAGEMENT BOARD
GROUP CHIEF EXECUTIVE OFFICER
Born on December 5, 1962
French national

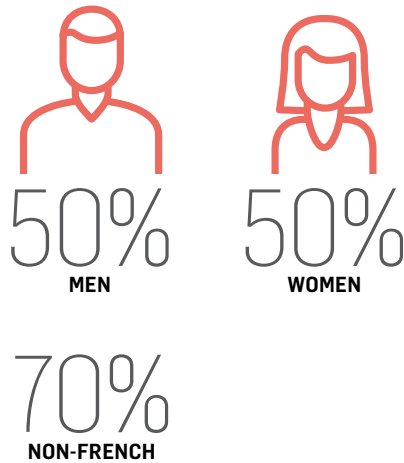


Jaap Tonckens
MEMBER OF THE MANAGEMENT BOARD
GROUP CHIEF FINANCIAL OFFICER
Born on July 16, 1962
Dual American/Dutch national

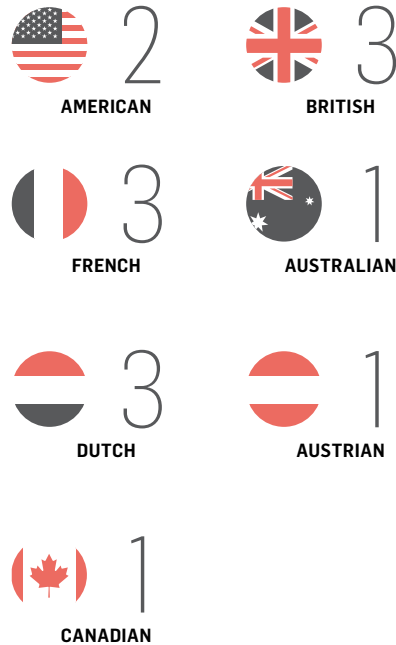
2. PRESENTATION OF THE SUPERVISORY BOARD

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.

DIVERSITY

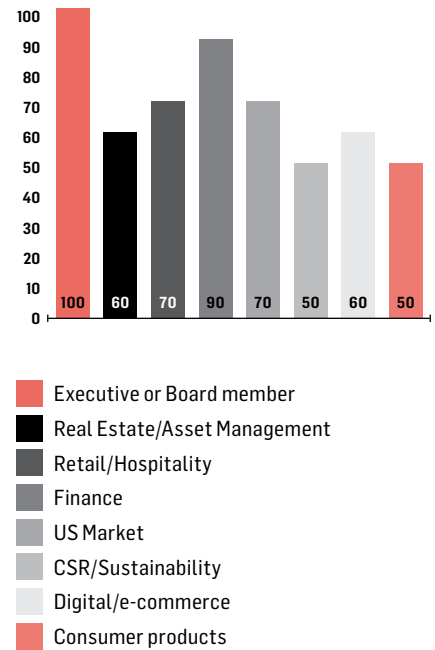


7 NATIONALITIES REPRESENTED*



* Some members have more than one nationality.

AREAS OF EXPERTISE OF SB MEMBERS (%)



All SB members are present in multiple categories.

SUPERVISORY BOARD COMPOSITION AS AT DECEMBER 31, 2019



* Member of the Audit Committee (AC).

** Member of the Governance & Nomination Committee (GNC) and Remuneration Committee (RC).

3.B PROFILES OF THE SUPERVISORY BOARD MEMBERS SUBMITTED FOR RENEWAL

We present below the profiles of the Supervisory Board candidates on which you are called upon to vote.

SUPERVISORY BOARD MEMBER INFORMATION AND MANDATES HELD AS AT DECEMBER 31, 2019



MR COLIN DYER

SB & GNC CHAIRMAN AND RC MEMBER

Independent

- MBA, INSEAD.
- Bachelor of Science, Mechanical Engineering, Imperial College, London.
- Former CEO of Worldwide Retail Exchange.
- Former CEO of Courtaulds Textiles where he held numerous other positions including Executive Division Director and Head Strategic Planning.
- Former consultant at McKinsey & Co.

BORN ON:

September 17, 1952

NATIONALITY:

American and British

NUMBER OF STAPLED SHARES HELD:

650

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- Non-Executive Director of Paramount Group, Inc. (US).
- Non-Executive Director of Altus Group Limited (Canada).

Other company

- N/A

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (USA) (listed).
- Non-Executive Director of Jones Lang LaSalle Inc. (USA) (listed).

Further experience:

- Relevant active executive and senior leadership experience
 - strong leadership and management skills, having served as CEO of JLL, a listed diversified real estate services and investment management company; Courtaulds Textiles, a UK-based clothing manufacturer; GDL Retail, a Dutch retail chain; and Worldwide Retail Exchange, an Internet-based business-to-business exchange. At JLL, he led the transformation strategy which saw the real estate services company grow more than fivefold in revenue and market capitalisation over his 12-year tenure.
- International experience and regional market exposure
 - experienced strategist who has focused on international businesses throughout his career; as CEO of JLL, a Fortune 500 company, he oversaw clients in 75 countries and the integration of more than 70 acquisitions; he has a truly international perspective having lived and worked in France, The Netherlands, the UK and the USA.
- Real estate and real estate asset management experience
 - in-depth knowledge of both real estate and retail; as CEO of JLL, oversaw a management portfolio of more than 3 billion square feet of commercial real estate, and a real estate investment portfolio of over \$50bn in value across multiple asset classes and countries.
- Financial expertise
 - extensive operational and financial expertise as CEO of JLL, Courtaulds Textiles, GDL Retail and Worldwide Retail Exchange.
- Risk oversight and corporate governance experience
 - Chairman of URW SE's Governance and Nomination Committee; experience on US, Canadian and UK listed company boards with robust risk oversight and corporate governance practices; committed to ethical and inclusive business practices; during his tenure, JLL was recognised by the Ethisphere Institute as one of the "World's Most Ethical Companies" for ten consecutive years.



**MR PHILIPPE COLLOMBEL****AC MEMBER****Independent**

- Graduate of *Institut d'études politiques de Paris*.
- Executive MBA from the Kellogg School of Management (Northwestern University).
- Master's in Economics and a Bachelor's in law.
- Former partner at Accenture.
- Former innovation and internet initiatives Director at Carrefour.

BORN ON:

January 7, 1961

NATIONALITY:

French

**NUMBER OF STAPLED
SHARES HELD:**700⁽²⁾**OTHER CURRENT FUNCTIONS AND
MANDATES****Listed company**

- N/A

Other companies

- Co-Managing Partner at Partech Partners (France)⁽¹⁾.
- Member of the Advisory Board of Facebook France.

**PREVIOUS MANDATES DURING
THE LAST FIVE YEARS**

- N/A

(1) Pursuant to the Afep-Medef Code, mandates related to Partech Partners are not taken into account as Partech Partners' main activity is to invest and hold interests in those companies.

(2) As at March 17, 2020.

Further experience:

- Relevant active executive or senior leadership experience
 - significant operational and leadership experience as Co-Founder and CEO of Partech Partners, a global investment platform for tech and digital companies with €1.3bn AUM.
- Financial expertise (audit, financing/banking or tax)
 - extensive experience in financial regulation as CEO of Partech Partners, a significant investor in the European fintech market; strong banking expertise as a board member of several successful fintech companies such as Comptel Nickel, a digital-only bank acquired by BNP; October, an online lending platform; and Papernest, a digital platform for managing paperwork.
- Digital and e-commerce experience
 - in-depth experience with digital and e-commerce investments and development, with a strong focus on retail and financial services; significant exposure to digital market dynamics as a member of the boards of several fast-growing digital companies and the Advisory Board of Facebook France; additional experience with innovation in his previous roles as General Manager of the innovation and internet initiatives of the largest French retailer, Carrefour, through its subsidiary e.carrefour, and partner at Accenture.
- Retail and consumer products experience
 - as an investor in emerging e-commerce, marketplace, and fintech players, such as Mano Mano, a home improvement e-commerce platform, he has an acute understanding of retail and consumer market dynamics, including shifts in consumer behaviour.
- International experience
 - as CEO of Partech Partners, he has hands-on experience in several key markets, including France, Germany, the UK, and the US.





MS DAGMAR KOLLMANN

GNC AND RC MEMBER

Independent

- Master's of law (focus on International and Business law) from Universität Wien, Austria.
- Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK).
- Former MB Chair, Country Head and CEO - Germany and Austria, Morgan Stanley Bank AG (Germany).

BORN ON:

July 9, 1964

NATIONALITY:

Austrian

NUMBER OF STAPLED SHARES HELD:

725

OTHER CURRENT FUNCTIONS AND MANDATES

Listed companies

- SB Vice-Chair and AC Chair of Deutsche Pfandbriefbank AG (Germany).
- SB Member and AC Chair of Deutsche Telekom AG (Germany).
- Non-executive Board Member of Coca-Cola European Partners plc (UK).

Other companies/engagements

- SB Member of KfW IPEX-Bank GmbH (Germany).
- Commissioner of the Monopolies Commission (Germany).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- SB Member of Bank Gutmann AG (Austria).
- SB Vice-Chair and AC Chair of HRE Holding AG (Germany).

Further experience:

- Relevant active executive or senior leadership experience
 - over 20 years' senior management experience; former CEO of Morgan Stanley Bank AG; through key transactions and M&A deals in consumer, industrial and service sectors, she gained invaluable insights into strategic and tactical challenges of global businesses in transformation.
- Financial expertise
 - high level of financial expertise gained through various senior management positions in finance and banking, including responsibility for Corporate Finance, Mergers and Acquisitions, Real Estate Advisory and Principal Investments, including IPOs, Secondary Offerings and Debt Capital Markets; extensive experience in valuation, value creation, market positioning and critical success factors for large listed companies.
- Risk oversight and corporate governance experience
 - significant experience in risk management as Chair of audit committees of Deutsche Telekom AG, Deutsche Pfandbriefbank AG and previously Hypo Real Estate AG; extensive experience in anti-trust competition regulation in a wide range of segments including but not limited to consumer goods, financial and digital markets as one of five Commissioners of the Monopolies Commission in Germany, serving since 2010; detailed work in corporate real-estate lending as member of risk and liquidity committees of Hypo Real Estate AG and pbb AG.
- International experience
 - multi-national, multi-cultural background; she worked in senior positions in the US, in the UK and Continental Europe, and lived in Asia; extensive experience in executive and non-executive roles in global bulge-bracket financial institutions as well as blue-chip listed and non-listed companies.
- CSR & sustainability
 - long-standing focus on sustainability, diversity, talent and change management, in both executive and non-executive positions.



**MR RODERICK MUNSTERS****GNC AND RC MEMBER****Independent**

- Master's in Economics and Finance, Tilburg University.
- Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group.
- Former Managing Director and CIO of PGGM Pension Fund.
- Various positions in the Investment Department of NV Interpolis Insurance.

BORN ON:

July 19, 1963

NATIONALITY:

Dutch and Canadian

**NUMBER OF STAPLED
SHARES HELD:**

1,000

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

- N/A

Other companies

- SB Member of PGGM Investments (NL).
- SB Member of Moody's Investors Service - EU (BE).
- Member Financial Investments Strategy Committee of Capital Guidance.

**PREVIOUS MANDATES DURING
THE LAST FIVE YEARS**

- SB Member of Edmond de Rothschild Asset Management (France) SA.
- CEO of Edmond de Rothschild Asset Management (France) SA.
- CEO of Robeco Group NV.
- Member of the Capital Markets Committee of the Dutch Financial Market Authority (AFM).

Further experience:

- Relevant active executive or senior leadership expertise
 - 20+ 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
 - both hands-on and executive experience for over 30 years, with 15 years as CIO at Europe's two largest pension funds, ABP and PGGM 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 the US and Asia; former non-executive director at Amvest Real Estate and Alpinvest Private Equity Partners.
- Financial expertise (audit, finance)
 - significant experience with debt and equity markets, from running investment portfolios to capital market teams and currently as an independent non-executive director at Moody's Investors Service - EU; as a CEO, responsible for audit and compliance in various markets; in-depth knowledge of global financial markets, including various alternative investment strategies.
- Corporate governance and compensation expertise
 - founding Board member and former chairman (ten years) of Dutch Institutional Corporate Governance platform; currently a Dutch-government appointed member of the committee overseeing corporate governance standards for Dutch-listed companies; hands-on experience in the design and implementation of new remuneration policies following regulatory and legislative developments.
- CSR 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 two of Europe's largest pension funds, PGGM and ABP.

**INDEPENDENCE ANALYSIS**

Independence analysis of Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann, Mr Colin Dyer, and Mr Roderick Munsters are available in Section 3.2.2.1 of the 2019 Universal Registration Document.

4. HOW TO PARTICIPATE IN THE GENERAL MEETING

In the context of the coronavirus outbreak (COVID-19), traffic restrictions and containment measures imposed by the Government, the General Meeting of Unibail-Rodamco-Westfield SE of May 15, 2020 will be exceptionally held without the physical presence of its shareholders, in closed session, at the Company registered office, 7, place du Chancelier Adenauer, 75016 Paris (France).

Within this context, the shareholders are invited to participate to the General Meeting by voting remotely (via a voting form or via the VOTACCESS secure platform) or by giving proxy to the Chairman.

The conditions for holding the General Meeting could evolve depending on sanitary and/or legal constraints. Shareholders are invited to regularly consult the section dedicated to the General Meeting on the Company's website: www.urw.com (Investors/ General Meetings).

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

CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

OWNERS OF REGISTERED SHARES

At least **two open days** before the General Meeting, i.e. on May 13, 2020, and until it is concluded, you must be registered as a shareholder with the Securities Department of BNP Paribas Securities Services (in the case of registered owners) or with your financial intermediary (in the case of administrated accounts).

Furthermore, if you want to appoint the Chairman as proxy, or to vote by post, you must send, the completed form or the postal vote, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France, using the attached pre-paid envelope.

OWNERS OF BEARER SHARES

If you want to appoint the Chairman as proxy, or to vote by post, you must imperatively and at least **three open days** before the General Meeting, i.e. on May 12, 2020 give your instructions to the financial intermediary, who will refer them to BNP Paribas Securities Services, accompanied by a participation certificate justifying your shareholding position. The state of your share account will be, in all cases, confirmed to BNP Paribas Securities Services, **two open days** before the General Meeting, i.e. on May 13, 2020.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, i.e. on May 13, 2020), your financial intermediary will signal this disposal to BNP Paribas Securities Services who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

BNP Paribas Securities Services
C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France

0 810 888 433

Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield
Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
individual.investor@urw.com

In the context of the coronavirus (COVID-19) outbreak and in accordance with the law and regulations, the General Meeting will be held in closed session. Then, it will not be possible to attend the General Meeting personally or appoint an other person as your proxy. Only proxy appointed the Chairman of the General Meeting, or the vote by post, or vote by Internet will be recorded.

1. BY APPOINTING THE CHAIRMAN OF THE GENERAL MEETING AS YOUR PROXY

Please fulfill the form by ticking the box “I hereby give my proxy to the Chairman of the General Meeting”, and date and sign the form at the bottom.

The Chairman will cast a vote in favour of the resolutions approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.

2. BY VOTING BY POST

Please complete the form by ticking the box with the words “I vote by post” and follow the instructions.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽¹⁾, issued by the financial intermediary holding the share account.

4.

(1) After the issue of this certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).

2020 Combined General Meeting of Unibail-Rodamco-Westfield SE

How to take part in the General Meeting?

Within the context of the coronavirus outbreak, the General Meeting will be held in closed session, it is recommended to not tick the "I wish to attend the shareholder's meeting" and "I hereby appoint" boxes.

STEP 1

You want to vote by mail

Tick the box **A1**

and follow the instructions

You want to be represented
by the chairman

OR

Tick the box **A2**

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

☐ 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 SE

Société Européenne
au capital de 691 893 025 €
Siège Social : 7, Place du Chancelier Adenauer
75016 Paris
682 024 096 R.C.S. PARIS

ASSEMBLEE GENERALE MIXTE

du 15 mai 2020 à 10h30
7, place du Chancelier Adenauer 75016 - Paris

COMBINED GENERAL MEETING

on May 15, 2020 at 10:30 a.m. (Paris time)
7, place du Chancelier Adenauer 75016 - Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Vote simple
Single vote
Nominatif
Registered
Vote double
Double vote
Nombre d'actions
Number of shares
Porteur
Bearer
Nombre de voix - Number of voting rights

A1

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.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante :

In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting..... ☐

- Je m'abstiens. / I abstain from voting..... ☐

- Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom..... ☐

I appoint [see reverse (4)] Mr. / Mrs or Miss, Corporate Name to vote on my behalf..... ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :

To be considered, this completed form must be returned no later than:

à la banque / to the bank 12/05/2020 / May 12, 2020 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification

A2

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE

Cf. au verso (3)

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

JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, 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 (Change 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

Date & Signature

* 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

In all cases, the duly completed documents should be returned as soon as possible:

- If you hold registered shares, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France;
- If you hold bearer shares, to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

3. BY VOTING BY INTERNET

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE GENERAL MEETING?

- **If you hold pure registered shares**

In order to access the secured voting website dedicated to the General Meeting: please log on the Planetshares website at the following address: <https://planetshares.bnpparibas.com>, using your ID number and the password you already use to consult your registered account on the Planetshares website.

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- **If you hold administered registered shares**

In order to access the secured voting website dedicated to the General Meeting: please log on to the Planetshares website at the following address: <https://planetshares.bnpparibas.com> using the ID number on the upper right-hand side on the voting form enclosed in this notice of meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address in advance).

Then, please follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

- **If you hold bearer shares**

Shareholders holding bearer shares who wish to give their instructions via the internet, prior to the General Meeting, shall contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the General Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the General Meeting may request online an admission card, vote or give a proxy.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the General Meeting, the shareholder will identify himself via the custodian website with his usual ID number. The shareholder will then click on the symbol which appears on the line corresponding to his URW shares and follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the General Meeting.

The secured website VOTACCESS dedicated to the vote prior to the General Meeting will be opened as of April 15, 2020 as from 10:00 am, Paris time, France. The possibility to vote via the internet will end the day before the General Meeting, i.e. on May 14, 2020, at 3:00 pm, Paris time, France. However, we recommend that you do not wait until this date to vote.

4.B. HOW TO REGISTER FOR E-NOTICE OF MEETING?

SUPPORT OUR SUSTAINABLE DEVELOPMENT APPROACH

BY CHOOSING THE E-NOTICE



To choose the E-notice:

log onto the website <https://planetshares.bnpparibas.com>
menu "my personal information/my subscriptions"

If you hold registered shares: please log on the Planetshares website using your usual ID number and password. If you hold administered registered shares: your ID is displayed on the upper right-hand side on the voting form.

If you do not have your password, please log on the Planetshares website and click on "Forgotten or not received password" link.

If you nevertheless continue receiving the "paper" documentation despite having opted for the E-notice, this means your request was incomplete.

Consequently, the request must be renewed.

REQUEST FOR DOCUMENTS AND INFORMATION

It is recommended to use the request for documents and information by email.

To be sent to:

BNP Paribas Securities Services

C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France

0 810 888 433

Service 0,06 €/min
+ prix appel

From abroad: +33 (0)1 40 14 80 00

Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield

Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
individual.investors@urw.com



Wish to receive the documents and information concerning the General Meeting of May 15, 2020 referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname: First name(s):

Address:

Signed at: on: 2020

Signature:

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent general meeting.

