

**WFD UNIBAIL-RODAMCO N.V.**

A public limited liability company (*naamloze vennootschap*) under Dutch law  
Incorporated in the Netherlands

Registered office: Schiphol Boulevard 315, World Trade Center Schiphol - Toren F, 7<sup>th</sup> Floor, 1118 BJ  
Schiphol

Registration number: 70898618

**Minutes of the Annual General Meeting of Shareholders of WFD Unibail-Rodamco N.V. held on June 11, 2019 at 11am at Hilton Schiphol Airport Hotel at Schiphol, The Netherlands.**

**- Opening**

The Chairman, Mr Christophe Cuvillier, opens the Annual General Meeting of WFD Unibail-Rodamco N.V. (“URW NV” or the “Company”) at 11am and extends a welcome to the shareholders, the members of the Supervisory Board and the members of the Management Board attending the first Annual General Meeting.

The Chairman indicates that URW NV is an international company and its corporate language is English. Therefore, the General Meeting will be conducted in English, as announced on the Company’s website.

The Chairman introduces those present on stage:

- Mr Jean-Marie Tritant, member of the Management Board and President US,
- Mr Gerard Sieben, member of the Management Board and CFO,
- Ms Laura van der Ven, Corporate Secretary.

The Chairman, in accordance with Dutch law, opens the General Meeting convened by the Management Board. An attendance register was closed and submitted at the beginning of the General Meeting.

Mr Paul van der Bijl, notary at NautaDutilh, is present to supervise the voting operations.

Finally, the Chairman indicates the presence of the Statutory Auditor, represented by Mr Arnoud Knoop, who will present the conclusions of their report.

The Chairman gives the floor to Ms Van der Ven, who outlines the conditions of convening of the General Meeting and certain other formalities. The convening notice for this General Meeting has been drafted in accordance with the legal and regulatory provisions:

- In accordance with the Articles of Association, the General Meeting is held in Haarlemmermeer (Schiphol).
- All shareholders have been called to attend this General Meeting by the Management Board and Supervisory Board by means of a convening notice published on April 29, 2019 on the Company’s website, including the agenda and explanatory notes thereto.
- In accordance with the Dutch Corporate Governance Code recommendations, the draft minutes of this General Meeting shall be made available to the shareholders within three months of the meeting, by publication on the Company’s website.

Ms Van der Ven informs the General Meeting that the Management Board of the Company has not received any requests in writing from shareholders regarding any additional proposals to the agenda. Taking into account all that has been expressed before, the General Meeting may decide on the items placed on the agenda.

Ms Van der Ven states how many shares are represented at this meeting in person or by proxy and how many votes can jointly be cast:

- Issued share capital
  - o 138,371,423 Class A shares
  - o 93,248,315 Class B shares
- Shares with voting rights
  - o 138,371,423 Class A shares
  - o 93,248,315 Class B shares

- Absolute majority of votes: 50% of the Company's issued share capital + 1 share, i.e. 115,809,870 shares.
- Quorum required for the resolutions of this General Meeting: 20% of the Company's issued share capital, i.e. 46,323,948 shares.

On the basis of the attendance sheet drawn up by BNP Paribas Securities Services, the part of the Company's issued share capital represented at this meeting amounts to 73.93% of the Company's issued share capital.

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

The Chairman opens the agenda item "Discussion of the Company's annual report over the financial year 2018".

The Supervisory Board is confident about the strategy pursued by the Management Board.

This strategy should lay the foundations for further growth in the Company's net results. Its unique positioning will enable it to take advantage of the context of profound changes in retail and living spaces organized around housing and work.

The 2018 annual report, which was the first annual report of the Company and covered the period from February 14, 2018 to December 31, 2018, has been filed with the AFM and made available to the shareholders via the Company's website on March 27, 2019.

The Chairman presents the governance structure since the acquisition of Westfield, including the Management Board and Supervisory Board.

The Chairman gives the floor to Mr Tritant who presents the 2018 business presentation.

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

The Chairman thanks Mr Tritant for his presentation and presents the remuneration policy for the members of the Management Board.

The Chairman presents the implementation of the Company's remuneration policy during the financial year 2018 and remuneration paid to the members of the Management Board and to the members of the Supervisory Board for 2018.

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

The Chairman opens the agenda item Explanation of the Company's dividend policy.

The Company intends 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 and subject to the applicable restrictions of Dutch law and in order to maintain its status as a fiscal investment institution for Dutch corporate income tax purposes.

Furthermore, the combined Unibail-Rodamco-Westfield Group ("URW") expects to pay out between 85% and 95% of its consolidated recurring net earnings. On February 13, 2019, Unibail-Rodamco-Westfield SE ("URW SE") already declared a dividend of € 10.80 per Stapled Share, consistent with this dividend policy. As further specified in the URW press release of March 19, 2019, such dividend will be paid by URW SE.

The Chairman announces the presentation of the Statutory Auditor and gives the floor to Mr Knoop, representing the Company's Statutory Auditor, who is invited to summarize their reports.

Mr Knoop presents, on behalf of the the Statutory Auditors, the summary of their work, as provided in their various reports.

In his presentation, Mr Knoop summarises the aspects of the audit of the consolidated and company financial statements 2018 of URW NV.

The Chairman thanks Mr Knoop for his presentation and prior to voting on the resolutions, proposes to open the discussion period to allow shareholders to comment or ask questions concerning any topics on the agenda.

The Chairman opens the discussion session and gives the floor to the shareholders.

A Dutch private investor raises a few questions concerning the developments of URW.

Question 1: Will URW continue to invest in airports?

**Mr Tritant** answers that in the US, there are 11 terminals within six airports being managed. The most significant terminals are Los Angeles International airport and Chicago O'Hare International airport.

URW SE will continue to develop this successful business activity.

Question 2: The most interesting shopping malls are the flagship malls. Will URW continue with the disposals of the regional shopping malls in the US?

**Mr Tritant** explains that the first 5-year business plan has been accomplished for all 29 US assets, including the regional shopping malls. Some of the regional malls have performed well with more than \$500 sales per square foot, which shows that they are the best assets in the US market. Even if they are considered as regional and destination malls, the value creation will continue for these malls in order to be prepared for disposal. There are also assets below the \$500 threshold which are 5% or 6% of the gross market value of the US assets. There is no market as of today to dispose of these assets. Therefore, the plan for each of these assets for the next five years is to stabilise or create potential growth.

Question 3: The Federal Reserve changed its views on the direction of the Fed funds rates at the beginning of 2019. Is URW taking advantage of this change by easily reducing the leverage level?

**It is stated** that URW took advantage of this new policy by issuing a \$750 Mn 10-year bond at 3.5%. The reduction in leverage is not primarily a function of the Fed funds rate. The Fed funds rates impact the cost of debt which we currently expect to continue to trend lower.

Question 4: Concerning the environment, is URW using the same standard for LED light, waste management and water use in the US?

**The Chairman** states that in September 2016, URW launched a renewed Corporate Sustainability & Responsibility Strategy called Better Places 2030 with great initial results on the former Unibail-Rodamco side. URW is currently extending this strategy to the former Westfield side of the business. Operations by former Westfield had already embarked on energy and water savings. This will be done on one global policy which will be presented to the market in July 2019. The ambitious objectives mirroring the existing ones at URW including the reduction of 50% of carbon emissions.

**Ms Panosyan**, who is in charge of the Corporate Sustainability & Responsibility Strategy, mentions that the ambition in terms of carbon footprint reduction and momentum will actually remain the same, even as the strategy will be extended to the former Westfield business.

Question 5: The Dutch part in URW NV is very small. Why is the small part not in URW SE?

**Mr Sieben** explains that the Dutch real estate portfolio, indirectly held by the Company at the time of the acquisition of the US portfolio, should remain being indirectly held by the Company as part of the stapled share structure.

The Chairman thanks all for the questions and proposes to vote on the resolutions. The title of the resolutions is projected on the screens in English.

Ms Van der Ven explains the voting procedure.

Valid voting proxies given to Mr Cuvillier as Chairman of this meeting will be tabulated in the voting results as having been cast in favour of all resolutions on today's agenda.

The Chairman thanks Ms Van der Ven for the explanation and proposes to proceed to the vote on the resolutions. The Chairman notes that the Company's dividend policy has already been discussed, so the voting on the resolutions can proceed without re-opening a discussion on this policy.

**RESOLUTION No. 1**

***Adoption of the Company's financial statements over the financial year 2018***

- This resolution is adopted.

**RESOLUTION No. 2**

***Release of the members of the Company's management board from liability for the performance of their duties during the financial year 2018***

- This resolution is adopted.

**RESOLUTION No. 3**

***Release of the members of the Company's supervisory board from liability for the performance of their duties during the financial year 2018***

- This resolution is adopted.

**RESOLUTION No. 4**

***Renewal of the instruction to Ernst & Young Accountants LLP to act as the Company's auditor for the financial year 2019***

- This resolution is adopted.

**RESOLUTION No. 5**

***Authorisation for the Company's management board to acquire shares in the Company's capital***

- This resolution is adopted.

**RESOLUTION No. 6**

***Amendment to the Company's articles of association***

- This resolution has been withdrawn by the Company.

**RESOLUTION No. 7**

***Cancellation of shares in the Company's capital***

- This resolution is adopted.

The final result of the voting will be published on the Company's website.

The Chairman and Mr Tritant, on behalf of the Management Board and the Supervisory Board, thank the shareholders for their active support, which is crucial to URW's success.

Since there were no further items on the agenda and no additional matters raised, the Chairman closed the meeting at 11:45 am CET.

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**The Chairman of the Supervisory Board**

Mr Christophe Cuvillier

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**The Secretary**

Ms Laura van der Ven