



WFD UNIBAIL-RODAMCO

CONVENING NOTICE 2019 Annual General Meeting of Shareholders

A. Date and location of the General Meeting

This is the convening notice for the annual general meeting of shareholders of WFD Unibail-Rodamco N.V. (the "**Company**") to be held on Tuesday 11 June 2019 at 11.00 a.m. CEST at Hilton Schiphol Airport (Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands) (the "**General Meeting**").

B. Agenda for the General Meeting

The agenda for the General Meeting is as follows:

- **Opening**

- (i) *Discussion of the Company's annual report over the financial year 2018 (discussion item)*
- (ii) *Implementation of the Company's remuneration policy during the financial year 2018 (discussion item)*

1. Adoption of the Company's financial statements over the financial year 2018 (*voting item*)

- (iii) *Explanation of the Company's dividend policy (discussion item)*

2. Release of the members of the Company's management board from liability for the performance of their duties during the financial year 2018 (*voting item*)

3. Release of the members of the Company's supervisory board from liability for the performance of their duties during the financial year 2018 (*voting item*)

4. Renewal of the instruction to Ernst & Young Accountants LLP to act as the Company's auditor for the financial year 2019 (*voting item*)

5. Authorization for the Company's management board to acquire shares in the Company's capital (*voting item*)

6. Amendment to the Company's articles of association (*voting item*)

7. Cancellation of shares in the Company's capital (*voting item*)

- **Closing**

No business shall be voted on at the General Meeting, except such items as included in the above-mentioned agenda.



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C. Record Date for the General Meeting

The record date for the General Meeting is Tuesday 14 May 2019 (the "**Record Date**"). Those who are shareholders of the Company having voting rights and/or meeting rights or who otherwise have voting rights and/or meeting rights with respect to shares in the Company's capital at the end of the trading day on the Record Date and who are recorded as such either:

- a. for class A shares in the Company's capital ("**Class A Shares**"): in the administration maintained by the Company's registrar BNP PARIBAS Securities Services (the "**Registrar**") or another financial intermediary where the Class A Shares concerned are administered on a securities account as stapled shares together with ordinary shares in the capital of Unibail-Rodamco SE ("**Stapled Shares**"; ISIN: FR0013326246); or
- b. for class B shares in the Company's capital ("**Class B Shares**") and, notwithstanding paragraph a. above, for Class A Shares held by any entity of the Stapled Group (defined in the Company's articles of association under the term *Gekoppelde Groep*) (the "**Stapled Group**"): in the Company's shareholders' register,

may attend and, as relevant, vote at the General Meeting (the "**Persons with Meeting Rights**"), irrespective of changes to their shareholdings or rights after the Record Date.

In addition, those holding CHES Depositary Interests in respect of Stapled Shares ("**CDIs**") as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date and who are recorded as such in the register of holders of CDIs kept by or on behalf of the Company (the "**Relevant CDI Holders**") may also attend and, provided that they follow the instructions described below under "Voting by Relevant CDI Holders", submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs.

D. How to take part in the General Meeting

Persons with Meeting Rights and Relevant CDI Holders have the right to participate in the General Meeting by following the instructions below. Persons with Meeting Rights and Relevant CDI Holders may, subject to the conditions and procedures set forth below:

- a. attend and, as relevant, vote at the General Meeting in person; or
- b. vote by post; or
- c. have themselves represented at the General Meeting, including, as relevant, for purposes of casting votes at the General Meeting.

➤ **Attending the General Meeting in person**

Persons with Meeting Rights and Relevant CDI Holders who wish to attend the General Meeting in person must notify the Company of their identity and intention to attend the General Meeting. In particular:



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- a. Persons with Meeting Rights with respect to Class A Shares (other than any entity of the Stapled Group) must:
- (i) complete a voting form/attendance card request (the "**AGM Form**"), to be obtained by them from their financial intermediaries or from the Company's website (<http://www.wfd-unibail-rodamco-nv.com>) (the "**Website**");
 - (ii) date and sign such AGM Form and otherwise following the instructions on such AGM Form;
 - (iii) return such dated and signed AGM Form (a) in case of bearer shares (*au porteur*), to their respective financial intermediaries no later than Monday 3 June 2019, for transmission to the Registrar no later than Tuesday 4 June 2019 (the "**Cut-Off Date**") or (b) in case of registered shares (*nominatif*), to the Registrar no later than the Cut-Off Date; and
 - (iv) request their respective financial intermediaries to deliver a statement to them showing at least the name of the relevant Person with Meeting Rights, the number of Class A Shares administered in the securities account of such Person with Meeting Rights (as part of Stapled Shares) as at the end of the trading day on the Record Date and confirming that the those Class A Shares were in custody with a Euroclear France admitted institution (as part of Stapled Shares) at the end of the trading day on the Record Date; this statement shall serve as attendance card for the General Meeting (the "**Attendance Card**").
- b. Relevant CDI Holders must:
- (i) obtain a statement, which shall serve as your Attendance Card, from the Company's Australian CDI registry services provider Computershare Investor Services Pty Limited ("**Computershare**"), showing at least the name of the Relevant CDI Holder and the number of CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date; to request such a statement please call Computershare on (within Australia) 1300 850 505 or (outside Australia) +61 3 9415 4000 and follow the directions given by Computershare;
 - (ii) if they also wish to cast votes in respect of the Class A Shares underlying their CDIs at the General Meeting, follow the instructions described below under "Voting by Relevant CDI Holders".

➤ **Voting at the General Meeting by post**

Persons with Meeting Rights who also have voting rights may vote by post through Euroclear France S.A. by selecting the relevant box in the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form. For your AGM Form to be accepted by as a vote by post, it must be received (a) in case of bearer shares (*au porteur*), by your financial intermediary no later than Monday 3 June 2019, for transmission to the Registrar no later than the Cut-Off Date or (b) in case of registered shares (*nominatif*), by the Registrar no later than the Cut-Off Date.



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➤ **Attending the General Meeting through a proxy**

Persons with Meeting Rights may have themselves represented at the General Meeting by a proxy by selecting the relevant box in the AGM Form, dating and signing the AGM Form and otherwise following the instructions on the AGM Form, provided that they also register for the General Meeting in the manner described above under "Attending the General Meeting in person". By selecting the appropriate option on the AGM Form, Persons with Meeting Rights can grant their proxy to the chairman of the General Meeting (the "**Chairman**"), to P.C.S. van der Bijl, civil law notary (*notaris*) of NautaDutilh N.V. (or his substitute or designee) (the "**Notary**"), or to another person specified by them.

Relevant CDI Holders may have themselves represented at the General Meeting, including for purposes of casting votes in respect of the Class A Shares underlying their CDIs at the General Meeting, by following the instructions described below under "Voting by Relevant CDI Holders".

➤ **Voting by Relevant CDI Holders**

Only Relevant CDI Holders are entitled to submit voting directions, or cast votes, in respect of the Class A Shares underlying their CDIs. A Relevant CDI Holder who wishes to do so, must complete and return the CDI voting instruction form. Such forms shall be sent or made available separately to all Relevant CDI Holders shortly following the Record Date.

A CDI voting instruction form can be submitted:

- a. by mail by sending the CDI voting instruction form to Computershare (GPO Box 242, Melbourne, Victoria 3001, Australia);
- b. by faxing your CDI voting instruction form to Computershare: (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555; or
- c. by internet at www.investorvote.com.au.

For your CDI voting instruction form to be valid, it must be received by Computershare by no later than 7:00 p.m. (Australian Eastern Standard Time) on Tuesday 30 May 2019 in order to allow CHESS Depository Nominees Pty Limited ("**CDN**") or its custodian which holds the Class A Shares underlying the CDIs sufficient time to appoint a proxy or proxies in respect of the relevant Class A Shares, and in addition you must be a Relevant CDI Holder.

A Relevant CDI Holder may either:

- a. submit voting directions in respect of the Class A Shares underlying the relevant CDIs by directing CDN or its custodian which holds such Class A Shares to appoint a proxy or proxies in respect of such Class A Shares to attend the General Meeting and vote on the resolutions as directed by such Relevant CDI Holder in the CDI voting instruction form (i.e., the "Standard Option (Voting Directions)" as shown on the CDI voting instruction form); or



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- b. instruct CDN or its custodian which holds the Class A Shares underlying the relevant CDIs to appoint the Chairman, the Notary, such Relevant CDI Holder itself or another party designated by such Relevant CDI Holder, as proxy of CDN or its custodian to attend and vote at the General Meeting in person in respect of such Class A Shares (i.e., the "Alternative Option (Proxy Appointment)" as shown on the CDI voting instruction form). In this case, the Relevant CDI Holder concerned (or the Relevant CDI Holder's proxy, as the case may be) must also register for the General Meeting in the manner described above under "Attending the General Meeting in person".

As 20 CDIs collectively represent a beneficial interest in one Class A Share (as part of a Stapled Share), a Relevant CDI Holder will be entitled to submit a voting instruction in respect of one vote at the General Meeting for every 20 CDIs held by such Relevant CDI Holder as at 7:00 p.m. (Australian Eastern Standard Time) on the Record Date. There are no fractional entitlements to voting rights.

To obtain a copy of CDN's Financial Services Guide, please go to https://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf or phone (from within Australia) 1300 300 279 if you would like one sent to you by mail.

➤ **Admission to the General Meeting**

The reception for admission to the General Meeting shall open one hour before the General Meeting is scheduled to start. Admission to the General Meeting may be refused once the General Meeting has started. Attendees may be required to present a valid means of identification. Attendees must also hand over their Attendance Card at the reception desk upon arrival at the General Meeting. Holders of a written proxy granted to them, including holders of a proxy to act on behalf of CDN or its custodian to cast votes in respect of Class A Shares underlying CDIs, must also hand over a copy of such proxy (which, in respect of proxies to act on behalf of CDN or its custodian, should be contained in a validly submitted CDI voting instruction form). Persons who have not complied with the procedural requirements described in this convening notice may be refused admission to the General Meeting.

E. Shares and voting rights

The composition of the Company's issued share capital and the number of votes that can be cast in the Company's general meeting of shareholders on the convening date of the General Meeting are published on the Website.

F. Contact details Registrar

BNP PARIBAS Securities Services
Re: General Meeting WFD Unibail-Rodamco N.V.
CTO Assemblées Générales – 9 rue du Débarcadère
93761 Pantin Cedex, France

Amsterdam, 29 April 2019

The Management Board



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APPENDIX - EXPLANATORY NOTES TO THE AGENDA

Capitalized terms used below have the meanings ascribed to them in the accompanying convening notice.

(i) Discussion of the Company's annual report over the financial year 2018 (discussion item)

The Company's annual report over the financial year 2018 has been made available on the Website and at the Company's office address.

(ii) Implementation of the Company's remuneration policy during the financial year 2018 (discussion item)

The implementation of the Company's remuneration policy has been outlined in the Company's annual report over the financial year 2018.

1. Adoption of the Company's financial statements over the financial year 2018 (voting item)

The Company's financial statements over the financial year 2018 have been made available on the Website and at the Company's office address.

The following resolution is proposed for adoption at the General Meeting: *"The Company's financial statements over the financial year 2018 are adopted."*

(iii) Explanation of the Company's dividend policy (discussion item)

In order to maintain its status as a fiscal investment institution (*fiscale beleggingsinstelling*) within the meaning of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), the Company intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of the Company (if any) within eight months after the end of each financial year, subject to the applicable restrictions of Dutch law.

Furthermore, the combined Unibail-Rodamco-Westfield group expects to pay out between 85% and 95% of the group's consolidated recurring net earnings. On February 13, 2019 Unibail-Rodamco SE already declared a dividend on the Stapled Shares consistent with this dividend policy.

2. Release of the members of the Company's management board from liability for the performance of their duties during the financial year 2018 (voting item)

It is proposed that the members of the Company's management board be released from liability for the performance of their duties during the financial year 2018. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the Company's annual report or financial statements over the financial year 2018 or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.



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The following resolution is proposed for adoption at the General Meeting: *"The members of the Company's management board are released from liability for the exercise of their duties during the financial year 2018."*

3. Release of the members of the Company's supervisory board from liability for the performance of their duties during the financial year 2018 (voting item)

It is proposed that the members of the Company's supervisory board be released from liability for the performance of their duties during the financial year 2018. The scope of this release from liability extends to the exercise of their respective duties insofar as these are reflected in the Company's annual report or financial statements over the financial year 2018 or in other public disclosures prior to the adoption of the resolution proposed under this agenda item.

The following resolution is proposed for adoption at the General Meeting: *"The members of the Company's supervisory board are released from liability for the exercise of their duties during the financial year 2018."*

4. Renewal of the instruction to Ernst & Young Accountants LLP to act as the Company's auditor for the financial year 2019 (voting item)

Consistent with the recommendation of the Company's audit committee and the nomination by the Company's supervisory board, it is proposed that Ernst & Young Accountants LLP be re-appointed and instructed to audit the Company's annual report and financial statements for the financial year 2019.

The following resolution is proposed for adoption at the General Meeting: *"Ernst & Young Accountants LLP is instructed to audit the Company's annual report and financial statements for the financial year 2019."*

5. Authorization for the Company's management board to acquire shares in the Company's capital (voting item)

Consistent with the authorization previously granted to the Company's management board, it is proposed by the Company's management board, under the approval of the Company's supervisory board, that the Company's management board be authorized, for a period of 18 months following the General Meeting, to resolve for the Company to acquire, with the approval of the Company's supervisory board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by the Company). Any reference in the proposed authorization and the proposed resolution set forth below to "Class A Shares" include depository receipts for Class A Shares, as well as depository receipts for Stapled Shares (including CHESS depository interests that represent beneficial ownership in Stapled Shares).



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All issued and outstanding Class B Shares are presently held by Unibail-Rodamco SE. With a view - among other things - to maintaining a single credit rating for the Unibail-Rodamco-Westfield group and full consolidation by Unibail-Rodamco SE of the Company and its subsidiaries, the Company and Unibail-Rodamco SE have entered into a participation maintenance subscription right agreement which allows Unibail-Rodamco SE to maintain a shareholding representing up to 40.25% of the Company's issued and outstanding share capital (the "**Participation Maintenance Agreement**"). Under the Participation Maintenance Agreement, the Company may be required to repurchase Class B Shares from Unibail-Rodamco SE (or certain of its consolidated affiliates) from time to time. The authorization requested with respect to the Class B Shares allows the Company to comply with this contractual obligation.

Adoption of the resolution proposed under this agenda item will replace the current authorization of the Company's management board to acquire shares in the Company's capital, which was granted by the Company's general meeting of shareholders on 1 June 2018.

The following resolution is proposed for adoption at the General Meeting: *"The Company's management board is authorized, for a period of 18 months following the General Meeting, to resolve for the Company to acquire, with the approval of the Company's supervisory board, on a stock exchange or otherwise, (i) up to 10% of the Class A Shares in issue from time to time (separate or as part of Stapled Shares) and (ii) up to 100% of the Class B Shares in issue from time to time, in each case at a price per share between the nominal value of the share concerned and 110% of the average market price of the Stapled Shares on Euronext Amsterdam (such average being calculated by reference to the closing prices on each of the five consecutive trading days preceding the date the acquisition is agreed upon by the Company)."*

6. Amendment to the Company's articles of association (voting item)

It is proposed by the Company's management board, under the approval of the Company's supervisory board, to amend the Company's articles of association in order to change the Company's name to Unibail-Rodamco-Westfield N.V. and to implement a technical clarification concerning the requisite majority needed for resolutions of the Company's general meeting of shareholders. In addition, the Company's articles of association will stipulate that the Company may use different trade names, including "URW N.V.". A draft deed of amendment, showing the proposed changes in the Dutch and English texts, has been made available on the Website and at the Company's office address. In addition, as part of this resolution, it is proposed that authorization be granted to each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V., the Company's Dutch legal counsel, to execute such deed of amendment to the Company's articles of association.

The following resolution is proposed for adoption at the General Meeting: *"The Company's articles of association shall be amended in accordance with the draft deed of amendment made available on the Website and at the Company's office address, and that authorization be granted to each civil law notary, candidate civil law notary and lawyer working with NautaDutilh N.V. to execute such deed of amendment."*



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7. Cancellation of shares in the Company's capital (voting item)

It is proposed by the Company's management board, under the approval of the Company's supervisory board, to cancel any or all shares in the Company's capital held by the Company on the date of the General Meeting or that may be acquired by the Company during the period of 18 months following the General Meeting pursuant to the authorization referred to under agenda item 5 or otherwise. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Company's management board. The purpose of this proposal is to allow for optimization of the Company's equity structure through cancellation of shares held or to be acquired by the Company, to the extent that such shares will not be used to cover obligations of the Company (e.g., under share-based remuneration) or for other purposes. Any cancellation shall take place with due observation of the applicable provisions of Dutch law and the Company's articles of association.

The following resolution is proposed for adoption at the General Meeting: *"Any shares in the Company's capital held by the Company on the date of the General Meeting or that may be acquired by the Company during the period of 18 months following the General Meeting shall be cancelled in one or more tranches, provided that the implementation of any such cancellation (whether or not in a tranche) shall be subject to the determination by the Company's management board of the exact number of shares to be cancelled (in the relevant tranche, as relevant) and the exact timing thereof."*