



2020 ANNUAL GENERAL MEETING



UNIBAIL-RODAMCO-WESTFIELD

COVID-19



UNIBAIL-RODAMCO-WESTFIELD

Impact COVID-19

Tenants sales

» YTD February
+2.8%

» March
-58.1%

Tenant negotiations and support

- » From quarterly to monthly billing
- » April and May rent deferred for closed tenants
- » No penalties for late payments
- » No decision on rent discounts in the middle of the crisis
→ discussions started in May
- » Support primarily for those who most need help
(SMEs and F&B operators)



Too early to estimate COVID-19 impact » AREPS guidance withdrawn⁽¹⁾

(1) On March 23

Preserving liquidity

- › Some credit lines drawn to ensure availability of liquidity
- › Raised €2.8 Bn of debt including €1.4 Bn senior bond offering
- › Final dividend (€5.40) cancelled - interim dividend covers the Group's SIIC distribution obligations
- › ~€500 Mn of non-essential capital expenditure deferred
- › Removed a further €1.6 Bn from the development pipeline
- › Expect to save ~€60 Mn in admin costs
- › Use of partial activity schemes

€11.7 Bn of cash
on hand
and undrawn
credit lines⁽¹⁾

(1) As at April 28, 2020

Supporting our communities: prevent, protect and fight the virus



United States

Donating food to front line health care professionals and provide daily necessities for families through NGOs



France

Created spaces in 8 shopping centres for associations fighting domestic violence against women



United Kingdom

Westfield London provided Queen Charlotte's hospital with furniture for the doctors & nurses break out area



United States

In several of URW's assets advertisement space was used to display messages to thank medical staff and other essential professions for their service to society



Czech Republic

Vending machines to sell hand made masks, that are sewed by single parents confronted by loss of their (part time) jobs



Poland

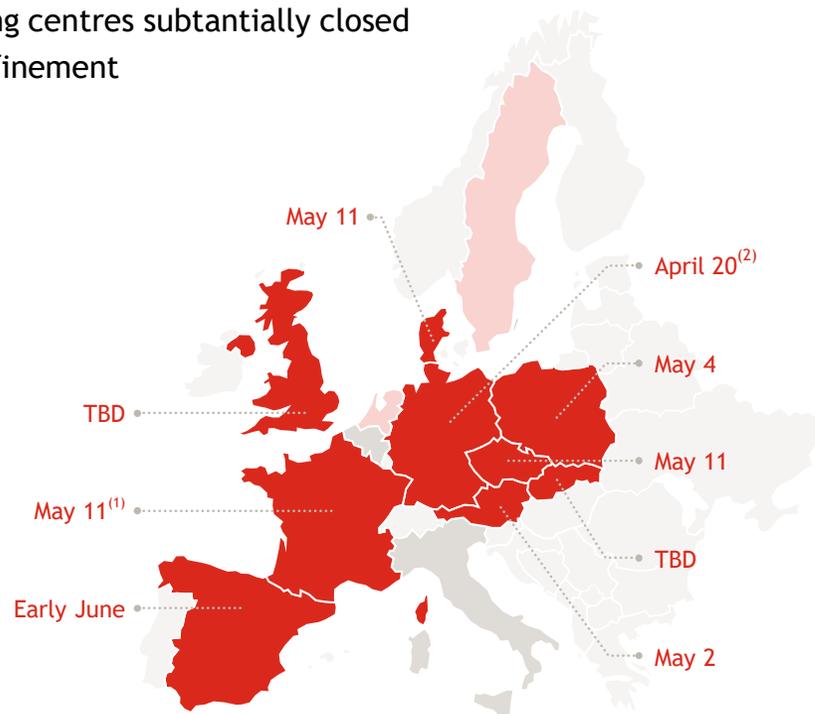
Wroclavia financed the 3D filament needed for the production of protection material for medial staff by a local innovative NGO



Ready to safely reopen

Shopping centres reopening dates

- Shopping centres substantially closed
- No confinement



(1) Bar decision by local prefect
(2) Depending on regions

- > Comply with all health and safety regulations:
 - > limiting visitor numbers
 - > waiting lines
 - > social distancing communication
 - > hand sanitizer stations
 - > regular in-depth cleaning
 - > wearing masks mandatory for all staff
 - > use of fresh air
- > In collaboration with epidemiologists: URW European health & safety standards labelled by Bureau Veritas

2019 RESULTS



UNIBAIL-RODAMCO-WESTFIELD

URW delivered

AREPS	»»	€12.37	Exceeding guidance
DISPOSALS	»»	€4.8 Bn ⁽¹⁾	≥ Bookvalue
OPERATIONS	»»	+3.1% Lfl NRI	in Continental Europe
TENANT SALES	»»	+3.7%	Groupwide
CSR	»»	BETTERPLACES2030	Extended and recognized

(1) Disposals closed since June 2018 and announced disposal of five French assets

(2) NB: All terms in this presentation are defined in the Appendix to the Press Release, which can be found on URW's website: www.urw.com

2019 Full-Year Results

€ Mn	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
Shopping Centres	2,293	1,912	+19.9%	+3.1%
Offices & Others	103	149	-30.9%	-1.2%
Convention & Exhibition	95	100	-4.7%	+3.4% ⁽²⁾
Net Rental Income	2,491	2,161	+15.3%	+3.0%
Recurring Net Result (Group share)	1,760	1,610	+9.3%	
Recurring EPS	12.72	13.15	-3.3%	
Adjusted Recurring EPS ⁽³⁾	12.37	12.92	-4.3%	
Per share data (€)	Dec. 31, 2019	Dec. 31, 2018	Growth	
EPRA NAV	213.30	221.80	-3.8%	
Going Concern NAV	217.50	233.90	-7.0%	
EPRA NNAV	199.20	210.80	-5.5%	

(1) URW results include the contribution of former Westfield (WFD) from June 1, 2018. 2018 figures were restated as follows: hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment and one asset was reclassified from the Shopping Centres segment to the Convention & Exhibition segment

(2) Restated for Intermat

(3) The Adjusted Recurring Earnings are calculated based on the Recurring Net Result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities

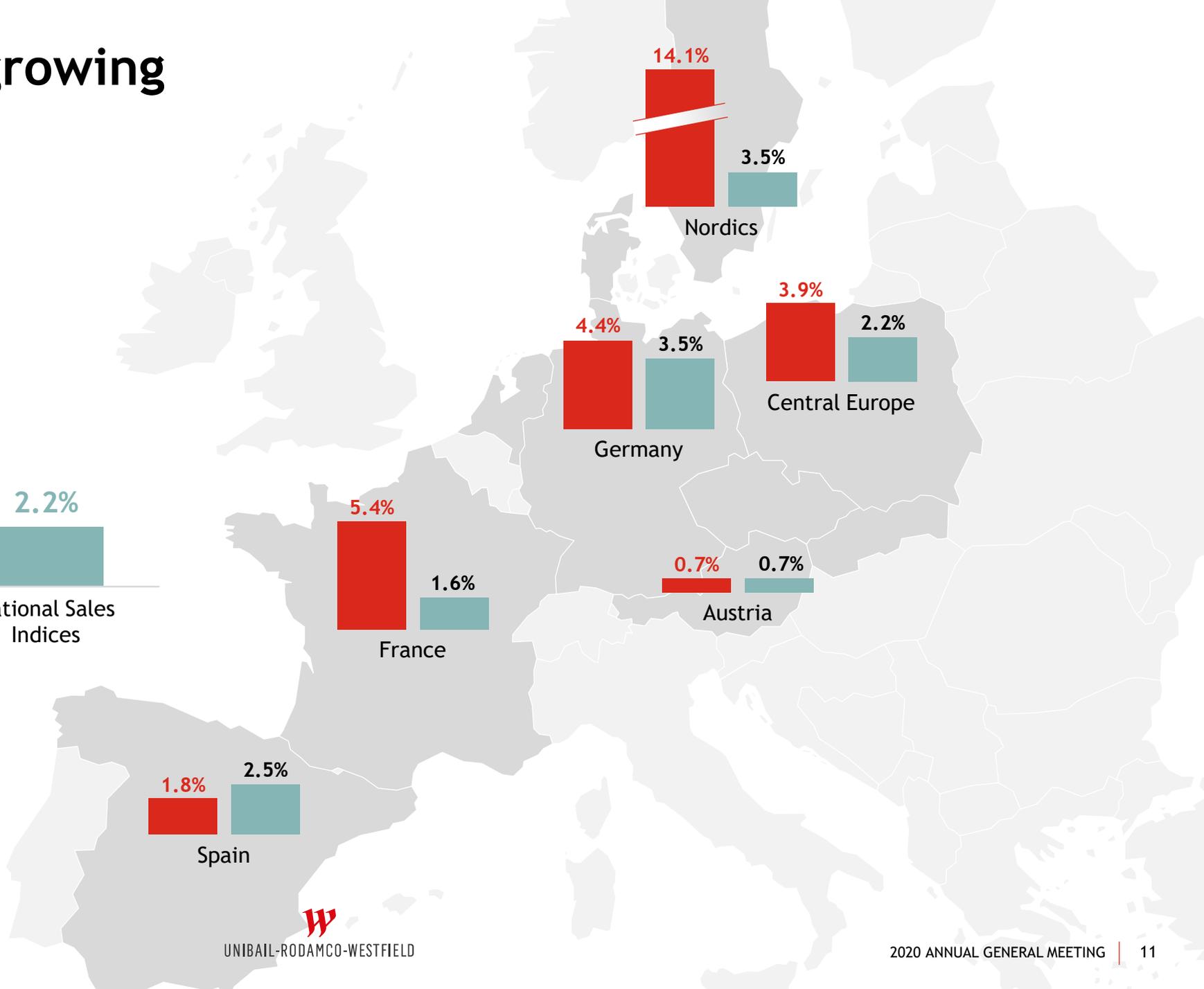
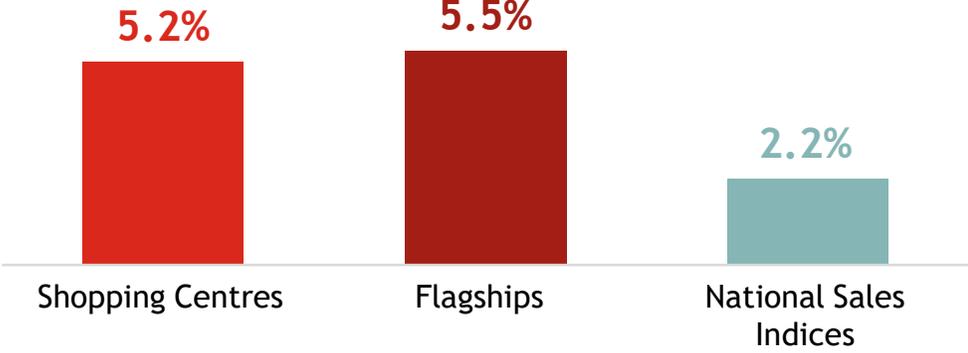
(4) Figures may not add up due to rounding

CONTINENTAL EUROPE - HIGHLIGHTS



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URW's tenant sales growing and outperforming

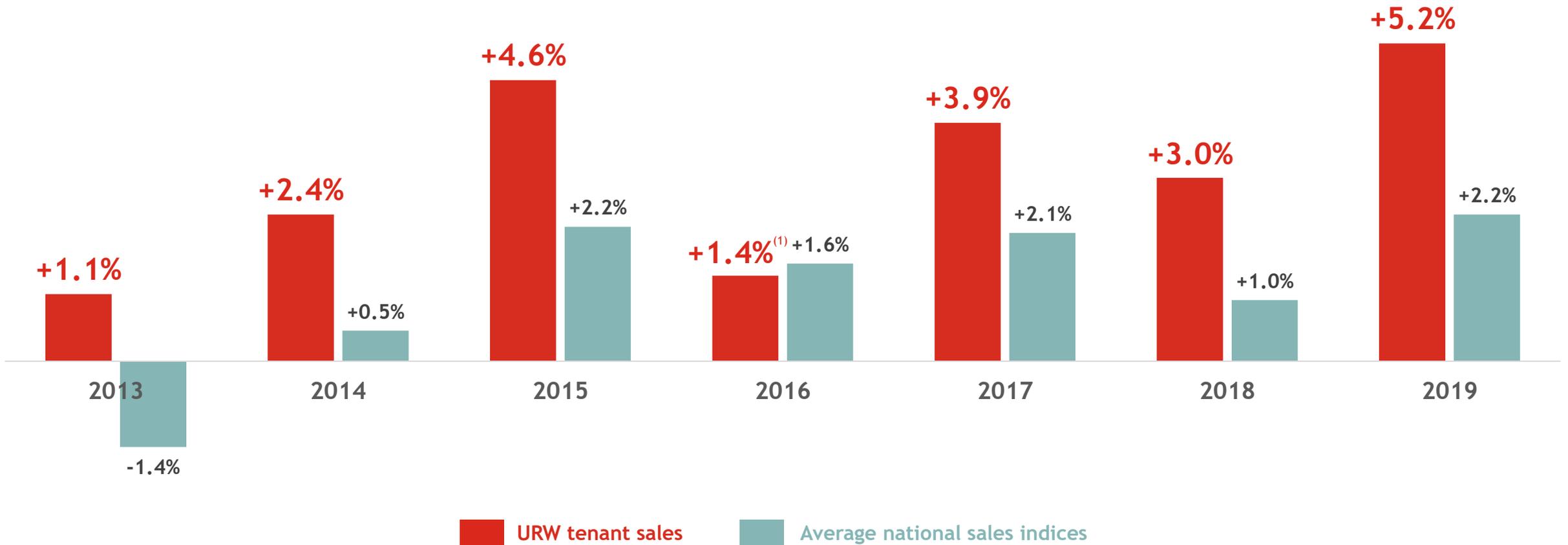


(1) All data YTD November 30, 2019, unless otherwise indicated

URW consistently outperforms the market

URW cumulative growth: +23.7%

Avg NSI cumulative growth: +8.4%

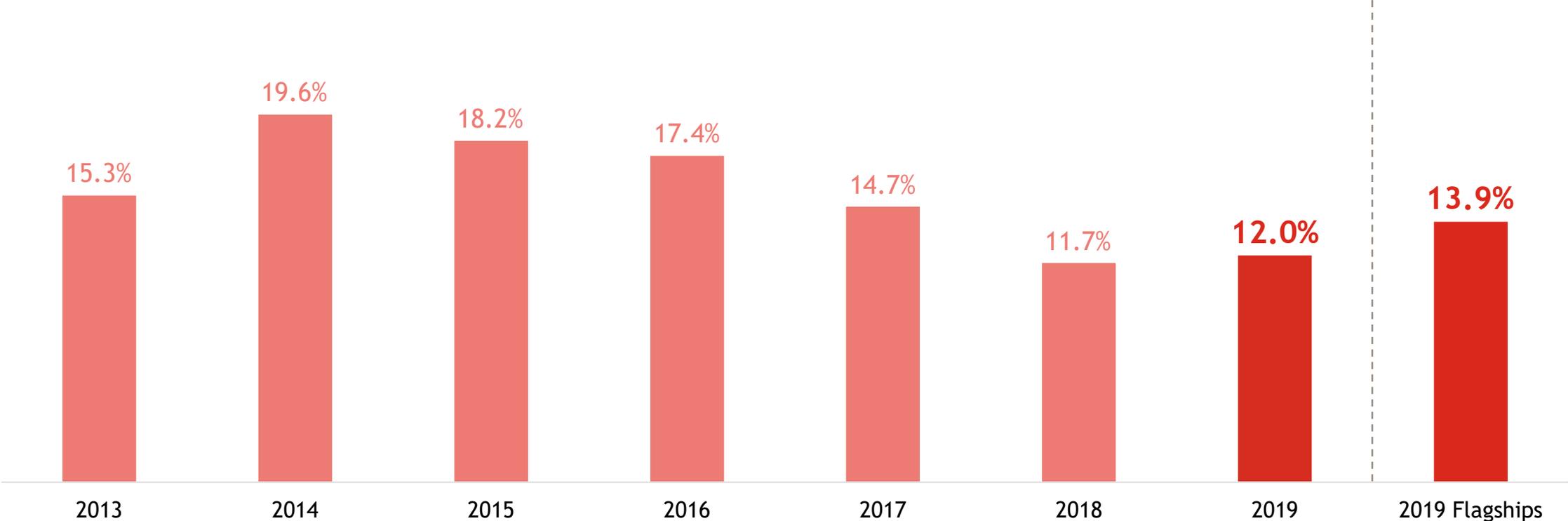


(1) +5.4% including Mall of Scandinavia

Driving healthy MGR uplifts

Leases signed: 1,367

Rotation rate: 10.6%



Delivering solid retail Lfl NRI growth

Net Rental Income (€ Mn)	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
France	663	647	+2.5%	+2.8%
Central Europe	223	212	+5.4%	+4.0%
Spain	157	155	+0.8%	+10.5%
Nordics	123	141	-13.3%	-2.6%
Austria	111	108	+3.5%	+2.5%
Germany	143	140	+2.8%	+0.0%
The Netherlands	62	59	+5.8%	+10.7%
Total Continental Europe	1,483	1,462	+1.4%	+3.1%
<i>United States</i>	653	351	<i>n.m.</i>	
<i>United Kingdom</i>	157	99	<i>n.m.</i>	
Total	2,293	1,912	+19.9%	

(1) URW results include the contribution of former Westfield (WFD) from June 1, 2018. 2018 figures were restated as follows: one asset was reclassified from the Shopping Centres segment to the Convention & Exhibition segment

Figures may not add up due to rounding

UK & US ACTIVITY WITHSTANDING CHALLENGING MARKETS



UNIBAIL-RODAMCO-WESTFIELD

Operating metrics UK

	FY-2019	FY-2018
Tenant Sales	+4.7%	+2.8%
Footfall	+2.8%	+6.1%
MGR Uplift	+11.1%	+19.8%
Lfl NRI	-4.2%	+3.4%
EPRA Vacancy	7.7%	7.4%



Westfield Stratford City

Operating metrics US

	Comp NOI Growth (%)		Occupancy (%)		Rental Spreads (%)		Sales Growth (%) ⁽¹⁾	Specialty Sales psf Growth (%) ⁽²⁾
	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2018	FY-2019	FY-2019
US	+2.4	-1.6	94.8	95.6	+1.6	+7.5	+1.6	+5.1
Flagships	+5.4	-0.3	96.2	96.2	+4.7	+11.5	+3.2	+4.3
Regionals	-6.8	-4.7	92.9	94.8	-8.5	-1.6	-2.1	+4.3



(1) Total tenant sales excluding department stores and Tesla
 (2) Excluding Tesla

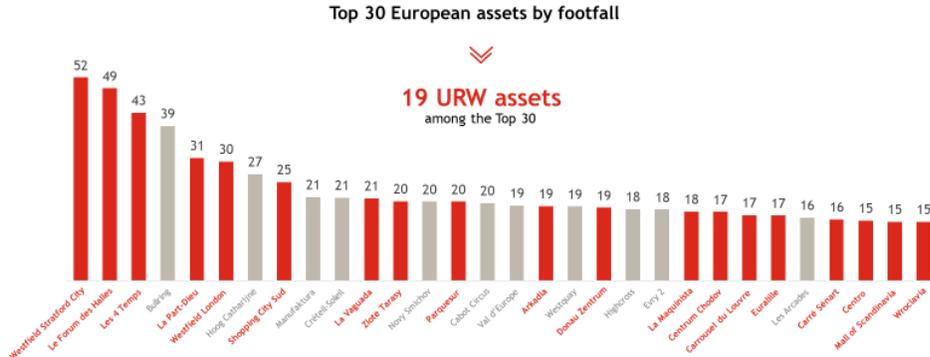
STANDING OUT IN THE RETAIL (R)EVOLUTION



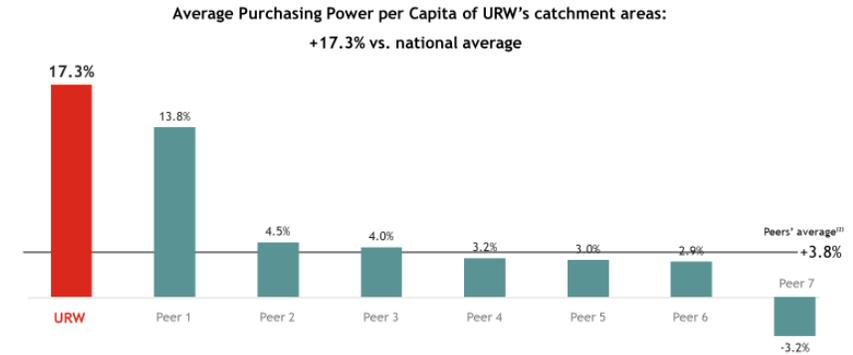
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All retail is not equal...

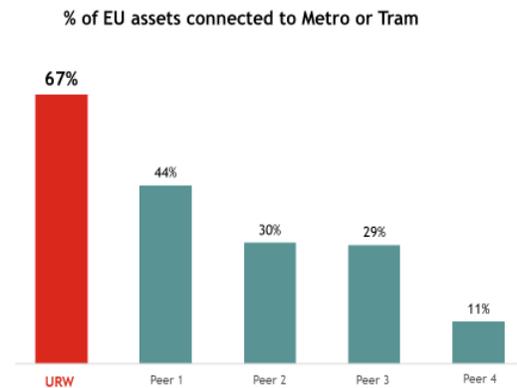
Highest footfall locations



Best catchment areas

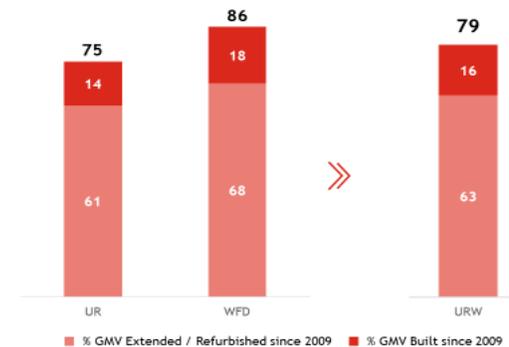


Best connected locations



Constant reinvention

79% of the portfolio built / extended / refurbished since 2009



Retail is about retailers

2,621 leases signed



1,157 re-lettings

o/w with increased GLA

803,500 sqm



293,300 sqm

36,000 sqm

€432 Mn MGR



€201 Mn MGR

€30 Mn MGR



NB: Data shown reflects leasing for the Group (inc US and UK) in 2019. Sqm refers to GLA. MGR for the US includes CAM

Expanding key categories

Dining and Entertainment



Westfield Vélizy 2, UGC Ciné Cité

Signed
160,400 sqm

New stores
opened
98,300 sqm

Sport, Health & Beauty



CentrO

Signed
102,000 sqm

New stores
opened
43,400 sqm

DNVBs



Westfield Topanga

Signed
8,100 sqm

New stores
opened
5,900 sqm

Key Fashion retailers



Westfield London

Signed
296,200 sqm

New stores
opened
69,100 sqm

OFFICE AND C&E

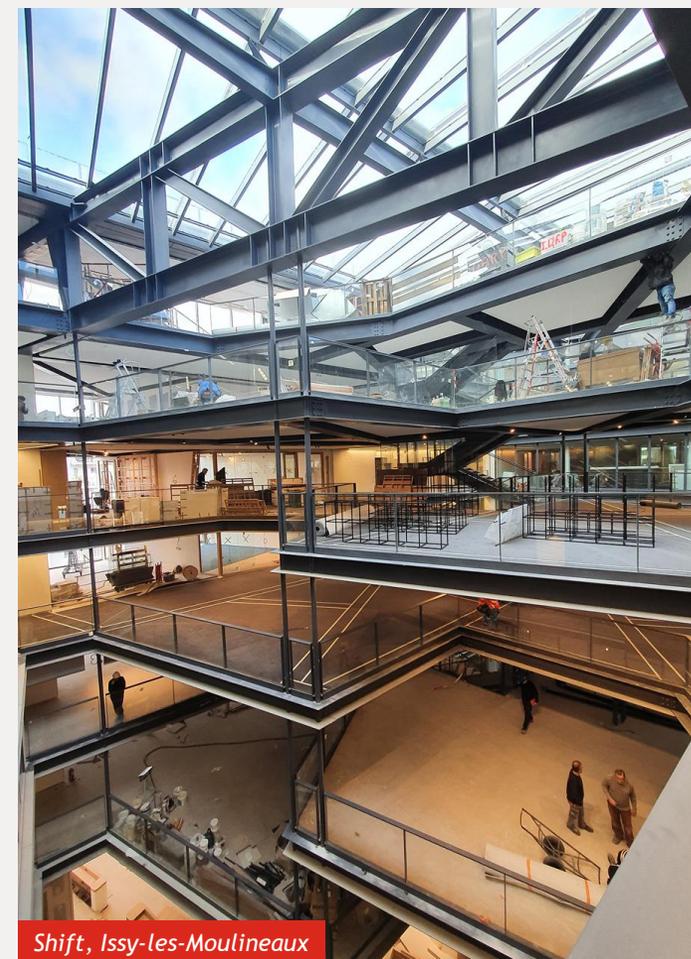


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Offices & Others: results reflect disposals

Net Rental Income (€ Mn)	FY-2019	FY-2018 ⁽¹⁾	Growth	Lfl Growth
France	72	124	-41.8%	-1.5%
Nordics	10	11	-9.0%	-6.1%
Others	7	6	+33.2%	+11.4%
US	13	8	n.m.	n.a.
Total	103	149	-30.9%	-1.2%

(1) FY-2018 is restated to include the NRI of hotel assets, which were transferred from the Convention & Exhibition segment to the Office & Others segment



Convention & Exhibition: an excellent year

€ Mn	FY-2019	FY-2018 ⁽¹⁾	Growth 2019/2018	FY-2017 ⁽¹⁾	Growth 2019/2017
Net Rental Income	95	100	-4.7%	91	+4.7%
Property Services & Other Income	62	65	-4.8%	50	+23.6%
Recurring Net Operating Income	157	165	-4.8%	141	+11.4%

(1) FY-2017 and FY-2018 are restated to exclude the NRI of hotel assets, which were transferred from the Convention & Exhibition segment to the Office & Others segment. In 2019, Les Boutiques du Palais was reclassified from French retail to Convention & Exhibition



Convention & Exhibition: building the future

A congress venue recognized globally



of congresses
96 (+7%)

Congress revenues
€26 Mn (+12%)



1st
destination for congresses
by ICCA

Delivery of new venue & hotels

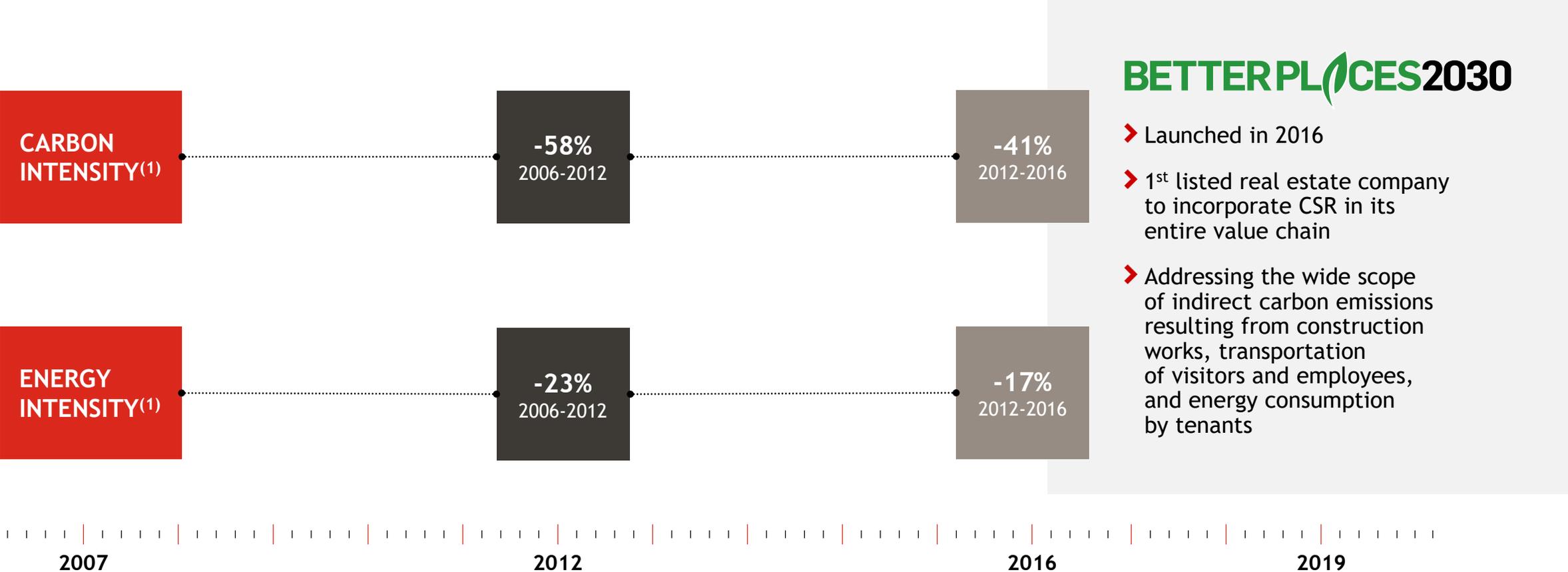


LEADING ON SUSTAINABILITY



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A strong CSR commitment since 2007



(1) Related to Scope 1 and 2, in CO₂e/visit and kWh/visit

Extending the Group's CSR programme

BETTER PLACES 2030

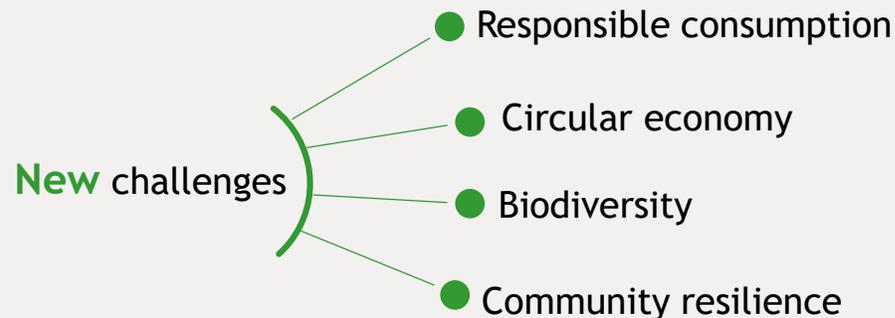
REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

Reaffirmed carbon ambition, incl. scope 3⁽¹⁾

-50%

Extended reach and commitment

All regions of the Group (incl. US & UK)



BETTER SPACES



BETTER COMMUNITIES

BETTER TOGETHER

(1) Carbon emissions across URW's value chain (construction, operations including tenant energy consumption, transport of employees and visitors) in Continental Europe, the UK, and the US by 2030, baseline 2015

BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

BETTER SPACES

Cut carbon emissions
across our value chain by 50%

-50%⁽¹⁾

carbon emissions across our value chain
by 2030

BETTER COMMUNITIES

Be a catalyst for growth
within the communities
in which we operate

100%

of owned & managed assets with
a community resilience action plan
by 2020

BETTER TOGETHER

Empower our people to become
sustainability & diversity
change-makers

100%

Group employees with yearly individual
CSR objectives by 2020

(1) Compared to 2015

Progress in the making - FY 2019 CSR achievements

BETTER SPACES

- > **-20.5%** carbon emissions from our operations including tenant energy consumption since 2015
- > **x5.7** in installed capacity of on-site renewable energy compared to 2015

BETTER COMMUNITIES

- > **758** jobs and training placements provided through URW for Jobs
- > **100%** of our shopping centers work with local or national charities, hosting at least one social or environmental event each year

BETTER TOGETHER

- > **64%** employees with individual CSR objectives (86% in Continental Europe)
- > **84%** of the Group employees took part in the URW Volunteering programme, dedicating **18,000+** hours to civic initiatives.



Best in class ESG recognitions for URW in 2019

Focus



ESG ratings



2019



C+ / Prime status
2019



Since 2011
Annual Report



Top 3%
2019

ESG indices

CAC 40® Governance Index

Member since 2017
Among the Top 10 companies



Member since 2005



Member since 2013



EEE-2019



Member since 2011

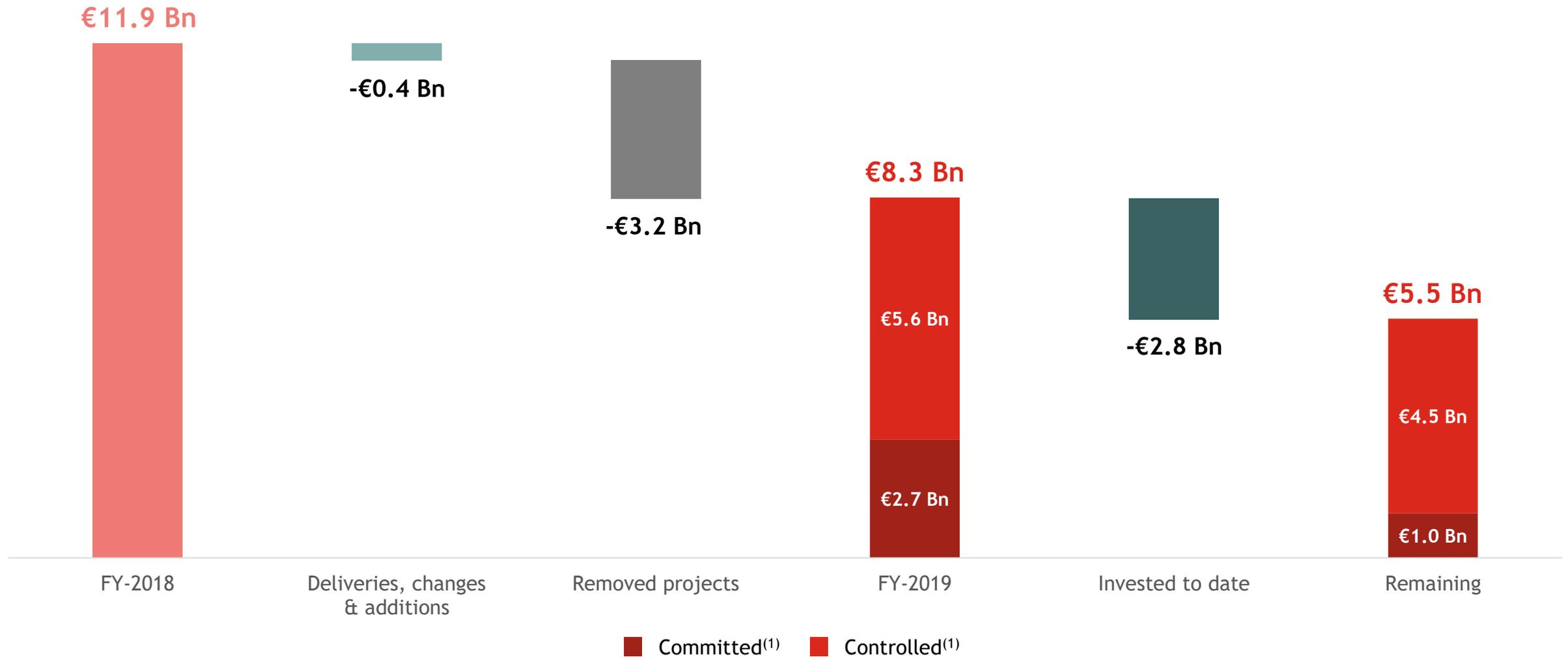


PIPELINE: FLEXIBLE, FOCUSED AND DIVERSIFIED



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URW pipeline: flexible...



(1) Please refer to the MD&A for definition

... focused on value creation...

€3.2 Bn of projects removed from the pipeline

Require major redefinition

or

Are postponed significantly due
to market or administrative circumstances

or

Did not meet the Group's return targets



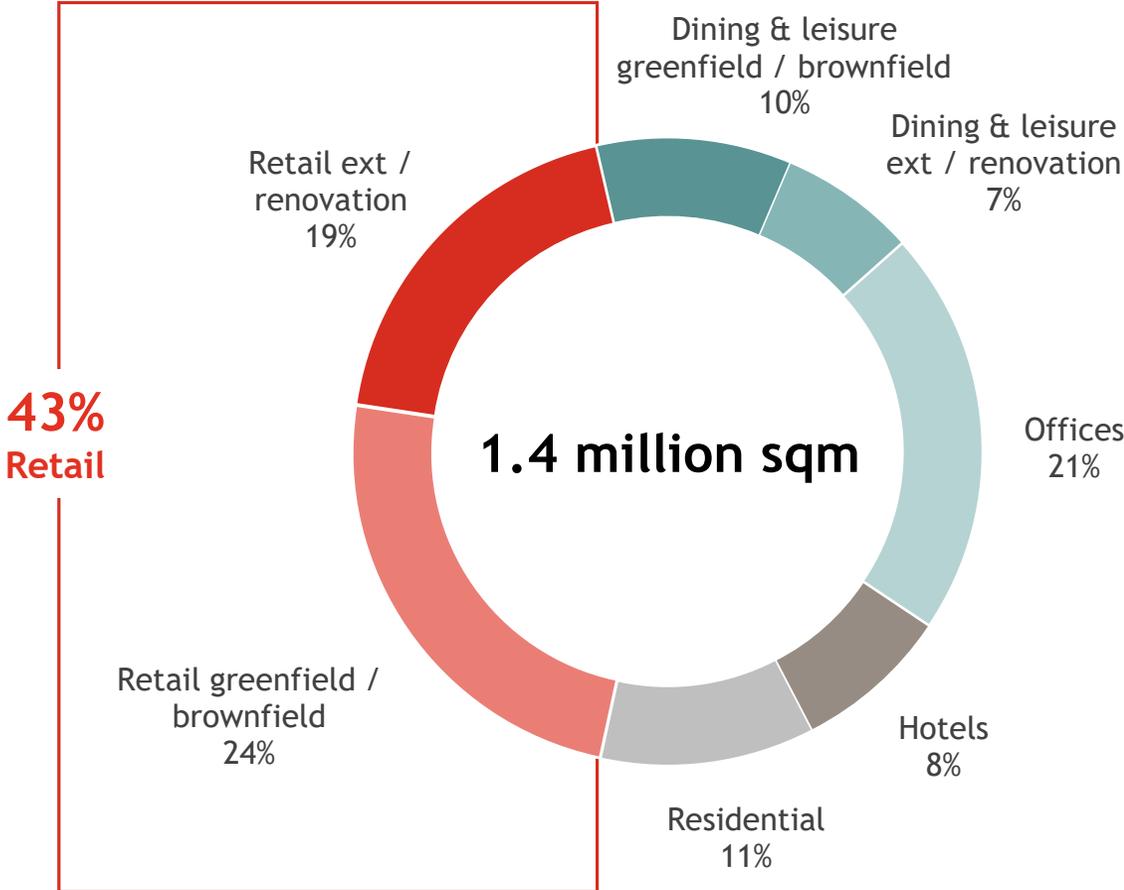
**URW continues to review
alternatives, in line with:**

- > Capital allocation priorities
- > Return objectives
- > Mixed-use strategy
- > Better Places 2030



Pipeline to be further reduced

... and diversified towards mixed-use



SYNERGIES



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Synergies

Target (run rate)
€100 Mn⁽¹⁾



Achieved
€99.0 Mn

Cost
€87.9 Mn

Revenue⁽²⁾
€11.1 Mn

(1) €60 Mn in cost synergies and €40 Mn in revenue synergies

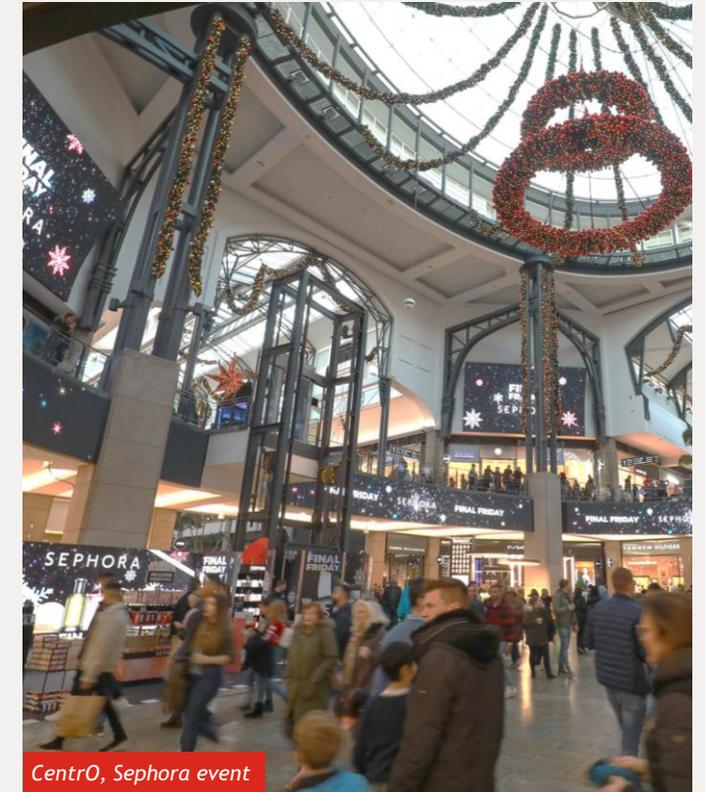
(2) Phased-in

Commercial Partnerships

+11.2% in Continental Europe



Westfield Vélizy 2, digital screen



Centro, Sephora event



**€4.8 BN OF DISPOSALS
AT PREMIUM TO BOOK VALUE**



UNIBAIL-RODAMCO-WESTFIELD

Disposal of 54.2% interest in €2.0 Bn retail portfolio

Aéroville



GLA
84,900 sqm

Footfall 2019
9.2 Mn

So Ouest



GLA
56,900 sqm

Footfall 2019
7.6 Mn

Rennes Alma



GLA
46,500 sqm

Footfall 2019
7.2 Mn

Toison d'Or



GLA
78,700 sqm

Footfall 2019
8.3 Mn

Confluence



GLA
53,800 sqm

Footfall 2019
10.2 Mn



Portfolio KPIs

URW-owned GLA
272,400 sqm

Footfall 2019
42.5 Mn

Sales/sqm⁽¹⁾
€6,484

Implied transaction KPIs (100% basis)

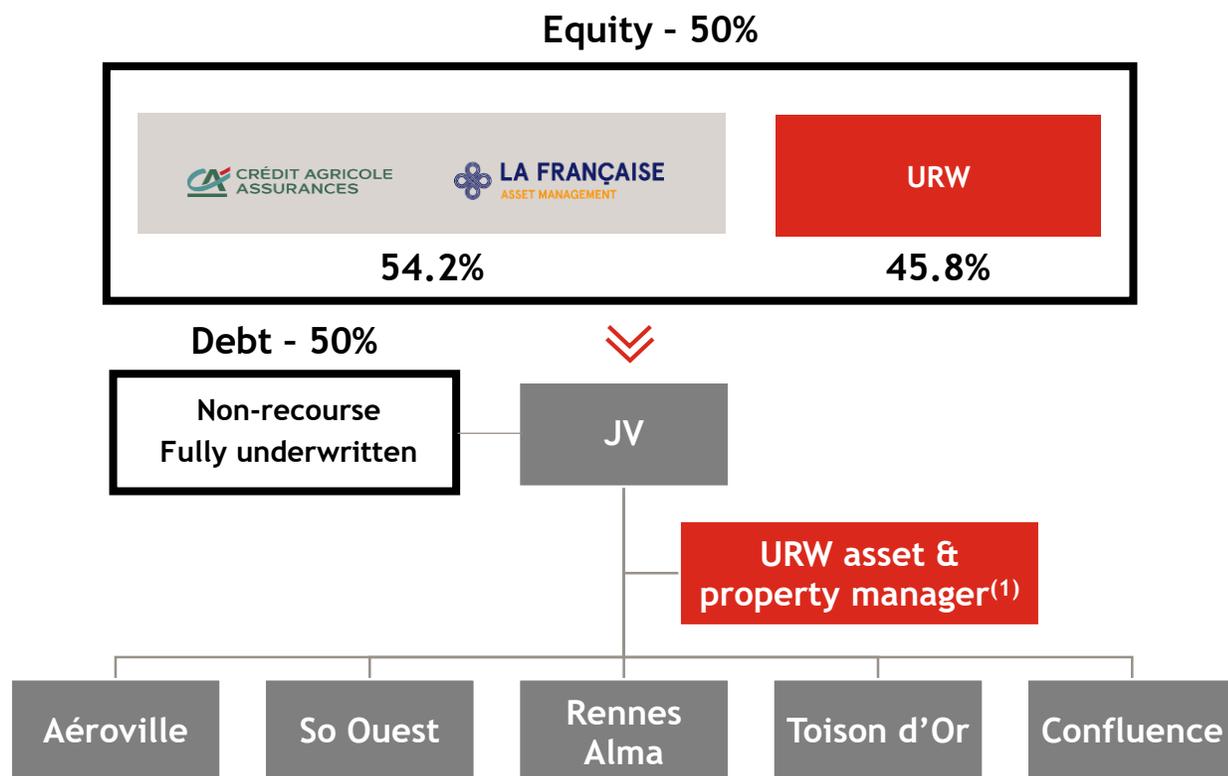
Offer price⁽²⁾
€2,037 Mn

NIY⁽³⁾
4.8%

- (1) Small units
- (2) In line with last unaffected appraisal value as at December 31, 2018
- (3) NRI next 12 months / Total Acquisition Cost

Disposal of 54.2% interest in €2.0 Bn retail portfolio

Transaction details



Accounting treatment:

Equity method

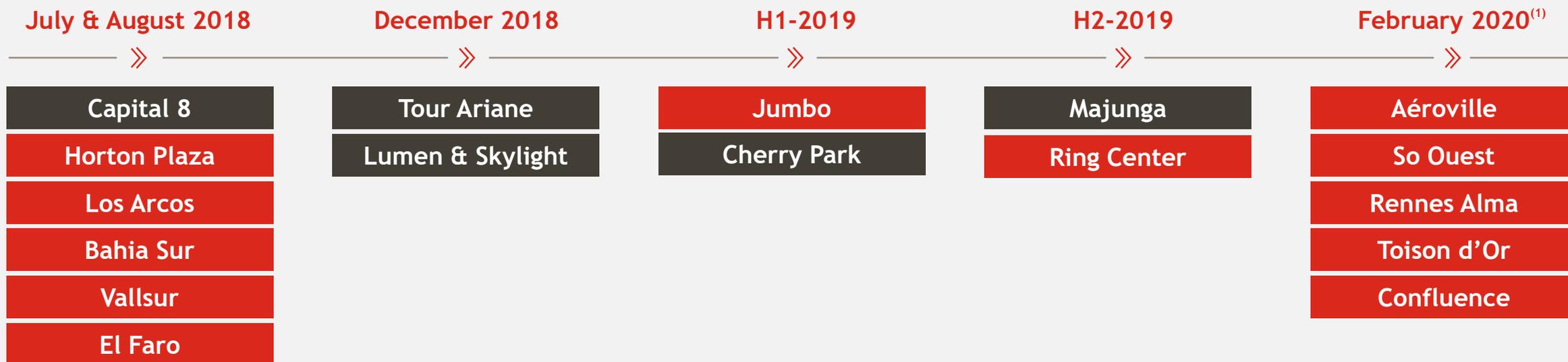
Targeted closing:

Q2-2020⁽²⁾

URW NDP⁽³⁾: €1,511 Mn

- (1) 10 year contract
- (2) Subject to consultation with URW works council and customary conditions precedent
- (3) Net Disposal Proceeds

€4.8 Bn of disposals made or agreed since June 2018



Offices & Others			Retail			Total disposals				
NDP	Premium	NIY	+	NDP	Premium	NIY	»»	NDP	Premium	NIY
€2.4 Bn	6.2%	4.2%		€2.4 Bn	3.3%	5.1%		€4.8 Bn	4.8%	4.6%

(1) Binding offer received

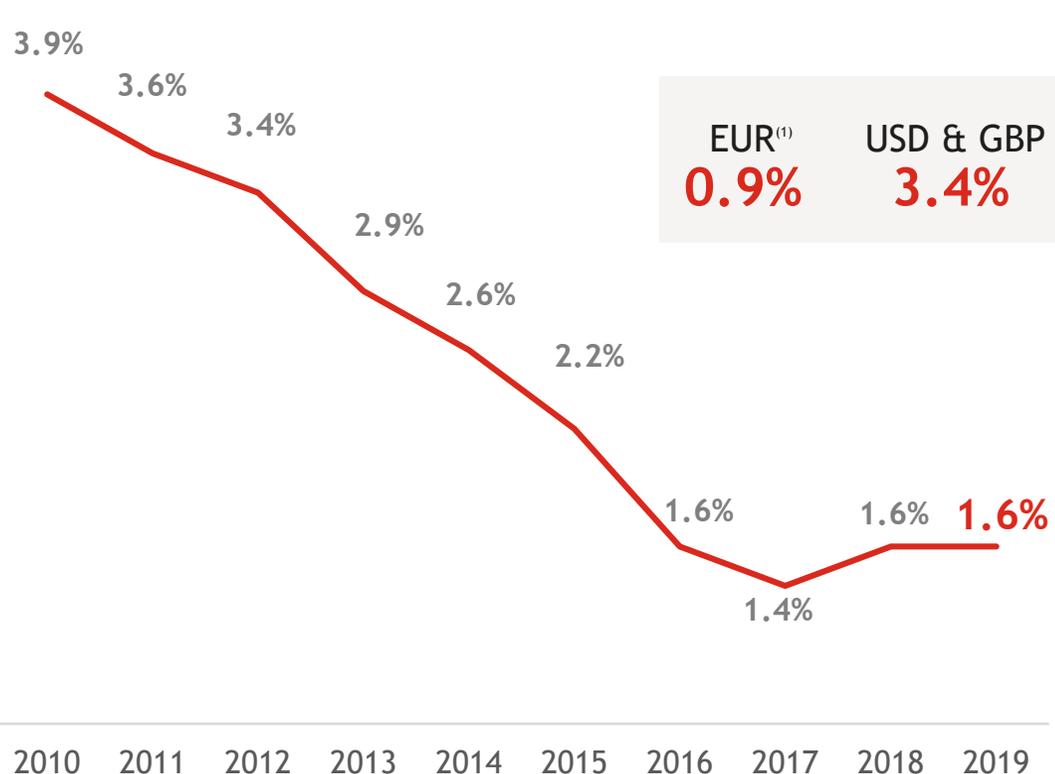
FINANCING AT ATTRACTIVE CONDITIONS AND AMPLE HEADROOM TO CONVENANTS



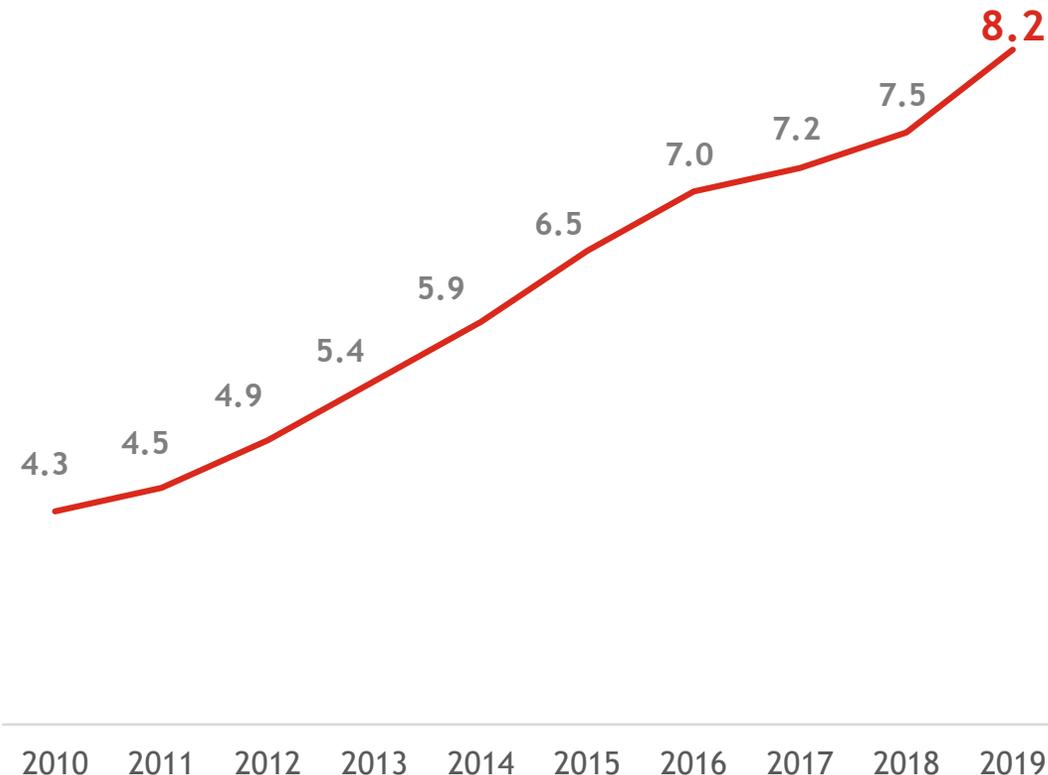
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Low cost of debt and record average maturity

Average Cost of Debt



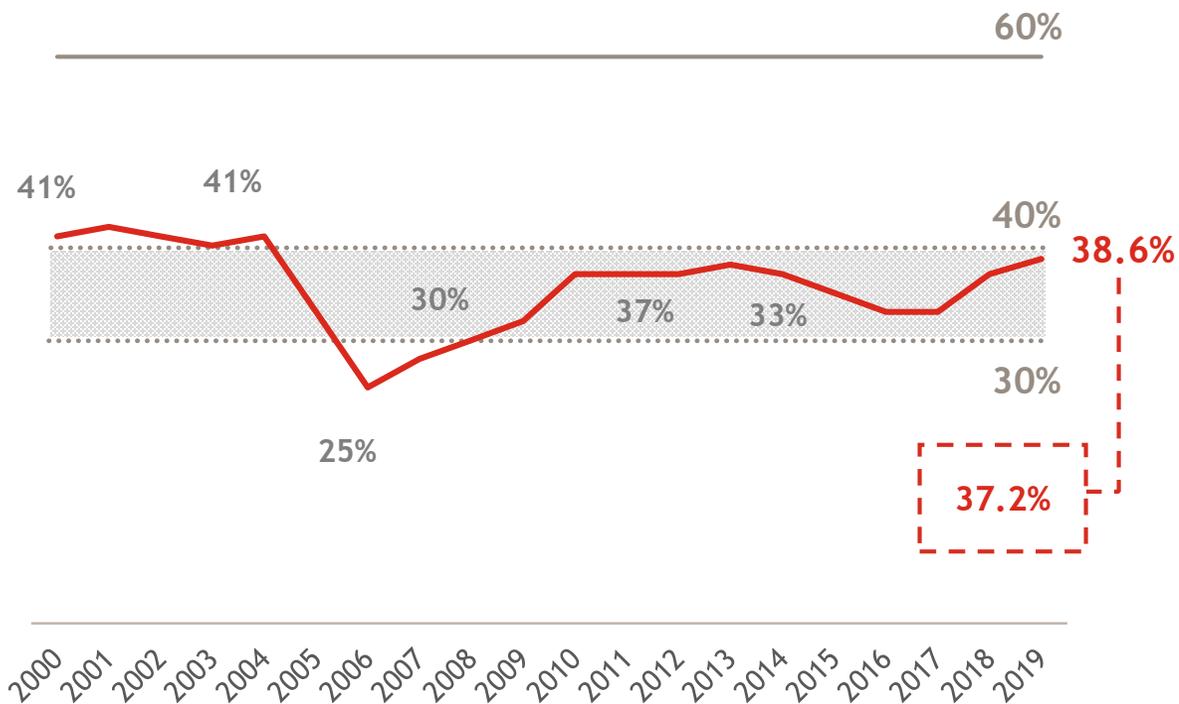
Average Maturity (years)



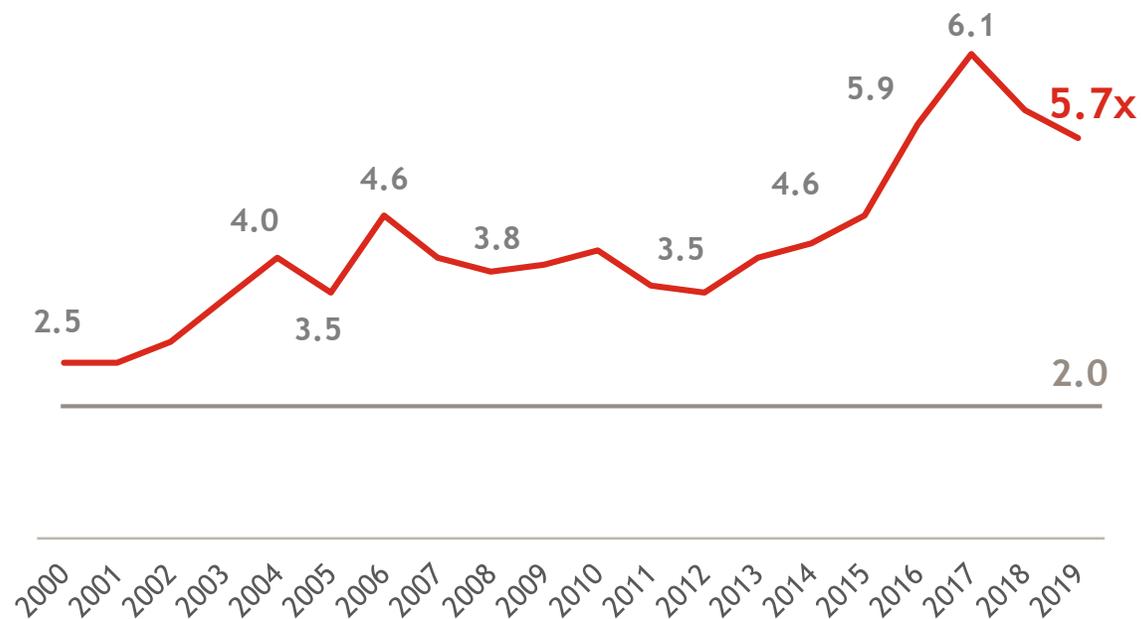
(1) Including SEK

Healthy credit ratios

LTV



ICR



- Typical covenant level
- Pro-forma for disposal of five French assets
- Target range

The debt the Group expects to raise over the next 2 years is fully hedged



CAPITAL ALLOCATION



UNIBAIL-RODAMCO-WESTFIELD

Delivering on strategic and capital allocation priorities

Announced

To date

2020 and onwards

» Reduce leverage: €6 Bn of disposals

» €4.8 Bn (80%)(1)

» €1.2 Bn (±50% office/50% retail)

» €2.5 Bn additional disposals

» Review development projects

» €3.2 Bn removed from pipeline

» Prioritise existing Flagships:
extensions and mixed-use projects

» Join with capital partners

» Cherry Park JV PSP + QuadReal

» More capital partnering on
development projects

» Improve cost base

» €87.9 Mn cost synergies

» Realize revenue synergies

» €11.1 Mn revenue synergies

» €40 Mn revenue synergies by 2023

(1) Including disposal of five French assets

CONCLUSION



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Conclusion

- › COVID-19 situation closely managed by Senior Management Team (SMT)
- › Daily (virtual) meetings of the SMT
- › Daily (virtual) meetings with the European Management Team and US President
- › Supervisory Board updated on a weekly basis (8 meetings since March 9)
- › Reopening the centres in compliance with local health and safety guidelines
- › Further cost reductions and strict control of CAPEX
- › URW will provide regular updates to the market

THANK YOU



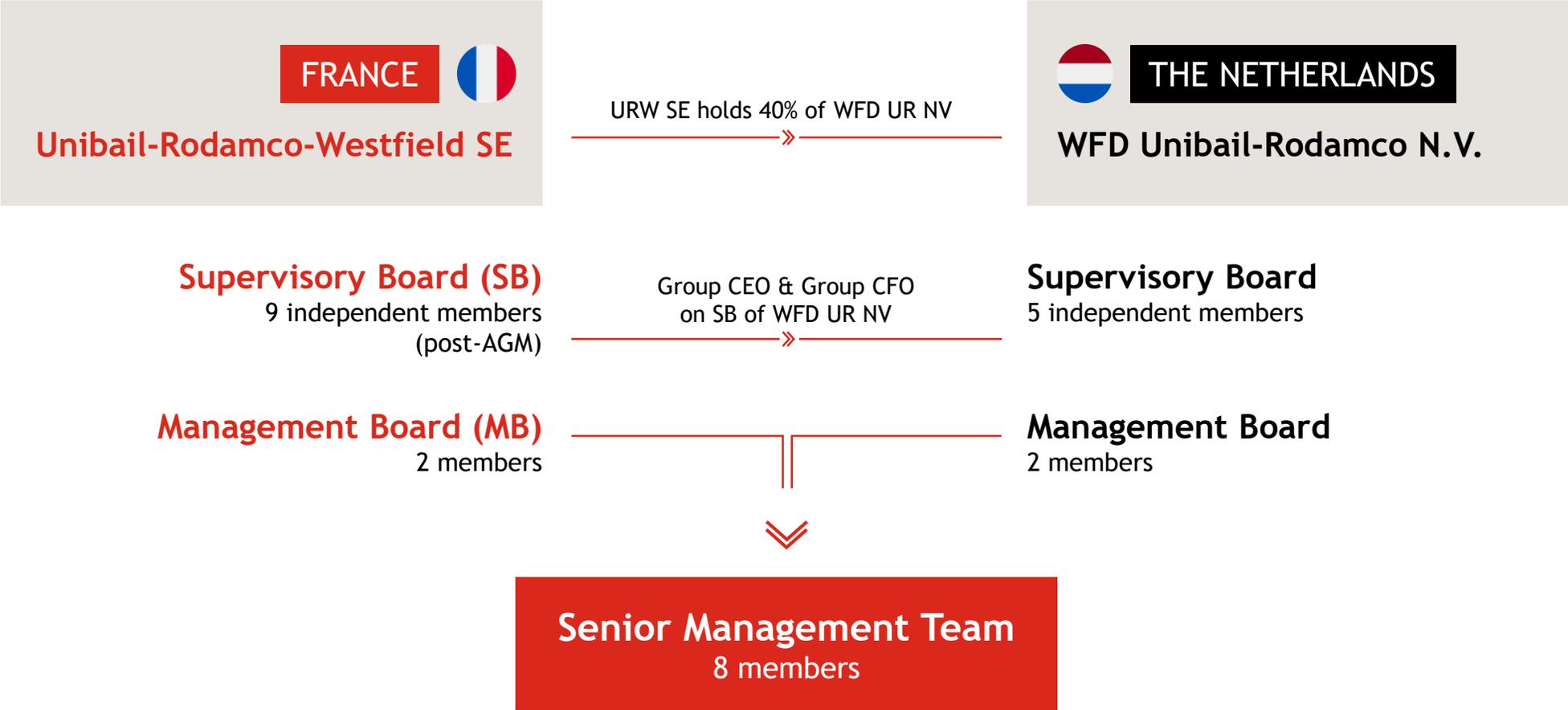
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GOVERNANCE



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One Group, one strategy



Management Board of Unibail-Rodamco-Westfield SE



Christophe
CUVILLIER

Group CEO

MB Member since June 1, 2011
MB Chairman since April 25, 2013
SB Chairman of WFD Unibail-Rodamco N.V.

Born on December 5, 1962
French national



Jaap
TONCKENS

Group CFO

MB Member since September 1, 2009
SB Vice-Chairman of WFD Unibail-Rodamco N.V.

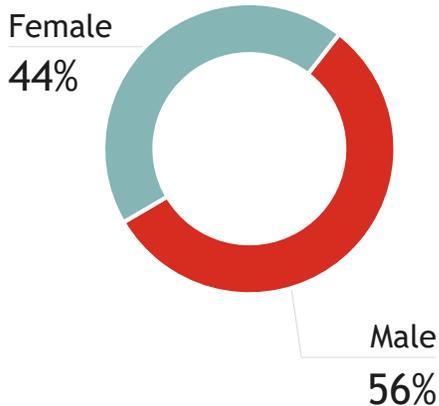
Born on July 16, 1962
American and Dutch national



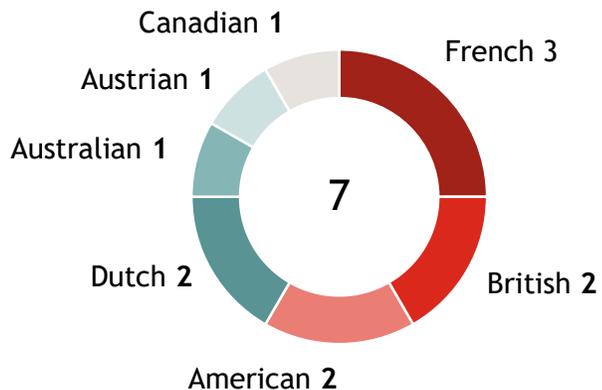
Supervisory Board of Unibail-Rodamco-Westfield SE - Post-AGM⁽¹⁾



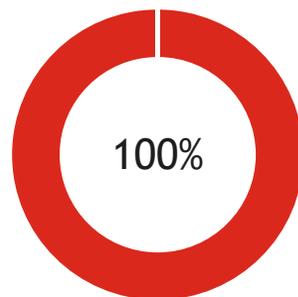
GENDER



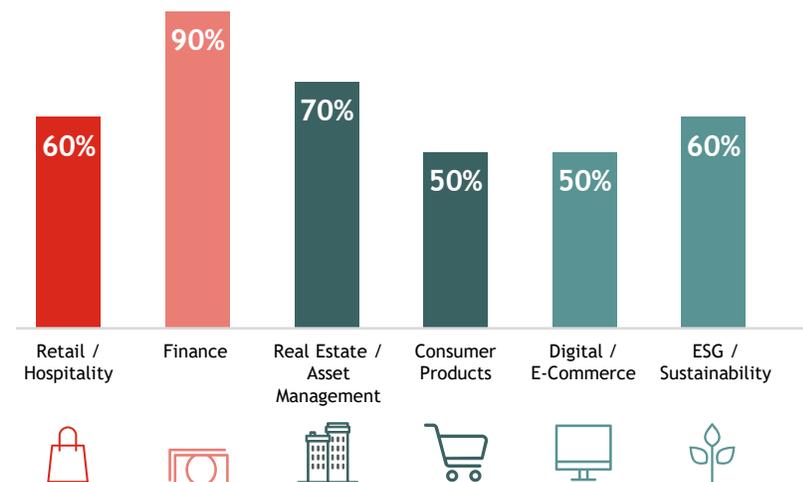
NATIONALITY⁽²⁾



INDEPENDENCE⁽³⁾



AREAS OF EXPERTISE⁽⁴⁾



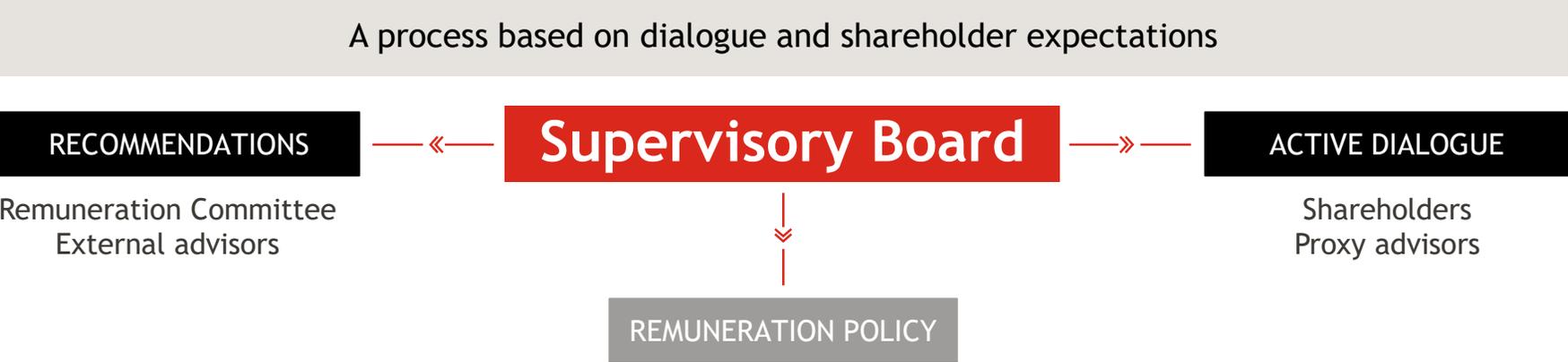
(1) Subject to the 2020 AGM approval of the tenure renewals of Mr Colin Dyer, Mr Philippe Collombel, Ms Dagmar Kollmann and Mr Roderick Munsters.
 (2) Some members have dual nationalities.
 (3) Versus CAC 40 average of 68% (Source: Spencer Stuart France Board Index 2019).
 (4) All members are represented in more than one area of expertise.

MANAGEMENT BOARD 2020 REMUNERATION POLICY & 2019 REMUNERATION

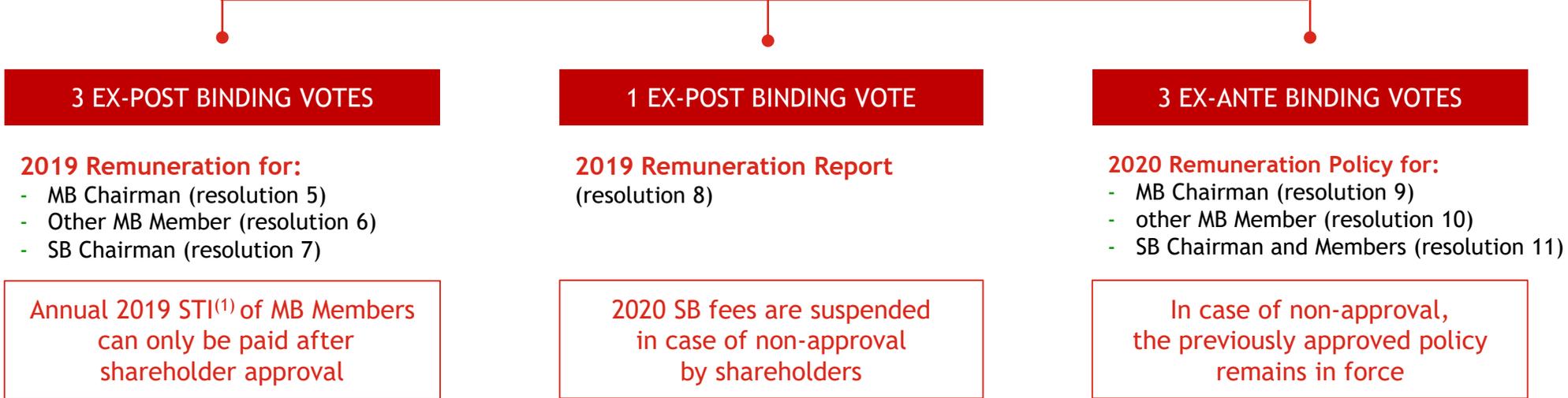


UNIBAIL-RODAMCO-WESTFIELD

Shareholder Votes on Remuneration (French law)



7 binding votes providing shareholders with strong control on all remuneration decisions:



(1) Short-Term Incentive.

Management Board Remuneration Policy - Governance and Principles

The remuneration policy is determined by the SB, upon the recommendation of the Remuneration Committee, and in accordance with French Corporate Governance Code (the Afep-Medef Code).

The remuneration policy has three main objectives:

- › establishing competitive remuneration levels, through analysis of various relevant peer groups;
- › creating a direct and explicit link between Company performance and MB Member remuneration; and
- › ensuring a balanced approach between short-term performance and medium/long-term performance.

The Remuneration Committee met 8 times in 2019 and held 8 private non-executive sessions with SB Members only.



MB Remuneration Policy: 2020 updates and clarifications

(Resolutions 9 and 10)

In 2019 and early 2020, the SB made policy decisions in response to shareholder feedback and operational needs:

Change in the Performance Stock Options testing provision:

- › as committed at the 2019 AGM, effective from the 2020 LTI⁽¹⁾ grant, the TSR part of the performance stock options will be subject to a **single test at the end of the 3-year performance period.**



Clarification of the target LTI value range:

- › between 70% and 90% of Fixed Income. The maximum of 180% remains theoretical for very exceptional circumstances.

SB discretion:

- › when facing exceptional circumstances, the SB retains the ability to adjust LTI grants downwards or LTI targets or vesting to ensure adequacy between implementation of the remuneration policy and Group performance.

(1) Long-Term Incentive.



Recent decisions in relation to the Covid-19 crisis

In response to the Covid-19 crisis, the SB approved the following proposals:

- 
- › 25% reduction in fixed income for SB and MB members during partial activity in France
 - › Proportional reduction of 2020 STI for MB members over the same period
 - › Temporary fixed income reductions for SMT and senior Group executives

The unpaid remuneration will be donated to fight the Covid-19 crisis in all URW countries.



2019 remuneration - MB Chairman

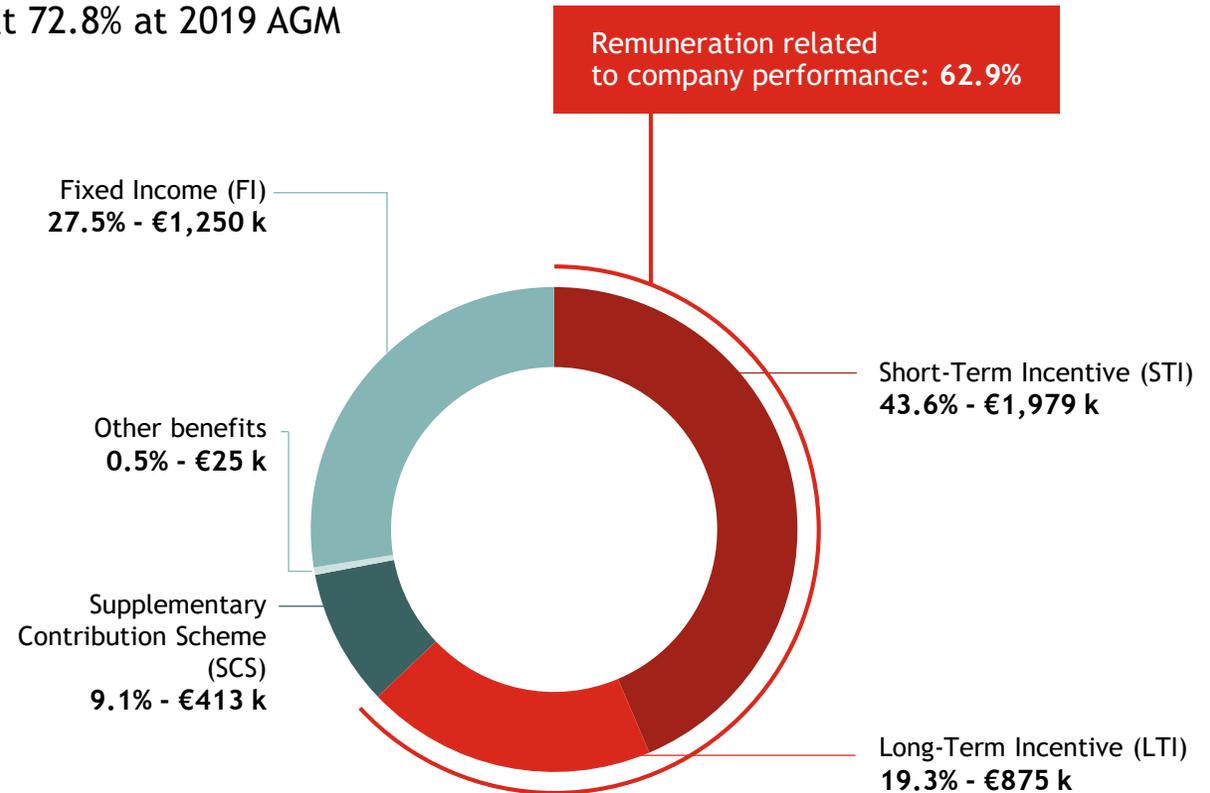
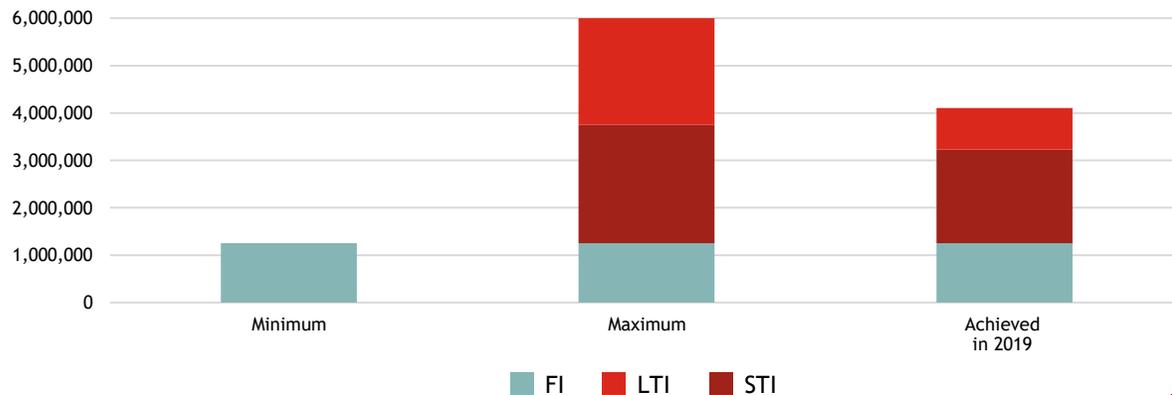
(Say on Pay - Resolution 5)

Based on strict implementation of 2019 remuneration policy approved at 72.8% at 2019 AGM



Christophe
CUVILLIER

- > **STI:**
 - > Quantitative: achieved at 87.7%
 - > Qualitative: achieved at 78.5%
 - > Overall achievement: 85.9%
 - > Upon MB Chairman's proposal, 2019 payout reduced to be kept flat vs 2018 at €1.98 Mn (79.2% achievement)
- > **Regular LTI grant:**
70% of FI (bottom of target range)



Figures may not add up due to rounding

2019 remuneration - other MB member

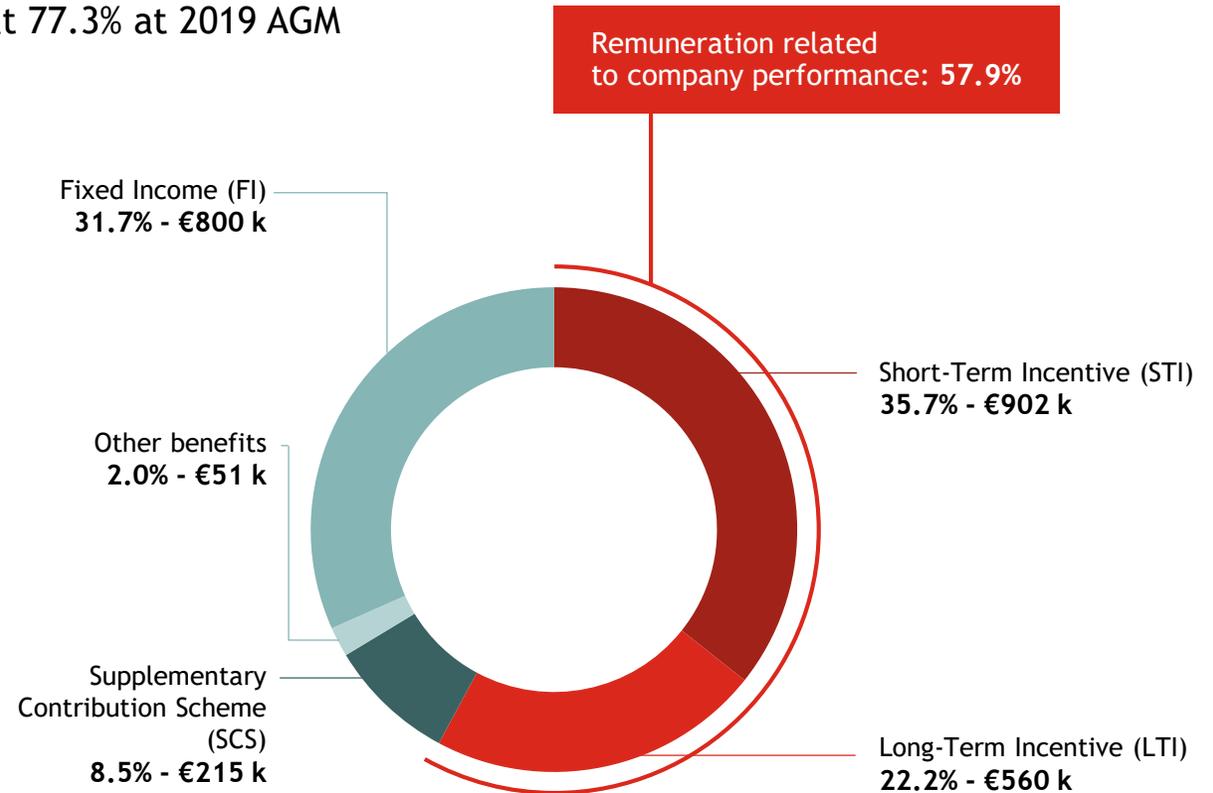
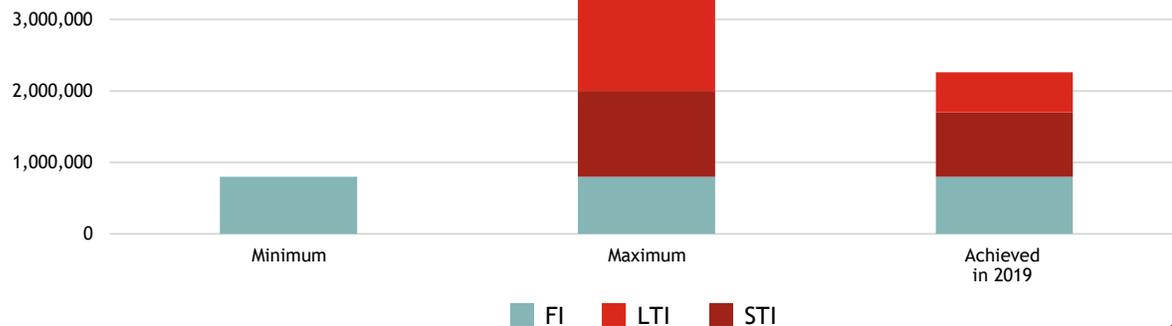
(Say on Pay - Resolution 6)

Based on strict implementation of 2019 remuneration policy approved at 77.3% at 2019 AGM



Jaap
TONCKENS

- > **STI:**
 - > Quantitative: achieved at 87.7%
 - > Qualitative: achieved at 78.2%
 - > Overall achievement: 84.9%
 - > Upon Group CFO's proposal, 2019 payout reduced to be kept flat vs 2018 at €0.90 Mn (75.1% achievement)
- > **Regular LTI grant:**
70% of FI (bottom of target range)

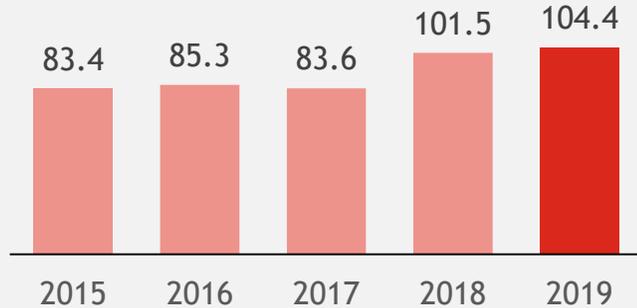


Figures may not add up due to rounding

Remuneration ratios

(Part of remuneration report - Resolution 8)

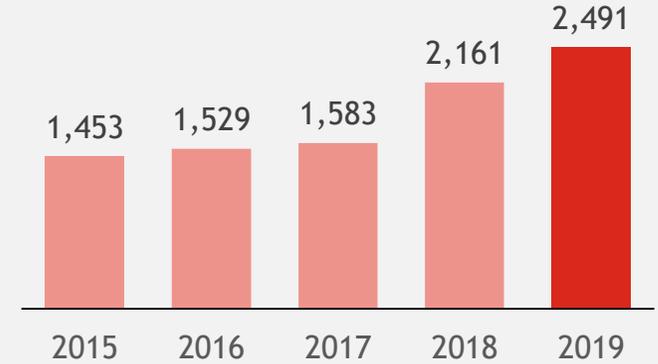
Average Company Remuneration⁽¹⁾ (€ k)



CEO pay ratio (average)



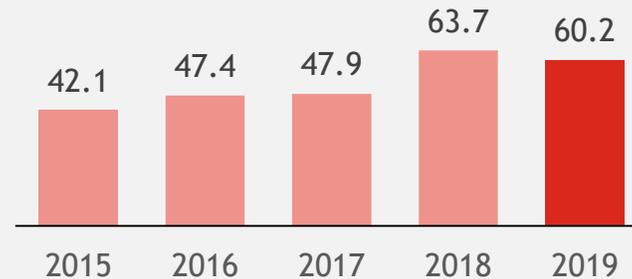
Net Rental Income (€ Mn)



Median Company Remuneration⁽¹⁾ (€ k)



CEO pay ratio (median)



Adjusted Recurring Earnings (€ Mn)



(1) Total remuneration of all French fully owned entities of URW Group (i.e. excludes 376 employees working for JVs). For comparability year after year, out of the 721 employees of fully-owned entities, excludes 18 expatriates, 12 suspended contracts, 16 apprentices and 219 employees not 'like-for-like' (less than 2 years of service). A total of 456 employees (as of 31 December 2019) were therefore included in this analysis.

SUPERVISORY BOARD 2020 REMUNERATION POLICY & 2019 REMUNERATION



UNIBAIL-RODAMCO-WESTFIELD

2020 remuneration policy applicable to the Supervisory Board

(Resolution 11)

The overall structure and the remuneration of the SB (€1.4 Mn, in addition to the SB Chairman fees) remain unchanged.

One minor change for 2020 to attract international profiles:

- › Out-of-country indemnities for inter-continental travel increased from €3k/5k to €6k

SB fees

SB Chair: €225 k

Other SB members: €75 k

€50 k variable⁽¹⁾ (67%) — €25 k fixed (33%)

Additional fees for Vice-Chair: €18 k

Committee fees

AC⁽²⁾ Chair: €38 k

AC members: €18 k

GNC⁽³⁾ or RC⁽⁴⁾ Chair: €19 k

GNC or RC members: €9 k

€6 k fixed (33%)
€12 k variable⁽¹⁾ (67%)

€3 k fixed (33%)
€6 k variable⁽¹⁾ (67%)

Out of country indemnities

Europe: €1.5 k per event
Inter-continental: €6 k per event

No other remuneration or indemnities
No LTI

(1) Based on attendance.

(2) Audit Committee (AC).

(3) Governance & Nomination Committee (GNC).

(4) Remuneration Committee (RC).

2019 Remuneration - SB Chairman

(Say on Pay - Resolution 7)



Colin
DYER

SB Chairman fees	€225,000
GNC Chairman fees ⁽¹⁾	€73,500
TOTAL	€298,500

(1) Including the out of country indemnities.

RENEWALS OF SUPERVISORY BOARD MEMBERS



UNIBAIL-RODAMCO-WESTFIELD

SB Members Submitted for Renewal (1/2)

Four independent SB Members are proposed for renewal at the 2020 AGM, with staggered terms in accordance with the Afep-Medef Code.



(Resolution 12)

Colin
DYER

SB & GNC CHAIRMAN, RC MEMBER
Independent⁽¹⁾

Appointed in 2017; to be renewed for a 3-yr term
100% attendance in 2019 including *ad hoc* meetings

President and CEO of Jones Lang LaSalle Inc. from 2004-2016 (USA) (listed); extensive real estate, financial and corporate governance expertise.



(Resolution 13)

Philippe
COLLOMBEL

AC MEMBER
Independent⁽¹⁾

Appointed in 2017; to be renewed for a 2-yr term
100% attendance in 2019 including *ad hoc* meetings

Co-Founder and Managing Partner of Partech Partners (France); extensive digital, e-commerce, retail and consumer products experience; significant banking and financial expertise.

⁽¹⁾ A detailed independence analysis is available in Section 3.2.2.1 of the 2019 Universal Registration Document.

SB Members Submitted for Renewal (2/2)



(Resolution 14)

Dagmar
KOLLMANN

GNC & RC MEMBER Independent⁽¹⁾

Appointed in 2014, renewed in 2017; to be renewed for a 2-yr term
100% attendance in 2019 including ad hoc meetings

Former MB Chair, Country Head and CEO - Germany and Austria, Morgan Stanley Bank AG (Germany); high level of financial expertise and risk management experience gained over 20-year career in finance and banking.



(Resolution 15)

Roderick
MUNSTERS

GNC & RC MEMBER; to be appointed RC CHAIR Independent⁽¹⁾

Appointed in 2017; to be renewed for a 3-yr term
100% attendance in 2019 including ad hoc meetings

Former Executive Director and CIO of ABP Pension Fund & APG All Pensions Group and Former Managing Director and CIO of PGGM Pension Fund; extensive financial, asset management and corporate governance expertise.

⁽¹⁾ A detailed independence analysis is available in Section 3.2.2.1 of the 2019 Universal Registration Document.

Report of the Supervisory Board



AUDITORS' REPORTS



UNIBAIL-RODAMCO-WESTFIELD

Statutory auditors' reports

Ordinary General Meeting

- » Report on the parent company financial statements
- » Report on the consolidated financial statements
- » Special report on regulated related party agreements

Extraordinary General Meeting

- » Reports related to transactions on the capital



Report on Unibail-Rodamco-Westfield SE parent company

Resolution No. 1

- » Key audit matters:
 - › Evaluation of investments in subsidiaries and related receivables
 - › Accounting for financial debt and derivative financial instruments

- » In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2019 and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.



Report on the consolidated financial statements

Resolution No. 2

- » Key audit matters:
 - › Valuation of the investment property portfolio, including investment properties under construction, either held directly or within joint ventures
 - › Recoverable Amount of intangible assets with an indefinite useful life and goodwill related to the Westfield acquisition
 - › Accounting for financial debt and derivative financial instruments
- » In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2019, and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.



Special report on regulated related party agreements

Resolution No. 4

- » No new agreement authorized and concluded during the year to be submitted to the approval of the AGM
- » No new agreement previously approved by the Shareholders' Meeting which remained in force during the year

Special reports regarding transactions on the capital

» Authorizations granted to the Management Board

Authorization to reduce the share capital

Resolution No. 17

Authorization to decide on the issue of marketable securities and/or shares and marketable securities with and/or without cancellation of preferential subscription rights

Resolutions No. 18, 19 et 21

Authorization to decide on the issue of shares and/or marketable securities reserved for employees of the Company members of a savings plan

Resolution No. 22

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



Shareholders' written questions



RESOLUTIONS SUBMITTED TO THE VOTE OF THE COMBINED GENERAL MEETING



UNIBAIL-RODAMCO-WESTFIELD

Resolutions subject to the ordinary general meeting

Resolution No. 1

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



Resolutions subject to the ordinary general meeting

Resolution No. 1

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

This resolution is adopted: 99.96%

Resolutions subject to the ordinary general meeting

Resolution No. 2

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



Resolutions subject to the ordinary general meeting

Resolution No. 2

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

This resolution is adopted: 99.96%

Resolutions subject to the ordinary general meeting

Resolution No. 3

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



Resolutions subject to the ordinary general meeting

Resolution No. 3

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

This resolution is adopted: 99.92%

Resolutions subject to the ordinary general meeting

Resolution No. 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



Resolutions subject to the ordinary general meeting

Resolution No. 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

This resolution is adopted: 99.96%



Resolutions subject to the ordinary general meeting

Resolution No. 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



Christophe
CUVILLIER

Resolutions subject to the ordinary general meeting

Resolution No. 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



Christophe
CUVILLIER

This resolution is adopted: 74.18%

Resolutions subject to the ordinary general meeting

Resolution No. 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



Jaap
TONCKENS



Resolutions subject to the ordinary general meeting

Resolution No. 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



Jaap
TONCKENS

This resolution is adopted: 78.16%



Resolutions subject to the ordinary general meeting

Resolution No. 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



Colin
DYER

Resolutions subject to the ordinary general meeting

Resolution No. 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



Colin
DYER

This resolution is adopted: 99.46%



Resolutions subject to the ordinary general meeting

Resolution No. 8

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



Resolutions subject to the ordinary general meeting

Resolution No. 8

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

This resolution is adopted: 92.89%

Resolutions subject to the ordinary general meeting

Resolution No. 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



Resolutions subject to the ordinary general meeting

Resolution No. 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

This resolution is adopted: 74.50%



Resolutions subject to the ordinary general meeting

Resolution No. 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



Resolutions subject to the ordinary general meeting

Resolution No. 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

This resolution is adopted: 80.99%



Resolutions subject to the ordinary general meeting

Resolution No. 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



Resolutions subject to the ordinary general meeting

Resolution No. 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

This resolution is adopted: 97.98%



Resolutions subject to the ordinary general meeting

Resolution No. 12

- » Renewal of the term of office of Mr Colin Dyer as member of the Supervisory Board



Colin
DYER

Resolutions subject to the ordinary general meeting

Resolution No. 12

- » Renewal of the term of office of Mr Colin Dyer as member of the Supervisory Board



Colin
DYER

This resolution is adopted: 99.88%

Resolutions subject to the ordinary general meeting

Resolution No. 13

- » Renewal of the term of office of Mr Philippe Collombel as member of the Supervisory Board



Philippe
COLLOMBEL

Resolutions subject to the ordinary general meeting

Resolution No. 13

- » Renewal of the term of office of Mr Philippe Collombel as member of the Supervisory Board



Philippe
COLLOMBEL

This resolution is adopted: 99.90%



Resolutions subject to the ordinary general meeting

Resolution No. 14

- » Renewal of the term of office of Ms Dagmar Kollmann as member of the Supervisory Board



Dagmar
KOLLMANN

Resolutions subject to the ordinary general meeting

Resolution No. 14

- » Renewal of the term of office of Ms Dagmar Kollmann as member of the Supervisory Board



Dagmar
KOLLMANN

This resolution is adopted: 96.97%

Resolutions subject to the ordinary general meeting

Resolution No. 15

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



Roderick
MUNSTERS

Resolutions subject to the ordinary general meeting

Resolution No. 15

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



Roderick
MUNSTERS

This resolution is adopted: 95.89%

Resolutions subject to the ordinary general meeting

Resolution No. 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



Resolutions subject to the ordinary general meeting

Resolution No. 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

This resolution is adopted: 96.74%



Resolutions subject to the extraordinary general meeting

Resolution No. 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



Resolutions subject to the extraordinary general meeting

Resolution No. 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

This resolution is adopted: 99.05%



Resolutions subject to the extraordinary general meeting

Resolution No. 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



Resolutions subject to the extraordinary general meeting

Resolution No. 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

This resolution is adopted: 99.70%



Resolutions subject to the extraordinary general meeting

Resolution No. 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



Resolutions subject to the extraordinary general meeting

Resolution No. 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

This resolution is adopted: 97.21%



Resolutions subject to the extraordinary general meeting

Resolution No. 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



Resolutions subject to the extraordinary general meeting

Resolution No. 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

This resolution is adopted: 95.26%



Resolutions subject to the extraordinary general meeting

Resolution No. 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



Resolutions subject to the extraordinary general meeting

Resolution No. 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

This resolution is adopted: 97.90%



Resolutions subject to the extraordinary general meeting

Resolution No. 22

- » Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in 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



Resolutions subject to the extraordinary general meeting

Resolution No. 22

- » Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in 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

This resolution is adopted: 99.15%



Resolutions subject to the ordinary general meeting

Resolution No. 23

» Powers for formalities



Resolutions subject to the ordinary general meeting

Resolution No. 23

» Powers for formalities

This resolution is adopted: 99.96%



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