

NOTICE OF MEETING



Combined General Meeting
Thursday May 17, 2018 at 9:30 am

HÔTEL SALOMON DE ROTHSCHILD - LE GRAND SALON
11, RUE BERRYER - 75008 PARIS

2018 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO

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The Registration Document is available
on the website:
www.unibail-rodamco.fr



ACCESS
To get to the General Meeting please
see Section 4.c

UNIBAIL-RODAMCO SB CHAIRMAN AND MB CHAIRMAN LETTER



Colin Dyer
Chairman of
the Supervisory Board



Christophe Cuvillier
Chief Executive Officer
and Chairman of the Management Board

DEAR UNIBAIL-RODAMCO SHAREHOLDER,

We have the pleasure to invite you to the shareholders' meeting of Unibail-Rodamco. On this occasion, you will be asked to approve the acquisition of Westfield Corporation to create the premier global developer and operator of flagship shopping destinations.

Founded in 1968, Unibail-Rodamco is Europe's leading listed commercial property company, with a presence in 11 EU countries, and a consolidated portfolio of assets valued at €43.1 Bn as at December 31, 2017. Unibail-Rodamco's intensive operating management of its portfolio of high quality assets, as well as its expertise across investment/divestment, development and leasing, have been the drivers behind an annualized stock market performance of 15% over the past 15 years. This performance has been achieved with controlled leverage and exposure to development risks. Unibail-Rodamco has also been a pioneer in the field of Corporate Social Responsibility. CSR has been at the heart of the Group's operations for more than 10 years. With the launch

of its "Better Places 2030" campaign in 2016 to reduce its carbon emissions by -50% by 2030, Unibail-Rodamco became the first listed real estate company to engage on such an ambitious and global strategy.

The acquisition of Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation and is consistent with its objective to focus on high quality large shopping destinations in major and wealthy metropolitan areas, the most prestigious office buildings and major convention and exhibition venues. Unibail-Rodamco's strategy is to vertically integrate the entire chain of value creation in real estate.

With the merger of Unibail and Rodamco in 2007, Unibail-Rodamco has shown its capacity to expand the Company in Europe, to create synergies, to develop a high quality assets portfolio and to operate in different cultures.



Today's proposed acquisition of Westfield Corporation represents a compelling value proposition for both Westfield securityholders and Unibail-Rodamco shareholders. They will benefit from:

- ◆ the creation of a global property leader with €62 Bn of proportionate gross market asset value, including a high quality platform of 102 shopping centres in 27 of the world's most attractive and dynamic retail markets. The New Group will be a must-have partner for all global retailers and brands across Europe and select markets in the United States. The average gross market value per shopping centre of €647 Mn (€1,003 Mn for the flagship portfolio) will be ahead of all other large shopping centre REITs;
- ◆ an expected strong organic long term growth profile resulting from the active management and revenue growth potential in its flagship assets, supported by the world's largest development pipeline of €13 Bn;
- ◆ a best-in-class management team, leveraging Westfield and Unibail-Rodamco's track records and strengths, with the support of over 3,700 employees passionate about retail. Two Westfield directors, Peter Lowy and John McFarlane, will be appointed to the Unibail-Rodamco Supervisory Board;
- ◆ the Westfield brand is recognized as the strongest in the industry, and will gradually be deployed across Unibail-Rodamco's flagship assets; and
- ◆ a robust balance sheet: expected credit rating in the "A" category post Transaction, and consolidated loan-to-value, based on adjusted pro forma accounts, of 37% as at December 31, 2017, well within Unibail-Rodamco's historical objective of between 35% and 45%.

Unibail-Rodamco has also identified €100 Mn of potential annual cost and revenue run-rate synergies, which are expected to create value for holders of Stapled Shares and deliver stronger returns than either Unibail-Rodamco or Westfield could achieve on a standalone basis.

The Transaction structure has been designed so as to preserve the current tax situation⁽¹⁾ of both Unibail-Rodamco and Westfield shareholders and reflect the geography of the New Group's assets.

The Stapled Shares will be listed on Euronext in Paris and Amsterdam. The New Group will also establish a secondary listing on the ASX, to allow Westfield Securityholders to trade Stapled Shares locally in the form of CDIs. CDIs are expected to qualify for inclusion in relevant Australian indices.

The Transaction has the unanimous support of the Westfield Board of Directors and of the Unibail-Rodamco Supervisory Board. Additionally, the Independent Expert appointed by Westfield to review the Transaction has concluded that it is in the best interests of Westfield Securityholders, in the absence of a Superior Proposal. The Contribution Appraisers, appointed by the Commercial Court of Paris, concluded, among others, that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield Corporation is fair from a financial point of view to the shareholders of Unibail-Rodamco.

We are pleased that the Lowy family supports the Transaction and has advised that it will vote in favour of the Transaction (in the absence of the Westfield Board recommending a Superior Proposal). The Lowy family is committed to the success of the New Group and intends to maintain a substantial investment.

The present document provides Unibail-Rodamco shareholders with important information in relation to the Transaction, and we encourage you to vote in favour of the Transaction. Further information about Unibail-Rodamco, including the Unibail-Rodamco Registration Document (its annual financial report which includes a detailed description of the business and operations of Unibail-Rodamco) can be obtained and downloaded from Unibail-Rodamco's website at www.unibail-rodamco.com.

As Chairman of the Supervisory Board and Chairman of the Management Board of Unibail-Rodamco, we look forward to the creation of a New Group upon successful implementation of the Transaction.

Yours sincerely,

Colin Dyer
Chairman of
the Supervisory Board

Christophe Cuvillier
Chief Executive Officer
and Chairman of
the Management Board

(1) For further details, please refer to section 13 of the listing Prospectus.



UNIBAIL-RODAMCO IN 2017



1.A KEY FIGURES



67
Shopping
Centres



13
Office
buildings⁽¹⁾



10
Convention
& Exhibition venues⁽²⁾



772 Mn
Footfall



+3.7%
Tenant
sales growth



2,012
Employees



€1,583 Mn
Net rental income



€12.05
Recurring earnings
per share



€10.80
Dividend
per share



€43.1 Bn
Gross Market Value



€7.9 Bn
Pipeline



€219.20
Going
concern NAV

(1) French perimeter only

(2) 11 venues, including the CNIT which is currently undergoing works

1.B SUMMARY PRESENTATION OF THE GROUP'S POSITION

"Thanks to the exceptional performance of the teams, 2017 was an outstanding year for Unibail-Rodamco, with very strong operating results, the successful delivery of five major retail developments and the agreement to acquire Westfield Corporation. Recurring earnings per share were up by +7.2%. Like-for-like NRI growth of +4.2% was strong, driven by continued solid leasing activity in retail and a record leasing year in offices. One year after the launch of "Better Places 2030", the Group made excellent progress in its CSR strategy. Unibail-Rodamco is very well positioned to deliver on its proven growth strategy in 2018 and in the medium and long term, with its best in class portfolio and development pipeline, the secured low cost of debt, its talented professionals and clear strategic focus. We also look forward to closing the Westfield acquisition and creating the world's premier developer and operator of flagship shopping destinations."

Christophe Cuvillier – CEO and Chairman of the Management Board

I. MAIN ACHIEVEMENTS IN 2017

2017 recurring EPS of €12.05, up +7.2%

Recurring EPS came to €12.05, an increase of +7.2% from 2016. The Group exceeded its recurring EPS guidance of €11.80 - €12.00 announced in February 2017.

Strong operating performance

◆ Shopping Centres

Tenant sales increased by +3.7% compared to 2016. Through November 2017, tenant sales outperformed the national sales indices by +180 bps. France (+410 bps), the Nordics (+300 bps) and Central Europe (+160 bps) performed particularly well.

In 2017, Shopping Centre like-for-like NRI grew by +4.3%, +360 bps above indexation, equalling its best performance since 2008. The Group signed 1,350 leases on consolidated standing assets with a Minimum Guaranteed Rent uplift of +14.7%, of which +16.8% for flagship assets. The tenant rotation rate was 11.0% and the EPRA vacancy rate was 2.4% (including 0.2% of strategic vacancy). The Group accelerated its push to directly connect with visitors. Unibail-Rodamco signed up +1.8 million new customers to its loyalty program in 2017, of which 85% through its digital channels, to reach a total of 4.2 million members.

◆ Offices

With 2.6 million m² of office space let, the 2017 take-up in the Paris region was at the highest level of the last 10 years. 67% of transactions were in new or refurbished-as-new buildings.

The Group leased more than 72,000 m² in standing assets in the Paris region. Like-for-like NRI increased by +13.5%. In addition, the Group has entered into exclusive negotiations with Nestlé to prelet the entire 44,566 m² Shift building, to be concluded during Q1-2018, more than one year prior to delivery. The Group also disposed of So Ouest Plaza for a Net Disposal Price of €473.8 Mn.

◆ Convention & Exhibition

On November 22, 2017, the Group inaugurated the new Paris Convention Centre, concluding the first phase of the Paris Expo Porte de Versailles refurbishment project. With a total capacity of 35,000 participants, it can now host world-class congresses: 15 large scale congresses have already booked the venue for the coming years. Recurring NOI decreased by -2.1% compared to 2015, the last comparable period, which was favourably impacted by COP 21 held in Paris Le Bourget.

"Better places 2030"

In 2017, the Group made significant progress in its ambitious CSR strategy: as at December 31, 2017, 146 partnerships were signed with tenants (15.6% of total retail GLA) to use LED lighting. Following the contracts signed in 2017 for France and Central Europe, all the Group's regions are now supplied with Green Electricity. 719 employees volunteered in the Group's annual Solidarity Days and the UR for Jobs programme, which fosters employment of disadvantaged youth by tenants and suppliers in the Group's shopping centres.

Value creation of €27.14 per share

The Gross Market Value (GMV) of the Group's assets as at December 31, 2017, amounted to €43.1 Bn, up +6.3% in total, and +3.9% on a like-for-like basis, from December 31, 2016. The Shopping Centre division GMV grew by 7.0% in total and by +3.9% on a like-for-like basis, driven by the rent effect. The average net initial yield of the retail portfolio stood at 4.3% (vs. 4.4% as at year-end 2016).

Going Concern NAV per share stood at €219.20 as at December 31, 2017, an increase of +€17.70 (+8.8%) compared to December 31, 2016. This increase was the sum of (i) the value creation of €27.14 per share, (ii) the impact of the dividend paid in March and July 2017 of -€10.20, and (iii) the impact of the +€0.76 mark-to-market of the fixed-rate debt and derivatives.

€7.9 Bn consolidated pipeline refuelled after successful deliveries

The Group delivered five major retail projects for a total GLA of 172,395 m² and a Total Investment Cost (TIC) of €0.9 Bn: the new shopping centre Wroclavia in Poland, the extensions and renovations of Centrum Chodov, Carré Sénart and Parly 2, and the full redevelopment of Glòries. 99% let at opening, these projects generated an aggregate yield on cost of 7.7%. The pipeline was refuelled with the Vitam project, a 69,621 m² leisure and retail redevelopment in France, near Geneva, and the extension of Fisketorvet.

As at December 31, 2017, the aggregate TIC of the consolidated development pipeline amounted to €7.9 Bn.

Average cost of debt at 1.4% and a 7.2-year average maturity

The financial structure of the Group is strong with a Loan-to-Value ratio of 33% and an interest coverage ratio of 6.7x (5.9x in 2016). The average cost of debt of the Group in 2017 was 1.4%, an all-time low, while the average debt maturity as at December 31, 2017, was 7.2 years.

Asset rotation discipline

In 2017, the Group divested €710 Mn of assets for an aggregate NIY of 4.6% and a 15% premium to the last unaffected appraisal values.

The proceeds of the divestments were partly reinvested in asset acquisitions (€364 Mn), including the remaining 50% stake in Polygone Riviera and a 50% stake in the Metropole Zličín shopping centre in Prague.

II. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco's consolidated financial statements as at December 31, 2017 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at such date. No changes were made to the accounting principles applied for the year ended December 31, 2016.

The principal changes in the scope of consolidation since December 31, 2016 were:

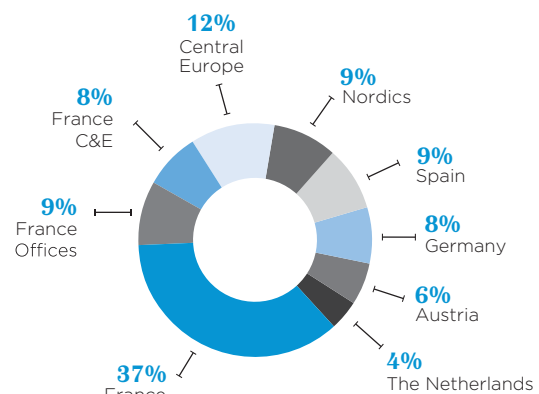
- ◆ on October 2, the disposal of the So Ouest Plaza office building;
- ◆ on October 23, the creation of a joint venture with Commerz Real pursuant to which the Group acquired 50% of the shopping centre Metropole Zlicin, located in Prague, with a GLA of approximately 56,000 m². This asset is accounted for using the equity method;
- ◆ on November 8, the disposal of Barnasud;
- ◆ on December 22, the disposal of the Channel Outlet Store and L'Usine Roubaix;
- ◆ on December 29, the acquisition of a 45% stake in the companies holding the shopping centre Polygone Riviera. As at December 31, 2017, the Group owned a 95% interest in this asset; and
- ◆ the disposal of a number of non-core assets in Sweden, including Eurostop Arlanda, Arninge Centrum and Eurostop Örebro.

As at December 31, 2017, 307 companies were fully consolidated, six companies were consolidated under "joint operation" (as defined by IFRS 11) and 23 companies were accounted for using the equity method.

The Unibail-Rodamco Group is operationally organised in seven regions: France, Central Europe, Spain, the Nordics, Austria, Germany and The Netherlands.

As France has substantial activities in all three business-lines of the Group, this region is itself divided in three segments: Shopping Centres, Offices and Convention & Exhibition (C&E). The other regions operate almost exclusively in the Shopping Centre segment.

The chart below shows the split of Gross Market Values (GMV) per region as at December 31, 2017, including assets accounted for using the equity method.



Figures may not add up due to rounding.

III. SHOPPING CENTRES

The European economy continued to grow steadily. GDP growth in 2017 for the European Union (EU-28) and the Eurozone-19 is forecast to have reached +2.3% and +2.2%, respectively, compared to +1.9% and +1.8% in 2016. Growth is propelled by resilient private consumption, a global upturn in economic activity and improvements in labour markets. Investment, which had been lagging, also showed signs of recovery.

The number of visits to Unibail-Rodamco's shopping centres through December 31, 2017, was up by +0.9% compared to the same period in 2016. In France, footfall grew by +1.1% through November 30, 2017, outperforming the French national footfall index by +270 bps. Footfall in the Group's Parisian shopping centres increased by +1.7% during the same period. Footfall growth in Germany (+1.7%), Central Europe (+1.3%), the Nordics (+2.9%) and Austria (+1.7%) was partly offset by a drop in footfall in Spain (-0.6%), outperforming the Spanish national footfall index by +30 bps. Footfall in the Group's Dutch shopping centres was almost flat (-0.2%) despite the impact of the vacancy of certain of the former V&D Department stores for most of 2017 following their closure in 2016.

Through November 30, 2017, Unibail-Rodamco's tenant sales in all regions increased by +3.9% compared to the same period last year, +181 bps better than the aggregate national sales index. The continuous trend of tenant sales increasing at a higher pace than footfall reflects the steady increase of conversion rates since 2013. In terms of sectors, sport (+13.4%), dining (+6.4%), health & beauty (+6.1%) and entertainment (+3.2%) posted the highest sales increases, illustrating the importance of the Group's approach to offering visitors a differentiating experience. Sales of fashion apparel, the sector with the most GLA (29.2% as at December 31, 2017) within the Group, increased by +2.9%. Negative sales growth was recorded in gifts (-1.3%) and department stores & luxury (-0.7%). Tenant sales in the Group's shopping centres increased by +3.7% through December 31, 2017, compared to the same period in 2016.

In 2017, the Group signed 1,350 deals (compared to 1,479 deals in 2016) with a Minimum Guaranteed Rent uplift of +14.7% (+16.8% in the Group's flagship assets). The rotation rate in 2017 amounted to 11%, above the Group's target of +10%.

With a strategy based on differentiation and exclusive retail destinations, leasing teams signed 223 leases with International Premium Retailers (IPR), an increase of +13.8% compared to the 196 deals signed in 2016. The share of the IPRs in the Group's rotation reached 16.7% in 2017.

Many IPRs have chosen to enter new European markets with stores located in the Group's shopping centres including:

- ◆ Jo Malone, in the Czech Republic (Centrum Chodov);
- ◆ Daniel Wellington, in Poland (Galeria Mokotow) and the Czech Republic (Centrum Chodov);
- ◆ Lacoste, in Sweden (Täby Centrum);
- ◆ Rituals, in Slovakia (Aupark);
- ◆ Bialetti, in Austria (Donau Zentrum);
- ◆ Nespresso, first new boutique store concept in Europe in Poland (Galeria Mokotow);
- ◆ O'Learys, in the Netherlands (Mall of The Netherlands).

Finally, the Group continued to strengthen its partnerships by accelerating the expansion of IPRs, such as Flying Tiger with 14 new store openings, O bag with ten new stores, and L'Occitane, Armani Exchange and Snipes with seven new stores each.

Specialty leasing revenues amounted to €25.7 Mn in 2017, an increase of +13.9% compared to 2016. The Group accelerated the deployment of new spectacular large digital screens throughout Europe, leading to an increase in advertising revenues by 24.5% (+€1.7 Mn) compared to 2016.

In 2017, revenues from pop-up stores and roadshows increased by +15.9% (+€1.8 Mn) compared to 2016, primarily due to several cross-border deals with health & beauty brands such as Solaris and Chanel. The Group also reinforced partnerships through roadshows organised with several electronics brands such as Samsung and Huawei.

2017 was a very active year with five deliveries (99% let at opening), highlighting yet again the importance of the Group's development pipeline to fuel NRI growth.

- ◆ The grand opening of the fully let Centrum Chodov extension on October 10 drew more than 70,000 visitors. Following a 3-year construction phase, Centrum Chodov is now the largest shopping centre in the Czech Republic with 101,600 m² GLA and 301 units. The tenant mix includes new market entries, such as Zara Home, Oysho and Converse. It also hosts the largest and most modern multiplex in the country, an 18-screen Cinema City with three VIP screens and a 4DX auditorium. On November 7, Centrum Chodov received the "Best of Realty 2017" award as the best shopping centre project from The Association for Real Estate Market Development.
- ◆ Wroclavia opened on October 17 in Wroclaw and has attracted over 3.1 million visits as at December 31, 2017. The 81,000 m² mixed-use project (65,000 m² dedicated to retail) has 177 shops, restaurants and entertainment units. The tenant mix includes retailers such as Sfera, Blue Frog, La Mallorquina, Vapiano, Uterqüe and Steve Madden.
- ◆ The grand opening of the Carré Sénart extension took place on October 25. With an extra 31,310 m² (151,800 m² in total, including the shopping park), the shopping centre now includes a Galeries Lafayette department store and 68 new shops, including iconic brands such as Uniqlo, NYX, Armani Exchange, Superdry, Hema, Rituals, and Sostrene Grene.
- ◆ The grand opening of the completely renovated Glòries occurred on November 9. It hosts 130 shops over 67,000 m² (+10,501 m²) including a 3,000 m² Fresh! as well as the first Uniqlo in a shopping centre in Spain, the newest and largest Mango concept in Spain, the largest H&M in a shopping centre in Spain and the first H&M Home in Barcelona.
- ◆ On November 29, Parly 2 inaugurated the new 3,500 m² GLA "Pont Neuf" extension which creates a loop that facilitates the customer journey. It offers 16 new stores including Uniqlo, Armani Exchange, New Balance, Bensimon, Marlette, Rituals and Aesop. In addition, Monoprix (extended on a 6,000 m² sales surface) and BHV opened completely renewed anchor stores.

The roll-out of destination concepts continued in 2017, including:

- ◆ the Dining Experience™: two new projects were opened in October in Poland, in Wrocławia and Arkadia;
- ◆ the Designer Gallery™: a fourth Designer Gallery opened in Centrum Chodov on October 11;
- ◆ the Family Experience: a third Family Experience was launched in Centrum Cerny Most on October 30.

The deployment of Connect, the smartphone application launched in 2016 to communicate directly with all employees working in stores in the Group's shopping centres, continued in 2017 with 33 shopping centres now equipped (compared to six as at December 31, 2016).

On the digital side, Unibail-Rodamco signed up almost +1.8 million new customers to its loyalty program in 2017 to reach a total of 4.2 million members. 85% of these new members came through digital channels (web and apps) compared to 37% in 2016. In 2017, the audience on the Group's digital channels also showed a favourable increase with:

- ◆ 53 million web sessions;
- ◆ 235,000 app users on average per month (vs. 120,000 in 2016) with a peak reached in December (400,000 users, three times more than in December 2016).

As at December 31, 2017, the Group owned 79 retail assets, of which 67 are shopping centres. 57 of these host six million or more visits per annum and represent 97% of the Group's retail portfolio GMV. Unless otherwise indicated, all references to rents, contributions from affiliates and leases signed relate to the period ended December 31, 2017, and comparisons relate to the full year 2016.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,346.4 Mn, an increase of +5.8%, mainly due to a strong like-for-like growth of +4.3% and the positive impact of deliveries in Spain, France and Central Europe.

The total net change in NRI amounted to +€73.8 Mn due to:

- ◆ +€34.1 Mn from the delivery of shopping centres or new units;
- ◆ +€2.6 Mn from the acquisition of additional units;
- ◆ -€2.5 Mn due to a negative currency translation effect from SEK.
- ◆ -€3.3 Mn due to assets moved to the pipeline;
- ◆ -€7.2 Mn due to disposal of assets;
- ◆ +€50.1 Mn of like-for-like growth. The +4.3% like-for-like NRI growth exceeded indexation by +360 bps, above the Group's objective of like-for-like NRI growth of between 200 and 300 bps above indexation.

The +4.3% like-for-like NRI growth reflects indexation of +0.7% (+0.3% in 2016), the solid performance in renewals and relettings (+1.9% vs. +2.2% in 2016) and the positive impact of "Other" (+1.7% vs. +0.9% in 2016). The growth in "Other" was due primarily to a Sales Based Rent (SBR) increase (primarily in the Nordics and France), indemnities received from departing tenants in France and a reversal of provisions related to litigation in The Netherlands.

The EPRA vacancy rate increased to 2.4% as at December 31, 2017 (2.3% as at December 31, 2016) and includes 0.2% of strategic vacancy. The increase of vacancy in The Netherlands is due mainly to the strategic vacancy in Stadshart Amstelveen, and in the Nordics to departures in Täby Centrum.

The OCR for the Group increased to 15.1% as at December 31, 2017, compared to 14.7% as at December 31, 2016.

IV. OFFICES

With 2.6 million m² of office space let in 2017, take-up in the Paris region was at the highest since 2007. This is mostly due to transactions in the Western crescent and to those over 5,000 m². 88 transactions above 5,000 m² were recorded in 2017 (65 in 2016) and accounted for 1.1 million m² (+23% vs. 2016). 67% concerned new or refurbished as new buildings.

Nearly 1.1 million m² were rented in Paris in 2017, stable compared to 2016. Take-up in the Paris Central Business District (CBD) was 481,000 m² (+8% vs. 2016). The La Défense market saw transactions in line with the 10-year average, with 177,000 m² rented out in 2017. No significant transactions were recorded, mainly due to the lack of large and prime premises delivered in 2017. No change is expected for 2018.

The available supply in the Paris region as at December 31, 2017, remained stable at around 3.4 million m², of which 15% of new or refurbished as new buildings.

The vacancy rate in the Paris region has decreased steadily since 2014 and reached 6.5% at year-end 2017 (compared to 6.8% at year-end 2016).

The differences remain significant from sector to sector with, for example, a vacancy rate of around 2.9% in Paris CBD and a steep drop in La Défense from 8.2% as at December 31, 2016, to 7.3%. For other sectors such as Peri-Défense and the Northern Rim, vacancy rates remain over 15%.

Rental values increased in the Paris Region throughout 2017, especially in Paris CBD, where recorded rents have exceeded €800/m², up to €850/m² on the Champs-Élysées (Paris 8). In La Défense, there was no new or refurbished as new supply. Consequently, the highest rent did not exceed €520/m² (Cœur Défense).

Despite a favourable market context, the Paris region lease incentives stayed high in 2017 with significant variations depending on volume and quality of the immediately available supply in the different sectors.

The total volume of transactions closed in the Paris region during 2017 amounted to €16.4 Bn (stable compared to 2016). This volume was driven by €11.8 Bn of transactions in H2, compared to €4.6 Bn in H1.

45 large transactions (over €100 Mn) were recorded in 2017, compared to 46 in 2016. The largest were:

- ◆ Cœur Défense (approximately €1.7 Bn) and Tour Hekla (approximately €575 Mn) in La Défense;
- ◆ So Ouest Plaza in Levallois;
- ◆ Tours Duo and Parc Avenue in Paris 13;
- ◆ 92 Gambetta in Paris 20;
- ◆ In & Out in Boulogne-Billancourt and West Plaza in Colombes.

Strong demand, ample availability of financing and the limited supply of high quality office buildings continued to compress yields for prime office assets in La Défense, where prime yields fell by about 50 bps to around 4.00-4.25%, as illustrated by the sale of Tour Hekla. In Paris CBD, prime yields were stable vs. 2016 at around 3.00-3.25%.

Unibail-Rodamco's consolidated NRI from its offices portfolio amounted to €140.8 Mn, a -8.1% decrease compared to 2016 due primarily to the disposals in 2016 and 2017.

The like-for-like NRI growth was +€15.1 Mn (+13.5%) mainly due to good leasing performance in France and the full year impact of the Deloitte lease in Majunga (commenced in April 2016).

A record 97,144 weighted square meters (wm²) were leased in standing assets, including 72,266 wm² in France. Lease agreements were signed with AEW, Paul Hastings, Arsene and Dior in Capital 8, with In'Li in Tour Ariane, with Orange in Les Villages 4 and 6, as well as the renewals of SNCF in CNIT and Marsh in Tour Ariane. In addition, the Group has entered into exclusive negotiations with Nestlé to prelet the entire 44,566 m² Shift building, to be concluded during Q1-2018, more than one year prior to delivery.

ERV of vacant office space in operation amounted to €8.4 Mn as at December 31, 2017, corresponding to a financial vacancy of 4.6% (13.1% as at year-end 2016), including €5.2 Mn and 3.3% (13.4% at year-end 2016) in France. This decrease is mainly due to the lettings of vacant areas in Capital 8 and Les Villages. The remaining vacancy as at year-end 2017 is mainly in Les Villages and Tour Ariane.

V. CONVENTION & EXHIBITION

The activity is exclusively located in the Paris region and consists of a real estate venues and services company (Viparis).

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

2017 has been characterized by the following shows:

Annual shows:

- ◆ the International Agriculture's show ("SIA") attracted 619,000 visitors, +1.3% vs. 2016;
- ◆ the 2017 edition of the "Foire de Paris" attracted 525,800 visitors, +1.5% vs. 2016;
- ◆ the 2nd edition of Vivatech held in Paris Expo Porte de Versailles attracted over 60,000 visitors (+33% vs. 2016), 500 international speakers and over 6,000 start-ups and exhibitors from over 50 countries.

Biennial shows:

- ◆ the 52nd edition of the "Le Bourget International Air Show" (SIAE) was a record-breaking event with almost 2,400 exhibitors from 48 countries and \$150 Bn of new orders announced;
- ◆ the "Paris International Agri-Business Show" (SIMA) welcomed 1,770 exhibitors from 42 countries. It attracted approximately 232,000 visits (-3.0% vs. 2015), including 23% from outside of France;
- ◆ Le "Mondial du Bâtiment", one of the world's leading construction shows welcomed 319,200 visitors (20% were international) in November.

In March, Samsung chose the Carrousel du Louvre to host the worldwide presentation of its new TV range "The Frame". EuroPCR, the official congress of the European Association of Percutaneous Cardiovascular Interventions (EAPCI), is the world's leading annual congress in its field. Held in May in Paris, in Palais des Congrès, this event drew more than 12,000 participants. "IFOS", the international congress of the International Federation of Oto-Rhino-Laryngological Societies, was held in Paris in June, in Paris Expo Porte de Versailles. Last hosted in Paris in 1961, this rotating congress drew more than 8,000 specialists, double the number of participants of the previous edition in Seoul in 2013. In October, the Palais des Congrès de Paris welcomed the Google Cloud Summit with 2,500 delegates.

The new Paris Convention Centre was opened on November 22 and welcomed its first congress in December: the 30th Rheumatology congress with 5,000 participants.

In total, 725 events were held in the Viparis venues during 2017, of which 258 shows, 105 congresses and 362 corporate events.

Viparis's EBITDA came to €134.4 Mn, flat compared to 2015 adjusted for the impact of the triennial Intermat exhibition. Growth in the turnover of the corporate events (+13.6%) and congresses (+19.4%) segments was offset by the decline in the exhibition segment and the negative impact of the security costs post the 2015 terrorist attacks. The EBITDA decreased by -€8.7 Mn (-6.1%) compared to the reported EBITDA (€143.1 Mn) for 2015.

At the end of 2017, signed and pre-booked events in Viparis venues amounted to 92% of its expected 2018 rental income, slightly above usual levels of between 85% and 90%.

The NRI from hotels amounted to €11.6 Mn for the period, compared to €13.0 Mn in 2016, as a result of the closure in August 2017 of the Pullman Montparnasse hotel for renovation works.

VI. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

CSR is closely integrated into Unibail-Rodamco's operating, development and investment activities. As early as 2007, Unibail-Rodamco devised an ambitious CSR strategy based on environmental best practices, social fairness and transparent governance.

The Group has taken up a new long-term challenge, with a set of objectives to be achieved by 2030: "Better Places 2030", a program launched in September 2016. The Group aims to reduce by -50% its carbon footprint by 2030. This strategy is now incorporated into the entire value chain, with a wide spectrum of initiatives covering the emissions resulting from the activities of the Group as well as its stakeholders. In doing so, the Group is the first listed real estate company to address the wide scope of indirect carbon emissions resulting from construction works, consumption of energy by tenants and transportation used by all users of its sites (employees and visitors).

"Better Places 2030" addresses the main challenges facing commercial real estate by 2030: moving toward a low-carbon economy, anticipating new modes of sustainable mobility,

fully integrating the Group's business activities with the local communities, and engaging all of the Group's teams as well as its stakeholders. This global approach revolves around four pillars with ambitious and tangible objectives for each of them:

1. less carbon emissions, better buildings;
2. less polluting transport, better connectivity;
3. less local unemployment, better communities;
4. less top-down, better collective power.

To ensure the achievement of the "Better Places 2030" ambitions, a clear governance has been set up, both at strategic and operational levels, with the support and expertise of the CSR team.

The main achievements in 2017 are:

◆ Pillar 1 – Better Buildings:

- ◆ the carbon assessment methodology for construction and operations has been defined and has been applied to all active development projects at design stage in 2017 (Trinity, Val Tolosa, Benidorm, Phare-Sisters, 3 Pays, Überseequartier, Mall of Europe and the extensions of Garbera, La Part-Dieu and Vélizy 2), and a dedicated training has been rolled out across development teams,
- ◆ following the contracts signed in 2017 for France and Central Europe, all the Group's regions are now supplied with Green Electricity. As at December 31, 2017, 146 LED partnerships were signed with tenants, accounting for 15.6% of the total retail GLA,
- ◆ the updated "Green Lease", which includes a mandatory requirement for the tenants to source green electricity and install LED lighting sources from 2020 onwards, is being implemented in all regions since May 1, 2017;

◆ Pillar 2 – Better Connectivity:

- ◆ 98% of the Group's standing assets are now equipped with electrical vehicle charging spaces and six pilot assets have been equipped with next generation charging stations,
- ◆ In partnership with Tesla, the Group is also rolling out Tesla chargers in its shopping centres (20 equipped),
- ◆ Three shopping centres implemented Mobility Action Plans that will be further rolled out throughout the Group in 2018, to improve global accessibility of shopping centres while reducing the associated carbon footprint;

◆ Pillar 3 – Better Communities:

- ◆ "UR for Jobs" program: this initiative which aims to create job opportunities for young people was conducted in 15 shopping centres, resulting in 250 young people having been hired by the Group's tenants and suppliers,
- ◆ "Solidarity Days": 12 initiatives took place to raise awareness amongst youth and visitors about local priority issues such as education, health and sustainability. 3,230 young people were supported,
- ◆ 719 of the Group's employees dedicated at least one day to volunteer for one of these initiatives;

◆ Pillar 4 – Better Collective Power:

- ◆ CSR quantitative objectives tied to Short Term Incentives schemes were in place for the Management Board, the Group Management Team and Country Management teams,
- ◆ Specific CSR criteria and KPIs are included in all the Group's business decisions (e.g., investments, developments and annual asset reviews),
- ◆ The Group is gradually replacing all company cars with hybrid or electrical vehicles. The Group is also engaged in a program of carbon offsets for its business travel carbon emissions (airplanes and trains).

Along with this long-term plan, Unibail-Rodamco continued to implement its policy of energy efficiency. In 2017, the Group's energy intensity remained stable compared to 2016. This represents a cumulative -17.0% decrease of energy intensity since 2012, in line with the objective of a -25% decrease by 2020 from the 2012 baseline.

The Group also continued its programme of environmental certification of its assets. For its development projects, the Group obtained three new BREEAM Excellent certificates (design stage): Wrocławia Offices and Retail, and the Centrum Chodov extension. Regarding its standing portfolio, 23 shopping centres obtained a BREEAM In-Use certificate in 2017 (seven newly certified and 16 renewed), of which ten at the "Outstanding" level for the "Building Management (part 2)". As at December 31, 2017, the Group had 52 managed shopping centres certified 'BREEAM In-Use' in Europe, of which 63% rated 'Outstanding' (Part 2 'Building Management'), representing 3.4 million m² of total GLA. In comparison, only 10% of the European real estate market has obtained the same certification. Unibail-Rodamco's portfolio has the highest certification profile in the European retail real estate market.

The Group was again included in the main Environmental, Social and Governance indices in 2017 and is ranked among the top companies in the Real Estate sector in ESG benchmarks and profiles. Unibail-Rodamco ranked first among the financial services – real estate sector of Vigeo Eiris 2017 ESG rating and was confirmed as of December 2017 in the Euronext Vigeo indexes: World 120, Eurozone 120, Europe 120 and France 20. The Group was confirmed in June as industry leader in the updated Sustainalytics rating and remains a member of the STOXX[®] Global ESG Leaders indices for the sixth consecutive year. The Group was also confirmed as a member of the FTSE4Good Index series and as a member of the Ethibel[®] Sustainability Indexes Excellence Europe and Excellence Global in 2017. In 2017, the Group was ranked 3rd out of 243 real estate companies rated by Oekom research. It achieved a C+ (Prime status). In the 2017 GRESB Survey (Global Real Estate Sustainability Benchmark – the only sustainability benchmark dedicated to the real estate sector), Unibail-Rodamco was rated 'Green Star' for the seventh year in a row.

The Group's reporting complies with the EPRA Best Practice Recommendations for Sustainability Reporting and received its sixth consecutive EPRA Sustainability Gold Award with this regard, and with the new GRI (Global Reporting Initiative) sustainability reporting standards.

VII. 2017 RESULTS

General expenses amounted to -€181.8 Mn (including -€62.4 Mn of non-recurring expenses related to the Westfield acquisition announcement incurred in 2017), compared to -€120.4 Mn in 2016 (including -€1.3 Mn non-recurring). As a percentage of NRI from shopping centres and offices, recurring general expenses were 8.0% (vs. 8.3% in 2016). As a percentage of GMV of shopping centres and offices, recurring expenses stood at 0.30% (0.32% for 2016).

Recurring financial result totalled -€228.0 Mn (after deduction of capitalised financial expenses of €18.7 Mn allocated to projects under construction). This represents a -€26.9 Mn decrease compared to 2016.

The Group's average cost of debt decreased to 1.4% (vs. 1.6% for 2016).

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

Income tax allocated to the recurring net result amounted to -€17.7 Mn compared to -€11.1 Mn in 2016.

Net result - owners of the parent was a profit of €2,439.5 Mn. This figure breaks down as follows:

- ◆ €1,202.1 Mn of recurring net result (+7.9% compared to 2016) as a result of strong NRI growth and lower interest expenses, partially offset by the impact of disposals in 2016 and 2017 and higher taxes;
- ◆ €1,237.4 Mn of non-recurring result (compared to €1,294.8 Mn in 2016).

Recurring Earnings per Share (recurring EPS) for 2017 came to €12.05 compared to €11.24 for 2016, representing an increase of +7.2%.

VIII. POST-CLOSING EVENTS

In the context of the Westfield acquisition, the Group obtained commitments from Deutsche Bank and Goldman Sachs to finance the cash component of the transaction (including costs) and potential debt refinancing needs. The €6.1 Bn credit facility ("Bridge Loan") was signed on January 12, 2018. It was syndicated to over 29 banks.

IX. DIVIDEND

For the fiscal year 2017, the Group will propose a cash dividend of €10.80 per share for approval by its Annual General Meeting (AGM).

The dividend payment schedule will be as follows:

- ◆ an interim dividend of €5.40 per share on March 29, 2018 (ex-dividend date March 27, 2018); and
- ◆ a final dividend of €5.40 per share, subject to approval of the AGM on May 30, 2018 (ex-dividend date March 28, 2018).

The total amount of dividends paid with respect to 2017 would be €1,078.5 Mn for the 99,856,676 shares issued as at December 31, 2017. This represents a 90% pay-out ratio of the net recurring result, in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2017 result of Unibail-Rodamco SE (parent company) was a profit of €1,191.8 Mn. The 2017 result of Unibail-Rodamco SE's SIIC sector amounted to €511.5 Mn. The dividend distribution obligation will be €414.7 Mn. After payment of the proposed dividend, the SIIC distribution requirement will have been met for 2018.

Assuming approval by the Annual General Meeting:

- (i) €4.15 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend"). This dividend corresponds to the distribution obligation under the SIIC regime.
- (ii) The remaining €6.65 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend").

X. OUTLOOK

The macroeconomic environment in 2017 improved on the back of the recovery in investment, manufacturing and trade which in turn strengthened consumer confidence. Looking ahead, the outcome of elections in certain European countries, including Italy, the formation of a government in Germany, the Brexit process, trade policies enacted by the United States administration, responses thereto from its trading partners, adverse geopolitical events or further terrorist threats could affect economic growth in Europe and the Group's business.

The Group expects to grow its recurring EPS in 2018 to between €12.75 and €12.90, on a standalone basis.

For the medium term and on a standalone basis, **Unibail-Rodamco expects to grow its recurring EPS at a compound annual growth rate of between +6% and +8%**. This medium-term outlook is derived from the annual business plan exercise for Unibail-Rodamco. This results in annual growth rates which vary from year to year. The key inputs in the Group's business plan, which is built on an asset by asset basis and based on economic conditions as at year-end 2017, are estimates and assumptions relating to indexation, rental uplifts, disposals of approximately €3 Bn over the next several years, timely delivery of pipeline projects, cost of debt and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next. The Group's current business plan does not assume any acquisitions, nor the Westfield transaction.

1.C WESTFIELD ACQUISITION – PRESENTATION OF THE TRANSACTION

Capitalized terms are defined in the prospectus filed with the French Autorité des marchés financiers (the “AMF”) and the Dutch *Autoriteit financiële markten* (the “AFM”) (the “Prospectus”) in connection with the issuance and admission to trading of the Company’s shares on the regulated markets of Euronext Paris and Euronext Amsterdam, in the form of shares that are stapled to the WFD Unibail-Rodamco N.V. (the “Newco”) Class A shares.

• WHAT IS THE TRANSACTION?

On December 12, 2017, Unibail-Rodamco and Westfield entered into the Implementation Agreement for Unibail-Rodamco to acquire Westfield (the “Transaction”). Under the Transaction terms, Unibail-Rodamco will acquire Westfield for shares and cash *via* an Australian company and trust schemes of arrangement. The consideration offered to Westfield Securityholders comprises 0.01844 stapled shares plus US\$2.67 in cash for each Westfield security. The Contribution Appraisers concluded in their report relating to the fairness of the total consideration proposed by Unibail-Rodamco in return for Westfield Group securities that the consideration of 0.01844 Unibail-Rodamco share and US\$2.67 per Westfield security is fair from a financial point of view.

For further details, please refer to Section 3 of the listing Prospectus.

• WHO IS WESTFIELD GROUP?

Westfield owns an unparalleled platform of shopping center destinations in the United States (US) and the United Kingdom, as well as a major retail development project in Milan, Italy. Westfield’s strategy is to create and operate flagship assets in leading markets that deliver great experiences for retailers, brands and consumers.

As at December 31, 2017, Westfield owns 35 assets, of which 17 flagship assets located in nine gateway cities. Westfield’s portfolio includes world class retail destinations such as Westfield London and Stratford City, considered by Westfield as two of the premium shopping centres in the United Kingdom and Europe, and Century City, Garden State Plaza, San Francisco, Topanga, UTC, Valley Fair and Westfield World Trade Center in the United States. Additionally, the Westfield brand is one of the strongest in the industry.

For further details, please refer to sections 3 and 6 of the listing Prospectus.

• WHAT IS THE UNIBAIL-RODAMCO SUPERVISORY BOARD AND MANAGEMENT BOARD RECOMMENDATION?

The Transaction has the unanimous support of the Unibail-Rodamco Supervisory Board and Management Board.

• WHAT ARE THE CONCLUSION OF THE CONTRIBUTION APPRAISERS APPOINTED BY THE COMMERCIAL COURT OF PARIS?

The Contribution Appraisers, appointed by the Commercial Court of Paris, concluded that the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield Corporation is fair from a financial point of view to the shareholders of Unibail-Rodamco.

• WHAT IS THE WESTFIELD BOARD RECOMMENDATION?

The Westfield Board has unanimously recommended the Transaction in the absence of a superior proposal and subject to an independent expert concluding that the Transaction is in the best interests of the Westfield securityholders.

• DOES THE LOWY FAMILY SUPPORT THE TRANSACTION?

The Lowy family⁽¹⁾ including Frank Lowy (the founder of the Westfield Group) is supportive of the Transaction and has advised that it will vote in favour of the Transaction, subject to the terms of the Voting Agreement under which the Lowy family agreed not to sell their interest in Westfield during the period of implementation of the Transaction, and to vote in favor of the Transaction in the absence of the Westfield Board recommending a superior proposal and subject to the independent expert concluding that the Transaction it is in the best interests of Westfield securityholders.

(1) As at March 21, 2018, the Lowy family held 9.57% of the Westfield securities.

• WHAT IS THE TARGET STRUCTURE? (SIMPLIFIED PRESENTATION)

The new structure will comprise Unibail-Rodamco and WFD Unibail-Rodamco N.V. (“**Newco**”) and the controlled undertakings whose financial information is included in the consolidated financial reporting of Unibail-Rodamco and/or Newco.

For further details, please refer to Section 3.5 of the listing Prospectus.

The Transaction structure has been designed so as to preserve the current tax situation of Unibail-Rodamco shareholders and reflect the geography of the New Group’s assets.

For further details, please refer to Section 13 of the listing Prospectus.

• WHAT WILL A UNIBAIL-RODAMCO SHAREHOLDER HOLD AFTER THE TRANSACTION COMPLETION?

The Unibail-Rodamco shareholder will hold stapled share(s), each of which being composed of one Unibail-Rodamco share stapled together with one Newco Class A share, and denominated in Euros.

• WHAT IS A STAPLED SHARE?

As part of the Transaction, the Unibail-Rodamco Articles of Association and Newco Articles of Association will be amended to include the stapled share principle, pursuant to which Unibail-Rodamco shares and Newco Class A shares are stapled (creating the “**Stapled Shares**”) such that holders of Unibail-Rodamco shares and the holders of Newco Class A shares hold an interest in both Unibail-Rodamco and Newco as if they held an interest in a single (combined) company. The Stapled Shares will be given a unique ISIN code linked to a “trading” account with Euroclear France, allowing the simultaneous trading of the Unibail-Rodamco shares and Newco shares in the form of Stapled Shares.

Stapled Shares may be received in the form of registered securities (*nominatif*) or bearer (*au porteur*) securities, in dematerialized form only.

The Stapled Shares will be traded on the regulated markets of Euronext Amsterdam and Euronext Paris, under ISIN code FRO013326246 and trading symbols AMS: URW (Euronext Amsterdam) and EPA: URW (Euronext Paris).

Under the Unibail-Rodamco articles and Newco articles, the creation of any additional Stapled Share will require the issue of one Unibail-Rodamco share and one Newco Class A share. Any holder of Stapled Shares will have all the rights and be under all the obligations of both a shareholder of Unibail-Rodamco (with respect to the Unibail-Rodamco shares that are part of his Stapled Shares) and a shareholder of Newco (with respect to the Newco Class A shares that are part of his stapled shares).

In addition, in accordance with Australian securities law, CDIs will be quoted and traded on the Australian Stock exchange (ASX) in Australian dollars under the ASX ticker of URW. CDIs are Australian law instruments through which Stapled Shares can be traded on ASX.

Unibail-Rodamco intends that, following completion of the Transaction, the New Group will be included in CAC 40, AEX, Eurostoxx 50, SBF 120, EPRA, ASX 100 and ASX 200 indices, amongst others, and at the current time has no indication this will not be the case. Unibail-Rodamco has been informed that Euronext’s *Conseil Scientifique*, an independent committee, confirmed the eligibility of the New Group for CAC 40 and SBF 120 index inclusion. Unibail-Rodamco expects that the formal decision on the New Group’s inclusion in the CAC index family (which includes CAC 40 and SBF 120) and the AEX index family.

For further details, please refer to Section 11.1 of the listing Prospectus.

• WHAT IS THE STAPLED SHARE PRINCIPLE?

To effect the stapling of Unibail-Rodamco shares to Newco Class A shares into a stapled share and in order to achieve a situation where holders of Unibail-Rodamco shares and Newco Class A shares – other than any entity of the stapled Group – hold an interest in both Unibail-Rodamco and Newco as if they held an interest in a single (combined) company, the Unibail-Rodamco articles and the Newco articles set out the “**Stapled Share Principle**”. All shareholders of Unibail-Rodamco and Newco must comply with the Stapled Share Principle which entails that Unibail-Rodamco shares and Newco Class A shares cannot be transferred separately (except for transfers to members of the New Group), but only as Stapled Shares.

The Stapled Share Principle may be terminated by virtue of amendments to the Unibail-Rodamco articles and/or the Newco articles to that effect decided by the Unibail-Rodamco General Meeting and/or Newco General Meeting. Unibail-Rodamco.

For further details, please refer to Section 11.1 of the listing Prospectus.

• WHAT IS THE RATIONALE FOR SETTING UP SUCH A STRUCTURE?

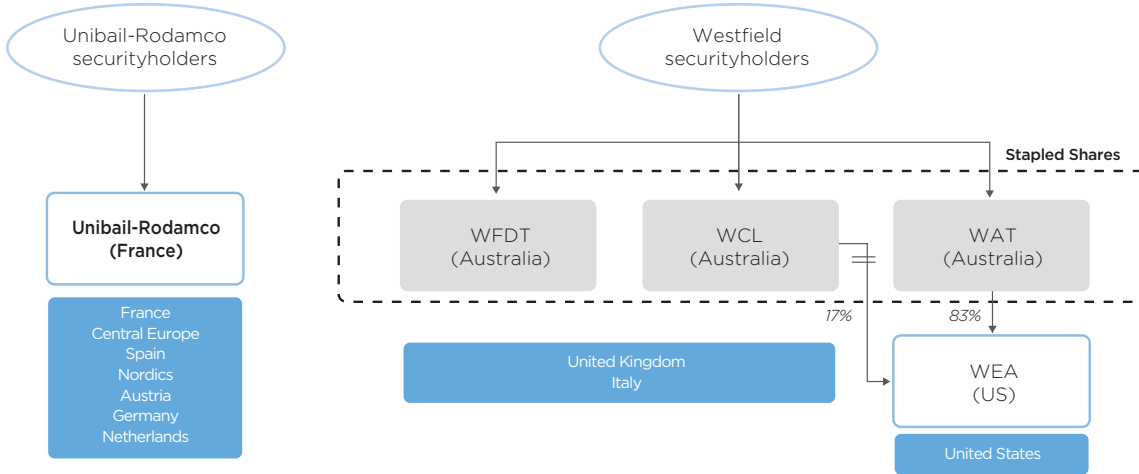
The structure has been designed to take into account the interests of all Unibail-Rodamco and Westfield shareholders by preserving the Unibail-Rodamco and Westfield’s respective REIT regimes. Unibail-Rodamco operates under the Sociétés d’Investissements Immobiliers Cotées regime (SIIC) in France, the Sociudades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario regime (SOCIMI) in Spain and the Fiscal Investment Institution regime (*fiscale beleggingsinstelling*, FII) in The Netherlands. Westfield operates under the Real Estate Investment Trust Regime (US REIT) in the United States.

Newco and URW America Inc will operate under the *fiscale beleggingsinstelling* (FII) regime and US REIT regime, respectively.

Under these regimes the New Group will be subject to distribution obligations.

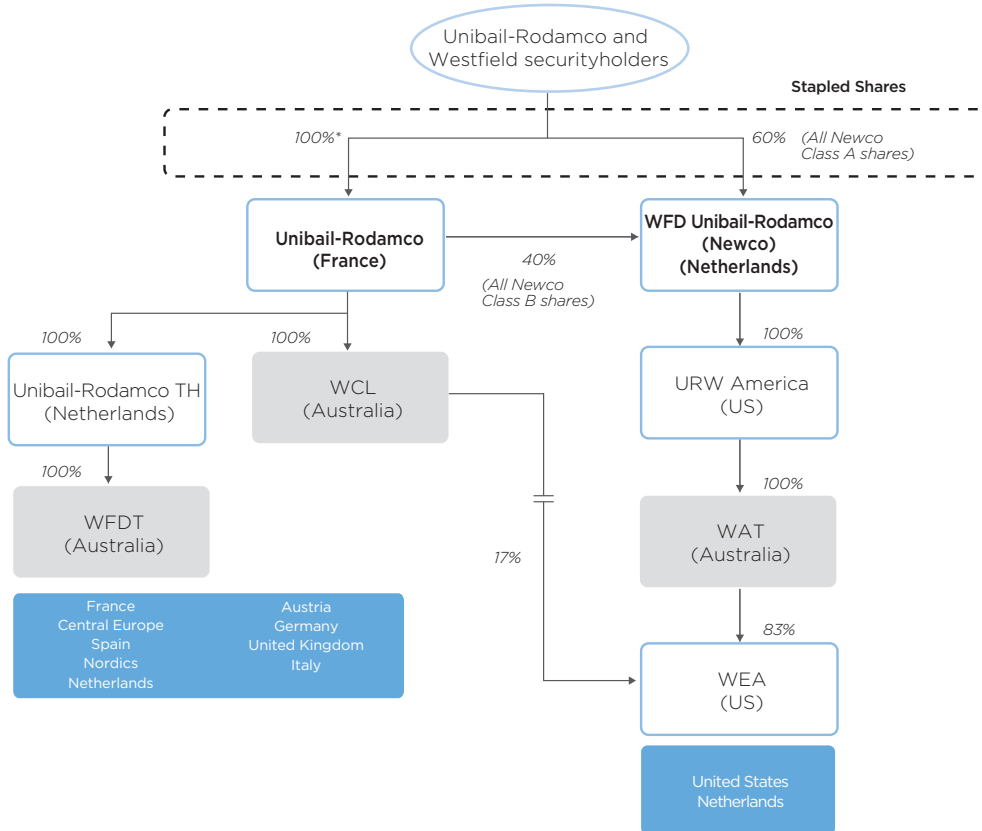
• SIMPLIFIED STRUCTURES (BEFORE/AFTER TRANSACTION COMPLETION)

SIMPLIFIED CURRENT STRUCTURE OF UNIBAIL-RODAMCO AND WESTFIELD (BEFORE COMPLETION)



Asset location

SIMPLIFIED STRUCTURE OF THE NEW GROUP (AFTER COMPLETION)



Asset location

* Approximately 72% will be owned by former Unibail-Rodamco shareholders and 28% by former Westfield securityholders.

• WHY SHOULD UNIBAIL-RODAMCO SHAREHOLDERS APPROVE THE TRANSACTION?

The acquisition of Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation. The Transaction will create the world's premier global shopping center owner, manager and developer.

Design the future of retail

There will be 3 dominant categories in the retail industry: destination shopping, internet, and proximity/convenience. Combining Unibail-Rodamco and Westfield creates the best global portfolio of leading shopping destinations. The future of retail is "connected retail", and brands need selected Flagships in key locations. These shopping destinations give the best brands and global retailers the opportunity to interact directly with customers and so create an intimate relationship with them.

With Westfield, Unibail-Rodamco acquires a future-proof platform, which has already undergone the changes facing other players in the retail real estate industry. Exposure to department stores has been reduced significantly, and anchor tenants now only represent 5.6% of Net Rental Income (NRI), having been replaced by in-line tenants or exciting new leisure and dining concepts. Click-to-brick retailers such as Bonobos, Amazon and Warby Parker have opened in Westfield's Flagship centers to drive omnichannel revenues. Westfield has also developed an unrivalled expertise in sourcing new revenue streams, such as specialty leasing and advertising, which will benefit Unibail-Rodamco's shopping center portfolio.

Build the strongest portfolio to deliver consistent growth

Westfield's high quality portfolio is a perfect strategic fit for Unibail-Rodamco. The 17 Flagship assets in nine gateway cities represent 86% of its proportionate GMV⁽¹⁾. Westfield's trophy assets in London (and soon Milan), will strengthen Unibail-Rodamco's position as the leading retail landlord in Europe, while the US Flagship assets will allow the group to enter the wealthiest and most attractive locations in the US.

Post Transaction, the New Group will own and operate the world's leading high quality global commercial property portfolio, with a total proportionate GMV of over €62 billion (US\$74.4 billion)⁽²⁾, with Flagships representing 85% of proportionate retail GMV. By creating a unique platform of 56 Flagship assets, including 15 rated A++, more than any other commercial property owner in the US or Europe, the Transaction will strengthen Unibail-Rodamco's competitive positioning. The New Group will have the best footprint in the Western world in terms of catchment area spending power⁽³⁾. Together with Westfield, Unibail-Rodamco will be the leading operator in each of these areas, owning the best Flagship assets⁽⁴⁾, making it a critical, must-have partner for leading retailers and brands globally.

Just like Unibail-Rodamco is not a proxy for Europe, Westfield is not a proxy for the United States. Its Flagships are trophy assets and the percentage of A and higher rated shopping centers as a percentage of its proportionate GMV is well above that of the US average and other major shopping centre operators. In a rapidly evolving retail environment, these are exceptional shopping destinations, evolving very differently than lower-rated standard shopping centres. This positioning translates into outstanding operational performance, demonstrated by sales productivity above average sales of A rated US shopping centres of the major operators⁽⁵⁾, and NRI growth well above the national averages⁽⁶⁾.

Westfield also owns regional assets in the US. These too perform much better than the average of B and C shopping centres in the US⁽⁷⁾. Such regional shopping centres will represent only 4.1% of the New Group's GMV.

Unibail-Rodamco is convinced that top assets in the best locations will be best positioned to thrive and continue generating sustained rental income growth going forward.

Drive superior earnings and capital growth with recent deliveries and largest retail pipeline

With Westfield, Unibail-Rodamco acquires a €4.9 billion proportionate development pipeline. The New Group will have €13 billion of development projects⁽⁸⁾, more than four times the amount of its closest competitor. Unibail-Rodamco will also capitalize on Westfield's unique development expertise.

(1) Proportionate GMV (Unibail-Rodamco definition) as at December 31, 2017.

(2) Westfield proportionate GMV based on Westfield data and restated based on Westfield disclosures to be comparable to Unibail-Rodamco. €43.6 billion (US\$52.3 billion) for Unibail-Rodamco and €18.4 billion (US\$22.1 billion) for Westfield, respectively.

(3) Source: UBS Evidence Lab.

(4) Based on Green Street Advisors grades, footfall and sales productivity.

(5) Source: Green Street Advisors for US peers and Westfield disclosures.

(6) Source: Green Street Advisors for US peers and Westfield disclosures for Flagship properties. National average LFL NRI growth based on Westfield's US trading peers: Simon Property Group, GGP, Macerich, Taubman, CBL, PREIT, Tanger Outlets and Washington Prime Group.

(7) Source: Green Street Advisors for average US B and C malls of US\$335/sqft and Westfield disclosures for average Regionals of US\$455/sqft.

(8) In order to make combined figures comparable based on Unibail-Rodamco methodology, some adjustments were made to Westfield reported figures to calculate combined proportionate pipeline. For Unibail-Rodamco pipeline projects, proportionate figures are based on total investment cost as per Unibail-Rodamco's scope and definition as of December 31, 2017. For Westfield pipeline projects, this figure reflects proportionate total investment costs based on Unibail-Rodamco's estimate of Westfield pipeline per Unibail-Rodamco methodology, as at December 31, 2017.

Large deliveries in late 2017 (Century City, UTC) and in 2018 (Westfield London extension) will generate significant cash flow growth in 2018-2019. Collectively, Unibail-Rodamco and Westfield have delivered⁽¹⁾ €2.2 billion of new projects.

The pipeline, the pace of which Unibail-Rodamco can control, is focused on Flagship assets and paves the way for significant capital growth going forward, with a target yield on cost in the 7% to 8% range, compared to average capitalization rates for Unibail-Rodamco and Westfield's Flagship assets of approximately 4-4.5%. Almost 40% of the pipeline will consist of extensions and renovations, a low risk, high return source of value creation.

Once delivered, the total pipeline could represent a potential of close to €1 billion of run-rate NRI⁽²⁾, a massive source of growth from the New Group's pro-forma proportionate NRI of €2.3 billion (US\$ 2.8 billion)⁽³⁾.

Capitalize on the best-in-class management teams

With this unique platform in terms of global scale, quality and appeal to retailers, the management team, composed of the best talent of both groups, expects to be able to deliver strong and sustained organic growth in line with the consistent track record of Unibail-Rodamco +3.8%⁽⁴⁾ like-for-like NRI CAGR⁽⁵⁾ since 2014, and of Westfield +3.6% (of which +4.3% in Flagships).

The New Group will capitalize on the best in class management teams by implementing the best practices of both companies. The systematic operating management approach of Unibail-Rodamco, based on the Marketing Action Plan, Positioning, Leasing Action Plan, Estimated Rental Value review and 5 Year Business Plan and backed by a proven track record of growing tenant sales, OCRs and NRI, is expected to improve the results of the Westfield portfolio. Unibail-Rodamco's strategy of actively managing its balance sheet and interest rate exposure will be implemented in the debt management of the New Group. The integrated in-house development capabilities of Westfield will be applied to the New Group's enlarged pipeline. The Westfield expertise to generate new revenue streams such as specialty leasing, events, entertainment and advertising – in 2017 5.8% of Westfield's NRI as opposed to only 1.6% of Unibail-Rodamco's NRI – will benefit the New Group.

Unibail-Rodamco has also been a pioneer in the field of Corporate Social Responsibility. CSR has been at the heart of the Group for more than 10 years. With the launch of its "Better Places 2030" campaign in 2016 to reduce its carbon emissions by -50% by 2030, Unibail-Rodamco became the first listed real estate company to engage on such an ambitious and global strategy.

Following closing, Unibail-Rodamco intends to introduce its "Better Places 2030" initiatives to the Westfield portfolio as well.

The New Group will develop a common culture with principles shared by employees across both continents, built on the unique strengths of each of Unibail-Rodamco and Westfield, to ensure and foster employee engagement and continue building an attractive employer brand in all its markets.

€100 million of synergies will deliver additional cash flows and earnings

Unibail-Rodamco has identified over €60 million of annual run-rate cost synergies to be realized through the retirement of Westfield's corporate senior leadership personnel, the closing of Westfield's Sydney headquarters, the rationalization of travel expenses, and the spin-off of the currently loss-making OneMarket subsidiary.

Unibail-Rodamco also expects to realize €40 million of annual run-rate revenue synergies by deploying the Westfield brand across the group's Flagship assets, leveraging on Westfield's specialty and advertising income expertise, cross-fertilizing the respective retailer bases, and leveraging the New Group's position as a must have partner for retailers and brands. About two thirds of the revenue synergies identified are expected to be realized in Unibail-Rodamco's portfolio.

The Transaction creates a promising customer platform, connecting customers (1.2 billion annual visits) in the wealthiest catchment areas with the best brands and retailers, through exceptional destinations. Flagship destinations are a showroom, a shopfront, a fitting room, an advertising space, a consumer data hub, as well as a point of sale. Combining the two visitor bases multiplies the consumer insight and influence of the group, and its value to retailers and brands.

Transaction to unlock NAV and REPS accretion and preserve strong balance sheet

Unibail-Rodamco has assessed Westfield's NAV as at June 30, 2017, at US\$7.08 per security⁽⁶⁾ and US\$ 6.99 OneMarket impact. This assessment is based on appraisals of the standing assets, the estimated NPV of the fee business and of future profits from the development pipeline. The implied value of Unibail-Rodamco's offer, based on Unibail-Rodamco's EPRA NAV as at June 30, 2017, represents a 2.3% premium to Westfield's NAV post OneMarket impact. This translates into a fair price for Westfield security holders, allowing for NAV per share accretion⁽⁷⁾ for Unibail-Rodamco shareholders when accounting for the value of revenue and cost synergies.

(1) 2017 deliveries and Westfield London extension, delivered in March 2018.

(2) Based on a target 7% to 8% yield on cost, and a proportionate pipeline of €13 billion.

(3) Proportionate net rental income (Unibail-Rodamco definition, i.e. net of lease incentive amortisation) as at 31 December, 2017. €1.6 billion (US\$2.0 billion) for Unibail-Rodamco and €0.7 billion (US\$0.8 billion) for Westfield, respectively.

(4) Shopping centres division only.

(5) Unibail-Rodamco: like for like NRI CAGR. Westfield: comparable NOI CAGR.

(6) Based on Unibail-Rodamco's estimates.

(7) Regarding NAV accretion, assumptions were taken regarding NPV of synergies, cost of debt and absence of goodwill impairment.

The Westfield FFO yield implied by the offer, as well as Unibail-Rodamco's own REPS yield and cost of debt of 1.4% for FY2017, pave the way for strong REPS accretion, especially when accounting for the €100 million of run-rate synergies expected to be realized over the coming years.

The composition of the Transaction consideration (65% stock and 35% cash) is made possible by Unibail-Rodamco's financial strength and access to low cost debt and hybrid securities, and maximizes returns to shareholders, while at the same retaining a strong balance sheet. The financing structure results in "A" and "A2" ratings from Standard & Poor's and Moody's, respectively.

Before disposals, the consolidated pro-forma Loan-To-Value ("LTV") as at December 31, 2017, will be 37% (39% on a proportionate basis)⁽⁵⁾, well within Unibail-Rodamco's historical objective of between 35% and 45%. Unibail-Rodamco's LTV covenants stand at 60%, leaving ample headroom post transaction.

Unibail-Rodamco also announced that, as part of its ongoing stand-alone asset rotation programme, it had earmarked €3 billion of European assets for disposal over the next several years. These assets are located in attractive regions and appealing asset classes. Considering the demand for such assets in Europe, the New Group may dispose of more than the €3 billion. Should the opportunity present itself, some of the US regional assets are also candidates for disposal. Unibail-Rodamco has a proven track record in creating value through asset rotation, having disposed of over €11 billion of assets over the last 10 years, at an average premium of 10.8% to unaffected book value, and redeploying most of those proceeds in this development pipeline and accretive asset acquisitions.

Efficient structure for shareholders

The structure of the Transaction retains the benefit of the real estate investment regime status applicable to Unibail-Rodamco in France (SIIC), the Netherlands (FII), Spain (SOCIMI) and Westfield in the US (REIT), thereby preserving the current tax situation of both Unibail-Rodamco and Westfield securityholders.

Following Transaction close, Unibail-Rodamco shares and Newco Class A shares will be stapled into one Stapled Share. A secondary listing on the Australian Securities Exchange will be established to allow Westfield securityholder to trade the newly created Stapled Share locally in the form of Chess Depository Interests ("CDIs"). CDIs will be fully exchangeable with Stapled Shares and confer rights that are equivalent to the rights attached to Stapled Shares.

Unibail-Rodamco and Newco plan to maintain attractive dividend distribution policies. Unibail-Rodamco and Newco expect 85% to 95% of the New Group's consolidated recurring net earnings to be paid out as dividends.

Detailed implementation plan for the business strategy of the New Group

Unibail-Rodamco and Westfield, already cooperating in an Integration Committee, have a clear plan for the combination of the two businesses along their common strategy of concentration, differentiation and innovation.

The implementation plan, which also includes the quick realization of cost synergies, will be rolled out immediately upon shareholder approval by a Senior Management Team consisting of senior executives of both Unibail-Rodamco and Westfield.

The members of Unibail-Rodamco's current Management Board collectively hold 0.54% of Unibail-Rodamco's share capital. The Management Board unanimously supports the Transaction and, together with the Senior Management Team, will be completely focused on continuing to create value for the New Group and its shareholders, as they have consistently done since 2007 and the successful merger between Unibail and Rodamco.

• KEY TRANSACTION STEPS FOR PURPOSES OF COMPLETING THE TRANSACTION

The key steps to implement the Transaction, insofar as they directly affect or relate to Unibail-Rodamco shareholders, are as follows:

- ◆ **Unibail-Rodamco shareholder approval:** You have been asked to participate in a combined ordinary and extraordinary Unibail-Rodamco General Meeting that will be held before the date of the Westfield securityholders meeting.

The Ordinary General Meeting will be required to approve:

- ◆ the distribution in kind of Newco Class A shares to Unibail-Rodamco shareholders, and
- ◆ the appointment of each incoming member to the Unibail-Rodamco Supervisory Board, effective on the implementation date.

(1) 2018E FFO yield based on implied offer price of US\$7.55 and Westfield FFO per share based on IBES as of December 11, 2017.

(2) Adjusted for US\$1,654 million of construction in progress and US\$929 million of assets held for redevelopment for Westfield as at June 30, 2017.

(3) Adjusted for assets under construction and held for redevelopment not generating any FFO yet.

(4) 2018E FFO yield based on Unibail-Rodamco recurring EPS as per IBES consensus and share price of €224.10 as of December 11, 2017, adjusted for €1,377 million of investment properties under construction at cost for Unibail-Rodamco as at June 30, 2017.

(5) This proforma LTV calculation is made based on the current amount of goodwill of €3.6Bn. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 Bn impairment would increase the LTV by approximately 1%.

The Extraordinary General Meeting will be required to approve:

- ◆ the increase of Unibail-Rodamco's share capital (without preferential subscription rights) by a contribution in kind by Westfield securityholders of their WCL shares and, by the Third Party Nominee, of TH Newco shares, and
- ◆ the amendment of the Articles of Association of Unibail-Rodamco to provide, amongst others, for (i) the distribution in kind of assets (to allow the distribution of Newco Class A Shares) and (ii) the stapling of Unibail-Rodamco Shares to Newco Class A Shares.

The key steps to implement the Transaction, insofar as they directly affect or relate to Westfield securityholders, are as follows:

- ◆ **Schemes:** Unibail-Rodamco's acquisition of WCL, WAT and WFDT will be implemented by way of three inter-conditional Australian law schemes of arrangement ("**Schemes**"), summarized as follows:
 - ◆ **WAT Trust Scheme:** Westfield Securityholders transfer their WAT units to U.S. Newco in return for cash plus Newco Class A Shares (provided as Stapled shares or, where applicable, the corresponding number of CDIs),
 - ◆ **WFDT Trust Scheme:** Westfield Securityholders transfer their WFDT units to TH Newco in return for TH Newco shares issued to a third party nominee ("**Third Party Nominee**") who will hold legal title to the TH Newco shares with Westfield Securityholders having beneficial title, and
 - ◆ **WCL Share Scheme:** Westfield Securityholders transfer their WCL shares and the Third Party Nominee transfers all of the TH Newco shares to Unibail-Rodamco in return for cash plus newly issued Unibail-Rodamco Shares (provided as Stapled shares or, where applicable, the corresponding number of CDIs);

- ◆ **Westfield Securityholder approval:** Westfield Securityholders will vote on whether to approve the Schemes and the destapling of WCL, WAT and WFDT (currently traded on the ASX in stapled form) ("**Westfield Destapling**");
- ◆ **Court approval:** If the Schemes and the Westfield Destapling are approved by Westfield securityholders, Westfield will apply for the requisite Court approvals of the Schemes. If the requisite Court orders and judicial advices are given, and all other conditions precedent to the Transaction have been satisfied or waived, Westfield will lodge with Australian Securities and Investments Commission ("**ASIC**") a copy of the Court orders approving the Schemes at which time the Schemes will become effective (the "**Effective Date**", noting however that the Schemes will not be implemented until the Implementation Date);
- ◆ **Implementation:** On the Implementation Date, the Westfield Securityholders will transfer (i) their WAT units to US Newco and (ii) their WCL shares and *via* the Third Party Nominee the TH Newco shares held on their behalf to Unibail-Rodamco, in return for the Scheme consideration (US\$2.67 per Westfield Security in cash and 0.01844 New Unibail-Rodamco Stapled shares per Westfield Security (provided as Stapled Shares or, where applicable, the corresponding number of CDIs).

Following the implementation of the Schemes:

- ◆ **stapling, delisting and listing:** After the Schemes have been implemented, the Unibail-Rodamco shares will be delisted from Euronext Paris and Euronext Amsterdam and the Unibail-Rodamco Shares and Newco Class A Shares will be stapled together and admitted to trading in the form of Stapled Shares on Euronext Paris and Euronext Amsterdam. CDIs representing the Stapled Shares will also be listed on ASX. Westfield will apply for termination of the official quotation of Westfield securities on ASX and to have itself removed from the official list of the ASX.

For further details, please refer to Section 3.6.1 of the listing Prospectus.

IMPORTANT DATES

March 28, 2018	Approval of the Prospectus by the AMF and the AFM Approval of the Document E by the AMF
March 29, 2018	Unibail-Rodamco interim dividend payment date
April 3, 2018	Publication of the AGM documentation
April 12, 2018	First Australian Scheme Court hearing
May 17, 2018	Unibail-Rodamco AGM
May 24, 2018	Westfield Scheme Meetings*
May 28, 2018	Unibail-Rodamco final dividend ex-dividend date
May 29, 2018	Second Australian Scheme Court hearing*
May 30, 2018	Unibail-Rodamco final dividend payment date
May 30, 2018	Effective Date*
June 7, 2018	Implementation Date*

* Subject to Australian regulatory process.

• HOW WILL THE ACQUISITION BE FINANCED?

The total financing needs of Unibail-Rodamco in connection with the cash portion of the consideration for the Transaction, refinancing debt requirements at Unibail-Rodamco and transaction costs are up to €6.1 Bn.

Newco will accede to the Bridge Loan as borrower and additional guarantor before the completion of the Transaction. The final maturity date for the Bridge Loan is 12 months from the closing of the Transaction and may be extended by 6 months, followed by a further 6 months after that.

Unibail-Rodamco intends to replace, repay or refinance the Bridge Loan through one or more debt capital markets offerings and assets disposal proceeds.

For further details, please refer to Section 3.9 of the listing Prospectus.

• WHAT WILL BE THE IMPACT ON THE LTV AND THE FINANCING RATING?

Following the announcement of the Transaction, rating agencies assigned to the New Group the following rating: a long term rating of “A” from Standard & Poor’s and “A2” from Moody’s.

Consolidated pro-forma Loan-To-Value (“LTV”) of 37% (39% on a proportionate basis) as at December 31, 2017⁽¹⁾, is well within Unibail-Rodamco’s historical objective of between 35% and 45%.

The proposed financing structure results in “A” and “A2” ratings from Standard & Poor’s and Moody’s, respectively. Unibail-Rodamco’s LTV covenants stand at 60%, leaving ample headroom post Transaction.

For further details, please refer to Section 2.8 of the listing Prospectus.

• WHAT ARE THE TAX IMPLICATIONS FOR UNIBAIL-RODAMCO SHAREHOLDERS OF THE WESTFIELD ACQUISITION?

A detailed overview of the Material Tax Considerations has been provided for in Section 13 of the Prospectus. In summary, the following can be said.

Acquisition structure implementation

As part of the implementation steps, Unibail-Rodamco has set up Newco, a new Dutch company, to acquire the US activities of Westfield. A large portion of the shares in Newco (72% approximately) will be distributed to Unibail-Rodamco

shareholders which will own – as a result of the distribution – an equal number of shares in Unibail-Rodamco and Newco, respectively. Shares in Unibail-Rodamco and Newco will immediately be stapled and traded under a single ISIN Code.

The French Tax Code provides for a specific tax-free spin-off regime subject to a prior ruling. The ruling is not discretionary and the tax authorities are required to grant the tax ruling if certain conditions are met. On December 8, 2017, the tax authorities agreed on the principle that the distribution of shares in Newco should be tax-free and Unibail-Rodamco is working on obtaining the final ruling, which cannot be obtained before the EGM.

Under this spin-off regime, the distribution of the Newco shares should not give rise to any dividend income recognition for French resident shareholders (individual and corporate shareholders). Non-French resident shareholders should consult with their tax advisors to confirm whether or not the distribution of Newco shares can be considered as a non-taxable distribution in their country of tax residence.

Taxation of future dividend distributions

Each of Unibail-Rodamco and Newco will pay a dividend to shareholders in accordance with the dividend policy of the New Group and their distribution obligations resulting from their SIIC and FII status, respectively.

Dividend paid by Unibail-Rodamco will generally be subject to a withholding tax in France at the rate of:

- ◆ 12.8% for individual shareholders disregarding their tax residence. For French resident individuals, the 12.8% withholding tax is the final tax liability except if they elect for income tax at progressive rates on all their investment income (with a maximum rate of 45%). If the 12.8% withholding tax exceeds the progressive income tax, the excess will be refunded. In addition to the 12.8% withholding tax, social taxes amounting to 17.2% will be withheld from dividend payments to French resident individual shareholders. The 12.8% withholding tax and the 17.2% social contributions form together the 30% flat tax (“*prélèvement forfaitaire unique*”);
- ◆ 15% for non-French tax resident institutional shareholders as a result of applicable tax treaties (otherwise the 30% domestic withholding tax rate would apply).

French and comparable non-French collective investment undertakings will bear the cost of a French 15% withholding tax on their dividend paid out of the SIIC earnings (exempt from French corporate income tax) of Unibail-Rodamco. No withholding tax will be withheld on dividend payments to French resident institutional shareholders. Dividend income will have to be included in their income subject to corporate income tax at the rate of 33^{1/3}% for its full amount or after deduction of a 95% allowance in application of the Parent-Subsidiary Directive depending on whether the dividend is paid out of the SIIC (exempt) or the taxable income of Unibail-Rodamco.

⁽¹⁾ This proforma LTV calculation is made based on the current amount of goodwill of €3.6 Bn. Should there ever have to be an impairment of goodwill, the LTV would be impacted. For example, a €1 Bn impairment would increase the LTV by approximately 1%.

Dividend paid from Newco will generally be subject to a withholding tax in The Netherlands at the rate of 15%. In addition, the dividend received from Newco by French individual tax residents will be subject to either the 30% flat tax (12.8% of tax plus 17.2% of social contributions) or the progressive income tax (with a maximum rate of 45%) plus 17.2% social contribution if they elect for it. French corporate shareholders will be subject to French corporate income tax at the rate of 33^{1/3}% on Newco dividend without the benefit of the Parent-Subsidiary Directive since earnings of Newco are tax exempt as a result of its FII status.

Taxation of future capital gains

Capital gains will have to be assessed distinctly for the shares in Unibail-Rodamco and the shares in Newco despite the fact these shares will trade together as a result of the stapling arrangement. For that purpose, the New Group will publish the relative values of Unibail-Rodamco and Newco within the stapled share price.

Capital gains realized by French tax resident individuals on the sale of Unibail-Rodamco shares and the sale of Newco shares will be subject to either the 30% flat tax (12.8% of tax plus 17.2% of social contributions) or the progressive income tax (with a maximum rate of 45%) plus 17.2% social contribution if they elect for it. In case of election for the payment of progressive income tax and under certain conditions, the taxable gain could be reduced by an allowance at the rate of 50% or 65% if the shares have been held for more than two or eight years prior to divestment.

Capital gains recognized by French corporate shareholders upon the disposal of their shares in Unibail-Rodamco and Newco will be subject to the standard rate of corporate income tax of 33^{1/3}% unless the shares in Unibail-Rodamco and Newco have been held during at least two years and qualify as participation shares. In this case, a rate of 19% of corporate income tax would apply.

Capital gains derived by non-French tax residents on the disposal of shares in Unibail-Rodamco will not be taxable in France if the selling shareholder holds, directly or indirectly, less than 10% of the Unibail-Rodamco shares. Subject to the more favorable provisions of applicable tax treaties, the gain realized by non-French tax residents owning at least 10% of the shares in Unibail-Rodamco would be subject to tax in France at the standard rate of income tax, 33^{1/3}%, for corporate shareholders unless the shares have been held during at least two years and qualify as participation shares, in which case, a rate of 19% would apply, and 19% for individual shareholders.

Capital gains realized by Dutch tax resident individuals on the sale of shares in Unibail-Rodamco and the sale of shares in Newco:

- ◆ will be taxable in the Netherlands at progressive rates up to 51.95%, or
- ◆ alternatively, if the value of the shares is part of a yield basis in respect of which a deemed benefit is subject to tax at a rate of 30% (Box 3), will not be taxable.

Capital gains derived by Dutch corporate tax residents on the disposal of shares in Unibail-Rodamco and Newco are generally subject to Dutch corporate income tax at a main rate of 25%.

Capital gains derived by non-Dutch tax residents on the disposal of shares in Unibail-Rodamco will generally not be subject to Dutch income tax or corporate income tax, as the case may be, unless such non-Dutch tax resident has a permanent establishment or permanent representative in the Netherlands to which its shares in Unibail-Rodamco are attributable.

• WHAT WILL HAPPEN AT IMPLEMENTATION DATE? WHAT WILL HAPPEN TO WESTFIELD IF THE TRANSACTION BECOMES EFFECTIVE AND IS IMPLEMENTED?

Assuming the completion of the Transaction takes place as envisaged, Unibail-Rodamco will have acquired Westfield through the implementation of the Schemes.

Westfield stapled securities will be delisted from ASX and Unibail-Rodamco shares will be delisted from Euronext.

For each Unibail-Rodamco share held, Unibail-Rodamco shareholders will automatically receive in their account one Stapled Share, which will be held in the same form as the Unibail-Rodamco share (i.e. either registered or bearer form).

The Stapled Shares will be issued and admitted to trading on Euronext Paris and Euronext Amsterdam.

For further details, please refer to Section 3.6.1 of the listing Prospectus.

• DO UNIBAIL-RODAMCO SHAREHOLDERS NEED TO DO OR SIGN ANYTHING TO RECEIVE STAPLED SHARES?

Unibail-Rodamco shareholders do not need to do anything or sign any document. The conversion of Unibail-Rodamco shares into Stapled Shares will be automatic and does not require any action from their part.

• WHAT ARE UNIBAIL-RODAMCO'S INTENTIONS IN RELATION TO THE NEW GROUP AFTER COMPLETION OF THE TRANSACTION?

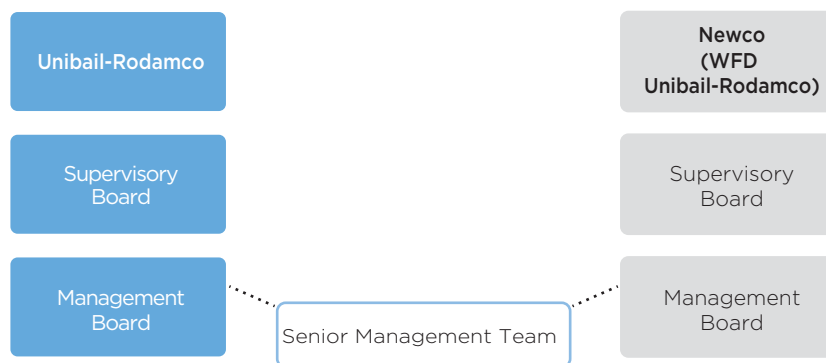
In the short term, the New Group intends that Westfield will be mainly operated similarly to how it has been operated historically and otherwise in accordance with the strategy and direction of the New Group.

For further details, please refer to Section 3.6.1 of the listing Prospectus.

• HOW WILL THE NEW GROUP BE MANAGED?

Upon completion of the Transaction, an internal New Group body (the “**Senior Management Team**”) will be the main body for coordination between Unibail-Rodamco and Newco entities, in charge of the definition of their shared strategy and business policies, and providing advice on key business decisions.

While both entities (Unibail-Rodamco and Newco) would have separate decision-making corporate bodies (Supervisory Board and Management Board) acting independently, the Senior Management Team would act as the New Group's main internal body for coordination between both entities.



The Senior Management Team will not constitute a Management Board or Supervisory Board of Unibail-Rodamco and/or Newco, and does not override or substitute such corporate bodies.

The Senior Management Team will be composed of top executives of both Unibail-Rodamco and Newco. This composition is intended to reflect the geographical and functional diversity of the New Group

The Senior Management Team will have the following roles:

- ◆ advisory role to the Unibail-Rodamco Management Board and/or Newco Management Board;
- ◆ co-decision-making powers together with the Unibail-Rodamco Management Board and/or Newco Management Board;
- ◆ power to make proposals/take initiatives.

For further details, please refer to Section 10.3.3 of the listing Prospectus.

WHAT WILL THE BOARD STRUCTURE OF UNIBAIL-RODAMCO AND NEWCO LOOK LIKE?

Following the Transaction, the New Group will be composed of Unibail-Rodamco and Newco. Each of Unibail-Rodamco and Newco will have a two-tier board structure which consists of a Supervisory Board and a Management Board.

Unibail-Rodamco SE

The Unibail-Rodamco SE Supervisory Board will be composed of:

Name	Age	Position	Term	Independent
Colin Dyer	65	Chairman	3 years	Yes
Philippe Collombel	56	SB Member	3 years	Yes
Jill Granoff	55	SB Member	3 years	Yes
Mary Harris	51	SB Member	3 years	Yes
Dagmar Kollmann	53	SB Member	3 years	Yes
Peter Lowy	58	SB Member	3 years	No
John McFarlane	70	SB Member	3 years	Yes
Roderick Munsters	54	SB Member	3 years	Yes
Sophie Stabile	48	SB Member	3 years	Yes
Jacques Stern	53	SB Member	3 years	Yes
Jacqueline Tammenoms Bakker	64	SB Member	3 years	Yes

The Unibail-Rodamco SE Management Board will be composed of:

Name	Age	Position	Term
Christophe Cuvillier	55	MB Chairman and CEO	4 years
Jaap Tonckens	55	MB member and CFO	4 years

For further details, please refer to Section 10.1 of the listing Prospectus.

Newco

The Newco Supervisory Board will be composed of:

Name	Age	Position	Term	Independent
Christophe Cuvillier	55	Chairman	3 years	Yes
Jaap Tonckens	55	Vice-Chairman	3 years	Yes
Alec Pelmore	64	SB Member	3 years	Yes
Jean-Louis Laurens	63	SB Member	3 years	Yes
Aline Taireh	43	SB Member	3 years	Yes

The Newco Management Board will be composed of:

Name	Age	Position	Term
Jean-Marie Tritant	51	MB member	4 years
Gerard Sieben	48	MB member	4 years

For further details, please refer to Section 10.2 of the listing Prospectus.

• WHAT IS THE IMPACT ON THE DIVIDEND POLICY?

Unibail-Rodamco's current 85-95% dividend pay-out policy with respect to Unibail-Rodamco's recurring net earnings is expected to remain the same after completion of the Transaction. The installment dates, for 2018 and thereafter, will take place in March and July.

Newco expects to pay out between 85% and 95% of the financial year's recurring net earnings. In order to maintain its FII status, Newco intends to comply with the fiscal distribution requirement to pay a dividend that is at least equal to the fiscal profit of Newco within eight months after the end of each financial year. Newco anticipates that it will pay such annual dividends in two instalments as from 2019, related to the financial year ended December 31, 2018, in March and July.

For further details, please refer to Section 4 (4.1 UR - 4.2 Newco) of the listing Prospectus.

• WHERE CAN YOU OBTAIN MORE INFORMATION ABOUT UNIBAIL-RODAMCO AND THE UNIBAIL-RODAMCO ASPECTS OF THE TRANSACTION?

Further information can be obtained from Unibail-Rodamco's website at www.unibail-rodamco.com or for free on request:

- ◆ the Unibail-Rodamco Registration Document (including its Annual Financial Report for the financial year ended December 31, 2017);
- ◆ the Unibail-Rodamco shares Issuance Prospectus, registered with the AMF including details of Unibail-Rodamco and the New Unibail-Rodamco shares;
- ◆ the New Unibail-Rodamco Stapled Shares Listing Prospectus registered with the AMF and the AFM including details of the New Group and the New Unibail-Rodamco Stapled shares.

• HOW WILL THE NEW GROUP COMMUNICATE GOING FORWARD?

After completion of the Transaction, Unibail-Rodamco and Newco will each be subject to periodic and ongoing disclosure obligations. Unibail-Rodamco will however coordinate a single stream of communication on the Stapled Share. Unibail-Rodamco will for instance dedicate a specific section of its website to information related to the Stapled Shares.

Unibail-Rodamco and Newco will work in close coordination for their respective financial communications.

Unibail-Rodamco's consolidated financial statements will cover Unibail-Rodamco and its controlled undertakings (including Newco and its controlled undertakings). Newco's consolidated financial statements will only cover Newco and its controlled undertakings (*i.e.*, Newco and its subsidiaries including WAT).

Unibail-Rodamco will adapt its financial communication to take into account two new geographical segments (US and UK) and the fact that Westfield is involved in joint ventures (accounted for under the equity method) for several of its major assets. In addition to IFRS reporting, Unibail-Rodamco expects to disclose proportionate financial statements reporting and disclose selected proportionate financial ratios in its communication towards investors in order for investors to understand the performance of the underlying business. Newco's financial communication is expected to be less extensive and detailed than it will be for Unibail-Rodamco as all information related to Newco operations and activities will be included in the documentation to be published by Unibail-Rodamco.

The expected timetable and documentation will be based on the existing timetable and documentation currently published by Unibail-Rodamco, although it is expected that Unibail-Rodamco will confirm this timetable after closing of the Transaction. Unibail-Rodamco and Newco expect to publish their turnover (and press release) for the quarters ending in March and September. Newco is expected to publish its turnover a few days after Unibail. For half-year financial information, it is expected that Newco will publish its consolidated financial statements (and press release) before the end of August. For full-year financial information, it is expected that Newco will publish its consolidated financial statements between one or two months after Unibail-Rodamco.



COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO SE



The Shareholders' combined General Meeting will be held on Thursday May 17, 2018 at 9:30 am at the Hotel Salomon de Rothschild - Le Grand Salon, 11, rue Berryer - 75008 Paris. The sign-in area will be open as from 8:30 am.

2.A AGENDA OF THE GENERAL MEETING

Important: We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will unfortunately be unable to vote.

Resolutions submitted to the Ordinary General Meeting

Approval of the 2017 financial statements

1. Approval of the financial statements for the year ended December 31, 2017
2. Approval of the consolidated financial statements for the year ended December 31, 2017
3. Allocation of profit for the year ended December 31, 2017 setting of the dividend and its date of payment
4. Approval of the Statutory Auditors' special report on the related-party agreements and commitments 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, 2017

5. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Christophe Cuvillier, Chief Executive Officer
6. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017, to Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board
7. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Colin Dyer, in his capacity as Chairman of the Supervisory Board since April 25, 2017
8. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Rob ter Haar, in his capacity as Chairman of the Supervisory Board until April 25, 2017

Resolutions submitted to the Extraordinary and Ordinary General Meetings

Distribution in kind

9. Amendment of Article 21 of the Company's Articles of Association
10. Approval of the distribution in kind by the Company to its shareholders of a maximum number of 100,598,795 Class A shares of its affiliate company WFD Unibail-Rodamco N.V.

Resolution submitted to the Extraordinary General Meeting

Approval of the Contribution in Kind

11. Approval of the contribution in kind to the Company of 2,078,089,686 Westfield Corporation Limited shares and 1,827,597,167 Unibail-Rodamco TH B.V. shares carried out as part of a scheme of arrangement under Australian law, and of the value attributed to the latter, the consideration to be paid, and the Company's capital increase; Delegation to the Management Board to record the completion of the Scheme of Arrangement under Australian law

Amendment of the Articles of Association

12. Amendment of the Articles of Association in order to adopt the principle of the stapled shares issued by the Company and by WFD Unibail-Rodamco N.V. ("Newco")
13. Amendment of the Articles of Association in order to take into account the vote of the General Meeting of the ORNANE's holders
14. Adoption of the text of the new Articles of Association of the Company

Financial authorisations

15. Authorisation to be granted to the Management Board to reduce the capital by the cancelling shares bought back by the Company in accordance with Article L. 225-209 of the French Commercial Code
16. Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights
17. Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access 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
18. Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive subscription rights, pursuant to the fifteenth and sixteenth resolutions
19. Delegation of powers to be 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
20. Delegation of authority to be granted to the Management Board to increase the capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for employees who are members of an employee stock ownership plan (*Plan d'Épargne d'Entreprise*), without pre-emptive subscription rights, in accordance with Article L. 3332-18 *et seq.* of the French Labour Code

Description of the performance stock option and performance share plans

21. Delegation of authority to be granted to the Management Board to grant options to purchase and/or to subscribe shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries
22. Authorisation to be granted to the Management Board to grant Performance Shares in the Company and Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries
23. Authorisation to be granted to the Management Board to grant Performance Shares as part of the acquisition and integration of Westfield in respect of Company shares and Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

Resolutions submitted to the Ordinary General Meeting

Authorisation to buy back shares

24. Authorisation to be granted to the Management Board to enable the Company to purchase its shares and/or the Stapled Shares in accordance with Article L. 225-209 of the French Commercial Code

Approval of the remuneration policy of the executive officers

25. 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 Chief Executive Officer
26. 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 other members of the Management Board
27. 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

Appointment of the members of the Supervisory Board

28. Renewal of the term of office of Ms Mary Harris as member of the Supervisory Board
29. Renewal of the term of office of Ms Sophie Stabile as member of the Supervisory Board
30. Renewal of the term of office of Ms Jacqueline Tammenoms Bakker as member of the Supervisory Board
31. Appointment of Ms Jill Granoff as member of the Supervisory Board
32. Renewal of the term of office of Mr Jean-Louis Laurens as member of the Supervisory Board
33. Appointment of Mr Peter Lowy as member of the Supervisory Board, subject to the condition precedent of the completion of the Transaction
34. Renewal of the term of office of Mr Alec Pelmore as member of the Supervisory Board
35. Appointment of Mr John McFarlane as member of the Supervisory Board, subject to the condition precedent of the completion of the Transaction

Powers

36. Powers granted to the Management Board to acknowledge the completion of the Transaction
37. 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 invite you to the Combined General Meeting to submit for your approval thirty-seven 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.

As this presentation is provided for information purposes and as a general guide only, we encourage you to consult, for your complete information, the full text of each resolution and the documents to which they refer, including:

- ◆ the 2017 Registration Document;
- ◆ the prospectus filed with the French *Autorité des marchés financiers* (the “**AMF**”) and the Dutch Autoriteit financiële markten (the “**AFM**”) (the “**Prospectus**”) in connection with the issuance and admission to trading of the Company’s shares on the regulated markets of Euronext Paris and Euronext Amsterdam, in the form of shares that are stapled to the WFD Unibail-Rodamco N.V. Class A shares (the “**Stapled Shares**”);
- ◆ the Document E filed with the AMF (the “**Document E**”) in connection with the share capital increase of the Company through the issuance of ordinary shares in consideration of the contribution in kind of the WCL shares and a part of the Unibail-Rodamco TH B.V. securities;
- ◆ the Scheme of Arrangement;
- ◆ the reports prepared by Mr Olivier Peronnet (Finexsi), Ms Dominique Mahias (Didier Kling & Associés), and Mr Jean-Jacques Dedouit (Cailliau Dedouit & Associés), the contribution appraisers appointed by order of the Presiding Judge of the Commercial Court of Paris on February 1, 2018 (the “**Contribution Appraisers**”);
- ◆ all of the reports of the Company’s Statutory Auditors.

All of these documents are available on the Company’s website: www.unibail-rodamco.com, with the exception of the Scheme of Arrangement, which will become available at a later date on Westfield’s website.

The Statutory Auditors will present their reports on the resolutions, which you will find in Sections 5.6 and 5.7 of the 2017 Registration Document. The Supervisory Board also presents its observations on the report of the Management Board and the financial statements for the year ending December 31, 2017.

1. Ordinary General Meeting resolutions

Approval of the 2017 consolidated and annual financial statements, allocation of profits and determination of the dividend (resolutions Nos. 1, 2, and 3)

First resolution

Approval of the financial statements for the year ended December 31, 2017

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- ◆ the management report prepared by the Management Board;
- ◆ the observations of the Supervisory Board; and
- ◆ the report of the Statutory Auditors on the financial statements for 2017;

approves the financial statements for the year ended December 31, 2017, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

Second resolution

Approval of the consolidated financial statements for the year ended December 31, 2017

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- ◆ the management report prepared by the Management Board;

- ◆ the observations of the Supervisory Board;
- ◆ the report of the Statutory Auditors on the consolidated financial statements for 2017;

approves the consolidated financial statements for the year ended December 31, 2017, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

Third resolution

Allocation of profit for the year ended December 31, 2017 and 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 and upon proposal of the Management Board, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- ◆ the report of the Statutory Auditors on the financial statements for 2017;

acknowledges that the financial statements for the year ended December 31, 2017 and approved by this General Meeting show a net profit of €1,191,830,000.

After the allocation of €231,300 to the legal reserve and considering the retained earnings account of €867,814,000,

the General Meeting duly acknowledges that the sum available for distribution amounts to €2,059,412,700.

Consequently, the General Meeting decides to pay a dividend of €10.80 per outstanding share at December 31, 2017 and per new share issued since that date or to be issued and eligible for the dividend payment, resulting in particular from (i) the exercise of stock options, or (ii) the definitive allocation of Performance Shares, or (iii) if applicable, the potential conversion of bonds redeemable in shares ("ORA"), or (iv) if applicable, the potential conversion of bonds redeemable in cash and/or in new and/or existing shares ("ORNANE"). Any balance (as adjusted) will be allocated to the retained earnings account.

The dividend will be accounted for as follows:

Profit of the financial year	€1,191,830,000
Retained earnings	€867,814,000
Allocation to the legal reserve	-€231,300
Distributable profits	€2,059,412,700
Dividend (on the basis of 99,856,676 shares as at December 31, 2017)	€1,078,452,101
Allocation to the retained earnings account	€980,960,599

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of 99,856,676 shares existing at December 31, 2017. This number will be adjusted according to the number of shares existing on the last record date (included) prior to the dividend payment date.

In consequence, the General Meeting grants authority to the Management Board to review the final amount to be allocated to the retained earnings, taking into account the total number of shares in the Company issued or held as treasury shares between December 31, 2017 and the last record date (included) prior to the dividend payment date as a result of, in particular, (i) the exercise of stock options, or (ii) the definitive allocation of Performance Shares, (iii) the repurchase by the Company of its own shares, (iv) if applicable, the potential conversion of ORA, and (v) if applicable, the potential conversion of the ORNANE.

For the dividend, €414,710,739 is paid from the Company's tax-exempt income under the listed real estate investment companies regime (*Société d'Investissements Immobiliers Cotée*) (Article 208 C of the French General Tax Code). The balance, i.e. €663,741,362, is paid from the Company's taxable income. 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 12.8%, and to social contributions,

at a rate of 18.2%. The 12.8% single flat-rate withholding tax 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°b bis of the French General Tax Code). However, the balance of the dividend paid from the Company's taxable income is eligible for this 40% tax deduction (Article 158, 3-2° of the French General Tax Code).

In view of the payment of a first interim dividend on March 29, 2018 in the amount of €5.40 per share, of which €4.15 was paid out of the exempt income under the listed real estate investment companies regime (*Société d'Investissement Immobilier Cotée*) and €1.25 out of the taxable income, a dividend balance of €5.40 per share will be paid on May 30, 2018 from the Company's taxable income.

In accordance with the provisions of 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/distribution paid in the last three financial years	Capital remunerated	Net dividend/distribution per share	Total amount distributed
2014		€9.60 paid in two instalments:	€946,454,707.20
	98,438,877 shares	€4.80 paid on March 26, 2015 not eligible for the 40% tax deduction*	
	150,092 shares	on July 16, 2015 in reimbursement of the first instalment dated March 26, 2015 to shares issued between the payment of the two instalments not eligible for the 40% tax deduction*	
	98,589,095 shares	€4.80 paid on July 6, 2015, of which: ◆ €0.07 not eligible for the 40% tax deduction* ◆ €4.73 eligible for the 40% tax deduction*	
2015		€9.70 paid in two instalments:	€963,079,161.55
	98,991,563 shares	€4.85 paid on March 29, 2016 not eligible for the 40% tax deduction*	
	294,174 shares	€4.85 paid on July 13, 2016 in reimbursement of the first instalment of March 29, 2016 to shares issued between the payment of the two instalments not eligible for the 40% deduction*	
	99,287,286 shares	€4.85 paid on July 6, 2016: €4.04 not eligible for the 40% tax deduction* ◆ €0.81 eligible for the 40% tax deduction*	
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: ◆ €2.42 not eligible for the 40% tax deduction* ◆ €2.68 eligible for the 40% tax deduction*	

* For natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French General Tax Code only.

Taking into consideration the reports of the Statutory Auditors and of the Management Board, you are asked to approve:

- ◆ the annual financial statements for the 2017 financial year, which show a net profit of €1,191,830,000;
- ◆ the consolidated financial statements for the 2017 financial year.

The full accounts are included in Sections 5.1 and 5.3, respectively, of the 2017 Registration Document.

The Management Board proposes that the General Meeting approve a dividend of €10.80 per share on issue as of December 31, 2017, per new share issued since that date or to be issued and eligible to receive a dividend issued pursuant to, notably (i) the exercise of stock options (options de souscription d'actions), or (ii) the definitive allocation of Performance Shares (actions de performance), or (iii) any potential conversion of redeemable bonds (obligations remboursables en actions, or "ORA"), or (iv) any potential conversion of bonds redeemable in cash and/or new and/or existing shares ("ORNANES"). Any remaining balance (as adjusted) will be allocated to the Company's "Retained Earnings" account.

This dividend represents a total distribution of €1,078,452,101, on the basis of the number of shares outstanding as of December 31, 2017 (or 99,856,676 shares). This represents a pay-out ratio of 90% of the net recurring earnings per share, in line with the Group's 85%-95% dividend pay-out policy.

If this resolution is adopted, taking into account the payment of an interim dividend made on March 29, 2018 (ex-dividend date: March 27, 2018) of €5.40 per share, including €4.15 paid out of the tax-exempt results pursuant to the Listed Real Estate Companies (Sociétés d'Investissement Immobilier Cotées) regime and €1.25 paid out of the taxable results, the balance of €5.40 per share will be paid on May 30, 2018 out of the Company's taxable results.

Special report of the Statutory Auditors on Related Party Agreements and Commitments (resolution No. 4)

Fourth resolution

Approval of the Statutory Auditors' special report on related-party agreements and commitments 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 and commitments governed by Articles L. 225-86 et seq. of the French Commercial Code, approves the contents of this report.

The Management Board proposes that the General Meeting approve the conclusions of the Statutory Auditors' special report on related party agreements and commitments governed by Articles L. 225-86 et seq. of the French Commercial Code, regarding any agreement or commitment between companies with directors in common, or, between the Company and any of its shareholders that hold more than 10% of the Company's voting rights.

The Supervisory Board noted on January 31, 2018, that no new agreements or commitments have been entered into or authorized during the past financial year and no agreement or commitment classified as related party agreement entered into in prior financial years had continued during the 2017 financial year.

The special report of the Statutory Auditors is included in Section 5.8 of the Registration Document and will be presented by the Statutory Auditors to the General Meeting.

Approval of the remuneration of Company officers for the financial year ended December 31, 2017 (resolutions Nos. 5 through 8)

Fifth resolution

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Christophe Cuvillier, in his capacity as Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, 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 the

variable components granted subject to approval by this General Meeting for the year ended December 31, 2017 to Mr Christophe Cuvillier, in his capacity as Chief Executive Officer, as set out in Section 3.2.3.1 of the 2017 Registration Document.

Sixth resolution

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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 the variable components granted subject to approval by this General

Meeting for the year ended December 31, 2017 to, respectively, Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board during the financial year, as set out in Section 3.2.3.1 of the 2017 Registration Document.

Seventh resolution

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Colin Dyer, in his capacity as Chairman of the Supervisory Board since April 25, 2017

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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, 2017 to Mr Colin Dyer, in his capacity as Chairman of the Supervisory Board, since April 25, 2017, as set out in Section 3.2.3.2 of the 2017 Registration Document.

Eighth resolution

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Rob ter Haar, in his capacity as Chairman of the Supervisory Board until April 25, 2017

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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, 2017 to Mr Rob ter Haar, in his capacity as Chairman of the Supervisory Board, until April 25, 2017, as set out in Section 3.2.3.2 of the 2017 Registration Document.

Pursuant to Article L. 225-100 of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind due or granted in respect of the 2017 financial year to the Chairman of the Management Board (Mr Christophe Cuvillier) and to the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens, and Mr Jean-Marie Tritant), as well as to Mr Rob ter Haar (who was Chairman of the Supervisory Board through the General Meeting of April 25, 2017) and to Mr Colin Dyer (who has been Chairman of the Supervisory Board since April 25, 2017).

In accordance with Article L. 225-100 of the French Commercial Code, the components of the variable remuneration granted to members of the Management Board may only be paid after shareholder approval. If the General Meeting does not vote in favour of these resolutions, these elements of remuneration will not be paid to the Company officers in question.

Summary tables showing the components of the remuneration due or granted in respect of the 2017 financial year to the Chairman of the Management Board, the other members of the Management Board, and the Chairman of the Supervisory Board ⁽¹⁾ are presented, respectively, in Sections 3.2.3.1 and 3.2.3.2 of the 2017 Registration Document, which is available at www.unibail-rodamco.com or upon request at the Company's registered office.

II. Ordinary and Extraordinary General Meeting resolutions

Distribution in kind (resolutions Nos. 9 and 10)

Ninth resolution

Amendment of Article 21 of the Company's Articles of Association

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting; and
- ◆ the contemplated distribution by the Company of Class A shares of WFD Unibail-Rodamco N.V., a company incorporated under Dutch law ("Newco") in the context of the acquisition of Westfield by the Company as contemplated by the implementation agreement entered

into between the Company and Westfield on December 12, 2017 (the "Transaction");

Decides to amend Article 21 of the Company's Articles of Association by inserting the following paragraph into it, with the rest of the article remaining unchanged:

"The General Meeting may also decide, for all or part of the dividend, of the interim dividend, the reserves, or the premiums paid, or for any capital reduction, that the distribution of the dividend, the reserves or the premiums, or the capital reduction, will be made in kind in the form of corporate assets, including financial securities".

Tenth resolution

Approval of the distribution in kind by the Company to its shareholders of a maximum number of 100,598,795 Class A shares of its affiliate company WFD Unibail-Rodamco N.V.

The General Meeting, subject to the approval of the ninth resolution and subject to the condition precedent of the approval of the eleventh and twelfth resolutions, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- ◆ the prospectus submitted for approval to the French Financial Market Authority ("AMF") and the *Autoriteit Financiële Markten* ("AFM") (the "Prospectus") in connection with the issuance and the admission to trading

of the Company's shares in the form of shares stapled with Newco's Class A shares (the "Stapled Shares") on the Euronext Paris and Euronext Amsterdam regulated markets;

- ◆ the scheme of arrangement, drawn up in English (the "Scheme of Arrangement") by the Australian companies Westfield Corporation Limited ("WCL"), Westfield America Management Limited in its capacity of representative of the Australian entities Westfield America Trust ("WAT") and WFD Trust ("WFDT", together with WCL and WAT, "Westfield"), pursuant to which, subject to the fulfilment

(1) Mr Rob ter Haar was Chairman of the Supervisory Board until April 25, 2017, with Mr Colin Dyer serving in that role since that date.



or waiver of the conditions precedent set forth in the implementation agreement entered into between the Company and Westfield on December 12, 2017, that the holders of WCL, WAT and WFDT securities will contribute all the securities held by them in consideration for remuneration as agreed by Westfield and the Company; and

- ◆ the WAT Trust Scheme, one of the schemes governed by Australian law provided for by the Scheme of Arrangement under which, *inter alia*, the holders of Westfield securities will transfer 2,078,089,686 WAT shares held by them to the US subsidiary of the Company URW America Inc. in consideration for a maximum number of 100,598,795 Newco Class A shares, representing c. 28% of Newco's share capital and a total amount of US\$1,209,266,080 (the "WAT Trust Scheme");

1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme and the completion of the contribution by the Company of its URW America Inc. shares to Newco, to distribute a maximum number of 100,598,795 Newco class A shares (the "Newco A Shares") to the Company's shareholders, on the basis of one (1) Newco A Share for one (1) Unibail-Rodamco share (the "Distribution"), such shares representing c. 72% of Newco A shares, and the Company holding approximately 93 millions Newco Class B shares representing c. 40% of Newco's share capital;
2. decides, subject to the same conditions, that the beneficiaries of the Distribution will be the Company's shareholders whose shares are registered in their name at the end of the accounting day preceding the date of the Transaction;

3. decides, subject to the same conditions, that the Management Board of the Company will have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to set and implement all adjustments to take into account the impact of the Distribution, and set and implement any other terms allowing, if applicable, the preservation of the rights the holders of securities giving access to the share capital of the Company, including through the allotment of Newco shares (individually or as Stapled Shares), and in this case, to set, with respect to the Stapled Shares, the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company;
4. decides, subject to the same conditions, that the Management Board of the Company will have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to set the total number of Newco A Shares of the Distribution, corresponding to the total number of the Company's shares registered at the end of the accounting day preceding the date of the Transaction, the amount of which will be equal to the net book value of the Newco A Shares determined on the basis of the value of the WAT shares transferred under the WAT Trust Scheme, and to charge that amount to the "Share premium" account;
5. grants all necessary powers to the Company's Management Board, which may be sub-delegated, to acknowledge the implementation of the WAT Trust Scheme and the completion of the contribution by the Company of its URW America Inc. shares to Newco, and as a consequence, the definitive completion of the Distribution and to proceed with all recording, communications and formalities that may be necessary to complete the Distribution.

You are asked to vote on the Company's distribution in kind of a maximum of 100,598,795 Class A shares of WFD Unibail-Rodamco N.V. ("Newco"), a subsidiary of the Company, to the shareholders of the Company. This distribution in kind forms part of the Transaction, as described in the first part⁽¹⁾ of this notice of meeting.

In order to carry out this distribution of shares in accordance with applicable legislation, Article 21 of the Company's Articles of Association must be amended to permit distributions in kind. As a result, resolution No. 9 proposes the amendment of Article 21 of the Company's Articles of Association⁽²⁾ to insert the following paragraph (the remainder of such Article remaining unchanged):

"(...) The General Meeting may also decide, for all or part of the dividend, interim dividend, reserves or premium distributed, or for any capital reduction, that the distribution of dividends, reserves or premium distributed or for any capital reduction will be made in kind, in the form of corporate assets, including securities."

Subject to approval of the above amendment to the Articles of Association, you are also asked to vote on the Company's distribution in kind of a maximum of 100,598,795 Class A shares of Newco to the Company's shareholders.

Resolution No. 10 proposes the following:

- ◆ a maximum of 100,598,795 Class A shares of its subsidiary Newco (the "Newco Class A Shares") will be distributed to the Company's shareholders, on the basis of a ratio of one (1) Newco Class A Share for one (1) share of the Company (the "Distribution"), such shares representing approximately 72% of the Newco Class A Shares, with the Company holding approximately 93 millions Newco Class B shares representing approximately 40% of Newco's share capital;
- ◆ that the shareholders of the Company whose shares are registered for accounting purposes in their name at the close of the accounting day preceding the date of the Transaction will receive the Distribution;
- ◆ that the Management Board of the Company will have all powers, including the power to sub-delegate in compliance with applicable law, to determine the total number of Newco Class A shares to be distributed, corresponding to the total number of Unibail-Rodamco shares registered for accounting purposes at the close of the accounting day preceding the date of the Transaction in an amount equal to the net book value of the Newco Class A shares thus distributed, determined on the basis of the value of the WAT securities transferred pursuant to the WAT Trust Scheme with this amount deducted from Company's "Share Premium" account;

(1) See in particular the description in Section 1.C of this notice of meeting.

(2) All of the proposed amendments to the Articles of Association are attached to the text of the resolutions and are included in Section 2.C of this notice of meeting.

- ◆ that the Management Board of the Company will have all powers, including the power to sub-delegate in compliance with applicable law, to implement all necessary adjustments to take into account the impact of the Distribution, and determine and implement all other actions providing for the safeguard of the rights of the holders of securities giving access to the share capital of the Company, notably through the transfer of Newco shares (individually or in the form of Stapled Shares) and in that case determine, with regard to the Stapled Shares, the mechanism by which the Newco shares included in these Stapled Shares will be acquired by the Company and the beneficiary itself, and as the case may be the allocation of the subscription price between the Company and Newco;
- ◆ that all powers shall be given to the Company's Management Board, including the power to sub-delegate, to acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of the securities it holds in URW America, Inc. to Newco and, as a result, the final completion of the Distribution, and to proceed with all records, communications, and formalities that may be necessary in connection with the completion of the Distribution.

The implementation of the Distribution will be subject to your approval of resolutions No. 9, 12 and 14 with respect to the amendment of the Articles of Association and resolution No. 11 with respect to the contribution in kind of the WCL shares and a part of the Unibail-Rodamco TH B.V. securities, as well as being conditional upon:

- ◆ the acknowledgment by the Management Board of the implementation of the WAT Trust Scheme⁽¹⁾ to be approved by the Westfield Group shareholders and providing for the transfer of the US assets of the Westfield Group to the Company's US subsidiary, URW America Inc.; and
- ◆ the acknowledgment by the Management Board of the completion of the Company's contribution of the securities it holds in URW America, Inc. to Newco.

III. Extraordinary General Meeting resolutions

Approval of the contribution in kind (resolution No. 11)

Eleventh resolution

Approval of the contribution in kind to the Company of 2,078,089,686 Westfield Corporation Limited shares and 1,827,597,167 Unibail-Rodamco TH B.V. shares carried out as part of a scheme of arrangement under Australian law, and of the value attributed to the latter, the consideration to be paid, and the Company's capital increase; Delegation to the Management Board to record the completion of the Scheme of Arrangement under Australian law

The General Meeting, subject to the approval of the ninth and tenth resolutions and subject to the condition precedent of the approval of the twelfth resolution, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered, in accordance in particular with, the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, Articles L. 225-129, L. 225-135 and L. 225-147 of said Code:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- ◆ the Prospectus;
- ◆ the Scheme of Arrangement;
- ◆ the WFDT Trust Scheme, one of the schemes under Australian law provided for by the Scheme of Arrangement pursuant to which holders of Westfield securities will transfer all of the WFDT securities they hold to the Dutch company Unibail-Rodamco TH B.V., all the shares of which will be transferred in consideration to, and held by, a third party (the "Transfer Nominee") (the "WFDT Trust Scheme") and the WCL Share Scheme, one of the schemes under Australian law provided for by the Scheme

of Arrangement pursuant to which holders of Westfield securities will transfer all of the WCL securities they hold to the Company and the Transfer Nominee will transfer all the Unibail-Rodamco TH B.V. shares to the Company, with the holders of Westfield shares receiving in return 38,319,974 newly issued Company shares and US\$865,767,858 (the "WCL Share Scheme"). In this respect, it should be noted that:

- (i) the implementation of the WCL Share Scheme is qualified under French law as (a) the contribution in kind of 100% of WCL's share capital and of 87.95% of Unibail-Rodamco TH B.V.'s share capital (the "Contribution in Kind"), by the WCL shareholders and the Transfer Nominee respectively, in consideration of the issue of 38,319,974 new shares of the Company (the "New Shares") and (b) the acquisition in cash of approximately 12.05% of Unibail-Rodamco TH B.V.'s share capital by the Company, and
- (ii) in the context of the implementation of the Scheme of Arrangement, holders of Westfield securities will receive, for each Westfield share they hold, US\$2.67 and 0.01844 Stapled Share;

(1) See in particular the description in Section 1.C of this notice of meeting.

- ◆ the Document E submitted to the AMF for approval (“**Document E**”) in connection with the Company’s share capital increase through the issue of ordinary shares in consideration for the contribution in kind of WCL and Unibail-Rodamco TH B.V. shares;
- ◆ the reports on the value of, and the consideration to be paid for, the Contribution in Kind and on the consideration in the context of the Transaction prepared by Mr Olivier Peronnet (Finexsi), Ms Dominique Mahias (Didier Kling & Associés) and Mr Jean-Jacques Dedouit (Cailliau Dedouit & Associés), contribution appraisers appointed by order of the President of the Paris Commercial Court dated February 1, 2018 (the “**Contribution Appraisers**”), in accordance with Article L. 225-147 of the French Commercial Code and the position-recommendation No. 2011-11 of the AMF; and

after having duly noted that:

- ◆ reports on the value of, and the consideration to be paid for, the Contribution in Kind prepared by the Contribution Appraisers have been made available to the Company’s shareholders and filed with the clerk of the Paris Commercial Court in accordance with the laws and regulations;
 - ◆ the implementation of the Scheme of Arrangement is subject to the fulfilment or waiver of the conditions precedent set forth in the implementation agreement entered into between the Company and Westfield on December 12, 2017;
 - ◆ the Contribution in Kind is an indivisible step of the acquisition by the Company of 12.05% of Unibail-Rodamco TH B.V.’s shares;
 - ◆ the number of shares comprising the capital of WCL and Unibail-Rodamco TH B.V. to be contributed by the WCL shareholders and by the Transfer Nominee in the context of the Contribution in Kind are 2,078,089,686 shares and 1,827,597,167 shares, respectively;
 - ◆ the total value of the WCL and WFDT shares contributed as part of the Contribution in Kind is assessed at €8,197,172,977;
1. approves, subject to the acknowledgement by the Management Board of the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme, in accordance with the provisions of Article L. 225-147 of the French Commercial Code, the Contribution in Kind and, in particular, the value attributed to the 2,078,089,686 WCL shares and the 1,827,597,167 WFDT securities contributed in the context of the Contribution in Kind (directly or indirectly *via* Unibail-Rodamco TH B.V. as regards the WFDT securities), of an overall amount of €8,197,172,977;
 2. approves, subject to the same conditions, the terms and conditions of the consideration to be paid for the Contribution in Kind, *i.e.* the delivery to the holders of WCL and WFDT securities of 0.01844 of a newly issued share of the Company, *i.e.* a total of 38,319,974 new ordinary shares issued by the Company, with a par value of €5 each and with dividend rights from their issuance date, as consideration for the Contribution in Kind;
 3. as a result of the foregoing, decides, subject to the same conditions, to increase the Company’s share capital, as consideration for the Contribution in Kind, by a nominal amount of €191,599,870, by issuing 38,319,974 new ordinary shares of the Company, with a par value of €5

each, fully paid up, and attributed in their entirety to the holders of WCL and WFDT shares, pursuant to the conditions set out in the Scheme of Arrangement and summarised in the Prospectus;

4. decides, subject to the same conditions, that the New Shares will, from the date of the definitive completion of the Contribution in Kind, rank *pari passu* with the existing ordinary shares and will entitle the holders to the same rights, and will be subject to all the provisions of the Company’s Articles of Association; that they will carry rights to all distributions that might be decided upon as of their issue;
5. approves, subject to the same conditions, the contribution premium amounting to €8,005,573,107 (the “**Contribution Premium**”) equal to the difference between (i) the value of the Contribution in Kind in the total amount of €8,197,172,977 and (ii) the total nominal amount of the capital increase in consideration for the Contribution in Kind of a total nominal amount of €191,599,870;
6. authorises the Management Board of the Company to charge against the Contribution Premium, if applicable, all the expenses, fees and taxes incurred in implementing the Scheme of Arrangement;
7. decides, subject to the same conditions, that the Contribution Premium or its balance, if any, shall be charged to a special “*Contribution Premium*” account on the Company’s balance sheet as a liability;
8. duly acknowledges that the Company has applied for the admission of the New Shares in the form of shares stapled with Newco A Shares to trading on the Euronext Paris and Euronext Amsterdam regulated markets. Such admission should intervene as soon as possible after the definitive completion of the Contribution in Kind and the corresponding share capital increase of the Company;
9. states that the Contribution in Kind and the corresponding share capital increase of the Company definitively will be completed as from the latest of the following dates: the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme;
10. consequently, decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
 - ◆ duly acknowledge the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme;
 - ◆ amend the article of the Articles of Association of the Company relating to the share capital of the Company;
 - ◆ proceed with all the formalities required for the admission of the New Shares in the form of shares stapled with Newco A Shares to trading on the Euronext Paris and Euronext Amsterdam regulated markets;
 - ◆ and, more generally, to place any and all information on record, issue any and all declarations or communications, establish any reiterative, confirmatory, corrective or supplementary acts, and to take any measures, sign any documents, deeds or contracts and carry out any formalities or useful or necessary steps for the definitive completion of the Contribution in Kind.

You are asked to vote on the contribution in kind to the Company of 2,078,089,686 shares of Westfield Corporation Limited and of 1,827,597,167 shares of Unibail-Rodamco TH B.V. pursuant to an Australian law company scheme of arrangement (the “**WCL Share Scheme**”), to approve the valuation with respect to this contribution in kind, to approve the consideration for the contribution, to approve the share capital increase of the Company, and to approve the delegations of authority to be granted to the Management Board to acknowledge the completion of the WCL Share Scheme.

At the request of Unibail-Rodamco and by order of the Commercial Court of Paris dated February 1, 2018, Jean-Jacques Dedouit, Dominique Mahias, and Olivier Peronnet were appointed as Contribution Appraisers to appraise the value of the contribution. Pursuant to the AMF Recommendation No. 2011-11 dated July 21, 2011 the Contribution Appraisers’ mission has been extended to the appraisal of the consideration of the Transaction.

The Contribution Appraisers concluded in their report relating to the fairness of the total consideration proposed by Unibail-Rodamco in return for Westfield Group securities that the consideration of 0.01844 Unibail-Rodamco share and US\$2.67 per Westfield security is fair from a financial point of view.

This contribution in kind, indivisible step of the Transaction, is the fourteenth step of the Transaction and is described in Section 3.6.1 of the Prospectus “*Key Transaction Steps for the purposes of completing the Transaction*”.

The implementation of the WCL Share Scheme is characterized under French law as:

- a) the contribution in kind of 100% of WCL’s share capital and 87.95% of Unibail-Rodamco TH B.V.’s share capital (the “**Contribution in Kind**”) by the securityholders of WCL and the Transfer Nominee⁽¹⁾, respectively, in consideration for the issuance of 38,319,974 new shares of the Company (the “**New Shares**”); and
- b) the Company’s acquisition of approximately 12.05% of the share capital of Unibail-Rodamco TH B.V. for cash.

The implementation of the Contribution in Kind presented to you herein will be subject to your approval of resolutions No. 9, 12 and 14 with respect to the amendments to the Articles of Association and resolution No. 10 with respect to the Distribution:

Finally, you are asked to state that the Contribution in Kind and the corresponding share capital increase will be definitively completed as from the latest of the following dates: the implementation of the WFDT Trust Scheme, providing for the transfer of the WFD Trust units to Unibail-Rodamco TH B.V., and the entry into force of the WCL Share Scheme, providing for the transfer of the shares of WCL, Australian company, and the shares of Unibail-Rodamco TH B.V. to the Company, and to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:

- ◆ acknowledge the implementation of the WFDT Trust Scheme and the entry into effect of the WCL Share Scheme;
- ◆ proceed with the corresponding amendment to the article of the Company’s Articles of Association setting forth its share capital;
- ◆ carry out all formalities required in view of the admission of the new shares, in the form of shares that are stapled to the WFD Unibail-Rodamco N.V. Class A shares, to trading on the Euronext Paris and Euronext Amsterdam regulated markets;
- ◆ and, more generally, perform all recording, filings, or communications, to prepare any reiterative, confirming, corrective, or supplemental documents, and to take any measures, to sign any document, deed, or contract, and to carry out any formality or steps useful or necessary for the final completion of the Contribution in Kind.

Amendments to the Articles of Association (resolutions Nos. 12, 13 and 14)

Twelfth resolution

Amendment of the Articles of Association in order to adopt the principle of the stapled shares issued by the Company and by WFD Unibail-Rodamco N.V. (“Newco”)

The General Meeting, subject to the approval of the ninth, tenth and eleventh resolutions, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered;

- ◆ the report of the Management Board for the purpose of this General Meeting; and
 - ◆ the Prospectus;
1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme, to approve the insertion of a new Article 6 in order to include the principles governing the stapling of the shares of the Company and

Newco A Shares in the Articles of Association, and which will read as follows:

“Any reference in these Articles of Association to ‘**Stapled Share**’ shall mean a unit formed by one Share and one WFD Unibail-Rodamco A Share.

Any reference in these Articles of Association to ‘**Stapled Group**’ shall mean: (i) the Company, (ii) WFD Unibail-Rodamco N.V., and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or WFD Unibail-Rodamco N.V..

In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and WFD Unibail-Rodamco N.V., as if they held an interest in a single (combined) company:

(1) See in particular the description in Section 1.C of this notice of meeting.

- ◆ no Share can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a WFD Unibail-Rodamco A Share in the form of a Stapled Share,
- ◆ no right to subscribe for one or more Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of WFD Unibail-Rodamco A Shares in the form of an equal number of Stapled Shares,
- ◆ all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a WFD Unibail-Rodamco A Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of WFD Unibail-Rodamco A Shares in the form of an equal number of Stapled Shares, and
- ◆ subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and

held by others than any entity of the Stapled Group is equal to the number of WFD Unibail-Rodamco A Shares issued and held by others than any entity of the Stapled Group.

The principle and restrictions referred to above in this Article 6, shall be referred to as the ‘**Stapled Share Principle**’.

The Stapled Share Principle can only be terminated pursuant to an amendment to these Articles of Association to that effect by a resolution of the Company’s extraordinary shareholders’ meeting. A resolution of the Company’s extraordinary shareholders’ meeting to effect such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders’ meeting of WFD Unibail-Rodamco N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of WFD Unibail-Rodamco N.V.”;

2. decides that the above amendment of the Articles of Association will only come into force as from the definitive completion of the Contribution in Kind and the corresponding capital increase referred to in the eleventh resolution; and
3. decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
 - acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme,
 - amend the article of the Articles of Association of the Company pursuant to this resolution.

Thirteenth resolution

Amendment of the Articles of Association in order to take into account the vote of the General Meeting of the ORNANE’s holders

The General Meeting, subject to the approval of the twelfth resolution, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered;

- ◆ the report of the Management Board for the purpose of this General Meeting; and
 - ◆ the Prospectus;
1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme, and subject to the condition precedent of the absence of approval of the Transaction by the general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015 respectively, to approve the insertion of the following paragraph in the Article 6 of the Company’s Articles of Association referred to in the previous resolution:

“Notwithstanding anything to the contrary in these Articles of Association, the Stapled Share Principle shall not apply to the Shares issued by the Company pursuant to the terms and conditions of the net share settled bonds convertible into new and/or exchangeable for existing shares (obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes, “ORNANE”) issued by the Company on June 17, 2014 and April 8, 2015, respectively,

provided that such terms and conditions provide that the holders of ORNANE are entitled to receive Shares (and not Stapled Shares) upon exercise of their conversion right”;

2. decides that the insertion of the above paragraph in the Article 6 of the Company’s Articles of Association submitted in the twelfth resolution will only come into force as from the definitive completion of the Contribution in Kind and the corresponding capital increase referred to in the eleventh resolution and subject to the condition precedent of the absence of approval of the Transaction by the general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015 respectively; and
3. decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
 - ◆ acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme, the entry into force of the WCL Share Scheme and, as the case may be, the non-approval of the Transaction by general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015 respectively, and
 - ◆ amend the article of the Articles of Association of the Company pursuant to this resolution.

Fourteenth resolution

Adoption of the text of the new Articles of Association of the Company

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered:

- ◆ the report of the Management Board for the purpose of this General Meeting;
- 1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme and subject to the condition precedent of the approval of the ninth, tenth, eleventh and twelfth resolutions, to successively adopt each article, and the entirety of the text of the new Articles of Association, which will henceforth govern the Company. A copy of the Articles of Association reflecting the amendments is attached to these proposed resolutions in **Schedule 1** (the “**Amendment**”);
- 2. duly acknowledges that, in addition to the amendments caused by the adoption of the stapled shares principle under the twelfth resolution, the new articles will reflect the following amendments:
 - ◆ various amendments relating to the consistency of the provisions of the Articles of Association with the addition of the Article 6 which is submitted for your approval under the twelfth resolution,
 - ◆ modification of the amount of the share capital to reflect the share capital increase for the benefit of the holders of the Westfield securities in consideration for their contribution to the Company, directly or indirectly, of the securities of the Group Westfield, submitted to your approval under the eleventh resolution,
 - ◆ removal of the reference of the company Rodamco Europe N.V., merged with the Company on December 20, 2016,
 - ◆ update of the Article 1367 of the French Civil Code, in accordance with the order amending the French Civil Code;
- 3. decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:
 - ◆ acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme, and
 - ◆ amend the article of the Articles of Association of the Company pursuant to this resolution.

You are asked to vote on the inclusion in the Articles of Association of a new Article 6 to set out the rules governing the stapling of the Company's shares to the WFD Unibail-Rodamco N.V. Class A shares (“**Newco Class A shares**”) that you will receive if you approve the resolution relating to the distribution in kind (resolution No. 10).

In connection with the contemplated transaction, it is fundamental to the New Group's future structure that the Company's shares are stapled to the Class A shares of the Dutch company WFD Unibail-Rodamco N.V. (the “**Stapled Shares**”) that you will receive if you approve resolution No. 10, above. In that regard, the Company's shares and the Newco Class A shares will be indivisibly stapled and will henceforth only be traded together. As a result, the Company and Newco will be requesting the admission of the Stapled Shares to trading on Euronext Paris and Euronext Amsterdam; only the Stapled Shares will remain tradeable on the Euronext Paris and Euronext Amsterdam regulated markets.

The implementation of this amendment to the Articles of Association will be subject, in particular, to your approval of the resolutions No. 9 (amendment to the Articles of Association), 10 (distribution in kind), and 11 (contribution in kind).

The implementation of the resolution presented to you herein will also be conditional upon:

- ◆ the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme⁽¹⁾ to be approved by Westfield Group's shareholders providing for the transfer of the Westfield Group's US assets to the US company URW America, Inc. (subsidiary of the Company);
- ◆ the acknowledgement by the Management Board of the contribution by the Company of its URW America, Inc. securities to Newco;
- ◆ the acknowledgement by the Management Board of the implementation of the WFDT Trust Scheme, providing for the transfer of the WFD Trust units to Unibail-Rodamco TH B.V.;
- ◆ the acknowledgement by the Management Board of the entry into force of the WCL Share Scheme, providing for the transfer of the shares of the Australian company WCL and the Unibail-Rodamco TH B.V. shares to the Company.

The above-described amendment to the Articles of Association will only become effective upon final completion of the Contribution in Kind and of the related share capital increase, which are presented for your approval in resolution No. 11, above.

Moreover, it will also be proposed to take into account the eventuality of the absence of approval on the Transaction by the general meeting of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015, respectively, by adding, if necessary, a new paragraph in the end of Article 6 as modified pursuant to resolution No. 12.

(1) See in particular the description in Section 1.C of this notice of meeting.

Moreover, and to properly provide in the Articles of Association for the operation of the New Group resulting from the Transaction, and to take into account the necessary adjustments to include the stapled shares principle in the Articles of Association, you are also asked to approve, the amendments to the Articles of Association as a whole and in particular:

- ◆ the miscellaneous amendments to harmonize the Articles of Association with the insertion of a new Article 6, which is presented for your approval in resolution No. 12 and entitled “*Stapled Shares Principle*”;
- ◆ the modification of the share capital amount to reflect the share capital increase for the benefit of the holders of the Westfield securities in consideration for their direct or indirect contribution to the Company of the Westfield Group’s assets and securities, presented for your approval in resolution No. 11;
- ◆ the removal of the reference to Rodamco Europe N.V., which was merged into the Company on December 20, 2016; and
- ◆ the update of Article 1367 of the French Civil Code, pursuant to the order amending that Code.

All the amendments which would be made are included in Exhibit 1 to the text of the resolutions⁽¹⁾.

The implementation of this resolution will be subject to your approval of the resolutions No. 9 (modifications of Article 21 of the Articles of Association), 10 (distribution in kind), and 11 (contribution in kind).

For the amendments of the Articles of Association, you are asked to delegate to the Management Board the power, with the power to sub-delegate as provided for by applicable law, to:

- ◆ acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme;
- ◆ for Resolution No 13, acknowledge, as the case may be, the non-approval of the Transaction by the general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015, respectively; and
- ◆ amend the article of the articles of association of the Company pursuant to the Resolution No 12, 13 and 14.

IV. Financial authorisations

Authorization to reduce the share capital by cancelling treasury shares (resolution No. 15)

Fifteenth resolution

Authorisation to be granted to the Management Board to reduce the 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 for the purpose of this General Meeting; and
- ◆ the special report of the Statutory Auditors, in accordance with Article L. 225-209 of the French Commercial Code;

authorises the Management Board to reduce the share capital, subject to the condition precedent of the adoption of the twenty-fourth resolution, on one or more occasions, in the proportions and at the times it decides, 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 authorisation 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

to take into account transactions modifying the share capital after this General Meeting.

This authorisation shall be valid for a period of 18 months as from the date of this General Meeting. This authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose.

The General Meeting grants full powers to the Management Board, which may be sub-delegated in accordance with applicable laws and regulations, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this resolution, to set the final amount and the terms and conditions of such cancellation(s) and reduction(s), 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.

You are asked to renew the authority delegated to the Management Board in 2017 to reduce the share capital by cancelling all or some of the Company’s treasury shares, 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 will be given for a period of 18 months with effect from the date of this General Meeting and supersedes and replaces the authorization granted by the General Meeting on April 25, 2017 for the same purposes.

For informational purposes, in the course of the last 24 months, the Company acquired a total of 34,870 shares (on September 5 and 6, 2017) and cancelled them on October 23, 2017.

Authorization to increase the share capital by issuing ordinary shares and/or other securities, with maintenance of preferential subscription rights (PSR)⁽¹⁾ (resolution No. 16)

Sixteenth resolution

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access 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 for the purpose of this General Meeting; and
- ◆ the special report of the Statutory Auditors, in accordance with the provisions of 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 in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, in France and/or abroad and/or on the international market, 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 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 authorisation 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 authorised 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 authorisation hereby granted is set at €75 Mn,
 - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted and those granted by the seventeenth, eighteenth, nineteenth and twentieth resolutions of this General Meeting is set at €122 Mn,
 - (c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, pursuant to the applicable laws and regulations, 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 grant 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 the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €1.5 Bn or the equivalent value of this amount, including through the allotment of Stapled Shares and, in this case, to set the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company,

(e) 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 the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisation conferred by the seventeenth resolution of this General Meeting is set at €1.5 Bn or the equivalent value of this amount,

it being specified that these thresholds are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board pursuant to 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 authorised by the Management Board pursuant to 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. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted to the Management Board for the same purpose;
4. in the event that the Management Board exercises this delegation:
 - (a) decides that the issuance or issuances 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, in France and/or abroad and/or on the international market,

⁽¹⁾ *Preferential Subscription Rights (PSR): Except when decided otherwise by the General Meeting, shareholders have a preferential right, proportionate to the value of their shares, to subscribe shares issued for cash to increase the share capital. The purpose of the PSR is to offset the dilutive effect to which the shareholders are exposed if they do not subscribe to the share capital increase. In order to facilitate certain financial transactions (such as the issuance of complex securities giving access to the Company's share capital, subscriptions by new shareholders, or share capital increases reserved for employees), the General Meeting may waive the PSR.*

- (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;
5. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting 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, where appropriate, 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 the provisions of 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 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 issued share capital after each share capital increase,
 - (d) 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 capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of 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 capital increases carried out;
6. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority from the date a public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

You are asked to renew the authority delegated to the Management Board in 2017 for an 18-month period to decide, in one or more tranches, to issue preferential subscription rights (PSR), in the best interests of the Company and its shareholders.

This authorization shall, with effect from the date of the General Meeting, supersede the authority previously granted by the General Meeting of April 25, 2017, which was not used.

The resolution relates to the issuance, with preferential subscription rights, of:

- (i) ordinary shares of the Company; and
- (ii) securities of any kind, issued either for consideration or for free, pursuant to 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...), your decision will entail the waiver by shareholders of their existing preferential 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")).

In accordance with French law, the Management Board may give 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 on the international market.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this authorization would be €75 Mn (or a maximum of 15 Mn shares with par value of €5 per share), representing 15.02% of the Company's share capital as at December 31, 2017, 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 resolutions Nos. 17, 18, 19 and 20 is €122 Mn.

The maximum face value, or the equivalent of this amount notably under the form of a WFD Unibail-Rodamco transfer (individually or under the form of a Stapled Share)⁽¹⁾ of debt securities that may be issued is €1.5 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and resolution No. 17.

These amounts are identical to those approved in the authorization granted in 2017.

The Management Board would not be permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

Authorization to increase the share capital by issuing ordinary shares and/or other securities, without preferential subscription rights (PSR), and by means of a public offering (resolution No. 17)

Seventeenth resolution

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access 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 for the purpose of this General Meeting; and
- ◆ the special report of the Statutory Auditors, in accordance with the provisions of 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 in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, in France and/or abroad and/or on the international market, 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 authorisation 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 authorisation of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half 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 authorised 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 authorisation hereby granted is set at €45 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, pursuant to the applicable laws and regulations, 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 authorisation hereby granted will be charged to the amount of the overall threshold provided by paragraph 2(b) of the sixteenth 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 the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €1.5 Bn or the equivalent value of this amount,

⁽¹⁾ In this case, the Management Board would set, with regard to the Stapled Shares, the mechanism by which the WFD Unibail-Rodamco N.V. A shares, part of these Stapled Shares will be acquired by the Company or the beneficiary itself, and, if applicable, the split of the subscription price between the Company and WFD Unibail-Rodamco N.V..

- (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 the provisions of 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 sixteenth 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 authorised by the Management Board pursuant to 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 authorised by the Management Board pursuant to 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. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose;
- 5. decides to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued pursuant to this resolution allowing the Management Board pursuant to 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 as the Management Board shall determine in compliance with applicable laws and regulations, which must be exercised pro rata to the number of shares already held by each shareholder, and which may be supplemented by an reducible subscription, it being specified that the shares or securities not thus subscribed for will be offered through a public placement in France and/or abroad and/or on the international market; 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;
- 6. 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;
- 7. 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 authorisation 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 authorisation 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;
- 8. 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 at the time this authorisation is used,
 - to allocate all or some of the unsubscribed securities among the persons of its choice;
- 9. acknowledges that the provisions contained in paragraphs 7 and 8 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 pursuant to Article L. 225-148 of the French Commercial Code;
- 10. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting 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 authorisation, in accordance with the provisions of 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, where appropriate, 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 the provisions of 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 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) 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 issued 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 capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of 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 allotment of Stapled Shares and, in this case, to set the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company, 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 capital increases carried out;
11. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority from the date a public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

You are asked to renew the authority granted to the Management Board in 2017 to increase the share capital, in one or more tranches, without preferential subscription rights of shareholders.

This authorization would be granted for a period of 18 months with effect from the date of this General Meeting.

In the interest of the Company and its shareholders, the Management Board may, as it deems appropriate in order to seize opportunities on the financial markets in specific circumstances, conduct issuances on French, foreign or international financial markets, without preferential subscription rights.

The Management Board asks you to authorize it to increase the share capital, in one or more tranches, in such proportions and at such times as it shall decide, on the French market and/or on foreign markets and/or on the international market, *via* a public offering without preferential subscription rights, through the issuance of (i) ordinary shares, or (ii) securities of any nature whatsoever, issued either for consideration or for free, governed by 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 include also 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**").

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this authorization would be €45 Mn (or a maximum of 9 Mn shares with par value of €5 per share, representing 9.01% of the Company's share capital as at December 31, 2017) 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 €1.5 Bn cap. These maximum amounts are identical to those approved pursuant to the authorization granted in 2017.

For your information, pursuant to the Ordinance of July 31, 2014, the issuance of debt instruments granting rights to the allocation of other debt instruments or giving access to existing shares only, issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code, now falls within the authority of the Management Board.

The maximum share capital increase amounts pursuant to this authorization will count toward the maximum overall par value of €122 Mn in par value of shares and maximum overall face value of €1.5 Bn in face value of debt securities as set forth in resolution No. 16.

The subscription price for any directly issued shares must be at least equal to the minimum price specified in regulations in force on the date of the issue. As of 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 pricing date, subject to a permitted discount not to exceed 5%.

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.

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 2 of the French Commercial Code, the Management Board will be able to issue shares pursuant to this authorization, within a given period and in accordance with the terms it will set, in compliance with the relevant legal and regulatory provisions 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 applicable legal and regulatory provisions.

Effective as from the date of the General Meeting, this authorization will supersede the authorization granted by the General Meeting of April 25, 2017, which was not used.

The Management Board would not be permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

Authorization to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights (PSR) (resolution No. 18)

Eighteenth resolution

Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive subscription rights, pursuant to the sixteenth and seventeenth 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 in accordance with 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 sixteenth resolution and with the overall threshold set in paragraph 2(b) of the sixteenth resolution;
2. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, 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 seventeenth resolution and with the overall threshold set in paragraph 2(b) of the sixteenth resolution;
3. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose;
4. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority from the date a public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

You are asked to renew the authority delegated to the Management Board in 2017 to decide, in accordance with resolutions No. 16 or 17, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations provided for by applicable regulations.

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 resolution No. 16 (€75 Mn par value) or Resolution No. 17 (€45 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 resolution No. 16 (€122 Mn par value).

This authorization would be granted for a period of 18 months, effective as from the date of this General Meeting, and would supersede the authorisation previously granted by the General Meeting on April 25, 2017, which has not been used.

The Management Board is not permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

Delegation of power to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital (resolution No. 19)

Nineteenth resolution

Delegation of powers to be 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 for the purpose of this General Meeting; and
- ◆ the special report of the Statutory Auditors, in accordance with the provisions of paragraph 6 of Article L. 225-147 of the French Commercial Code;

delegates to the Management Board its powers, which may be sub-delegated in accordance with applicable laws and regulations, 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 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 seventeenth resolution and the overall threshold set in paragraph 2(b) of the sixteenth resolution.

The General Meeting decides that the Management Board shall have full powers, 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 authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the capital increases carried out.

The General Meeting sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledge that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose.

The General Meeting decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority from the date a public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

You are asked to renew the authorization granted to the Management Board in 2017, with the power to sub-delegate as provided for by applicable law, to decide to issue shares or negotiable securities as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This authorization includes a waiver of preferential subscription rights.

This authorization would supersede, as from the date of this General Meeting, the authorization granted to the Management Board for the same purpose by the General Meeting on April 25, 2017, which has not been used.

This authority would be granted to the Management Board for a period of 18 months, as from the date of the General Meeting, 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 resolution No. 16 and towards the cap provided for in resolution No. 17.

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.

The Management Board would not be permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

Authorization to increase the share capital in one or more tranches reserved to participants in the Company savings plans (plans d'épargne d'entreprise), without shareholders' preferential subscription rights in favor of those beneficiaries (resolution No. 20)

Twentieth resolution

Delegation of authority to be granted to the Management Board to increase the capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for employees who are members of an employee stock ownership plan (Plan d'Épargne d'Entreprise), without pre-emptive subscription rights, in accordance with Article 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 for the purpose of this General Meeting; and
- ◆ the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and of Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, 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 stock ownership plan (or any other plan for whose participants Article L. 3332-18 of the French Labour Code authorises the reservation of a 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 pursuant to 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 pursuant to the authorisation 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, in accordance with applicable laws and regulations, 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 par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted will be charged to the amount of the overall threshold provided by paragraph 2(b) of the sixteenth resolution of this General Meeting;
3. formally acknowledges that the Management Board may issue ordinary shares and/or securities giving access to the share capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the capital will be set pursuant to Articles L. 3332-18 et seq. of the French Labour Code and will amount to (i) before

the Distribution 80% of the average price of Unibail-Rodamco SE shares on the Euronext Amsterdam market and (ii) after the Distribution, equal to 80% of the portion attributable to the Unibail-Rodamco 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 authorises the Management Board, if it sees fit, to reduce or not apply 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;

5. authorises the Management Board to allot, in addition to the ordinary shares and/or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares and/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 lieu of all or some 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;
6. 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;
7. authorises the Management Board, within this delegation, to sell shares, Stapled Shares and/or Newco shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;
8. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, 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 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 permitted under applicable laws and regulations,
 - ◆ to fix, with respect to the Stapled Shares, the mechanism by which Newco shares forming part of such Stapled Shares will be acquired by the Company or by the Beneficiary, and as required the allocation of the subscription price between the Company and Newco,
 - ◆ 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 provided by the applicable regulations, the characteristics of the securities giving access to the share capital of the Company,
- ◆ in the event of allocation, 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 allotted, 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 allocation of these share or securities giving access to the capital for the discount to the Reference Price referred to 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 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 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 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, and
- ◆ more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code;
9. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose.

You are asked to renew the authority given in 2017, which is in accordance with the Company's policy over the past several years of encouraging employee share ownership.

You are asked to authorize the Management Board to carry out share capital increases of the Company reserved for employees and corporate officers in one or more of the company savings plans implemented by the Company.

This authorization would supersede, as from this General Meeting, the authority granted by the General Meeting on April 25, 2017, for the unused part.

The maximum total par value of the share capital increases that may be carried out pursuant to this authorization is €2 Mn (for 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 resolution No. 16. In accordance with French law, this authorization would be granted without preferential subscription rights (PSR) 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 (i) prior to the Distribution, 80% of the average opening price of the Company's shares on Euronext Amsterdam and (ii) after the Distribution, equal to 80% of the share attributable to the Unibail-Rodamco SE shares 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.

The authority delegated pursuant to this resolution would apply for a period of 18 months.

The Management Board has decided to use the authority granted by the General Meeting on April 25, 2017 to carry out a share capital increase reserved for employees and company officers participating in the Company Savings Plan, up to a maximum amount of 100,000 shares representing 0.10% of the share capital. This share capital increase is expected to be completed prior to the General Meeting and will be the subject of a report of the Management Board and a report of the Company's Statutory Auditors, which will explain to you how this authorization will be used.

As at December 31, 2017, 0.26% of the Company's share capital (or 255,773 shares) were held by the Group's employees.

Additional reports in the event of the use of authorizations and reports of the Statutory Auditors

You will be provided the Statutory Auditors' special report on resolutions Nos. 15, 16, 17, 18, 19, 20, 21, 22 and 23.

In the event that the Management Board exercises authority vested in it by the above-mentioned resolutions, the Management Board will be required, in accordance with the law and current applicable regulations, to account for the use made of these authorizations at the next General Meeting.

When the Management Board makes its decision, it will prepare, where applicable and in accordance with the law and current applicable regulations, an additional report describing the final terms of the transaction and will indicate how the transaction affects shareholders and holders of securities giving access to share capital, especially with respect to their share in the equity capital. This report, and, as applicable, the Statutory Auditors' report, will be made available to shareholders and holders of securities giving access to capital and presented to them at the next General Meeting.

Performance Stock Option Plan (resolution No. 21)

Twenty-first resolution

Delegation of authority to be granted to the Management Board to grant options to purchase and/or subscribe shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and corporate officers of the Company and its subsidiaries

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 for the purpose of this General Meeting; and

- ◆ the report of the Statutory Auditors;

1. authorises the Management Board, which may delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code, to grant options conferring a right to subscribe performance shares and/or Stapled Shares in the Company, to be issued, and/or options conferring a right to purchase existing shares and/or Stapled Shares held by the Company, on one or more occasions and within the limitations provided by applicable laws and regulations, to employees and company officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board;

2. decides that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe or purchase shares in the Company in excess of 3% of the authorised share capital on a fully-diluted basis, with an annual maximum of 1% on a fully-diluted basis per year, and that (ii) the number of options open and not yet exercised under this authority, the options open and not yet exercised and the Performance Shares granted and not definitively acquired under previous authorisations cannot give rise to a number of shares exceeding 8% of the authorised share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

Such last limitation must be assessed at the time of grant by the Management Board. The amount of the Company's capital increase resulting from the issue of shares will be autonomous and distinct and will not be charged to any other threshold. The Management Board will have the power to amend the number of shares to be purchased or issued pursuant to this authorisation, within the limitations of the abovementioned threshold, in the context of operations affecting the Company's capital, in order to preserve the rights of shareholders;

3. sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose;

4. decides that the subscription or purchase price of the shares may not be less than the minimum set by law. The price of the Stapled Shares will be based on their market prices, and that of the shares after the completion of the Transaction will be based on the portion of the price of the Stapled Share attributable to the Unibail-Rodamco SE share. However, no discount may be applied to the subscription or purchase price;

5. acknowledges the fact that this delegation will automatically entail the waiver of shareholders' pre-emptive rights to subscribe for the shares to be issued as and when the options are exercised, in favour of the beneficiaries of such options;

6. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority within the limitations set out above and those provided by the Articles of Association, and in particular:

- ◆ to set, in agreement with the Supervisory Board, the dates on which the options will be granted, provided that the options may only be granted in the one hundred and twenty (120) day period following the date of publication of the annual accounts of the Company with the exception of operations legally prohibiting the grant of options within said period,

- ◆ to set, in agreement with the Supervisory Board, the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted subject to mandatory performance conditions and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount of options granted to the Chief Executive Officer may not exceed 8% of the total grant, and (ii) the amount granted to the Management Board members as a whole, including the grant to the Chief Executive Officer, may not exceed 25% of the total grant, this percentage being reduced to 15% the grants made after the completion of the Transaction,

- ◆ to set, as regards the grants made after the completion of the Transaction, the portion of the price of the Stapled Share attributable to the Unibail-Rodamco SE share (for the requirements of allocating stock options or Stapled Share options) and on this basis the distribution of the subscription price between the Company shares and the Newco shares in the case of the Stapled Share options,

- ◆ to establish, as regards the Stapled Share options, the mechanism by which the Newco shares forming part of such Stapled Shares will be acquired by the Company or by the beneficiary, and where applicable, to determine the distribution of the subscription price,
- ◆ to set the dates and terms of entitlement to dividends, and define the characteristics of the rights resulting from the grant of options, particularly with regard to the distributions or interim dividends and/or the non-recurring distributions paid before the exercise of the options, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary,
- ◆ to draw up the list of beneficiaries of the options as provided above,
- ◆ to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles R. 225-137 to R. 225-142 of the French Commercial Code,
- ◆ to set the period or periods for the exercise of the options thus granted,
- ◆ to provide for the ability to temporarily suspend the exercise of the options in accordance with applicable laws and regulations,
- ◆ to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years,
- ◆ if it sees fit, to charge the expenses of the capital increases to the amount of the premiums arising from such increase and to deduct from that amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- ◆ and more generally, to do whatever is necessary.

The Company's remuneration policy, has always aimed to attract and retain talented employees and to align their interests with those of shareholders.

To allow the Group to be able to keep giving its employees a share in the Company's results it is necessary to enable the Company to adapt its share-based incentive mechanisms to the stapling of the Unibail-Rodamco shares with those of WFD Unibail-Rodamco N.V. ("Newco") You are thus asked in **resolution No. 21** to renew the authorization given to the Management Board in 2017 - while adapting it to the Stapled Shares Principle - to grant options to purchase or subscribe for Unibail-Rodamco shares and options to purchase or subscribe for Stapled Shares (Performance Stock Options, or "SO"). These SO would be granted in one or more transactions to employees and officers of the Company and of its eligible subsidiaries.

It is proposed that you grant this authority for a period of 38 months, with effect from the date of the General Meeting, and provide the Management Board with all the powers needed to exercise this authority.

In case of favorable vote on this resolution, the authorization granted in 2017 will be automatically superseded for its unused part.

This authorization may be used for a number of shares not to exceed 3% of the fully diluted share capital over the 38-month period, with an annual implementation limit of 1% of the fully diluted share capital.

The SO would be granted pursuant to the following terms:

- ◆ the grant dates for the SO will be determined with the agreement of the Supervisory Board, it being specified that the SO may only be granted, except under limited circumstances, during the 120-day period following the publication date of the Company's annual financial statements, in accordance with the Afep-Medef recommendations;
- ◆ the period during which Beneficiaries may exercise their SO will be a maximum period of four years, after a vesting period of four years, subject to conditions relating to performance and continued presence at the Company;
- ◆ the exercise price for the SO may not be discounted;
- ◆ if Westfield's acquisition is approved and comes into force, the Supervisory Board will set the new performance conditions applicable to the grant based on strategy and goals of the New Group (for more details please refer to the Prospectus); on the contrary case, the performance conditions currently in force will continue to apply;
- ◆ the number of SO granted individually to members of the Management Board must have been set and approved in advance by the Supervisory Board, upon the recommendation of the Governance, Nomination, and Remuneration Committee;
- ◆ the amount of SO granted to the Chairman of the Management Board must not exceed 8% of the total grant and the amount granted to the Management Board members (collectively and including the Chairman of the Management Board) must not exceed 25% of the total grant (this percentage being reduced to 15% for the grants made after the completion of Westfield's acquisition).

This authorization implies the express waiver by the shareholders of their preferential subscription rights in respect of the shares to be issued as and when the options are exercised, in favor of the beneficiaries of such SO.

Performance Shares Plan (resolutions Nos. 22 and 23)

Twenty-second resolution

Authorisation to be granted to the Management Board to grant Performance Shares in the Company and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

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 for the purpose of this General Meeting; and
 - ◆ the report of the Statutory Auditors;
1. authorises the Management Board, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to the benefit of some or all of the executive corporate officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing and/or to be issued shares and free existing or to be issued Stapled Shares in the form of Performance Shares;
 2. decides that the total number of existing or to be issued shares of the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the allocation or issuance of a number of shares exceeding 0.8% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the allotments of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be deducted from the threshold referred to in the seventeenth resolution;
 3. decides that the acquisition of rights to the Performance Shares will be subject to one or more mandatory performance conditions and a condition of presence;
 4. sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting;
 5. decides that the allotment of shares or Stapled Shares to their beneficiaries will become definitive either (i) at the end of a vesting period lasting at least three years, in which case the beneficiaries must then hold said shares for a minimum of two years from their definitive allocation, or (ii) at the end of a vesting period lasting at least four years, without a minimum holding period. The Management Board may choose between these two options and use them alternately or simultaneously; in the first case it may extend the vesting period and/or holding period, and in the second case it may extend the vesting period and/or establish a holding period;
 6. acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entails the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the free Performance Shares, and consequently authorises the Management Board to enact one or more capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
 7. authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's capital, in order to preserve the rights of the beneficiaries;
 8. decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;
 9. decides that should this authorisation be used, the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:
 - ◆ draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount granted to the Chief Executive Officer may not exceed 8% of a total grant, and (ii) the amount granted to the Management Board members (collectively and including the grant to the Chief Executive Officer), may not exceed 25% of the total grant, this percentage being reduced to 15% the grants made after the completion of the Transaction,
 - ◆ determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or to be issued, or a combination thereof,
 - ◆ establish, as regards the Stapled Shares, the mechanism by which the Newco shares forming part of the Stapled Shares will be acquired by the Company or the beneficiary,
 - ◆ where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the free share grants,
 - ◆ set the terms and, where applicable, the criteria for granting shares or Stapled Shares and the number of them for each beneficiary,
 - ◆ make the definitive acquisition of the shares or Stapled Shares subject to the fulfilment of one or more performance conditions that it will set, it being further specified that the Performance Shares granted to the Management Board must be subject to the fulfilment of mandatory performance conditions and a condition of presence determined by the Supervisory Board when it decides to grant the shares,
 - ◆ make the definitive acquisition subject to a condition of presence and determine its terms and conditions and exemptions,

- ◆ set the length of the vesting and holding periods in accordance with the aforementioned minimums, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
- ◆ set the distribution dates and determine the components of the rights resulting from the allocation

of the Performance Shares, particularly with regard to the distributions or interim dividends and/or the non-recurring distributions paid during the vesting period,

- ◆ where applicable, place the capital increase or increases resulting from the allotment of shares on record, carry out or have carried out all actions and formalities, make the necessary amendment to the Articles of Association, and in general, take all necessary measures.

2.

Twenty-third resolution

Authorisation to be granted to the Management Board to grant Performance Shares as part of the acquisition and integration of Westfield in respect of Company shares and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries

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:

1. authorises the Management Board, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to some or all of the executive corporate officers and employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing or to be issued shares and free existing and/or to be issued Stapled Shares in the form of Performance Shares;
2. decides that the total number of existing or to be issued shares in the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the allocation or issuance of a number of shares exceeding 0.07% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the allotments of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be deducted from the threshold referred to in the seventeenth resolution;
3. decides that the acquisition of rights to the shares or Stapled Shares will be subject to one or more mandatory performance conditions and a condition of presence;
4. sets the validity period of the authorisation hereby granted at twelve (12) months from the date of this General Meeting;
5. decides that the allotment of shares or Stapled Shares to their beneficiaries will become definitive either (i) at the end of a vesting period lasting at least three years, in which case the beneficiaries must then hold said shares for a minimum of two years from their definitive allocation, or (ii) at the end of a vesting period lasting at least four years, without a minimum holding period. The Management Board may choose between these two options and use them alternately or simultaneously; in the first case it may extend the vesting period and/or holding period, and in the second case it may extend the vesting period and/or establish a holding period;
6. acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entails the waiver of shareholders' preemptive rights to subscribe in favour of the beneficiaries of the free Performance Shares, and consequently authorises the Management Board to enact one or more capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
7. authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's capital, in order to preserve the rights of the beneficiaries;
8. decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;
9. decides that should this authorisation be used, the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:
 - ◆ draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount granted to the Chief Executive Officer may not exceed 20% of a total grant, and (ii) the amount granted to the Management Board members (collectively and including the grant to the Chief Executive Officer) may not exceed 65% of the total grant,
 - ◆ determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or to be issued, or a combination thereof,
 - ◆ establish, as regards the Stapled Shares, the mechanism by which the Newco shares forming part of such Stapled Shares will be acquired by the Company or the beneficiary,

- ◆ where applicable, increase the share capital through the capitalisation of reserves, profits or premiums in order to service the free share grants,
- ◆ where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the free share grants,
- ◆ set the terms and, where applicable, the criteria for granting shares or Stapled Shares and the number of them for each beneficiary,
- ◆ make the definitive acquisition of the shares or Stapled Shares subject to the fulfilment of one or more performance conditions that it will set, it being further specified that the Performance Shares granted to the Management Board must be subject to the fulfilment of mandatory performance conditions and a condition of presence determined by the Supervisory Board when it decides to grant the shares,
- ◆ make the definitive acquisition subject to a condition of presence and determine its terms and conditions and exemptions,
- ◆ set the length of the vesting and holding periods in accordance with the aforementioned minimums, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
- ◆ set the distribution dates and determine the components of the rights resulting from the allocation of the Performance Shares, particularly with regard to the distributions or interim dividends and/or the non-recurring distributions paid during the vesting period,
- ◆ where applicable, place the capital increase or increases resulting from the allotment of shares on record, carry out or have carried out all actions and formalities, make the necessary amendment to the Articles of Association, and in general, take all necessary measures.

As for the SO, the Company must adapt its share-based incentive mechanisms to the stapling of the Unibail-Rodamco shares with the WFD Unibail-Rodamco N.V. shares. In that regard with **resolution No. 22**, you are asked to renew the authorization granted in 2016 to the Management Board – adapting it to the principle of the Stapled Shares – to grant Performance Shares (or “PS”) to the Company’s employees and officers, as well as to those of its eligible subsidiaries.

This delegation may be implemented for a number of shares that cannot exceed 0.8% of the fully diluted capital over a 38-month validity period. If this resolution is approved, the authorization granted in 2016 will automatically expire for its unused part.

For all beneficiaries, including company officers, the PS must be granted cumulatively, subject to conditions related to performance and presence at the Company determined together with the Supervisory Board, upon the recommendation of the Governance, Nomination, and Remuneration Committee.

The PS will be granted in the following conditions:

- ◆ if the acquisition of Westfield is approved and comes into force, the Supervisory Board will set the new performance conditions applicable to grants based on the New Group’s strategy and objectives (for more details, see the Prospectus); Otherwise, the performance conditions currently in force will continue to apply,
- ◆ the number of PS allocated individually to the members of the Management Board must have been previously fixed and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee,
- ◆ the amount of PS granted to the Chairman of the Management Board may not exceed 8% of the total allocation and the amount granted to the members of the Management Board (collectively and including the Chairman of the Management Board) may not exceed 25% of the total allocation (this percentage being reduced to 15% for grants made after the completion of the Westfield acquisition).

Resolution No. 23 aims to allow PS grants, subject to the completion of the transaction, to retain and motivate members of the Management Board and a limited number of employees who have been key contributors over the last four years in the preparation and completion of the Westfield acquisition. They will play a key role in the integration process of Westfield by defining the organization and new processes of the New Group, and to reach the effective implementation and achieve the announced costs and revenue synergies over the coming years.

This delegation may be implemented for a number of shares that may not exceed 0.07% of the fully diluted capital over a 12 month validity period.

This grant would be subject to the same general terms and conditions as the previous PS annual allocations (presence condition, vesting period, holding period, etc) but subject to specific performance conditions, measured in 2021 at the end of the vesting period. These specific performance conditions are focused on successful integration in line with the long-term value creation objectives of the Company and its shareholders (for more details, see the Prospectus).

The amount of PS granted under resolution No. 23 to the Chairman of the Management Board may not exceed 20% of the total allocation and the amount granted to the members of the Management Board (collectively and including the Chairman of the Management Board) cannot exceed 65% of the total allocation. Indeed, given the limited number of beneficiaries, these amounts are superior to these of the annual grants.

In connection with resolutions Nos. 22 and 23, PS grants will only become definitive subject to achievement of conditions relating to performance and presence:

- ◆ for French tax resident beneficiaries after a minimum vesting period of three years following the grant date, it being specified that beneficiaries would then be required to retain their vested shares for a minimum period of two years following the end of the vesting period;
- ◆ for non-French tax resident beneficiaries after a minimum vesting period of four years following the grant date, and, in such case, with no subsequent minimum holding period.

V. Ordinary General Meeting resolutions

Share buy-back program authorized by the General Meeting (resolution No. 24)

Twenty-fourth resolution

Authorisation to be granted to the Management Board to enable the Company to purchase its shares and/or the Stapled 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 for the purpose of this General Meeting;
- 1. authorises the Management Board, which authorisation may be sub-delegated in accordance with applicable laws and regulations, in accordance with the provisions of 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 and/or Stapled Shares 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 authorisation to reduce the share capital in its fifteenth resolution,
 - ◆ to hold shares of the Company and/or the Stapled Shares 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 allotments of existing shares, share ownership plans or employee stock purchase plans of the Company or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group,
 - ◆ to hold shares the Company and/or the Stapled Shares 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 stipulate the market or the liquidity of the share of the Company and/or the Stapled Share through an investment intermediary in the context of a liquidity contract,
 - ◆ to implement any new market practice which might be approved by the AMF (*French Financial Markets Authority*) and, more generally, to carry out any transaction permitted under the regulations in force;
- 2. sets at €250 the maximum purchase price per share of the Company or per Stapled Share, 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 buyback, the number of shares purchased by the Company in the course of the buy-back 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 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 laid down by the market authorities (including the AMF) and in compliance with current regulations.

This authority is granted for a period of eighteen (18) months from the date of this General Meeting and supersedes, if applicable, the unused part of any previous authorization granted to the Management Board for the same purpose.

The General Meeting grants full powers to the Management Board, which may be sub-delegated in accordance with applicable laws and regulations, 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 capitalisation 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, which may be sub-delegated in accordance with applicable laws and regulations, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program in accordance with applicable laws and regulations, 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 AMF and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

You are asked to renew the authorization granted in 2017 enabling the Company, 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 (the “MAR”), to purchase (except during a public offering) a fraction of its own shares and/or of the Stapled Shares, which may then be retained, sold, contributed or cancelled, depending on the Company’s authorized objectives.

This authorization would supersede the previous authorization given by the General Meeting on April 25, 2017.

This authorization would be granted to the Management Board, with authority to sub-delegate as permitted by law, for a period of 18 months with effect from the date of this General Meeting. The Management Board is not permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

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.

Except during 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 the General Meeting’s authorization to reduce the share capital, provided for in the resolution No. 15;
- ◆ satisfy its obligation to hold shares of the Company and/or Stapled Shares 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, or Company or inter-company savings plans;
- ◆ satisfy its obligation to grant shares and/or Stapled 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;
- ◆ stimulating the share and/or Stapled Share market or liquidity through an investment intermediary pursuant to a liquidity agreement.

On the basis of a par value of €5, the maximum purchase price will be set at €250 per share of the Company and/or Stapled Share excluding costs, up to a maximum amount of €2.47 Bn.

As at the date hereof, the Company does not own any treasury shares.

VI. Ordinary General Meeting resolutions

Approval of the remuneration policy applicable to the Chairman and other members of the Supervisory Board and to the Chairman and other members of the Management Board (resolutions Nos. 25 to 27)

Twenty-fifth 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 Chief Executive Officer

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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

kinds that may be granted to the Chief Executive Officer for performing his duties, as presented:

- ◆ in Section 3.2.1 of the 2017 Registration Document in the event the Transaction is not completed or is not yet completed;
- ◆ or in Section 10.4.1 of the Prospectus in the event that the Transaction is completed.

Twenty-sixth 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 other members of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, 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

kinds that may be granted to the other Management Board members for performing their duties, as presented:

- ◆ in Section 3.2.1 of the 2017 Registration Document in the event the Transaction is not completed or is not yet completed; and
- ◆ or in Section 10.4.1 of the Prospectus in the event that the Transaction is completed.

Twenty-seventh 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, in accordance with Articles L. 225-82-2 and L. 225-83 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 kinds that may be granted to the members

of the Supervisory Board for performing their duties, as presented:

- ◆ in Section 3.2.2 of the 2017 Registration Document in the event the Transaction is not completed or is not yet completed;
- ◆ or in Section 10.4.1 of the Prospectus in the event that the Transaction is completed.

In accordance with Articles L. 225-82-2 and L. 225-83 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 members of the Management Board; and (iii) the Chairman and other members of the Supervisory Board.

These components are described in a report of the Supervisory Board, which details the components of the remuneration applicable to each corporate position and provides a broader presentation of the remuneration policy applicable to them, subject to your approval.

You will find details regarding the remuneration policy applicable prior to completion of the Transaction or if the Transaction is not completed:

- ◆ to the Chairman and other members of the Supervisory Board in Section 3.2.2 of the 2017 Registration Document;
- ◆ to the Chairman and other members of the Management Board in Section 3.2.1 of the 2017 Registration Document.

You will find details regarding the remuneration policy applicable following completion of the Transaction:

- ◆ for the Chairman and other members of the Supervisory Board, in Section 10.4 of the Prospectus;
- ◆ for the Chairman and other members of the Management Board, in Section 10.4 of the Prospectus.

Appointment of members of the Supervisory Board (resolutions Nos. 28 to 35)

Twenty-eight resolution

Renewal of the term of office of Ms Mary Harris 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 Mary Harris, of

British nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Twenty-ninth resolution

Renewal of the term of office of Ms Sophie Stabile 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 Sophie Stabile, of French

nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Thirtieth resolution

Renewal of the term of office of Ms Jacqueline Tammenoms Bakker 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 Jacqueline Tammenoms Bakker,

of Dutch nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the annual general meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Thirty-first resolution

Appointment of Ms Jill Granoff 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 appoint Ms Jill Granoff, of American nationality, as a member

of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Thirty-second resolution

Renewal of the term of office of Mr Jean-Louis Laurens 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 Jean-Louis Laurens, of French nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting

called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

The General Meeting acknowledges the commitment made by Mr Jean-Louis Laurens to resign from his duties as Supervisory Board member should the Transaction be completed and states that his duties will be terminated at such time.

Thirty-third resolution

Appointment of Mr Peter Lowy as member of the Supervisory Board, subject to the condition precedent of the completion of the Transaction

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 appoint, subject to the condition precedent of the completion of the Transaction, Mr Peter Lowy, of Australian nationality, as a member of the Supervisory Board, for a three-year term

expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Thirty-fourth resolution

Renewal of the term of office of Mr Alec Pelmore 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 Alec Pelmore, of British nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General

Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

The General Meeting acknowledges the commitment made by Mr Alec Pelmore to resign from his duties as Supervisory Board member should the Transaction be completed and states that his duties will be terminated at such time.

Thirty-fifth resolution

Appointment of Mr John McFarlane as member of the Supervisory Board, subject to the condition precedent of the completion of the Transaction

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 appoint, subject to the condition precedent of the completion of the Transaction, Mr John McFarlane, of Australian nationality, as a member of the Supervisory Board,

for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

You are invited to vote on the renewal and appointment of members of the Supervisory Board.

Renewal of members of the Supervisory Board

The mandates of **Ms Mary Harris**, **Ms Sophie Stabile** and **Ms Jacqueline Tammenoms Bakker** as members of the Supervisory Board being due to expire at the end of this General Meeting, the Supervisory Board proposes, upon the recommendation of the Governance, Nomination, and Remuneration Committee, to renew their mandate for a three-year term to expire at the close of the Annual General Meeting called in 2021 to approve the annual financial statements for the financial year ending December 31, 2020. Ms Mary Harris has already announced that she would resign as member of the Supervisory Board on such date as she is no longer considered independent under the criterion of the Afep-Medef Code relating to the maximum term of 12 years within the Company.

MS MARY HARRIS



Experience

- ◆ Master's in Politics, Philosophy and Economics from Oxford University and an MBA from Harvard Business School.
- ◆ Former Consultant and Partner at McKinsey & Co in London, Amsterdam, China and South East Asia.
- ◆ Held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms.

Other current functions and mandates

- ◆ Non-Executive Director and Chair of the Remuneration Committee of ITV PLC (UK) (listed) and of Reckitt Benckiser PLC (UK) (listed).
- ◆ Board of St. Hilda's College, Oxford University.

Previous mandates during the last 5 years

- ◆ Member of the Advisory Board of Irdeto B.V. (NL).
- ◆ Supervisory Board Member of TNT N.V. (NL), TNT Express N.V. (NL) and Scotch & Soda N.V. (NL).
- ◆ Non-Executive Director and Chair of the Remuneration Committee of J. Sainsbury PLC (UK) (listed).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Retail, Consumer Products, Governance and Remuneration.
- ◆ Ms Harris' experience and expertise in retail, consumer products, governance and remuneration strengthens the Supervisory Board's competence in these areas. Her tenure on the Supervisory Board has strong strategic value as she provides insight to the newer Supervisory Board members by sharing her institutional knowledge.

INDEPENDENT

Born on April 27, 1966

British national

LANGUAGES:

English and Dutch

NUMBER OF UNIBAIL-RODAMCO SE SHARES HELD:

600

MS SOPHIE STABILE



INDEPENDENT

Born on March 19, 1970

French national

LANGUAGES:

English and French

NUMBER OF UNIBAIL-RODAMCO SE SHARES HELD:

276 (as at February 2018)

Experience

- ◆ Graduate of École Supérieure de Gestion et Finances.
- ◆ Held various positions at Deloitte.
- ◆ CFO of Accor Group from 2010-2015 (France) (listed).

Other current functions and mandates

- ◆ Supervisory Board Member of Altamir (France) (listed).
- ◆ Non-Executive Board member of Spie (France) (listed).

Previous mandates during the last 5 years

- ◆ Executive Committee member of AccorHotels (France) (listed).
- ◆ CEO of HotelServices France & Suisse (France) (Accor Group).
- ◆ CEO of Women at AccorHotels Generation (WAAG) and Member of Club des 30.
- ◆ Chairman of the Supervisory Board of Orbis (France) (listed).
- ◆ Board member of Groupe Lucien Barrière (France).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Finance, Real Estate and Hospitality.
- ◆ Ms Stabile's experience and expertise in finance, real estate and hospitality strengthens the Supervisory Board's competence in these areas. Her experience in a customer focused sector impacted by disruption provides a valuable perspective to the Supervisory Board.

MS JACQUELINE TAMMENOMS BAKKER



INDEPENDENT

Born on December 17, 1953

Dutch national

LANGUAGES:

English, French and Dutch

NUMBER OF UNIBAIL-RODAMCO SE SHARES HELD:

316

Experience

- ◆ Master's in History and French, St. Hilda's College, Oxford and Masters in International Relations, Johns Hopkins School for Advanced International Studies, Washington D.C..
- ◆ Former Advisor to the National Council for Environment and Infrastructure (NL).
- ◆ Former Director General Civil Aviation & Freight Transport of the Ministry of Transport, Public Works and Water Management (NL).
- ◆ Former Director or Executive of various public and private organisations including GigaPort (NL), Quest International (NL), and Shell International, and Consultant at McKinsey & Co (NL/UK).

Other current functions and mandates

- ◆ Non-Executive Director of Groupe Wendel (France) (listed) and of CNH Industrial (UK) (listed).
- ◆ Non-Executive Vice-Chair and Chair of the Remuneration Committee of TomTom (NL) (listed).
- ◆ Chair of the Governing Council of the Van Leer Group Foundation (NL).

Previous mandates during the last 5 years

- ◆ Non-Executive Director and Chair of the CSR Committee of Tesco PLC (UK) (listed).
- ◆ Non-Executive Director and Chair of the Remuneration Committee of Vivendi S.A. (France).
- ◆ Supervisory Board Member of the Land Registry/Ordnance Survey (NL).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Retail, Consumer Products, Sustainability, Governance and Remuneration.
- ◆ Ms Tammenoms Bakker's experience and expertise in retail, consumer products, sustainability, governance and remuneration strengthens the Supervisory Board's competence in these areas. Her breath of experience across markets and sectors broadens the Supervisory Board's discussions.

Proposed appointment of a new member of the Supervisory Board

Upon the recommendation of the Governance, Nomination and Remuneration Committee, the Supervisory Board proposes to appoint **Ms Jill Granoff** for a three-year term to expire at the end of the Annual General Meeting called in 2021 to approve the annual financial statements for the financial year ending December 31, 2020.

MS JILL GRANOFF



Experience

- ◆ MBA, Columbia University and Bachelor's, Duke University.
- ◆ Former CEO of Kellwood Company and Kenneth Cole Productions.
- ◆ Former Group President, Direct-to-Consumer and then EVP, Direct Brands at Liz Claiborne.
- ◆ Held several positions at L Brands including COO and Co-President of Victoria's Secret Beauty.
- ◆ Former VP Business Planning and Development and then Senior VP Strategic Planning, Finance and Information Systems of The Estee Lauder Companies.

INDEPENDENT

Born on April 7, 1962
USA national

LANGUAGES:

English

Other Current Functions and Mandates⁽¹⁾

- ◆ CEO of Eurazeo Brands (Branded Consumer and Retail Private Equity) (FR) (listed).
- ◆ Non-Executive Director of Fashion Institute of Technology (FIT) Foundation (non-profit).

Previous Mandates during the last 5 years

- ◆ CEO of Vince Holding Corporation.
- ◆ Director of Demandware (now Salesforce Commerce Cloud).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Retail, Digital and US Market.
- ◆ Ms Granoff's experience and expertise in retail and digital (including driving retail transition to online) will further strengthen the Supervisory Board's competence with regard to consumer, digital and disruption trends. Furthermore, as CEO of a retail private equity fund division in the US retail market, her experience of innovation in retail will be a strong asset to the Supervisory Board.

(1) Pursuant to the Afep-Medef Code, these mandates are not taken into account, given the fact that Eurazeo Brands' main activity is to invest and hold interests in these companies.

Renewal or appointment of members of the Supervisory Board if the Transaction is completed

The mandates of **Mr Jean-Louis Laurens** and **Mr Alec Pelmore** as members of the Supervisory Board being due to expire at the end of this General Meeting, the Supervisory Board proposes, upon the recommendation of the Governance, Nomination and Remuneration Committee, to renew their mandates for a three-year term to expire at the close of the Annual General Meeting called in 2021 to approve the annual financial statements for the financial year ending December 31, 2020. Mr Jean-Louis Laurens and Mr Alec Pelmore have already announced that they would resign as members of the Supervisory Board on such date as they are no longer considered independent under the criterion of the Afep-Medef Code relating to the maximum term of 12 years within the Company.

In addition, it is brought to your attention that Mr Jean-Louis Laurens and Mr Alex Pelmore have undertaken to resign as members of the Supervisory Board if the Transaction is completed.

MR JEAN-LOUIS LAURENSExperience

- ◆ Graduate of the École des Hautes Études Commerciales (HEC).
- ◆ Doctorate in Economics and a Master's in Law.
- ◆ Former Executive Director of Morgan Stanley International.
- ◆ Former CEO of AXA Investment Managers France.
- ◆ Former CEO of Robeco France and former Global Head of Mainstream Investment of Robeco Group (until 2009).

Other current functions and mandates

- ◆ Non-Executive Chairman of the Board of Directors of Unigestion Asset Management France.
- ◆ Ambassador of AFG (Association Française de la Gestion financière)(France).

Previous mandates during the last 5 years

- ◆ General Partner of Rothschild & Cie Gestion Paris (France).
- ◆ Chairman of the Board of Directors of Rothschild Asset Management Inc. New York (USA) and of the Board of Directors of Risk Based Investment Solutions Ltd, London (UK).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Finance and Asset Management.
- ◆ Mr Laurens' experience and expertise in finance and asset management has been an asset to the Supervisory Board through the years. His leadership and guidance in the Audit Committee further strengthens the Supervisory Board.

INDEPENDENT

Born on August 31, 1954

French national

LANGUAGES:

English and French

NUMBER OF UNIBAIL-RODAMCO SE SHARES HELD:
363

MR ALEC PELMOREExperience

- ◆ Degree in Mathematics from Cambridge University.
- ◆ He held various positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With his partner Robert Fowlds, his team was voted no. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007.

Other current functions and mandates

- ◆ Non-Executive Director of London Metric Property PLC (UK) (listed).

Previous mandates during the last 5 years

- ◆ Senior Independent Director and AC Chairman of Metric Property Investments PLC (UK) (listed).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Real Estate, Finance and Investment Analysis.
- ◆ Mr Pelmore's experience and expertise in real estate, finance and investment analysis strengthens the Supervisory Board's competence in these areas. As a former real estate investment analyst, he has a unique understanding of the expectations and subjects that are key for investors and the financial community generally.

INDEPENDENT

Born on October 14, 1953

British national

LANGUAGES:

English

NUMBER OF UNIBAIL-RODAMCO SE SHARES HELD:
500

Subject to the condition precedent that the Transaction is completed, the Supervisory Board proposes, upon the recommendation of the Governance, Nomination and Remuneration Committee, to appoint **Mr Peter Lowy and Mr John McFarlane** for a three-year term to expire at the end of the Annual General Meeting called in 2021 to approve the annual financial statements for the financial year ending December 31, 2020.

MR PETER LOWY



NON-INDEPENDENT

Born on February 17, 1959
USA and Australian national

LANGUAGES:
English

Experience

- ◆ Bachelor's of Commerce, University of New South Wales.
- ◆ Held several positions at Westfield since 1983 including Joint Managing Director of the Westfield Group.
- ◆ Formerly worked in investment banking both in London and New York.

Other Current Functions and Mandates

- ◆ Executive Director and Co-CEO of Westfield Corporation from 2011-2018 (AU)(listed)(until closing).
- ◆ Director of the Lowy Institute for International Policy (AU).
- ◆ Chairman of the Homeland Security Advisory Council for Los Angeles County (USA).
- ◆ RAND Corporation Board of Trustees (USA).

Previous Mandates during the last 5 years

- ◆ Executive Director and Co-CEO of Westfield Corporation from 2011-2018 (AU)(listed).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Real Estate, Retail, Finance and Asset Management.
- ◆ Mr Lowy's experience and expertise in real estate, retail, asset management and, particularly, the Westfield Corporation will be invaluable to the Supervisory Board in supporting the successful integration of Westfield into Unibail-Rodamco.

MR JOHN MCFARLANE



INDEPENDENT

Born on June 14, 1947
British and Australian national

LANGUAGES:
English

Experience

- ◆ Master's, University of Edinburgh, MBA, Cranfield School of Management and studied finance at the London Business School.
- ◆ Former CEO of Australia and New Zealand Banking Group Ltd (AU).
- ◆ Former Group Executive Director of Standard Chartered PLC (UK/HK).
- ◆ Former Director of the Royal Bank of Scotland Group PLC (UK) (listed).
- ◆ Former London Stock Exchange Council Member (UK).
- ◆ Former Director, Executive or member of various public and private organisations including Australian Government Foreign Affairs Council, Citicorp, Ford Motor Company, the International Monetary Conference, Bank of England Financial Law Panel, Institut International d'Etudes Bancaires.

Other Current Functions and Mandates

- ◆ Non-Executive Independent Director of Westfield Corporation (AU)(listed)(until closing).
- ◆ Non-Executive Chairman Barclays PLC (UK) (listed) and of Barclays Bank PLC (UK) (listed).
- ◆ Non-Executive Director of Old Oak Holdings Ltd (UK).
- ◆ Non-Executive Chairman of TheCityUK. (professional financial organisation).

Previous Mandates during the last 5 years

- ◆ Non-Executive Chairman FirstGroup PLC (UK).
- ◆ Non-Executive Chairman Aviva PLC (UK).

Strengths brought to the Supervisory Board of Unibail-Rodamco

- ◆ **Expertise:** Finance, Asset Management and Real Estate.
- ◆ Mr McFarlane's experience and expertise in finance, asset management and real estate will further strengthens the Supervisory Board's competence in these areas. Further, his role as a Non-Executive Independent Director at the Westfield Corporation will be invaluable to the Supervisory Board in supporting the successful integration of Westfield into Unibail-Rodamco.

The composition of the Supervisory Board, subject to the approval of resolutions 28 to 35 and completion of the Transaction, is detailed in paragraph 3.1 of this notice of meeting brochure.

Powers granted to the Management Board to acknowledge the completion of the Transaction (resolution No. 36)

Thirty-sixth resolution

Powers granted to the Management Board to acknowledge the completion of the Transaction

The General Meeting grants all powers the Management Board to acknowledge the completion of the Transaction in particular for the purposes of the twenty-fifth to twenty-seventh resolutions and of the thirty-second, thirty-third, thirty-fourth and thirty-fifth resolutions.

You are requested to authorize the Management Board to acknowledge the completion of the Transaction in particular for the purposes of the resolutions No. 25 to 27 and No. 32, 33, 34 and 35.

Powers to carry out statutory formalities (resolution No. 37)

Thirty-seventh resolution

Powers for formalities

After deliberating thereon, 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 requested 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 favor of all these resolutions.

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

The Management Board

Observations of the Supervisory Board on the Report of the Management Board and the financial statements for the 2017 financial year

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 ending December 31, 2017.

Pursuant to 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 2017 financial year, after review 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 to enable the completion of the strategic acquisition of the Westfield Group, 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 New Group.

We have no further comments.

Paris, March 27, 2018.

The Supervisory Board

2.C DRAFT OF ARTICLES OF ASSOCIATION OF THE COMPANY (COMPARED VERSION)

COMPARISON CHART OF THE AMENDED ARTICLES OF ASSOCIATION

Shareholders' General Meeting of May 17, 2018

Note: The chart below does not take into account changes with respect to formatting (e.g. capital letters, punctuation, harmonization...)

Articles of Association in force prior to the General Meeting	Draft Articles of Association
<p><u>Article 1</u> The Company, created in 1968, was converted from a French société anonyme with a Management Board and a Supervisory Board into a European public limited company (Societas Europaea or "SE") with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14, 2009. It is governed by the provisions of the European and French regulations and by these Articles of Association.</p>	<p><u>Article 1</u> The Company, created in 1968, was converted from a French société anonyme with a Management Board and a Supervisory Board into a European public limited company (Societas Europaea or "SE") with a Management Board and a Supervisory Board by extraordinary resolution of the shareholders dated May 14, 2009. In 2018, the shares of the Company (the "Shares") were stapled on a one-to-one basis with the class A shares of WFD Unibail-Rodamco N.V. (the "WFD Unibail-Rodamco A Shares"), a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and registered with the Dutch Trade Register under number 70898618 ("WFD Unibail-Rodamco N.V."). #The Company is governed by the provisions of the European and French regulations and by these Articles of Association.</p>
<p><u>Article 2</u> The Company's corporate object in France and abroad is:</p> <ul style="list-style-type: none"> ◆ investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out; ◆ the management, rental, leasing, divestment or exchange of the above assets, either directly or through taking investments or interest ownerships, or by creating partnerships, companies or consortia; ◆ more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement; ◆ acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company or which would favour its development. 	<p><u>Article 2</u> Unchanged.</p>
<p><u>Article 3</u> The Company's name is UNIBAIL-RODAMCO SE.</p>	<p><u>Article 3</u> Unchanged.</p>
<p><u>Article 4</u> The Company's registered office is at: 7 place du Chancelier Adenauer, 75016 Paris</p>	<p><u>Article 4</u> Unchanged.</p>
<p><u>Article 5</u> The term of the Company expires on July 22, 2067, unless wound up early or extended by extraordinary resolution of the shareholders.</p>	<p><u>Article 5</u> Unchanged.</p>

Articles of Association in force prior to the General Meeting

Draft Articles of Association

	<p><u>Article 6</u> <u>Any reference in these Articles of Association to “Stapled Share” shall mean a unit formed by one Share and one WFD Unibail-Rodamco A Share.</u> <u>Any reference in these Articles of Association to “Stapled Group” shall mean: (i) the Company, (ii) WFD Unibail-Rodamco N.V., and (iii) the controlled undertakings whose financial information is included in the consolidated financial reporting of the Company and/or WFD Unibail-Rodamco N.V.</u> <u>In order to achieve a situation where holders of Shares, other than any entity of the Stapled Group, hold an interest in both the Company and WFD Unibail-Rodamco N.V., as if they held an interest in a single (combined) company:</u></p> <ul style="list-style-type: none"> ◆ <u>no Share can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a WFD Unibail-Rodamco A Share in the form of a Stapled Share;</u> ◆ <u>no right to subscribe for one or more Shares can be (i) granted to or exercised by others than any entity of the Stapled Group, (ii) terminated by others than any entity of the Stapled Group, (iii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iv) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a corresponding right to subscribe for an equal number of WFD Unibail-Rodamco A Shares in the form of an equal number of Stapled Shares;</u> ◆ <u>all shareholders, other than any entity of the Stapled Group, must refrain from (i) acquiring any Share, (ii) acquiring, exercising or terminating any right to subscribe for one or more Shares, or (iii) creating or acquiring a usufruct, pledge or other encumbrance over any Share or any right to subscribe for one or more Shares, in each case except (if it concerns a Share) together with a WFD Unibail-Rodamco A Share in the form of a Stapled Share or (if it concerns a right to subscribe for one or more Shares) together with a corresponding right to subscribe for an equal number of WFD Unibail-Rodamco A Shares in the form of an equal number of Stapled Shares; and</u> ◆ <u>subject to applicable law, the Management Board and the Supervisory Board shall take all necessary actions to ensure that, at all times, the number of Shares issued and held by others than any entity of the Stapled Group is equal to the number of WFD Unibail-Rodamco A Shares issued and held by others than any entity of the Stapled Group.</u> <p><u>The principle and restrictions referred to above in this Article 6, shall be referred to as the “Stapled Share Principle”.</u> <u>The Stapled Share Principle can only be terminated pursuant to an amendment to these Articles of Association to that effect by a resolution of the Company’s extraordinary shareholders’ meeting. A resolution of the Company’s extraordinary shareholders’ meeting to effect such an amendment to these Articles of Association shall only become effective after the Management Board has confirmed that the shareholders’ meeting of WFD Unibail-Rodamco N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the Articles of Association of WFD Unibail-Rodamco N.V.</u> <u>[Notwithstanding anything to the contrary in these Articles of Association, the Stapled Share Principle shall not apply to the Shares issued by the Company pursuant to the terms and conditions of the net share settled bonds convertible into new and/or exchangeable for existing shares (obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes “ORNANE”) issued by the Company on June 17, 2014 and April 8, 2015, respectively, provided that such terms and conditions provide that the holders of ORNANE are entitled to receive Shares (and not Stapled Shares) upon exercise of their conversion right.]⁽¹⁾</u></p>
<p><u>Article 6</u> <u>The authorised share capital is FOUR HUNDRED NINETY-NINE MILLION TWO- HUNDRED FIFTEEN THOUSAND FOUR HUNDRED THIRTY-FIVE Euros (€499,215,435).</u> <u>This capital is divided into NINETY-NINE MILLION EIGHT HUNDRED FORTY- THREE THOUSAND EIGHTY-SEVEN shares (99,843,087) with a nominal value of five (5) euros each.</u></p>	<p><u>Article 7</u> <u>The authorised share capital is FOUR HUNDRED NINETY-NINE MILLION TWO- HUNDRED FIFTEEN THOUSAND FOUR HUNDRED THIRTY-FIVE Euros (€499,215,435[X] euros (€[X])).</u> <u>This share capital is divided into NINETY-NINE MILLION EIGHT HUNDRED FORTY- THREE THOUSAND EIGHTY-SEVEN shares (99,843,087[X] Shares ([X]) with a nominal value of five (5) euros each.</u></p>

(1) Clause to be inserted in the final version of the Articles of Association if the thirteenth resolution is put to a vote, as the case may be, and depending on the outcome of such vote.

Articles of Association in force prior to the General Meeting	Draft Articles of Association
<p><u>Article 7</u> The shares are tradable without restriction. Subject to the rules governing the distribution of dividends and liquidation surpluses set out below, each share entitles the holder, during the term of the Company or its liquidation, to payment of the same net sum for an equal nominal value in any distribution or redemption such that, where necessary, the total sums shall be divided equally between all the shares regardless of any exemptions or reductions of tax or any other charges to which the distribution or redemption may give rise.</p>	<p><u>Article 8</u> The Shares are tradable without restriction, <u>subject to the Stapled Share Principle</u>. Subject to the rules governing the distribution of dividends and liquidation surpluses set out below, each Share entitles the holder, during the term of the Company or its liquidation, to payment of the same net sum for an equal nominal value in any distribution or redemption such that, where necessary, the total sums shall be divided equally between all the Shares regardless of any exemptions or reductions of tax or any other charges to which the distribution or redemption may give rise.</p>
<p><u>Article 8</u> The share capital may be increased by resolution of the shareholders. It may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the shares or by reducing the number of shares in issue. Each time more than one share is required to exercise a particular right, shareholders who own only one share or who do not own the minimum number required may not exercise said right but may at their own initiative group their shares together for the purpose of exercising said right.</p>	<p><u>Article 8 (continued)</u> The share capital may be increased by resolution of the shareholders, <u>subject to the Stapled Share Principle</u>. The share capital may be reduced by extraordinary resolution of the shareholders, either by reducing the nominal value of the Shares or, <u>subject to the Stapled Share Principle</u>, by reducing the number of Shares in issue. <u>A resolution to cancel Shares shall only relate to Shares which the Company holds or will acquire from its shareholders.</u> Each time more than one Share is required to exercise a particular right, shareholders who own only one Share or who do not own the minimum number required may not exercise said right but may at their own initiative group their Shares together for the purpose of exercising said right.</p>
<p><u>Article 9</u> The shares may be in registered or bearer form at the holder's choice. However, any shareholder other than a natural person who, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, comes to own a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (a "Shareholder Concerned") must, within a maximum period of five stock exchange days, register all the shares that it owns and arrange for the entities that it controls within the meaning of Article L. 233-3 of the French Commercial Code to register all the shares that they own. This obligation to register applies to all shares already owned directly or indirectly and to any that might be acquired in excess of this threshold, and will continue for as long as the Shareholder Concerned holds a direct or indirect stake equal to or in excess of this threshold. The Shareholder Concerned must, within five stock exchange days of this threshold being exceeded, send the Company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of exceeding the statutory threshold referred to in Article 9 bis below. In the event of failure to apply for registration of the shares that it owns in the manner set out above, the Shareholder Concerned that retains its securities in the form of bearer shares in breach of this Article will be stripped of the right to participate in general meetings of the Company and more generally of the right to exercise the voting rights attached to the shares that should have been registered pursuant to the provisions of this Article. Any Shareholder Concerned whose direct or indirect stake becomes less than the threshold referred to in Article 208 C II ter of the French General Taxation Code may at any time apply for its shares to be converted to bearer shares in the manner set out above. Notwithstanding the foregoing, the shares shall be in registered form where this is required by law. The shares are indivisible for the Company's purposes. Title to the shares is evidenced by their registration on accounts held for that purpose in accordance with the terms of the law either by the Company in the case of registered shares or by an authorised financial intermediary in the case of bearer shares. If requested by a shareholder, the Company or authorised financial intermediary shall issue a certificate of registration on accounts. The Company may at any time, in accordance with the terms of the law, ask its clearing organisation for information about the name or corporate name, nationality and address of holders of securities conferring the right to vote at general meetings either immediately or in the future, as well as the number of securities held and, as necessary, any restrictions attached thereto.</p>	<p><u>Article 9</u> The Shares may be in registered or bearer form at the holder's choice. However, any shareholder other than a natural person who, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce), comes to own a percentage of the rights to dividends of the Company at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (Code général des impôts) (a "Shareholder Concerned") must, within a maximum period of five stock exchange days, register all the Shares that it owns and arrange for the entities that it controls within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce) to register all the Shares that they own. This obligation to register applies to all Shares already owned directly or indirectly and to any that might be acquired in excess of this threshold, and will continue for as long as the Shareholder Concerned holds a direct or indirect stake equal to or in excess of this threshold. The Shareholder Concerned must, within five stock exchange days of this threshold being exceeded, send the Company a copy of the application for registration, by registered letter with proof of receipt requested. This letter shall not exempt the Shareholder Concerned from the obligation to send the declaration of exceeding the statutory threshold referred to in Article 9 bis below. In the event of failure to apply for registration of the Shares that it owns in the manner set out above, the Shareholder Concerned that retains its securities in the form of bearer Shares in breach of this Article will be stripped of the right to participate in general meetings of the Company and more generally of the right to exercise the voting rights attached to the Shares that should have been registered pursuant to the provisions of this Article. Any Shareholder Concerned whose direct or indirect stake becomes less than the threshold referred to in Article 208 C II ter of the French General Taxation Code (Code général des impôts) may at any time apply for its Shares to be converted to bearer Shares in the manner set out above. Notwithstanding the foregoing, the Shares shall be in registered form where this is required by law. The Shares are indivisible for the Company's purposes. Title to the Shares is evidenced by their registration on accounts held for that purpose in accordance with the terms of the law either by the Company in the case of registered Shares or by an authorised financial intermediary in the case of bearer Shares. If requested by a shareholder, the Company or authorised financial intermediary shall issue a certificate of registration on accounts. The Company may at any time, in accordance with the terms of the law, ask its clearing organisation <u>central depository</u> for information about the name or corporate name, nationality and address of holders of securities conferring the right to vote at general meetings either immediately or in the future, as well as the number of securities held and, as necessary, any restrictions attached thereto.</p>

Articles of Association in force prior to the General Meeting

Article 9 bis

Any shareholder that comes to hold a number of shares representing two percent or more of the total number of shares in issue, or any further multiple thereof, must, no later than ten stock exchange days after exceeding the threshold, advise the Company in writing of the total number of shares held sent by registered letter with proof of receipt requested to the Company's registered office.

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any shares exceeding the threshold that have not been disclosed in accordance with these requirements shall be disqualified for voting purposes at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders holding at least two percent of the Company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 9 Paragraph 4 above.

Similarly, the voting rights attached to any shares that have not been disclosed in accordance with these requirements may not be exercised by the holder either in person or by proxy.

Article 9 ter

The Company may at any time avail itself of the legal provisions with respect to identifying shareholders and identifying securities conferring the right immediately or in the future to vote at shareholders' meetings in accordance with Articles L. 228-1 to 228-3-3 of the Code de commerce.

Article 10 - Composition of the Management Board

1. The Company is managed by a Management Board composed of a maximum of seven members. The Management Board exercises its functions under the supervision of the Supervisory Board.

The members of the Management Board, who must be natural persons, are not required to be shareholders.

They are appointed by the Supervisory Board which also appoints one of them Chairman. The Supervisory Board determines their remuneration.

If a seat becomes vacant, the Supervisory Board shall fill it within two months.

Any member of the Management Board shall be appointed for a four-year term. The duties of the Management Board terminate after the closing of the General Meeting called to approve the accounts of the previous financial year and held during the year in which these duties end.

Any member of the Management Board may be re-elected. Any member of the Management Board may be revoked at any moment, either by the Supervisory Board with a two-third majority vote by the Supervisory Board members or by the General Shareholders' Meeting.

2. The Chairman of the Management Board represents the Company in its relations with third parties. The Supervisory Board may, upon request from the Chairman of the Management Board, grant to one or more other members of the Management Board, acting as a Managing Director, responsibilities for representing the Company. The Supervisory Board is enabled to withdraw these powers to represent the Company by dismissing a member of the Management Board from his/her role of Managing Director.

Draft Articles of Association

Article 9 bis

Any shareholder, acting alone or in concert with other shareholders, that comes to hold a number of Shares (including any share equivalent within the meaning of Article L. 233-9-1 of the French Commercial Code (Code de commerce)), or voting rights (including any voting rights equivalent within the meaning of Article L. 233-9-1 of the French Commercial Code (Code de commerce)) representing two percent or more of the total number of Shares in issue or voting rights of the Company, respectively, or any further multiple thereof, must, no later than ten stock exchange days after exceeding the threshold, advise the Company in writing of the total number of Shares and voting rights held sent by registered letter with proof of receipt requested to the Company's registered office. Such declaration must specify the total number of Shares and voting rights held, together with the total number of share equivalents and the potential voting rights attached to it.

Any Shareholder Concerned that comes to hold at least 10% of the rights to dividends of the Company, must indicate in its declaration of meeting or exceeding the said threshold, under its own responsibility, whether or not it is a Deduction Shareholder (as defined in Article 21 of the Articles of Association). In the event that such a shareholder declares that it is not a Deduction Shareholder, it must provide evidence of this in the manner provided by Article 21 of the Articles of Association. Any Shareholder Concerned having given notice of the aforementioned threshold being met or exceeded must give the Company early notice, in any event at the latest ten (10) stock exchange days before the payment of distributions, of any change in its fiscal status which would result in it acquiring or losing the capacity of a Deduction Shareholder.

Any Shares exceeding the threshold that have not been disclosed in accordance with these requirements shall be disqualified for voting purposes at all general meetings held for a period of two years after the date on which the requisite disclosure is finally made, if the failure to disclose has been duly noted and if requested by one or more shareholders holding at least two percent of the Company's share capital in accordance with the terms of the law, unless the voting rights have already been stripped pursuant to Article 9 Paragraph 4 above.

Similarly, the voting rights attached to any Shares that have not been disclosed in accordance with these requirements may not be exercised by the holder either in person or by proxy.

Article 9 ter

Unchanged.

Article 10 - Composition of the Management Board

1. The Company is managed by a Management Board composed of a maximum of seven members. The Management Board exercises its functions under the supervision of the Supervisory Board.

The members of the Management Board, who must be natural persons, are not required to be shareholders.

The Supervisory Board determines their remuneration, subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law.

If a seat becomes vacant, the Supervisory Board shall fill it within two months.

Any member of the Management Board shall be appointed for a four-year term. The duties of the Management Board terminate after the closing of the General Meeting called to approve the accounts of the previous financial year and held during the year in which these duties end.

Any member of the Management Board may be re-elected. Any member of the Management Board may be revoked at any moment, either by the Supervisory Board with a two-third majority vote by the Supervisory Board members or by the General Shareholders' Meeting.

2. The Chairman of the Management Board represents the Company in its relations with third parties. The Supervisory Board may, upon request from the Chairman of the Management Board, grant to one or more other members of the Management Board, acting as a Managing Director, responsibilities for representing the Company. The Supervisory Board is enabled to withdraw these powers to represent the Company by dismissing a member of the Management Board from his/her role of Managing Director.

Articles of Association in force prior to the General Meeting

Article 11 – Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.
2. Upon proposal by the Chairman of the Management Board, with the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.
The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nomination and remuneration or any committee that would be its substitute, delegate proper authority to the other members of the Management Board so that they can represent the Company with respect to the tasks allocated to them.
3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.
4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the Company, the Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.
5. The following decisions will be submitted to the authorization of the Supervisory Board upon proposal by the Management Board:
 - (a) any acquisition of an asset or several assets (including the acquisition of real estate properties (immeubles par nature) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (b) investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (c) any sale of an asset or several assets (including the disposal of real estate properties (immeubles par nature) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (d) any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (e) outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than twenty-five per cent (25%) of the total value of the assets and shares of the Company;
 - (f) transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (g) making significant changes in governance and/or organisational structure of the Group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code or any other favourable tax exempt status in any other country;
 - (h) any overall remuneration policies of the Group and remuneration of the Management Board;

Draft Articles of Association

Article 11 – Powers and obligations of the Management Board

1. The Management Board shall be invested, with respect to third parties, with the broadest powers to act in all circumstances on behalf of the Company, subject to the powers specifically granted by law to the Supervisory Board and to Shareholders' Meetings and within the limitations of the Company's purpose and the matters that require the prior authorization of the Supervisory Board, as set forth below.
2. Upon proposal by the Chairman of the Management Board, with the authorization of the Supervisory Board, the members of the Management Board may allocate management tasks amongst themselves. In this case, such an allocation of tasks shall not exempt the Management Board from meeting and deliberating on major issues relating to the Company's management, nor shall it be invoked as grounds for exemption from the obligation to supervise the general conduct of corporate activities, which is incumbent on each member of the Management Board, and for which the members have joint and several liability.
The Chairman of the Management Board may, after consultation with the committee in charge of the governance, nomination and remuneration or any committee that would be its substitute, delegate proper authority to the other members of the Management Board so that they can represent the Company with respect to the tasks allocated to them.
3. The Management Board may appoint one or more of its members, or any person chosen from outside its ranks, to effect any permanent or temporary special missions, which it may determine, delegating to such persons, for one or more specific purposes, any powers it may deem appropriate, with or without the right to further delegate such powers.
4. Within the limit of an overall sum which it shall define, the Supervisory Board may authorize the Management Board to grant deposits, sureties or guarantees on behalf of the Company. The term of such an authorization may not exceed one year, regardless of the term of the commitments guaranteed. On behalf of the Company, the Management Board may be authorized to give deposits, sureties or guarantees of an unlimited amount to the tax or customs authorities.
5. The following decisions will be submitted to the authorization of the Supervisory Board upon proposal by the Management Board:
 - (a) any acquisition of an asset or several assets (including the acquisition of real estate properties (immeubles par nature) and the acquisition of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (b) investments and capital expenditures for internal development exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (c) any sale of an asset or several assets (including the disposal of real estate properties (immeubles par nature) and the sale of all or part of shareholdings), directly or through legal entities, exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (d) any additional indebtedness or security interests exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (e) outsourcing asset management and retail management activities or asset and retail management responsibilities to third parties if this involves more than ~~twenty-five per cent~~ 25% ~~the percentage~~ of the total value of the assets and shares of the Company laid down by the Supervisory Board in its internal charter;
 - (f) transferring the entire or a material part of the business to a third party exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (g) making significant changes in governance and/or organisational structure of the Group, including allocation of tasks within the Management Board, approval of amendment to the Management Board Charter, relocation of group central functions and the taking of any step that might affect the SIIC regime provided for in Article 208 C of the French General Tax Code (Code général des impôts) or any other favourable tax exempt status in any other country;
 - (h) any overall remuneration policies of the Group and remuneration of the Management Board subject to, if applicable, the vote of such remuneration at a Shareholders' Meeting pursuant to applicable law;

Articles of Association in force prior to the General Meeting

- (j) obtaining shares or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest, exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (j) any off - balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (k) to submit to the Shareholder's Meeting a proposal to amend the Articles of Association of the Company or Rodamco Europe N.V. as long as the shares of the latter are listed on Euronext Amsterdam;
 - (l) to submit a proposal to (re)appoint or dismiss the external auditors of the Company or one of its main subsidiaries and to review the fees of the external auditors;
 - (m) to submit a proposal to the General Meeting for authorization (délégation de compétence) to issue or repurchase shares of the Company or Rodamco Europe N.V. as long as its shares are listed on Euronext Amsterdam;
 - (n) to modify the dividend policy of the Company and the declaration of the interim dividends and all dividends to be distributed;
 - (o) to participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members;
 - (p) to submit applications for a moratorium or file petitions for the bankruptcy of the Company or any of the Group company;
 - (q) to submit a proposal to dissolve or wind up the Company or one of its main subsidiaries;
 - (r) to enter into a transaction in which there is a conflict of interest or which is likely to create a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand, for the purposes of Articles L 225-86 and seq. of the Code de commerce;
 - (s) to amend the Company's Insider Trading Rules;
 - (t) to approve the Group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the closed fiscal year;
 - (u) Pursuant to Article L. 229-7 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day to day business of the Company and concluded under normal terms and conditions, apply to the Company.
6. When a transaction must be authorized by the Supervisory Board and the Supervisory Board refuses it, the Management Board can, pursuant to the law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

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- (j) obtaining shares or otherwise taking an interest in other companies or businesses and to terminate or modify such participation or interest (including any change to the participation held by the Company in WFD Unibail-Rodamco N.V.), exceeding the amounts or percentages laid down by the Supervisory Board in its internal charter;
 - (j) any off-balance sheet commitment exceeding the amounts laid down by the Supervisory Board in its internal charter;
 - (k) to submit to the Shareholder's Meeting a proposal to amend the Articles of Association of the Company or Rodamco Europe N.V. as long as the shares of the latter are listed on Euronext Amsterdam;
 - (l) to submit a proposal to (re)appoint or dismiss the external auditors of the Company or one of its main subsidiaries and to review the fees of the external auditors;
 - (m) to submit a proposal to the General Meeting for authorization (délégation de compétence) to, subject to the Stapled Share Principle, issue or repurchase Shares of the Company;
 - (n) to modify the dividend policy of the Company and the declaration of the interim dividends and all dividends to be distributed;
 - (o) to participate or otherwise take an interest in or enter into an agreement with other companies or businesses on the basis of which these companies or businesses obtain the right of recommendation or appointment of Supervisory Board members;
 - (p) to submit applications for a moratorium or file petitions for the bankruptcy of the Company or any of the Group company;
 - (q) to submit a proposal to dissolve or wind up the Company or one of its main subsidiaries;
 - (r) to enter into a transaction in which there is a conflict of interest or which is likely to create a conflict of interest between Supervisory Board or Management Board members on the one hand, and the Company on the other hand, for the purposes of Articles L 225-86 and seq. of the French Commercial Code (Code de commerce);
 - (s) to amend the Company's insider trading rules;
 - (t) to approve the Group's strategy and its annual budget, as submitted by the Management Board upon presentation of the financial statements for the closed fiscal year;
 - (u) pursuant to Article L. 229-7 of the French Commercial Code (Code de commerce), the provisions of Articles L. 225-86 to L. 225-90 of the said Code related to regulated agreements subject to prior authorisation of the Supervisory Board, except for the agreements concerning the day to day business of the Company and concluded under normal terms and conditions, apply to the Company.
6. When a transaction must be authorized by the Supervisory Board and the Supervisory Board refuses it, the Management Board can, pursuant to the applicable law, submit the conflict to the Shareholders' Meeting which will decide on the future of the project.

Articles of Association in force prior to the General Meeting

Article 12 – Organization of the Management Board

1. The Management Board shall meet as often as the Company's interests require, either at the Company's registered office, or in any other place specified in the notice of meeting. The meeting may be convened by its Chairman by any means in writing, including e-mail. Such notice shall include the proposed agenda of the meeting.
2. A minimum of 2 of the Management Board members may also convene the Management Board upon notification. In such as case, the notice, which shall include the proposed agenda and sufficient documentation, shall be sent at least 3 days prior to the meeting unless emergency. Other Management Board members may submit to the authors of the notification items to be discussed in the meeting. The items shall be timely submitted, in any case no later than 2 days prior to the relevant meeting and shall be supported by sufficient documentation, unless emergency.
3. The Chairman of the Management Board chairs the session or, in his absence, the member of the Management Board designated to that effect by the Chairman of the Management Board (or, in case of incapacity of the Chairman, the chairman of the session will be designated by the Management Board).
4. For decisions to be valid, the attendance of a minimum of 50% of the members is required.
5. Decisions shall be made by a majority vote, each of the members having one vote. In case of a tie, the casting vote shall be decided by the Chairman of the Management Board or the president of the session appointed by the Chairman in case of absence or impediment (or, in case of incapacity of the Chairman, the chairman of the session designated by the Management Board).
Members who attend meetings by way of videoconference, telephone or by any other means of communication allowed by applicable legislation shall be deemed to be present for the purposes of calculating the quorum and majority.
The Management Board shall submit quarterly to the Supervisory Board a report on the major acts or events that occurred in connection with the management of the Company.
Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the financial statements and submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.
6. The Management Board shall examine and present the quarterly and bi-annual financial statements to the Supervisory Board.
7. The deliberations are to be recorded in minutes signed by the Chairman of the Management Board and another member of the Management Board.
The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members or by any other person designated by the Management Board.
8. The Management Board draws up an internal charter to specify and supplement the details of its functioning which is subject to approval by the Supervisory Board.

Draft Articles of Association

Article 12 – Organization of the Management Board

1. The Management Board shall meet as often as the Company's interests require, either at the Company's registered office, or in any other place specified in the notice of meeting. The meeting may be convened by its Chairman by any means in writing, including e-mail. Such notice shall include the proposed agenda of the meeting.
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3. The Chairman of the Management Board chairs the session or, in his absence, the member of the Management Board designated to that effect by the Chairman of the Management Board (or, in case of incapacity of the Chairman, the chairman of the session will be designated by the Management Board).
4. For decisions to be valid, the attendance of a minimum of 50% of the members is required.
5. Decisions shall be made by a majority vote, each of the members having one vote. In case of a tie, the casting vote shall be decided by the Chairman of the Management Board, or the president of the session appointed by the Chairman in case of absence or impediment (or, in case of incapacity of the Chairman, the chairman of the session designated by the Management Board).
6. Notwithstanding anything to the contrary set forth in Paragraphs 4 and 5 above, should the Management Board comprise two members only, the meetings of the Management Board will be validly held where both members are present and approval of its decisions will require unanimous vote, except for certain decisions set out in the Management Board's Charter which may be approved by majority vote, with the Chairman of the Management Board having a casting vote.
7. Members who attend meetings by way of videoconference, telephone or by any other means of communication allowed by applicable legislation shall be deemed to be present for the purposes of calculating the quorum and majority.
8. The Management Board shall submit quarterly to the Supervisory Board a report on the major acts or events that occurred in connection with the management of the Company.
Within three months of the closing of each fiscal year, the Management Board shall be responsible for the closing of the accounts and the financial statements and submit them to the Supervisory Board for verification and audit. The Management Board shall also propose the allocation of earnings for the prior fiscal year.
9. The Management Board shall examine and present the quarterly and bi-annual financial statements to the Supervisory Board.
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The minutes are to be recorded in a special register. Copies and excerpts of these minutes are certified by the Chairman of the Management Board, one of its members or by any other person designated by the Management Board.
11. The Management Board draws up an internal charter to specify and supplement the details of its functioning which is subject to approval by the Supervisory Board.

Articles of Association in force prior to the General Meeting

Article 13 - Composition of the Supervisory Board

1. The Supervisory Board is composed of 8 to 14 members.
The members are appointed by the Ordinary Shareholders' Meeting, which may dismiss them at any time.
2. Each member of the Supervisory Board shall own at least one share in the Company.
3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires. The Shareholder's Meeting having approved the conversion of the Company into a European Company *à directoire et conseil de surveillance* will be able to appoint the first members of the Supervisory Board, who were appointed as members of the Supervisory Board of the Company in its previous form of a *société anonyme à directoire et conseil de surveillance*, for a period corresponding to the remaining term of their office as member of the Supervisory Board.
The members of the Supervisory Board may be re-elected for additional terms.
4. The tenure of office of a member of the Supervisory Board depends on the condition that he is not over 75 year-old. Should a member of the Supervisory Board reach this age limit while in office, he shall be deemed to have stepped down at the first annual Ordinary General Meeting of shareholders held after the end of the year during which he had his 75th birthday. At this meeting, the shareholders may appoint a new member of the Supervisory Board to replace him.
5. The number of members of the Supervisory Board that are over 70 year-old cannot be superior to a third of the Supervisory Board members.
6. Should one or more seats become vacant either through death or resignation, and provided that the number of members of the Supervisory Board does not fall below three, the Supervisory Board may make provisional appointments between two Shareholders' Meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.
7. Legal entities may not be members of the Supervisory Board.

Article 14 - Missions of the Supervisory Board

The Supervisory Board continuously monitors the Company's management by the Management Board as required by law. At any time of the year, it may carry out any verifications or controls which it deems necessary and may demand any documents which it deems useful to the fulfilment of its mission.

In addition, the Supervisory Board grants the Management Board permission to carry out the operations stated in Article 11 Paragraph 5, for which its prior authorization is required.

The Supervisory Board may decide to create committees to study questions submitted by the Supervisory Board or its Chairman; the Supervisory Board shall define their composition, their terms of reference and, if applicable, the remuneration of their members.

Draft Articles of Association

Article 13 - Composition of the Supervisory Board

1. The Supervisory Board is composed of 8 to 14 members.
The members are appointed by the Ordinary Shareholders' Meeting, which may dismiss them at any time.
2. Each member of the Supervisory Board shall own at least one Share in the Company (as part of a Stapled Share).
3. The members of the Supervisory Board are appointed for a three-year term, expiring at the end of the Ordinary Shareholders' Meeting called to approve the accounts for the fiscal year ended, and which is held the year during which the term of office expires. The Shareholder's Meeting having approved the conversion of the Company into a European Company *à directoire et conseil de surveillance* will be able to appoint the first members of the Supervisory Board, who were appointed as members of the Supervisory Board of the Company in its previous form of a *société anonyme à directoire et conseil de surveillance*, for a period corresponding to the remaining term of their office as member of the Supervisory Board.
The members of the Supervisory Board may be re-elected for additional terms.
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6. Should one or more seats become vacant either through death or resignation, and provided that the number of members of the Supervisory Board does not fall below three, the Supervisory Board may make provisional appointments between two shareholders' meetings which shall be subject to ratification by the next Ordinary Shareholders' Meeting.
7. Legal entities may not be members of the Supervisory Board.

Article 14 - Missions of the Supervisory Board

Unchanged.

Articles of Association in force prior to the General Meeting

Article 15 - Organization of the Supervisory Board

1. From among its members, the Supervisory Board shall elect a Chairman and a Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

2. The Supervisory Board shall meet as often as the Company's interests require. The Supervisory Board is convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least 3 days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the Company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.

4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.

5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:

- ◆ decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- ◆ decision to revoke any member of the Management Board, including its Chairman as chairman of the Management Board;
- ◆ decision to submit to the Shareholders' Meeting any modification to the Articles of Association;
- ◆ draw-up and modification of the Supervisory Boards' internal charter;
- ◆ approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- ◆ approval or any proposition to the shareholders' meeting to relocate the international headquarters of the Company in any other country;
- ◆ decision to grant to one or several members of the Management Board responsibilities for representing the Company, as provided by Article 10.2.

Each member present or represented has one vote and each member present has only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend the meeting by way of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under these circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.

Article 16 - Remuneration of members of Supervisory Board

The Shareholders' Meeting may award a total annual sum as directors' fees to the members of the Supervisory Board.

The Supervisory Board shall distribute the overall sum awarded among its members.

In addition, the remuneration of the Chairman and Vice-Chairman is determined by the Supervisory Board, in the limit of the overall sum awarded by the Shareholders' Meeting to the Supervisory Board.

Article 17 - Control

The shareholders appoint no less than two Statutory Auditors, who may but need not be partners, responsible for carrying out the duties conferred to them by the provisions of the law.

The shareholders' meeting shall appoint one or more alternative Statutory Auditors to replace the incumbent Statutory Auditors in accordance with the provisions of the law.

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Article 15 - Organization of the Supervisory Board

1. From among its members, The Supervisory Board shall elect a one of its members as Chairman and one of its members as a Vice-Chairman who shall be responsible for convening the Supervisory Board and chairing its debates. The Supervisory Board shall set the terms of office of the Chairman and Vice-Chairman, which shall not exceed their terms as members of the Supervisory Board.

2. The Supervisory Board shall meet as often as the Company's interests require. The Supervisory Board is convened by the Chairman or in his absence by the Vice-Chairman by a written notification addressed at least 3 days before the date of the meeting, other than in case of emergency. The notice of meeting includes the agenda and all documents necessary to the good information of the members of the Supervisory Board.

The meetings shall be held either at the Company's registered office, or in any other place indicated in the notice of meeting.

The Chairman shall convene the Supervisory Board within fifteen days of a request being made to this effect by at least one member of the Management Board or by at least one-third of the members of the Supervisory Board. Should this request remain without effect, its authors may themselves convene the Supervisory Board, stating the meeting's agenda.

3. A register of attendance shall be kept which shall be signed by the members of the Supervisory Board attending the meeting.

4. A minimum presence of 50% of the members of the Supervisory Board is required for the deliberations to be valid.

5. All decisions of the Supervisory Board are made by a majority vote of the members present or represented.

The following decisions of the Supervisory Board are however made by a majority vote of two thirds of the members composing the Supervisory Board:

- ◆ decision to appoint any member of the Management Board, including its Chairman as chairman of the Management Board;
- ◆ decision to revoke any member of the Management Board, including its Chairman as chairman of the Management Board;
- ◆ decision to submit to the Shareholders' Meeting any modification to the Articles of Association;
- ◆ draw-up and modification of the Supervisory Boards' internal charter;
- ◆ approval of modifications proposed by the Management Board to the Management Boards' internal charter;
- ◆ approval or any proposition to the shareholders' meeting to relocate the international headquarters of the Company in any other country;
- ◆ decision to grant to one or several members of the Management Board responsibilities for representing the Company, as provided by Article 10.2.

Each member present or represented has one vote and each member present has only one proxy granted in writing and transmitted by any means. The session Chairman shall have the casting vote in the event of a tie.

6. To the extent permitted by law, members who attend the meeting by way of videoconference, or by any other means allowed by applicable legislation, shall be deemed to be present for the purposes of calculating the quorum and majority. Each member participating under these circumstances shall be entitled to represent one other member of the Supervisory Board.

The deliberations of the Supervisory Board are recorded in minutes drawn up by the secretary of the Supervisory Board in a special register kept at the Company's registered office.

7. The Supervisory Board draws up an internal charter to specify and supplement the details of its functioning.

Article 16 - Remuneration of members of Supervisory Board

Unchanged.

Article 17 - Control

Unchanged.

Articles of Association in force prior to the General Meeting

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code, the General Meeting of April 16, 2015 confirmed that each share gives the right to one vote in the general shareholder's meeting and no action can give a double voting right.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of shares held, must, to have the right to attend, personally or by a representative, the shareholders' meetings and participate in the discussions, justify, under legal conditions, the recording into account (inscription en compte) of its shares in his name or in the name of the intermediary registered on his behalf pursuant to Article L 228-1 paragraph 7 of the Code de commerce, either in the accounts of registered shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code.

Postal or electronic voting will take place under the conditions laid down in current legislation.

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the meeting, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and R. 225-79 of the Commercial Code, and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

The right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the shares.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at general meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d'Etat decree are counted as present for the purpose of calculating the quorum and majority.

Article 19

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

Article 20

The financial year begins on January 1 and ends on December 31.

Draft Articles of Association

Article 18

All shareholders have the right to attend shareholders' meetings and take part in the vote regardless of the number of Shares they hold.

Business transacted at shareholders' meetings is qualified as either ordinary or extraordinary in accordance with the terms of the law, and such meetings are governed by the relevant quorum and voting conditions prescribed by law.

In accordance with the provisions of Article L. 225-123 paragraph 3 of the French Commercial Code (Code de commerce), the General Meeting of April 16, 2015 confirmed that each Share gives the right to one vote in the General Shareholder's Meeting and no Share can give a double voting right.

Notices of meetings are given in the form and within the time period prescribed by law.

Meetings take place at the registered office or any other place indicated in the notice of meeting.

Any shareholder, regardless of the number of Shares held must, to have the right to attend, personally or by a representative, the shareholders' meetings and participate in the discussions, justify, under legal conditions, the recording into account (inscription en compte) of its Shares in his name or in the name of the intermediary registered on his behalf pursuant to Article L 228-1 paragraph 7 of the Code de commerce, either in the accounts of registered Shares of the Company, or in the accounts of bearer security of the entitled intermediary, within the time limits and in compliance with the modalities provided by the French Commercial Code (Code de commerce).

Postal or electronic voting will take place under the conditions laid down in current legislation.

In particular, shareholders can, under the conditions laid down by law and regulations, send the proxy and postal voting form prepared by the Company or its centralising institution, either on paper or, pursuant to a decision of the Management Board published in the announcement and notice of the meeting, by electronic transmission including the internet.

Postal votes will be taken into account on condition that the voting forms are received by the Company at least three days before the meeting. However, electronic voting forms can be received by the Company until no later than 3 p.m., Paris time, on the day before the General Meeting.

Shareholders who, for this purpose and within the required time limits, use the electronic voting form available on the website set up by the centralising institution dealing with the meeting, will be treated in the same way as shareholders present or represented. The electronic form can be completed and signed directly on this website using any process determined by the Management Board that satisfies the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the Civil Code (*Code civil*) (namely the use of a reliable process of identification guaranteeing the connection between the signature and the form), Articles R. 225-77 3° and R. 225-79 of the French Commercial Code (*Code de commerce*), and, more generally, in the current legislative and regulatory provisions, and which may, in particular, consist of a user name and password.

Proxies or votes issued by such electronic means before the meeting, and the acknowledgment of receipt in respect thereof, will be regarded as irrevocable and universally enforceable documents, on the understanding that in the event of the sale of securities before midnight, Paris time, on the second business day preceding the meeting, the Company will invalidate, or make the consequential amendment to, the proxy or vote issued before that date and time, as the case may be.

In case of usufruct, the right to vote at ordinary and extraordinary general meetings vests in the holder of the beneficial interest in the Shares, subject to the Stapled Share Principle.

Pursuant to a decision of the Management Board published in the notice of meeting, votes may be cast at general meetings by way of videoconferencing or other means of telecommunication allowing shareholders to be identified.

Shareholders attending the meeting by videoconferencing or other means of telecommunication that permits their identification and complies with the provisions of the law as set out by Conseil d'Etat decree are counted as present for the purpose of calculating the quorum and majority.

Article 19

Unchanged.

Article 20

Unchanged.

Articles of Association in force prior to the General Meeting

Article 21

(a) The income statement summarizes all items of income and expenditure for the financial year, the difference being the net profit for the year after deduction of depreciation, amortisation and provisions.

The net profit for the year, less any prior year losses and amounts transferred to reserves in accordance with the law plus any retained earnings, constitutes the year's distributable profits.

Apart from the year's distributable profits, the Shareholders' Meeting may also resolve to distribute sums from other reserves to which they are entitled, expressly indicating which reserve accounts are to be used. However, dividends shall be deducted in priority from the year's distributable profits.

The sum of the year's distributable profits plus any reserves which the Shareholders' Meeting resolve to distribute constitutes the amount available for distribution.

After approving the financial statements and duly noting the existence of an amount available for distribution, the Shareholders' Meeting determine the sum to be distributed in the form of a dividend.

Any Shareholder Concerned (as defined in Article 9 above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code, at the time of payment of the distribution. In the event of there being more than one Deduction Shareholder, each Deduction Shareholder will owe the Company the proportion of the Deduction owed by the Company resulting from its direct or indirect shareholding. The capacity of Deduction Shareholder will be assessed on the date of payment of the distribution.

Any Shareholder Concerned shall be deemed to be a Deduction Shareholder. If it declares itself not to be a Deduction Shareholder, it must provide evidence of this to the Company at the latest fifteen (15) business days before the date of payment of the distributions, by supplying a satisfactory and unreserved legal opinion issued by a law firm with an international reputation having recognised expertise in the area of French tax law, certifying that it is not a Deduction Shareholder and that the distributions paid to it do not render the Company liable to pay the Deduction.

The Company may request any additional evidence as well as information, and the position of the French tax authorities, and may, if necessary, withhold payment of the distribution to the Shareholder Concerned until satisfactory answers are obtained.

In the event that the Company directly and/or indirectly owns a percentage of the rights to dividends of one or more SIIC of the kind referred to in Article 208 C of the French General Taxation Code (an "SIIC Subsidiary") at least equal to that referred to in Article.

208 C II ter of the French General Taxation Code, and in the event that the SIIC Subsidiary has paid the Deduction by reason of the situation of the Deduction Shareholder, the Deduction Shareholder shall owe the Company, on the date of payment of the distribution, as the case may be :

- ◆ either an amount equal to the amount owed by the Company to the SIIC Subsidiary in respect of the payment of the Deduction by the SIIC Subsidiary;
- ◆ or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Deduction paid by the SIIC Subsidiary multiplied by the percentage of the rights to dividends of the Company in the SIIC Subsidiary, in such a way that the other shareholders of the Company do not have to bear the economic cost of any part of the Deduction paid by any of the SIIC in the chain of shareholdings by reason of the Deduction Shareholder (the "Additional Indemnity").

In the event of there being more than one Deduction Shareholder, the amount of the Additional Indemnity will be paid by each of the Deduction Shareholders in proportion to their respective rights to dividends divided by the total rights to dividends of the Deduction Shareholders.

Draft Articles of Association

Article 21

(a) The income statement summarizes all items of income and expenditure for the financial year, the difference being the net profit for the year after deduction of depreciation, amortisation and provisions.

The net profit for the year, less any prior year losses and amounts transferred to reserves in accordance with the law plus any retained earnings, constitutes the year's distributable profits.

Apart from the year's distributable profits, the Shareholders' Meeting may also resolve to distribute sums from other reserves to which they are entitled, expressly indicating which reserve accounts are to be used. However, dividends shall be deducted in priority from the year's distributable profits.

The sum of the year's distributable profits plus any reserves which the Shareholders' Meeting resolve to distribute constitutes the amount available for distribution.

After approving the financial statements and duly noting the existence of an amount available for distribution, the Shareholders' Meeting determine the sum to be distributed in the form of a dividend.

Any Shareholder Concerned (as defined in Article 9 above) whose own situation or that of its associates renders the Company liable to the payment (the "Deduction") referred to in Article 208 C II ter of the French General Taxation Code (*Code général des impôts*) (a "Deduction Shareholder") will owe the Company the amount of deduction due as a result of the distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code (*Code général des impôts*), at the time of payment of the distribution.

In the event of there being more than one Deduction Shareholder, each Deduction Shareholder will owe the Company the proportion of the Deduction owed by the Company resulting from its direct or indirect shareholding. The capacity of Deduction Shareholder will be assessed on the date of payment of the distribution.

Any Shareholder Concerned shall be deemed to be a Deduction Shareholder. If it declares itself not to be a Deduction Shareholder, it must provide evidence of this to the Company at the latest fifteen (15) business days before the date of payment of the distributions, by supplying a satisfactory and unreserved legal opinion issued by a law firm with an international reputation having recognised expertise in the area of French tax law, certifying that it is not a Deduction Shareholder and that the distributions paid to it do not render the Company liable to pay the Deduction.

The Company may request any additional evidence as well as information, and the position of the French tax authorities, and may, if necessary, withhold payment of the distribution to the Shareholder Concerned until satisfactory answers are obtained.

In the event that the Company directly and/or indirectly owns a percentage of the rights to dividends of one or more SIIC of the kind referred to in Article 208 C of the French General Taxation Code (*Code général des impôts*) (a "SIIC Subsidiary") at least equal to that referred to in Article 208 C II ter of the French General Taxation Code (*Code Général des Impôts*), and in the event that the SIIC Subsidiary has paid the Deduction by reason of the situation of the Deduction Shareholder, the Deduction Shareholder shall owe the Company, on the date of payment of the distribution, as the case may be :

- ◆ either an amount equal to the amount owed by the Company to the SIIC Subsidiary in respect of the payment of the Deduction by the SIIC Subsidiary;
- ◆ or, in the absence of any payment to the SIIC Subsidiary by the Company, an amount equal to the Deduction paid by the SIIC Subsidiary multiplied by the percentage of the rights to dividends of the Company in the SIIC Subsidiary, in such a way that the other shareholders of the Company do not have to bear the economic cost of any part of the Deduction paid by any of the SIIC in the chain of shareholdings by reason of the Deduction Shareholder (the "Additional Indemnity").

In the event of there being more than one Deduction Shareholder, the amount of the Additional Indemnity will be paid by each of the Deduction Shareholders in proportion to their respective rights to dividends divided by the total rights to dividends of the Deduction Shareholders.

Articles of Association in force prior to the General Meeting

The Company will be entitled to set off its indemnity receivable against any Deduction Shareholder, on the one hand, against the sums to be paid by the Company to that Deduction Shareholder, on the other hand. Thus, the sums deducted from the profits of the Company and exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code to be paid to the said Deduction Shareholder in respect of each share owned by it, in accordance with the distribution decision referred to above or pursuant to a buyback of shares, will be reduced by the amount of the Deduction owed by the Company in respect of the distribution of these sums and/or of the Additional Indemnity.

The amount of any sum owed by a Deduction Shareholder will be calculated in such a way that the Company, after payment of such sum and taking account the tax situation potentially applicable to it, is placed in the same situation as if the Deduction had not become payable.

In the event (i) that after a distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code deducted from the profits of the Company or of a SIIC Subsidiary which is exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code, it should appear that a shareholder was a Deduction Shareholder on the date of payment of the said sums and (ii) that the Company or the SIIC Subsidiary ought to have made payment of the Deduction in respect of the sums thus paid, and the said sums were not the subject of the set-off provided for above, that Deduction Shareholder shall be obliged to pay the Company, by way of compensation for the loss that it has suffered, a sum equal, on the one hand, to the Deduction plus any penalty or late payment interest that might have been paid by the Company in respect of each share of the Company that it owned on the date of payment of the distribution of dividends, reserves or premiums concerned, and, on the other hand, if applicable, to the amount of the Additional Indemnity (the "Indemnity").

If applicable, without prejudice to any other actions that it may take, the Company shall be entitled to set off its receivable in respect of the Indemnity against any sums that might subsequently be paid out to the said Deduction Shareholder.

- (b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in shares, in respect of all or part of the dividend or interim dividends distributed. In the event of a distribution paid in shares, Deduction Shareholders shall receive part in shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional shares.

- (c) The time, manner and place of payment of dividends shall be determined by the Annual General Meeting, or failing that, by the Management Board with the Supervisory Board's authority. Dividends must be paid within a maximum period of nine months from the end of the financial year.

Any remaining balance is transferred to retained earnings or several reserve accounts by resolution of the shareholders.

Draft Articles of Association

The Company will be entitled to set off its indemnity receivable against any Deduction Shareholder, on the one hand, against the sums to be paid by the Company to that Deduction Shareholder, on the other hand. Thus, the sums deducted from the profits of the Company and exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code (Code général des impôts) to be paid to the said Deduction Shareholder in respect of each share owned by it, in accordance with the distribution decision referred to above or pursuant to a buyback of Shares, will be reduced by the amount of the Deduction owed by the Company in respect of the distribution of these sums and/or of the Additional Indemnity.

The amount of any sum owed by a Deduction Shareholder will be calculated in such a way that the Company, after payment of such sum and taking account the tax situation potentially applicable to it, is placed in the same situation as if the Deduction had not become payable.

In the event (i) that after a distribution of dividends, reserves, premiums or "income deemed to have been distributed" within the meaning of the French General Taxation Code (*Code général des impôts*) deducted from the profits of the Company or of a SIIC Subsidiary which is exempt from corporation tax pursuant to Article 208 C II of the French General Taxation Code (*Code général des impôts*), it should appear that a shareholder was a Deduction Shareholder on the date of payment of the said sums and (ii) that the Company or the SIIC Subsidiary ought to have made payment of the Deduction in respect of the sums thus paid, and the said sums were not the subject of the set-off provided for above, that Deduction Shareholder shall be obliged to pay the Company, by way of compensation for the loss that it has suffered, a sum equal, on the one hand, to the Deduction plus any penalty or late payment interest that might have been paid by the Company in respect of each share of the Company that it owned on the date of payment of the distribution of dividends, reserves or premiums concerned, and, on the other hand, if applicable, to the amount of the Additional Indemnity (the "Indemnity").

If applicable, without prejudice to any other actions that it may take, the Company shall be entitled to set off its receivable in respect of the Indemnity against any sums that might subsequently be paid out to the said Deduction Shareholder.

- (b) The General Meeting shall have the power to grant each shareholder an option between payment of the dividend or interim dividends in cash or in Shares, in respect of all or part of the dividend or interim dividends distributed. Any such resolution shall be subject to the Stapled Share Principle. The General Meeting may also decide, for all or part of the dividend, interim dividends, reserves, or premiums distributed, or for any capital reduction, that the distribution of dividends, reserves or premiums or the capital reduction will be made in kind in the form of corporate assets, including securities. In the event of a distribution paid in Shares, Deduction Shareholders shall receive part in Shares and the other part in cash (the latter amount being paid by a payment into an individual current account), so that the set-off mechanism described above can be applied to the fraction of the distribution paid by way of a payment into an individual current account, on the understanding that no fractional Shares will be created and that Deduction Shareholders will receive a cash amount equal to the value of fractional Shares.

- (c) The time, manner and place of payment of dividends shall be determined by the Annual General Meeting, or failing that, by the Management Board with the Supervisory Board's authority. Dividends must be paid within a maximum period of nine months from the end of the financial year.

Any remaining balance is transferred to retained earnings or several reserve accounts by resolution of the shareholders.

COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO SE

Draft of articles of association of the company (compared version)

2.

Articles of Association in force prior to the General Meeting

Article 22 - Winding-up, liquidation

On expiry of the Company or in the event of early winding-up, the Shareholders' Meeting shall, at the proposal of the Management Board, determine the method of liquidation, appoint one or more liquidators and fix the scope of their powers.

The term of office of the members of the Management Board, the Supervisory Board and the Statutory Auditors shall automatically end with the appointment of a liquidator or liquidators.

During liquidation, the ordinary and extraordinary shareholders' meetings shall retain the same powers as during the life of the Company, and more particularly the power to approve the liquidation statements and grant the liquidators discharge from their duties.

After payment of all liabilities and expenses, any liquidation proceeds are applied first and foremost to redeeming any as yet unredeemed share capital. Any remaining surplus is divided among all the shareholders either in cash or in shares.

Article 23 - Disputes

Any disputes arising in connection with the Company's affairs during its term or its liquidation, whether as between the shareholders and the Company or as between the shareholders themselves, shall be settled in accordance with French law by the courts having jurisdiction thereof.

Article 24 - Publication formalities

Full powers are conferred upon the bearer of an original, copy or extract of these Articles of Association for the purpose of fulfilling the requisite publication formalities.

Draft Articles of Association

Article 22 - Winding-up, liquidation

Unchanged.

Article 23 - Disputes

Unchanged.

Article 24 - Publication formalities

Unchanged.

3.

GOVERNANCE OF UNIBAIL-RODAMCO SE



3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

1. PRESENTATION OF THE MANAGEMENT BOARD

In the event of implementation of the Transaction, your Management Board will be composed of 2 members. Their biographies are presented on Section 3.1.1.1 of the Registration Document 2017.



Christophe Cuvillier
CHAIRMAN OF
THE MANAGEMENT BOARD
Born on December 5, 1962
French national

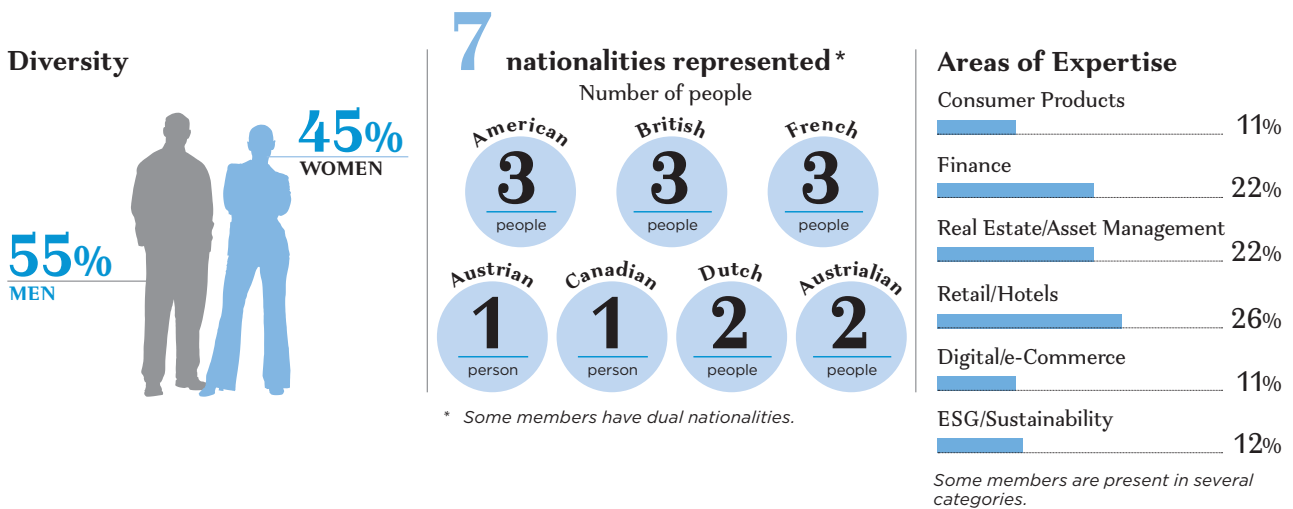


Jaap Tonckens
MEMBER OF THE MANAGEMENT BOARD
Born on July 16, 1962
Dual American/Dutch national

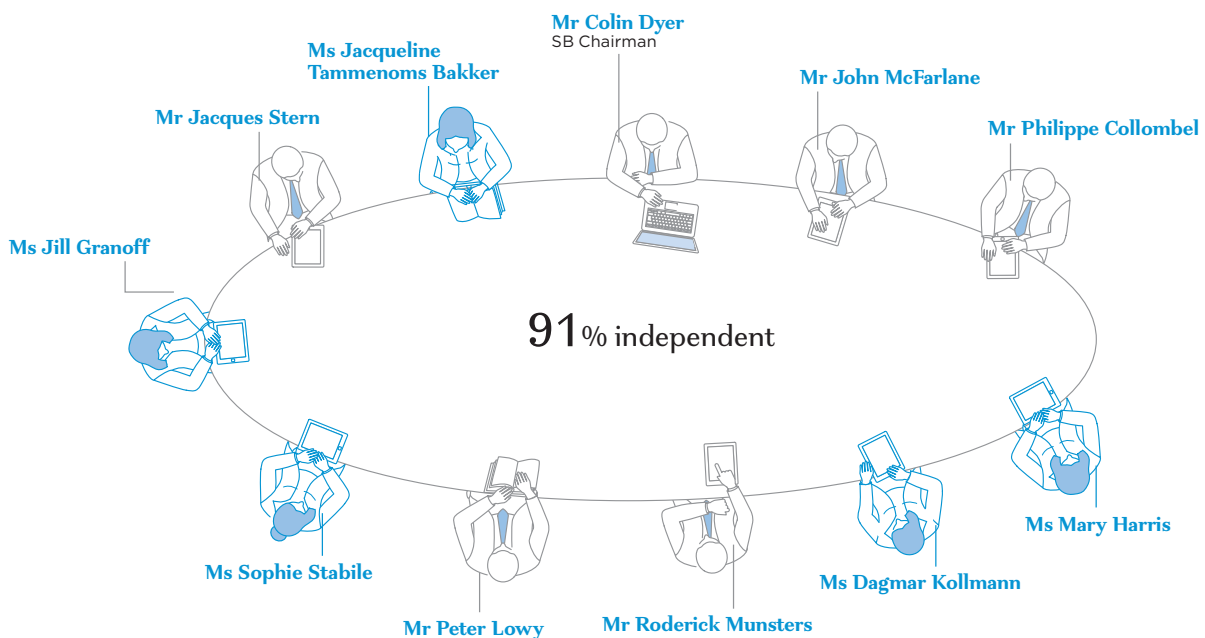
2. PRESENTATION OF THE SUPERVISORY BOARD

In case of implementation of the Transaction and under condition of the approval of the twenty-eighth to the thirty-five resolutions, your Supervisory Board will be composed of 11 members. The composition of the Supervisory Board reflects a strong commitment to diversity, international

dimension and a wide-ranging experience and expertise of its members. The Supervisory Board will be composed of 10 independent members out of 11.



Supervisory Board composition post Transaction



3.B INDEPENDENCE ANALYSIS OF THE SUPERVISORY BOARD CANDIDATES

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

AFEP-MEDEF CODE INDEPENDENCE CRITERIA

(Additional Supervisory Board Charter criteria shown in blue)

As at 27/03/2017	Renewals					Appointments			
	Jean-Louis Laurens	Mary Harris	Alec Pelmore	Sophie Stabile	Jacqueline Tammenoms Bakker	Jill Granoff	Peter Lowy	John McFarlane	
Not an employee or executive officer of the Company, nor an employee or executive officer of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.	✓	✓	✓	✓	✓	✓	X (see discussion)	✓	
Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a current or former (during the previous five years) executive officer of the Company is a director.	✓	✓	✓	✓	✓	✓	✓	✓	
Not (nor linked directly or indirectly to) a customer, supplier, investment banker or commercial banker: that is material to the Company or its Group; or for which the Company or its Group represents a significant part of the entity's activity. Materiality Analysis: examine for both entities when possible, the financial relationship, the continuity in duration and intensity of the relationship and the position of the Supervisory Board Member in the Company.	✓ (no business relationship)	✓ (no business relationship)	✓ (no business relationship)	✓ (see analysis)	✓ (no business relationship)	✓ (see analysis)	✓ (no business relationship)	✓ (see analysis)	
Not related by close family ties to an executive officer.	✓	✓	✓	✓	✓	✓	✓	✓	
Not an auditor of the Company within the previous 5 years.	✓	✓	✓	✓	✓	✓	✓	✓	
Not a director of the Company for more than 12 years as at 31/12/2017.	✓	✓	✓	✓	✓	✓	✓	✓	
Not received personal financial compensation, including any compensation related to the performance of the Company (no STI nor LTI), from the Company other than the compensation received for the work performed as an Supervisory Board Member.	✓	✓	✓	✓	✓	✓	✓	✓	

As at 27/03/2017	Renewals						Appointments		
	Jean-Louis Laurens	Mary Harris	Alec Pelmore	Sophie Stabile	Jacqueline Tammenoms Bakker	Jill Granoff	Peter Lowy	John McFarlane	
Not representing any major shareholder of the Company (>10%).	✓	✓	✓	✓	✓	✓	✓	✓	
Not a member of the Management Board of a company, of which an Management Board member (that he/she supervises) is a Supervisory Board Member (cross ties).	✓	✓	✓	✓	✓	✓	✓	✓	
Has not temporarily managed the Company during the preceding 12 months while members of the Management Board Management Board were absent or unable to fulfill their duties.	✓	✓	✓	✓	✓	✓	✓	✓	
Conclusion	Independent	Independent	Independent	Independent	Independent	Independent	Non-independent	Independent	

All the foregoing candidates, except one have been assessed as independent by the Supervisory Board held on March 27, 2018, upon the recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its charter and the Afep-Medef Code.

INDEPENDENCE ANALYSIS

Ms Sophie Stabile

Ms Sophie Stabile's independence was further analyzed given her other mandate as a non-executive Board member of Spie.

The following criteria were assessed for Spie:

- ◆ type of business relationship;
- ◆ total euro amount paid for services in 2017; and
- ◆ date a business relationship was first established, the overall duration and the continuity of same.

Notably, as a Non-Executive SB Member of the Company and as a non-executive Board member of Spie, she is not implicated in the day-to-day operations nor the operational decisions of the companies. She is not and has never been an employee nor Executive Director of the companies. The service fees paid to Spie are marginal compared to Spie's groupwide total turnover. Service contracts between the companies are awarded following a tender. They are routine agreements for the companies and entered into on an arm's length basis. Discussions on service contract terms and conditions and their negotiation never rise to the SB level nor to the Spie Board level. Therefore, she does not participate in negotiations and has no influence over negotiations between the entities. Other than the remuneration received for work performed as an SB Member, she has not received personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Company (no STI or LTI), from Unibail-Rodamco.

Accordingly, Ms Stabile is determined to be independent.

Ms Jill Granoff

Ms Jill Granoff's independence was further analyzed given her other role as CEO of Eurazeo Brands (a branded consumer and retail private equity fund). Given the potential indirect relationship with Unibail-Rodamco, the following criteria were assessed for Eurazeo:

- ◆ the brands invested in by the Eurazeo Brands fund, chaired by Ms Granoff, that is also present in the Unibail-Rodamco portfolio;
- ◆ the brands invested in by any other Eurazeo fund that is also present in the Unibail-Rodamco portfolio;
- ◆ the presence of such brand in the Unibail-Rodamco portfolio, looking at:
 - ◆ with respect to Eurazeo:
 - ◆ the amount invested, the Eurazeo interest and control of the brand and the participation of Ms Granoff in the brand's management,
 - ◆ with respect to Unibail-Rodamco:
 - ◆ the legal entity signing lease contracts,
 - ◆ the percentage it represented at Group level:
 - out of all stores,
 - of GLA,
 - of minimum guaranteed rent for the Group's consolidated portfolio in 2017, and
- ◆ date a business relationship was first established, the overall duration and the continuity of same.

Notably, she would be a non-executive Supervisory Board member at Unibail-Rodamco, as such, she would not be implicated in the day-to-day operations nor the operational

decisions of Unibail-Rodamco. She is not and has never been an employee nor Executive Director of the Company. None of the investments made by Eurazeo Brands concerns brands also present in the Unibail-Rodamco portfolio. The sole brand invested in by another Eurazeo fund with a presence in the Unibail-Rodamco portfolio results in both an indirect and marginal relationship between Unibail-Rodamco and Eurazeo. Furthermore, with respect to this brand, the lease contracts are entered into between subsidiaries of each group and not at the group level; the contracts between the companies are routine agreements and entered into on an arm's length basis; the rents paid to Unibail-Rodamco are marginal compared to the brand's groupwide lease expenses or total turnover; and discussions on specific contract terms and conditions and their negotiation never rise to the Supervisory Board level, therefore, she would not participate in nor have any influence over negotiations with respect to the Company. Other than the remuneration to be received for her contribution to be provided as an Supervisory Board member, she will not receive personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Company (no STI or LTI), from Unibail-Rodamco.

Accordingly, Ms Granoff is determined to be independent.

Mr Peter Lowy

Mr Peter Lowy's independence was analyzed given his current mandate as Executive Director and co-CEO of the Westfield Corporation.

In assessing whether a Supervisory Board member is independent in accordance with the Afep-Medef Code and the Supervisory Board Charter, one criterion to be fulfilled is that a Supervisory Board member must not be an employee or executive officer of the Company, nor an employee or executive officer of its parent or of one of its consolidated subsidiaries, nor have been one during the previous 5 years.

Mr Lowy has been an Executive Director and co-CEO of the Westfield Corporation since 2011. He will hold this position until the closing of the Westfield transaction at which point he will step down to join the Unibail-Rodamco Supervisory Board, subject to shareholder approval.

Pursuant to the foregoing, he will, have been an Executive Director of one of the Company's consolidated subsidiaries during the previous 5 years.

Accordingly, Mr Lowy is not considered independent.

Mr John McFarlane

Mr John McFarlane's independence was further analyzed given his other mandates as Non-Executive Independent Director at Westfield Corporation and as non-executive Chairman Barclays PLC and of Barclays Bank PLC.

As a Non-Executive Independent Director of Westfield Corporation, Mr McFarlane, will continue to be considered independent with respect to the Supervisory Board of Unibail-Rodamco.

The following criteria were assessed for Barclays:

- ◆ the investment banking mandates (if any) granted by Unibail-Rodamco to Barclays;
- ◆ the financing (debt investment) provided by any entity of the Barclays Group to Unibail-Rodamco;
- ◆ loans granted by any entity of the Barclays Group to Unibail-Rodamco; and
- ◆ the type of business relationship and the date a business relationship was first established.

Notably, he would be a non-executive Supervisory Board member at Unibail-Rodamco and is a Non-Executive Board member at Barclays, as such, he is not implicated in the day-to-day operations nor the operational decisions of the companies. He is not and has never been an employee nor Executive Director of the companies. The loans and other debt instrument contracts are routine agreements for the companies, entered into on an arm's length basis and are in many cases entered into after tender. Discussions on specific contract terms and conditions and their negotiation never rise to the Supervisory Board level nor Board level, therefore, he would not participate in nor have any influence over negotiations between the entities. The amount of facilities provided by Barclays is not significant compared to Unibail-Rodamco's total debt and compared to Barclays total debt provided to the market, additionally, it is marginal compared to the total turnover of either Unibail-Rodamco or Barclays. Other than the remuneration to be received for his contribution to be provided as an Supervisory Board member, he will not receive personal financial remuneration, including any remuneration in the form of shares or any remuneration related to the performance of the Company (no STI or LTI), from Unibail-Rodamco.

Accordingly, Mr McFarlane is determined to be independent.

4.

HOW TO PARTICIPATE IN THE GENERAL MEETING



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

1. By attending the General Meeting personally

Access to the registration room will be from 8:30 am on Thursday May 17, 2018.

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- ◆ **If you hold registered shares:** you just have to send the form below⁽¹⁾, dated and signed, with the box A ticked **“I wish to attend the General Meeting and request an admission card”**, in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 9 - France.
- ◆ **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will unfortunately be refused to vote.

2. By appointing the Chairman of the General Meeting as your proxy

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

3. By appointing another person as your proxy

Please fulfil the form by ticking the box **“I hereby appoint”** and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

4. By voting by post

Please complete the form by ticking the box with the words **“I vote by post”** and:

- ◆ if you wish to vote **“For”** one or more resolutions presented at the General Meeting by the Management Board, you have to tick the boxes **“Yes”**, date and sign the form at the bottom;
- ◆ if you wish to vote **“Against”** one or more resolutions, you have to tick the boxes **“No”**, date and sign the form at the bottom;
- ◆ if you wish to **“Abstain”** from one or more resolutions, you have to tick the boxes **“Abs”**⁽²⁾, date and sign the form at the bottom;
- ◆ If you wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice **“Yes”**, **“No”** or **“Abs”**, as said above;
- ◆ Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box **“I appoint the Chairman of the General Meeting”**, **“I abstain from voting”** or **“I appoint”**, as said above.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽³⁾, issued by the agent holding the share account.

Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (Article 58 of EC regulation no. 2157/2001 dated October 8, 2001).

(1) It is available on the website www.unibail-rodamco.com, or please contact your financial agent or CACEIS.

(2) Due to the legal form of Unibail-Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.

(3) 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).

HOW TO PARTICIPATE IN THE GENERAL MEETING

How to take part in the General Meeting

STEP 1

You want to participate in the General Meeting
Tick the box A



You cannot attend to the General Meeting
Tick the box B

You want to vote by mail
Tick the box C1
and follow the instructions



You want to be represented by the Chairman
Tick the box C2



You want to be represented by another person
Tick the box C3
(write the name of the proxy)

UNIBAIL-RODAMCO SE
Société Européenne au Capital de 499 283 380 €
Siège Social : 7 Place du Chancelier Adenauer
75016 PARIS
682 024 096 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du 17 mai 2018 à 9 heures 30 à l'Hôtel Salomon de Rothschild
Le Grand Salon - 11 Rue Berryer - 75008 Paris

COMBINED GENERAL MEETING
on May 17, 2018 at 09:30 a.m. At the Hôtel Salomon de Rothschild
Le Grand Salon - 11 Rue Berryer - 75008 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
Identifiant - Account
Nombre d'actions / Number of shares
Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
C1. au verso (2) - See reverse (2)
J'exprime mon choix en noirissant une case par résolution / I express my choice by shading one box by resolution.
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF DIRECTORS

		Agréés par l'Organe de Direction. Approved by the Board of Directors.										Non agréés. Not approved.	
		1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / 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"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
C2. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : C3. au verso (4)
I HEREBY APPOINT: See reverse (4)
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 : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Non, 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 change can be made using this proxy form). See reverse (1)

14/05/2018

Date et Signature

STEP 2

Check your contact information
and change if necessary

STEP 3

In all cases, date and sign here,

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

- ◆ If you hold registered shares, to CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 9 - 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.

Conditions to be fulfilled to take part in the General Meeting

Owners of registered shares:

At least **two open days** before the General Meeting, of May 15, 2018, and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose⁽¹⁾, you must send, the completed form or the postal vote, to **CACEIS Corporate Trust - Service Assemblées Générales - 14, rue Rouget-de-Lisle - 92862 Issy-les-Moulineaux Cedex 9 - France**, using the attached pre-paid envelope.

Owners of bearer shares:

Whichever method of participation you choose⁽¹⁾, you must imperatively and at least **three open days** before the General Meeting, of May 14, 2018 give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco SE share account will, in all cases, be confirmed to CACEIS, **two open days** before the General Meeting, of May 15, 2018.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, of May 15, 2018) your financial agent will signal this disposal to CACEIS Corporate Trust 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:

CACEIS Corporate Trust

Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9 - France
Telephone: +33 (0)1 57 78 34 44
Fax: +33 (0)1 49 08 05 82
ct-assemblies@caceis.com

Unibail-Rodamco SE

Investor Relations Department
7, place du Chancelier-Adenauer 75016 Paris - France
Telephone: +33 (0)1 53 43 73 13
www.unibail-rodamco.com

(1) To attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post.

4.B HOW TO REGISTER FOR E-NOTICES OF MEETINGS?



**HELP US TO PRESERVE
THE ENVIRONMENT
BY CONSUMING LESS
PRINTED PAPER**



Unibail-Rodamco will allow its shareholders to receive General Meetings notices through electronic means for the sake of simplification and sustainable development.

By opting for the E-convocation, you will choose a simple, fast and secured notice method while also doing your part for the environment.

You only need to, either:

- ◆ complete the reply coupon below writing legibly your last name, first name, date of birth and e-mail address and send your reply back to us using the pre-paid envelope, provided with the convocation together with the voting form;
- ◆ if you are a registered shareholder, you can connect directly on-line through the “E-notice” section, under “Your suscriptions/ Vos abonnements” tab of the website: www.nomi.olisnet.com



To log in:

Please go to the following address: <https://www.nomi.olisnet.com>

Once you have entered the ID number written on the voting form, follow the on-screen instructions.

If you nevertheless continue receiving the “paper” documentation despite having opted for the E-convocation, this means your request was incomplete or illegible.

Consequently, the request must be renewed.

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OPT IN FOR THE E-NOTICE



Reply coupon in order to opt for the E-convocation

Address to :

CACEIS Corporate Trust
Service Assemblées Générales Centralisées
14 rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9

I WISH TO BENEFIT FROM ELECTRONIC COMMUNICATION, RELATED TO MY SHARES ACCOUNT AND IN PARTICULAR TO RECEIVE BY E-MAIL:

My convocation and the documentation related to Unibail-Rodamco General Meetings to the next General Meeting.

For this purpose, I fill out the fields below (all the fields are mandatory and must be entered in capital letters):

Customer Reference (if you hold shares in registered form): 50160/.....

E-mail address: @

Ms/Mr:

Name (or corporate name): First name :

Date of birth (dd/mm/yyyy): / /

Signed and delivered in: on

Signature



REQUEST FOR DOCUMENTS AND INFORMATION



To be sent to: **CACEIS Corporate Trust**

Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9 - France
Téléphone : 01 57 78 32 32
Fax : 01 49 08 05 82
ct-assemblees@caceis.com

unibail-rodamco se

Investor Relations Department
7, place du Chancelier-Adenauer
75016 Paris - France
Telephone: +33 (0)1 53 43 73 13
www.unibail-rodamco.com

Wish to receive the documents and information concerning the General Meeting of May 17, 2018 referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

Surname : First name(s)

Address :

Signed at: On

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.

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4.C HOW TO GET TO THE GENERAL MEETING?

ACCESS









To get you at:
HOTEL SALOMON DE ROTHSCHILD
LE GRAND SALON
11, rue berryer - 75008 Paris



Hostesses will be at your disposal to facilitate access to the sign-in area and the meeting room.

Accessibility

-  **Subway**
Lines 1-2-6 stations Georges V, Ternes, C. de G. Étoile
-  **RER**
RER-A station Charles de Gaulle Étoile
-  **Bus**
Lines 22-43-52-83-93, stop Friedland-Haussmann
-  **Car**
Parking Hoche/Étoile
-  **Train**
Gare Saint-Lazare at 5 min
Gare d'Austerlitz at 10 min
Gares de Lyon, Montparnasse, de l'Est and du Nord at 15 min
-  **Plane**
Orly Airport at 25 min
Roissy Charles-de-Gaulle Airport at 30 min

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unibail-rodamco