



UNIBAIL-RODAMCO-WESTFIELD

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2025

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**Notice of Meeting to  
the General Meeting**

**UNIBAIL-RODAMCO-WESTFIELD SE**

Combined General Meeting

Tuesday April 29, 2025

at 10:30 a.m.

# 2025 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO-WESTFIELD SE

**TUESDAY APRIL 29, 2025, AT 10:30 A.M.**

PALAIS DES CONGRÈS DE PARIS, 2 PLACE DE LA PORTE MAILLOT, SALLE BORDEAUX, 75017 PARIS (FRANCE)

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The Universal Registration  
Document 2024 is available  
on the website

[www.urw.com](http://www.urw.com)



**JEAN-MARIE TRITANT**  
Chief Executive Officer  
and Chairman of the  
Management Board



**JACQUES RICHIER**  
Chairman of the  
Supervisory Board

## UNIBAIL-RODAMCO-WESTFIELD SE

# MANAGEMENT BOARD CHAIRMAN AND SUPERVISORY BOARD CHAIRMAN LETTER

Dear Shareholder,

We are pleased to invite you to attend the Unibail-Rodamco-Westfield SE General Meeting, which will be held at Palais des Congrès de Paris on April 29, 2025, at 10:30 a.m.

In 2024, URW delivered strong operational performance across all activities. Our Shopping Centres continue to gain market share thanks to both increased footfall and higher tenant sales, while high demand for our assets from retailers and brands supported our leasing activity and pushed occupancy to the highest level since 2017.

Westfield Rise, our in-house retail media agency, enjoyed 41% growth and achieved the 2024 net margin target of €75 Mn we set when we launched this business in 2022.

Our Convention & Exhibition business delivered record results as our Viparis venues hosted events and operational hubs for the Paris 2024 Olympic and Paralympic Games. We also achieved strong growth at our Offices portfolio thanks to the full year impact of the letting of Trinity, the performance of the Pullman Montparnasse hotel and the delivery of our Lightwell retrofit project.

Although the real estate investment market continues to be challenging, we have completed or secured €1.6 Bn of disposals since the start of 2024, leading to further improvement in the Group's credit metrics. Both our loan-to-value and our net-debt-to-EBITDA ratio are now below 2019 levels. We have also been making investments that unlock value creation potential, acquiring €0.6 Bn of JV partner stakes at attractive terms.

In our development pipeline we have delivered 4 projects and are preparing for the April 8, 2025, retail opening of Westfield Hamburg-Überseequartier, with the first phase of the offices and hotels to follow in Q2. The delays and budget overruns on this project are unacceptable. We have investigated them fully while taking the necessary steps to ensure that the mistakes made cannot be repeated.

Over the past four years we have reshaped our portfolio through disposals, made significant deleveraging progress, enhanced our operations and transformed the Group's risk profile. Having achieved this transformation, we have taken the strategic decision to retain our high-performing US Flagship assets, which will deliver further growth and value creation for the Group.

Thanks to our strong 2024 results, continued deleveraging and the stabilisation of asset values, we are proposing a cash distribution of €3.50 per share – up 40% on last year – to be paid on May 12.

Going forward, our goal is to further increase distributions according to our operating performance, deleveraging progress and portfolio valuations.

All required information regarding the Unibail-Rodamco-Westfield SE General Meeting, including the text of the resolutions to be voted upon, is enclosed. More information about the Group, including our 2024 Universal Registration Document, can be found on our website: [www.urw.com](http://www.urw.com).

On behalf of the Group, we would like to thank our shareholders for their continued support.

**Mr Jacques Richier**  
Chairman of the Supervisory Board

**Mr Jean-Marie Tritant**  
Chief Executive Officer and  
Chairman of the Management Board

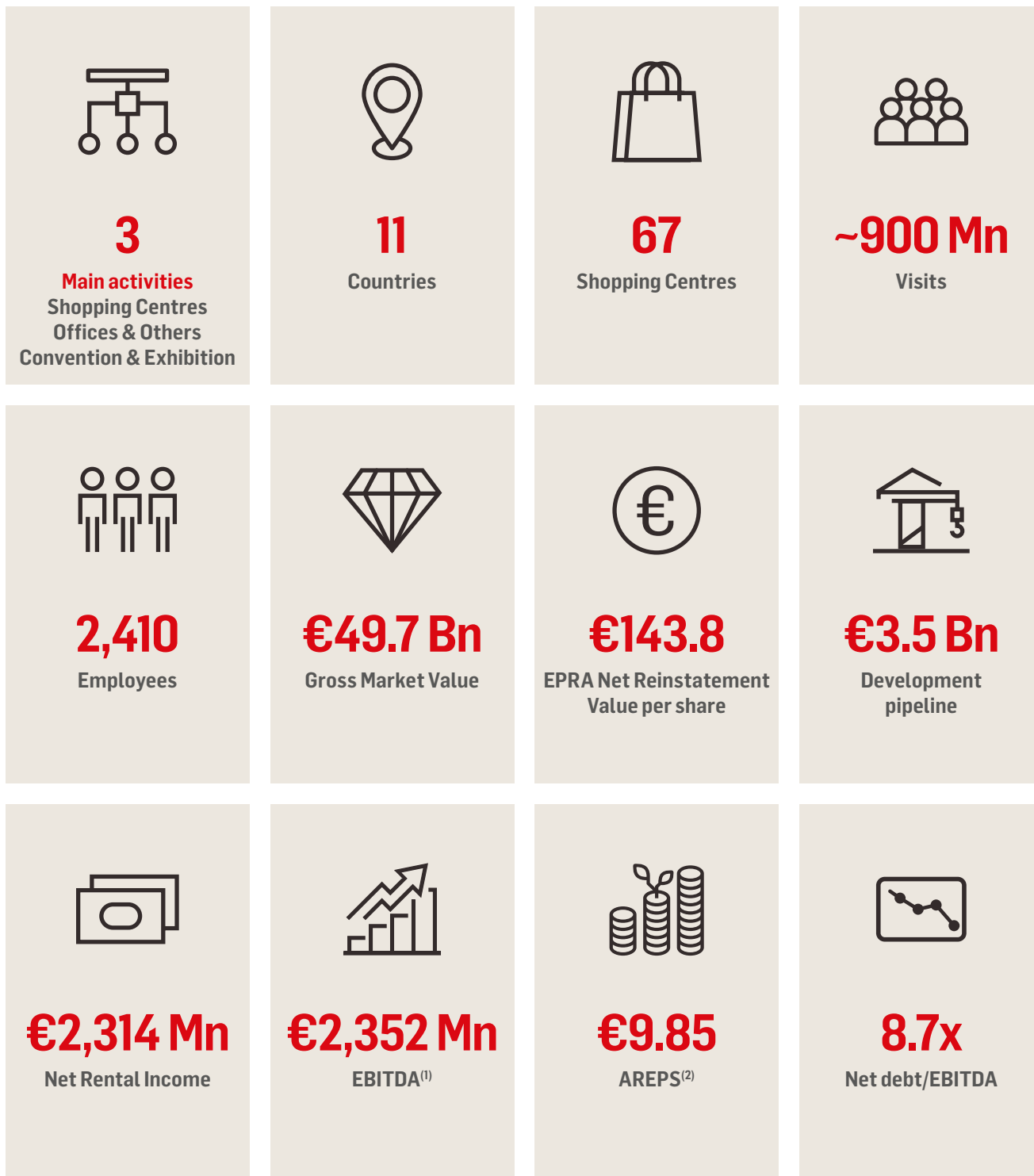
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Key facts

# 1. UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2024

## 1.A KEY FACTS

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(1) Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA).

(2) Adjusted Recurring Earnings Per Share. The Adjusted Recurring Earnings are calculated based on the recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the hybrid securities.

## 1.B SUMMARY PRESENTATION OF UNIBAIL-RODAMCO-WESTFIELD GROUP'S POSITION IN 2024

### 2024 ADJUSTED RECURRING EARNINGS PER SHARE ("AREPS"): €9.85

Reported AREPS amounted to €9.85, above 2024 guidance and up +2.4% compared to 2023. This was supported by strong operational performance in retail, offices and Convention & Exhibition ("C&E"), which benefitted from the seasonality effect and the positive impact of the Paris Olympics and Paralympics (the "Olympics"). AREPS was impacted by 2023 and 2024 disposals, a slight increase in financial expenses and the increase in the coupon on the Group's hybrids.

### OPERATING PERFORMANCE

#### SHOPPING CENTRES

Like-for-like shopping centre Net Rental Income ("NRI")<sup>(1)</sup> was up by +5.8% for the Group, with +6.0% in Continental Europe, +8.7% in the UK and +4.0% for US Flagships. This overall increase included the positive impact of indexation in Continental Europe (+3.0%), the contribution of positive leasing activity, and higher revenue from retail media and parking income.

2024 tenant sales<sup>(2)</sup> were up +4.5% at Group level compared to 2023 and footfall<sup>(3)</sup> was up +2.6%.

In Europe, tenant sales were up +3.8% compared to 2023, above core inflation of 3.2% and national sales indices<sup>(4)</sup> of 2.3%. At US Flagships, tenant sales were up +6.6% in 2024, outperforming the US national sales index of 2.5% and above core inflation of 3.4%. This demonstrates that URW centres continue to gain market share.

In terms of leasing activity<sup>(5)</sup>, the Group signed 2,123 leases for €465 Mn of Minimum Guaranteed Rent ("MGR") (+4.8% compared to 2023), leading to a vacancy reduction from 5.4% to 4.8%, its lowest level since 2017, including 3.2% in Continental Europe, 5.8% in the UK and 7.2% in the US (including 6.2% for US Flagships).

MGR uplift was +6.5% on top of indexed passing rents (vs. +6.9% in FY-2023) reflecting the effectiveness of the Group's leasing strategy and the strong appeal of URW's assets. The proportion of long-term deals signed reached 80% of MGR signed (vs. 79% in 2023). The MGR uplift for leases longer than 36 months was +11.1% for the Group, on top of indexed passing rents, with Continental Europe at +5.7%, the UK at +8.9% and the US at +29.9%.

#### RETAIL MEDIA & OTHER INCOME

Revenue from Retail Media & other income<sup>(6)</sup> increased by +13.9% to €138.1 Mn in 2024 from €121.3 Mn in 2023.

Westfield Rise activity reached €75.1 Mn in net margin in 2024 in Europe, up +40.8% and +65.1% compared to 2023 and 2022 respectively, achieving the 2024 target announced at the Group's 2022 Investor Day.

#### OFFICES & OTHERS

Office NRI increased by +22.3% at Group level (+14.4% on a like-for-like basis), driven by the full-year effect of the leasing activity at Trinity tower, the performance of the Pullman Paris Montparnasse hotel and the successful delivery of Lightwell, which is 80% let.

In addition, leasing of development projects continued, including Westfield Hamburg-Überseequartier offices, 64%<sup>(7)</sup> pre-let at the end of 2024.

#### CONVENTION & EXHIBITION

Convention & Exhibition recurring Net Operating Income ("NOI") in 2024 amounted to €218.6 Mn compared to €131.7 Mn in 2023 (+66.0%) and €190.2 Mn in 2022 (+14.9%).

2024 benefitted from the seasonality effect with a number of biennial shows and the Intermat triennial show, as well as the positive impact of the Olympics, which delivered a €53.7 Mn contribution to 2024 NOI at 100%.

As at December 31, 2024, signed and pre-booked events for 2025 amounted to c. 91% of expected 2025 rental income, in line with pre-COVID levels.

(1) Excluding Airports, US Regionals and CBD asset.

(2) Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera, Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Złote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

(3) Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (CH Ursynów, Croydon, Westfield CNIT, Garbera and Centrum Černý Most) or works in the surrounding area (Fisketorvet) and Bonaire as the centre is closed temporarily since the flooding in October 2024, excluding Carrousel du Louvre and excluding Złote Tarasy as this centre is not managed by URW.

(4) For further details, please refer to please refer to the Chapter 4 of the 2024 Universal Registration Document.

(5) Leasing activity includes only deals with maturity  $\geq$  12 months, consistent with prior periods. Usual 3/6/9 leases in France are included in the long-term leases. 2023 leasing activity restated for disposals.

(6) Group figure (Europe and US) on a proportionate basis. Retail Media & other income include both "Westfield Rise" in Europe and the Retail Media in the US, as well as kiosks, seasonal markets, pop-ups, and car park activations ("other income").

(7) Excluding Tower C not launched.

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2024

## GENERAL EXPENSES

General expenses were down -10.2% in 2024 reflecting the Group's continuous cost discipline.

## INVESTMENT AND DIVESTMENT

URW achieved €1.6 Bn of disposal transactions<sup>(1)</sup>, of which €1.0 Bn (€0.9 Bn in IFRS) completed in 2024, despite a challenging retail investment market environment<sup>(2)</sup> with volumes down -12% in Continental Europe and -13% in the US. This includes €0.7 Bn of non-core retail assets, €0.5 Bn of offices and €0.3 Bn of minority stakes in Flagship retail assets.

In addition, URW acquired €0.6 Bn<sup>(3)</sup> of assets at attractive terms, including the remaining 50% stake in both Westfield Montgomery and CH Ursynów shopping centres, as well as an additional 38.9% stake in URW Germany.

## DELIVERIES & PIPELINE

The Total Investment Cost ("TIC")<sup>(4)</sup> of URW's development pipeline increased from €2.5 Bn as at December 31, 2023, to €3.5 Bn as at December 31, 2024. This is mainly due to:

- The TIC increase of the Hamburg project (+€0.8 Bn);
- 7 additional projects added to the Pipeline (+€0.5 Bn); offset by
- 4 retail and offices deliveries (-€0.3 Bn).

In 2024, the Group delivered 4 projects with an average letting<sup>(5)</sup> of 88%, including 2 redevelopments in Paris La Défense, 1 in Copenhagen and 1 in Chicago.

2025 will be a major year in terms of deliveries with:

- The retail opening of Westfield Hamburg-Überseequartier on April 8, 2025, followed by the first phase of offices & hotels delivery in Q2-2025;
- The final part of Coppermaker Square, a residential scheme in Stratford (East London), to be completed in H2-2025;
- Village Offices, the repurposing of 10,285 sqm space in Westfield London, to be delivered end of H2-2025;
- Centrum Černý Most extension to be delivered in H2-2025.

The average pre-letting<sup>(5)</sup> of these future deliveries stands at 76% as at December 31, 2024, including 94% for retail.

## VALUATION

The proportionate Gross Market Value ("GMV") of the Group's assets as at December 31, 2024, increased by +0.3% to €49.7 Bn from €49.6 Bn as at December 31, 2023, mainly as a result of Capex, Acquisitions and Transfers (+€1.8 Bn) and currency effect (+€0.7 Bn), offset by a revaluation of non like-for-like assets and revaluation of shares (-€1.3 Bn) and disposals (-€0.9 Bn). Like-for-like portfolio revaluation (-€0.2 Bn) decreased by -0.5% mainly due to offices and services.

Like-for-like Shopping Centres valuation was up +0.2% for 2024, including +1.3% in Continental Europe, +4.9% in the UK and -4.3% in the US. It includes a rent impact of +1.4% and a yield impact of -1.3%.

The EPRA Net Reinstatement Value per share came to €143.80 as at December 31, 2024, a -2.0% decrease compared to €146.70 as at December 31, 2023.

## FINANCIAL RESOURCES

As at December 31, 2024, the IFRS net debt was stable at €20.0 Bn compared to the previous year.

In 2024, URW raised €4.7 Bn of fully consolidated medium- to long-term funds in the bond, mortgage and bank markets (including credit facilities renewals).

The IFRS Loan-to-Value ("LTV") ratio decreased to 41.7% (vs. 41.8% as at December 31, 2023) supported by 2024 disposals and a slight improvement in GMV despite the valuation decrease of Westfield Hamburg-Überseequartier project.

Proforma for the receipt of the proceeds from the disposals secured<sup>(6)</sup> in 2024, the LTV<sup>(7)</sup> would stand at 40.8% on an IFRS basis and 42.0% on a proportionate basis, well below 2023 levels.

EPRA LTV was down from 54.4% to 53.8% at year-end 2024, and 53.1% proforma for secured disposals thanks in particular to the issuance of URW shares against the acquisition from CPP Investments of a 38.9% stake in URW Germany.

The Net Debt to EBITDA<sup>(8)</sup> ratio improved to 8.7x in 2024 (from 9.3x in 2023), the lowest level since 2017, supported by solid operating performance and stable net debt.

The Interest Coverage Ratio remained stable at 4.2x in 2024.

The liquidity position stood at €13.9 Bn including €5.3 Bn of cash on hand and €8.6 Bn of undrawn credit lines<sup>(9)</sup>, allowing the Group to cover its debt maturities for more than 36 months.

(1) Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024. For further details, please refer to Chapter 4 of the 2024 Universal Registration Document.

(2) Source: Cushman & Wakefield, estimates as at January, 2025.

(3) Based on valuations as at December 31, 2024.

(4) URW Total Investment Cost (TIC) equals 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any. 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

(5) Gross Lettable Area signed, all agreed to be signed and financials agreed.

(6) i.e. the partial disposals of Westfield Forum des Halles and Trinity tower.

(7) Including the hybrids, LTV proforma would be 44.7% (45.7% on a proportionate basis).

(8) On an IFRS basis and on a last 12-month basis.

(9) Subject to covenants.

Average debt maturity<sup>(1)</sup> stood at 7.3 years.

The average cost of debt was maintained at a low level at 2.0% (vs. 1.8% in 2023).

On September 23, 2024, S&P confirmed the "BBB+" long-term rating of the Group with "stable" outlook. On October 15, 2024, Moody's published a credit opinion confirming the "Baa2" long-term rating of the Group with "stable" outlook. On January 14, 2025, S&P published a bulletin indicating that the Group's disposals progress will support its credit metrics.

## SUSTAINABILITY<sup>(2)</sup>

In 2024, the Group continued to deliver on its Better Places sustainability plan.

URW has now achieved a -42% reduction in carbon emissions from Scopes 1, 2 & 3 (vs. 2015) and a -37% reduction in energy intensity for retail assets. The Group has also reached 27.9 MWp of installed on-site renewable energy capacity, of which 17.9 MWp in Europe, on track to reach its objective of 50 MWp in Europe by 2030.

In 2024, the Group began the rollout of the Better Places Certification, the first comprehensive sustainable standard for shopping centres covering all environmental and social dimensions. URW has now certified 14 assets representing 29% of its European retail portfolio, ahead of its target to certify 10 assets by the end of 2024.

In addition, URW expanded the Sustainable Retail Index ("SRI"), the Group's comprehensive sustainability rating system, to new retail sectors including Health & Beauty and General Services<sup>(3)</sup>, achieving the 2024 target of 70% coverage of eligible revenues in Europe. The SRI has been extended to the US. Globally, 86% of the covered MGR is already engaged in sustainability initiatives, with almost 53% being Active, Advanced or Leader.

The Group's ESG leadership is recognised consistently. Most recently, URW was named to the CDP "A" list for the 7<sup>th</sup> year in a row, as well as being named in the top 25 in the Global 100 ranking by Corporate Knights. The Company was named as one of the 100 most sustainable companies in the world by Time Magazine, and Equileap recognised URW as one of the top 10 companies in France for gender equality.

For more information on Better Places and the Group's 2024 sustainability performance, please refer to the 2024 Universal Registration Document to be released in March 2025, and the Sustainability section of URW's website.

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2024

## OUTLOOK AND 2025 AREPS GUIDANCE

### STRATEGIC TRANSFORMATION AND DELEVERAGING PROGRESS

Over the last 4 years, the Group has significantly strengthened its business operations, fully capturing indexation over the period while achieving the highest occupancy rate since 2017 and a +4.7% increase in like-for-like EBITDA compared to 2019.

The Group also progressed on its deleveraging plan with €6.4 Bn<sup>(4)</sup> of assets divested in line with book value, contributing to a €4.7 Bn net debt reduction to €19.5 Bn<sup>(5)</sup> at the end of 2024, a 400 bps LTV reduction to 40.8%<sup>(6)</sup> and Net Debt to EBITDA improvement to 8.7x, the lowest level since the Westfield acquisition.

The Group has also reshaped its US business by enhancing the portfolio quality (97% A-rated<sup>(7)</sup>), improving its operating performance, and streamlining the US management platform. The Group has sold or foreclosed on 17 assets for a total of \$3.3 Bn<sup>(8)</sup> and reduced the vacancy level of its 10 Flagship assets by -630 bps.

Having achieved this transformation, URW has made the strategic decision to retain its high-performing Flagship assets in the US.

The Group is committed to further deleveraging through retained earnings, disciplined capital allocation and non-core disposals.

The Group will present its future growth plans at an Investor Day on May 14, 2025.

(1) On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

(2) Note that performance is reported on a Better Places scope, consistent with past performance and commitments taken in October 2023, differing from the scope expected by CSRD. All details will be available in the Sustainability Statement (2024 Universal Registration Document).

(3) Fitness and Entertainment sectors.

(4) On an IFRS basis including the €0.6 Bn of secured disposals for 2025.

(5) Proforma for disposals secured.

(6) IFRS LTV proforma for the receipt of the proceeds from the secured partial disposals of Westfield Forum des Halles and Trinity tower.

(7) Source: Green Street Advisors. In terms of GMV.

(8) At 100%.

## Summary presentation of Unibail-Rodamco-Westfield Group's position in 2024

## 2025 AREPS GUIDANCE

The Group expects underlying growth of at least 5% to drive full-year 2025 AREPS in the range of €9.30 to €9.50.

This performance is supported by:

- Strong retail operating performance both in Europe and the US;
- Increased variable income including Westfield Rise;
- Continued focus on cost discipline; and
- The positive impact of 2024 and 2025 deliveries<sup>(1)</sup>.

It also reflects:

- 2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals<sup>(2)</sup>;
- The one-off impact of the Olympics on the C&E business;
- A slight increase of the cost of debt<sup>(3)</sup>; and
- The issuance of 3.254 million URW Stapled Shares in December 2024<sup>(4)</sup>.

As in previous years, this guidance assumes no major deterioration of the macro-economic and geopolitical environment.

## DISTRIBUTION

## PROPOSED DISTRIBUTION

The Group will propose to the General Meeting<sup>(5)</sup> a 40% increase in cash distribution to €3.50/share to be paid on May 12, 2025.

Going forward, the Group will continue to increase the distribution according to operating performance, deleveraging progress and valuations evolution.

Further details on its distribution policy will be shared as part of the Group's Investor Day on May 14, 2025.

## ACCOUNTING AND TAX CONSIDERATIONS

As at December 31, 2024, the total statutory retained losses of URW SE (parent company) is negative at -€1,887 Mn, including a profit of +€943 Mn in 2024.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2025 for the fiscal year 2024 under the SIIC (*Société d'Investissement Immobilier Cotée*) regime and other REIT (Real Estate Investment Trust) regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024, and will qualify as an equity repayment<sup>(6)</sup> for French tax purposes (Article 112-1 of the French Tax Code).

(1) Partly offset by a lower capitalisation of financial expenses.

(2) Includes one deal signed under conditions precedent for €0.3 Bn.

(3) Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration.

(4) For the acquisition of an additional 38.9% stake in URW Germany JV.

(5) To be held on April 29, 2025.

(6) For the tax treatment please refer to relevant financial advisors.



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

The Shareholders' Combined General Meeting will be held on Tuesday April 29, 2025, at 10:30 a.m., at Palais des Congrès de Paris, 2 Place de la Porte Maillot, Salle Bordeaux, 75017 Paris (France).

### 2.A AGENDA OF THE GENERAL MEETING

#### I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

##### Approval of the 2024 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2024
2. Approval of the consolidated financial statements for the year ended December 31, 2024
3. Allocation of net income for the year ended December 31, 2024
4. Distribution of an amount deducted from the "Additional paid-in capital" account

##### Related party agreements

5. Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code

##### Approval of the remuneration of the corporate officers for the year ended December 31, 2024

6. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board
7. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board
8. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board
9. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board
10. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board
11. Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board

##### Approval of the information related to the remuneration of the corporate officers for the year ended December 31, 2024

12. Approval of the information relating to the remuneration of the corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code for the year ended December 31, 2024

##### Approval of the corporate officers' remuneration policy

13. Approval of the remuneration policy of the Chairman of the Management Board
14. Approval of the remuneration policy of the members of the Management Board, other than the Chairman
15. Approval of the remuneration policy of the members of the Supervisory Board

##### Ratification of the co-optation of a member of the Supervisory Board

16. Ratification of the co-optation of Mr Michaël Boukobza as member of the Supervisory Board

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**Agenda of the General Meeting****Appointments/renewal of members of the Supervisory Board**

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- 17. Appointment of Mr Michaël Boukobza as member of the Supervisory Board
- 18. Appointment of Mr Xavier Niel as member of the Supervisory Board
- 19. Renewal of the term of office of Ms Julie Avrane as member of the Supervisory Board

**Authorisation to buy-back shares**

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- 20. Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code

**II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING****Authorisation to cancel shares**

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- 21. Authorisation granted to the Management Board to reduce the share capital by the cancelling of shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code

**Financial authorisations**

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- 22. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, with pre-emptive subscription rights, suspended during a public tender offer period
- 23. Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, suspended during a public tender offer period
- 24. Delegation of powers granted to the Management Board to decide on the issuance of ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designated persons, suspended during a public tender offer period
- 25. Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions
- 26. Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company, suspended during a public tender offer period

**Increase of share capital reserved to the participants in company savings plan**

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- 27. Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plans (*Plans d'Épargne Entreprise*), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code

**Long-term incentives**

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- 28. Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe for 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
- 29. Authorisation to be granted to the Management Board to proceed with the free grant of shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries

**Amendments to the Articles of Association**

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- 30. Amendment of Article 15 "Organization of the Supervisory Board" of the Company's Articles of Association pertaining to the procedures for participating in Supervisory Board meetings and decision-making by written consultation

**III. RESOLUTION SUBMITTED TO THE ORDINARY GENERAL MEETING****Powers**

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- 31. Powers for formalities

## 2.B PROPOSED RESOLUTIONS, MANAGEMENT BOARD REPORT AND OBSERVATIONS OF THE SUPERVISORY BOARD

Dear shareholders,

We are pleased to submit thirty-one resolutions for your approval. This document has been prepared by the Management Board for your information prior to voting to summarise the nature and scope of the resolutions that have been submitted for your approval.

### I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

#### APPROVAL OF THE 2024 FINANCIAL STATEMENTS (Resolutions Nos. 1 to 4)

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

- The statutory financial statements for 2024, which show a net profit of €943,171,965.16 (resolution no. 1); and
- The consolidated financial statements for 2024 (resolution no. 2).

The full accounts are included in sections 5.3 and 5.1, respectively, of the 2024 Universal Registration Document.

Resolution no. 3 invites you to allocate the profit for the 2024 financial year, amounting to €943,171,965.16, fully to the "Retained earnings" account, whose balance (debit) would be reduced, after allocation, from €(2,829,691,597.35) to €(1,886,519,632.19).

Resolution no. 4 invites you to decide on the cash distribution of an amount of €3.50 per share to be made out of the "Additional paid-in capital" account, corresponding to a global sum of €499,203,414.50 for a total number of 142,629,547 shares, as at December 31, 2024, adjusted as the case may be to the number of shares that may be issued by the Company (if any) between December 31, 2024, and the ex-date (*date de détachement du coupon*) (not included).

Subject to the General Meeting approval, such sum shall be paid on May 12, 2025, with an ex-date (*date de détachement du coupon*) on May 8, 2025.

Given the negative statutory results of Unibail-Rodamco-Westfield SE ("URW SE") for 2024 financial year and in the absence of any distributable profits, URW SE has no obligation to pay a dividend in 2025 for the fiscal year 2024 under the *Sociétés d'Investissement Immobilier Cotées* ("SIIC") regime and other Real Estate Investment Trust ("REIT") regimes the Group benefits from. The dividend distribution obligation resulting from the French SIIC regime will be carried forward to the first year showing a distributable profit (including the profit for the financial year minus past losses and amounts transferred to legal reserve) and the subsequent years as necessary.

As a consequence, the distribution will be deducted from the "Additional paid-in capital" account (share premium account), which amounted to €13,511,529,195.67 in URW SE's statutory accounts as at December 31, 2024. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,522 Mn as at December 31, 2024.

The resulting distribution would be characterised as a reimbursement of capital contribution (*remboursement d'apport*) for French tax purposes pursuant to Article 112-1° of the French General Tax Code. The shareholders must, however, verify, with their usual tax advisor, the tax treatment that applies to their specific circumstances.

As a result of this premium distribution, the Management Board will, in accordance with applicable legal and regulatory provisions and the existing shares plan rules, adjust the conditions pertaining to the exercise of the stock options (*options de souscription ou d'achat d'actions*) and the number of shares underlying the stock options and adjust the number of shares underlying the free grant of shares in order to preserve the rights of the beneficiaries. The above adjustments will be duly disclosed by the Company.

In accordance with Article 243 *bis* of the French General Tax Code, we remind you that no dividend has been paid by the Company for the financial years ended December 31, 2021, 2022 and 2023.

#### First resolution

*Approval of the statutory financial statements for the year ended December 31, 2024*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the annual financial statements for 2024, approves the statutory financial statements for the year ended December 31, 2024, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

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**Proposed resolutions, Management Board report and observations of the Supervisory Board****Second resolution**

*Approval of the consolidated financial statements for the year ended December 31, 2024*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, the management report, the observations of the Supervisory Board and the report of the Statutory Auditors on the consolidated financial statements for 2024, approves the consolidated financial statements for the year ended December 31, 2024, as presented, as well as all the transactions shown in these financial statements and summarised in these reports.

**Third resolution**

*Allocation of net income for the year ended December 31, 2024*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board and the report of the Statutory Auditors on the annual financial statements for 2024, acknowledges that the statutory financial statements for the year ended December 31, 2024, approved by this General Meeting, show a net profit of €943,171,965.16.

The General Meeting decides, upon proposal of the Management Board, to allocate this net profit as follows:

Profit of the 2024 financial year	€943,171,965.16
Allocation of the 2024 profit for an amount of <b>€943,171,965.16</b> to the retained earnings account, whose negative balance will be reduced from €(2,829,691,597.35) to	€(1,886,519,632.19)

In accordance with Article 243 *bis* of the French General Tax Code, the General Meeting duly acknowledges that no dividend has been paid by the Company in the previous three financial years.

**Fourth resolution**

*Distribution of an amount deducted from the "Additional paid-in capital" account*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the report of the Management Board, and after having acknowledged that the "Additional paid-in capital" account amounts to €13,511,529,195.67, resolves to distribute an amount of €3.50 (three euros and fifty cents) per share, corresponding to a global sum of €499,203,414.50 for a total number of 142,629,547 shares, as at December 31, 2024.

The distribution sum, i.e. €499,203,414.50, calculated on the basis of the total number of shares in existence as at December 31, 2024, shall be deducted from the "Additional paid-in capital" account (as it stands on December 31, 2024) and the "Additional paid-in capital" account total will be reduced from €13,511,529,195.67 to €13,012,325,781.17.

The distribution, realised as such, is characterised as a reimbursement of capital contribution (*remboursement d'apport*) pursuant to Article 112 1° of the French General Tax Code.

The sum will be paid on May 12, 2025.

The General Meeting grants authority to the Management Board to adjust and determine the definitive distribution amount from the "Additional paid-in capital" account relative to the number of shares eligible to the distribution and issued by the Company (if any) between December 31, 2024 and the *ex-date* (*date de détachement du coupon*) (not included) as a result of, in particular, (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of shares or (iii) the issuance of ordinary shares and/or securities giving access to the Company's share capital subscribed by the participants of one or more of the Company's saving plans (*Plan d'Épargne Entreprise*) within the Group.

As a result of this distribution, the General Meeting acknowledges, as necessary, that the Management Board will, in accordance with applicable legal and regulatory provisions and the existing shares plan rules, adjust the conditions pertaining to the exercise of the stock options (*options de souscription ou d'achat d'actions*) and the number of shares underlying the stock options and adjust the number of shares underlying the free grant of shares in order to preserve the rights of the beneficiaries. The above adjustments will be duly disclosed by the Company.

The General Meeting grants all powers to the Management Board, as necessary, to ensure the implementation of the distribution that is the subject of this resolution, and in particular:

- to acknowledge the final amount of the distribution to be deducted from the "Additional paid-in capital" account,
- to implement the distribution and post the amount to the "Additional paid-in capital" account, and
- more generally, to do what is required and take all necessary measures to ensure the proper execution of the actions that are the subject of this resolution.

**RELATED PARTY AGREEMENTS (Resolution No. 5)**

You are asked to approve the conclusions of the Statutory Auditors' special report on related party agreements in accordance with Articles L. 225-86 *et seq.* of the French Commercial Code.

The Supervisory Board authorised on July 24, 2024, the conclusion of an amendment to the "Participation Maintenance Subscription Right Agreement" between the Company and Unibail-Rodamco-Westfield N.V.

Furthermore, no related party agreements authorised during previous financial years continued during the financial year ending on December 31, 2024.

The special report of the Statutory Auditors is included in section 5.7 of the 2024 Universal Registration Document and will be presented by the Statutory Auditors to the General Meeting.

**Fifth resolution**

*Approval of the Statutory Auditors' special report on related party agreements governed by Articles L. 225-86 et seq. of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report provided for in Articles L. 225-86

*et seq.* of the French Commercial Code, approves the term of this report in all its provisions and ratifies the agreement described in said report.

**APPROVAL OF THE REMUNERATION OF THE CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2024 (Resolutions Nos. 6 to 11)**

In accordance with Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Jean-Marie Tritant (Chairman of the Management Board), Mr Fabrice Mouchel, Mr Vincent Rouget, Ms Anne-Sophie Sancerre and Mr Sylvain Montcouquiol (other members of the Management Board) as well as to Mr Jacques Richier (Chairman of the Supervisory Board).

Summary tables showing the components of the remuneration due or granted in respect of the year ended December 31, 2024, to the Chairman of the Management Board, the other members of the Management Board and the Chairman of the Supervisory Board are presented, respectively, in section 2.3.2.2 of the 2024 Universal Registration Document.

**Sixth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2024, or granted in respect of the same financial year to Mr Jean-Marie Tritant, as Chairman of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2024 Universal Registration Document.

**Seventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Fabrice Mouchel, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year

to Mr Fabrice Mouchel, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2024 Universal Registration Document.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****Eighth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Vincent Rouget, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial

year to Mr Vincent Rouget, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2024 Universal Registration Document.

**Ninth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2024, or granted in respect of the same financial year to Ms Anne-Sophie Sancerre, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2024 Universal Registration Document.

**Tenth resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed and variable components of the total remuneration and benefits of any kind paid during the financial year ended

December 31, 2024, or granted in respect of the same financial year to Mr Sylvain Montcouquiol, as member of the Management Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2 of the 2024 Universal Registration Document.

**Eleventh resolution**

*Approval of the total remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Jacques Richier, as Chairman of the Supervisory Board*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the components of the remuneration and benefits of any kind paid during the financial year ended December 31, 2024, or granted in respect of the same financial year to Mr Jacques Richier, as

Chairman of the Supervisory Board, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2.2, paragraph "Remuneration of the Chairman of the Supervisory Board" of the 2024 Universal Registration Document.

## **APPROVAL OF THE INFORMATION RELATED TO THE REMUNERATION OF CORPORATE OFFICERS FOR THE YEAR ENDED DECEMBER 31, 2024 (Resolution No. 12)**

In accordance with Article L. 22-10-34 I of the French Commercial Code, a resolution is submitted for your approval concerning the information relating to the remuneration of the corporate officers for the year ended on December 31, 2024, as referred to in Article L. 22-10-9 I of the French Commercial Code.

This information is included in the corporate governance report and detailed in section 2.3.2 of the 2024 Universal Registration Document.

**Twelfth resolution**

*Approval of the information relating to the remuneration of the corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code for the year ended December 31, 2024*

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French

Commercial Code, which are presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.2 of the 2024 Universal Registration Document.

**APPROVAL OF THE CORPORATE OFFICERS' REMUNERATION POLICY (Resolutions Nos. 13 to 15)**

In accordance with Article L. 22-10-26 II 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 members of the Supervisory Board.

These components are described in a report on corporate governance, which sets out, in detail, the remuneration policy applicable to them, subject to your approval.

The presented remuneration policies remain largely unchanged, particularly in terms of structure of variable remuneration mechanisms. In order to increase the weight of long-term performance in the remuneration policy of the Management Board members, the range of amounts that may be awarded for long-term incentives ("LTI"), expressed in IFRS value, has been increased to 120-180% of fixed income ("FI"), with a target value of 150%.

As part of the respective renewal of the mandates of the Chairman of the Management Board and the Chief Financial Officer, their FI, which, in accordance with the remuneration policy, had remained unchanged since January 2021, has been determined for the next four years of their new mandate. A benchmark was conducted on the corporate officers of CAC 40 and Next 40 companies, totalling 80 listed companies, among which URW SE has a market capitalisation close to median. As a result, the Chairman of the Management Board had a total remuneration slightly below median, and the Chief Financial Officer had a total remuneration slightly below upper quartile. The proposed FI for the 2025-2028 period is therefore brought to €1.2 Mn for the Chairman of the Management Board, and to €787.5 K for the Chief Financial Officer.

You will find details regarding the remuneration policy applicable to:

- The Chairman of the Management Board and other members of the Management Board in section 2.3.1.1 of the 2024 Universal Registration Document; and
- The members of the Supervisory Board in section 2.3.1.2 of the 2024 Universal Registration Document.

**Thirteenth resolution**

*Approval of the remuneration policy of the Chairman 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. 22-10-26 II of the French Commercial Code, approves the remuneration policy of the Chairman of the Management Board,

for performing his duties, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.1.1 of the 2024 Universal Registration Document.

**Fourteenth resolution**

*Approval of the remuneration policy of the members of the Management Board, other than the Chairman*

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 22-10-26 II of the French Commercial Code, approves the remuneration policy of the Management Board members, other

than the Chairman, for performing their duties, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.1.1 of the 2024 Universal Registration Document.

**Fifteenth resolution**

*Approval of the remuneration policy of 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 Article L. 22-10-26 II of the French Commercial Code, approves the remuneration policy of the members of the Supervisory Board,

for performing their duties, as presented in the report on corporate governance referred to in Articles L. 225-68 and L. 22-10-20 of the French Commercial Code and set out in section 2.3.1.2 of the 2024 Universal Registration Document.

## Proposed resolutions, Management Board report and observations of the Supervisory Board

**RATIFICATION OF THE CO-OPTATION OF MR MICHAËL BOUKOBZA AND APPOINTMENT AS A MEMBER OF THE SUPERVISORY BOARD (Resolutions Nos. 16 & 17)**

You are asked to ratify the appointment of a new member of the Supervisory Board.

By a decision dated October 4, 2024, the Supervisory Board co-opted Mr Michaël Boukobza as member of the Supervisory Board to replace Mr Xavier Niel, who resigned as from October 4, 2024, for the remainder of his term of office, i.e. until the General Meeting called in 2026 to approve the financial statements for the 2025 financial year.

Upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board has decided on March 13, 2025 to propose the appointment of Mr Michaël Boukobza for a three-year term. As his term of office as a member of the Supervisory Board is due to expire at the Annual General Meeting to be held in 2026 to approve the financial statements for the year ended December 31, 2025, and in order to allow for a staggered renewal of terms of office, Mr Michaël Boukobza has proposed to resign with effect from this General Meeting and to stand for re-appointment for a three-year term, expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

**MR MICHAËL BOUKOBZA**

Mr Michaël Boukobza will bring to the Supervisory Board his long operational experience, also as a Director, particularly in the fields of telecommunications, innovation and digital development. With 25 years of experience in entrepreneurship, his various international leadership positions will bring to the Supervisory Board his strong expertise notably in finance, audit, corporate governance and ESG.

Mr Michaël Boukobza, 46 years old, of French nationality, graduated from ESCP and Paris Dauphine.

Mr Michaël Boukobza is also a member of the GNRC. Subject to his ratification as member of the Supervisory Board, he would be maintained in this function.

**ATTENDANCE AND AVAILABILITY**

In 2024, since his co-optation, the attendance rates at Supervisory Board and GNRC meetings for Mr Michaël Boukobza were 100%.

Holding no other mandates in listed companies, the Supervisory Board considers that Mr Michaël Boukobza has the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

**INDEPENDENCE**

Mr Michaël Boukobza, having been introduced by Mr Xavier Niel, upon the recommendation of the GNRC, the Supervisory Board has concluded that Mr Michaël Boukobza is not independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Sixteenth resolution**

*Ratification of the co-optation of Mr Michaël Boukobza 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 ratify the Supervisory Board's decision of October 4, 2024, to co-opt Mr Michaël Boukobza

as member of the Supervisory Board to replace Mr Xavier Niel, for the remainder of Mr Xavier Niel's term of office, i.e. until the Annual General Meeting called in 2026 to approve the financial statements for the year ended December 31, 2025.

**Seventeenth resolution**

*Appointment of Mr Michaël Boukobza 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 Mr Michaël Boukobza, as member of the Supervisory Board, for a three-year

term expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.



**APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD (Resolution No. 18)**

Upon the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, proposes that you appoint Mr Xavier Niel, in addition to the current members, as member of the Supervisory Board, for a three-year period, expiring at the end of the General Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

**MR XAVIER NIEL**

Mr Xavier Niel, founder, major shareholder and former CEO of the Iliad Group, has significant experience in the telecommunications and technology sectors. He is recognised as investor in venture capital and long-time active investor in real estate and media companies. First shareholder of URW SE, as at December 31, 2024, Mr Niel holds 15.19% of the share capital and the voting rights of the Company, via the Niel Family Group. He was appointed as Supervisory Board member of URW SE for the first time on November 10, 2020, and resigned on October 4, 2024.

Subject to his appointment as a member of the Supervisory Board, Mr. Xavier Niel would join the Audit Committee.

**ATTENDANCE AND AVAILABILITY**

Mr Xavier Niel currently holds three other mandates in listed companies: Director of Teract S.A., ByteDance Ltd. and KKR Management LLC. The Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows him to have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, and as he holds more than 10% of the share capital of URW SE, the Supervisory Board has concluded that Mr Xavier Niel is not independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Eighteenth resolution**

*Appointment of Mr Xavier Niel 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 Mr Xavier Niel, in addition to the current members, as member of the Supervisory

Board, for a three-year term expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

**RENEWAL OF A MEMBER OF THE SUPERVISORY BOARD (Resolution No. 19)**

The term of office of Ms Julie Avrane, as a member of the Supervisory Board, expires at the end of this General Meeting.

Upon the recommendation of the Governance, Nomination and Remuneration Committee ("GNRC"), the Supervisory Board, in consideration of its policy of diversity of membership, balance and complementarity of the profiles and expertise of its members, and in accordance with the recommendations of the Afep-Medef Code on staggered terms of office, proposes that you renew the term of office as a member of the Supervisory Board of Ms Julie Avrane for a three-year period.

**MS JULIE AVRANE**

Ms Julie Avrane, with 25 years of experience in consulting firms (McKinsey & Company), brings a wealth of knowledge in the fields of digital, corporate strategy, transformation, change management and ESG strategy.

Ms Julie Avrane is also a member of the Audit Committee. Subject to the renewal of her term of office to the Supervisory Board, Ms Julie Avrane would be appointed as GNRC member.

**ATTENDANCE AND AVAILABILITY**

In 2024, Ms Julie Avrane's attendance rates at Supervisory Board and Audit Committee meetings were 100%. Ms Julie Avrane currently holds three other mandates in listed companies (Bureau Veritas S.A., Valeo S.E. and Exail Technologies S.A.). The Supervisory Board considers that the number of mandates held, in accordance with legal provisions and the recommendations of the Afep-Medef Code, allows her to have the necessary availability to participate actively and assiduously in the work of the Supervisory Board and its committees.

**INDEPENDENCE**

Upon the recommendation of the GNRC, the Supervisory Board, after thorough analysis, has concluded that Ms Julie Avrane is independent with respect to the recommendations of the Afep-Medef Code and the Supervisory Board Charter.

**Proposed resolutions, Management Board report and observations of the Supervisory Board****Nineteenth resolution**

*Renewal of the term of office of Ms Julie Avrane 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 Julie Avrane, as member of the Supervisory Board, for

a three-year term expiring at the end of the Annual General Meeting called in 2028 to approve the financial statements for the year ended December 31, 2027.

**AUTHORISATION TO BUY BACK SHARES (Resolution No. 20)**

You are asked to renew the authorisation granted to the Management Board in 2024, with authority to sub-delegate under conditions set by applicable laws and subject to the observance of the Stapled Shares Principle (as defined in Article 6 of the Articles of Association), enabling the Company, to purchase (except during a public offering), a part of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorised objectives (the objectives, as well as the description of the authorisation, are detailed in the text of the resolution).

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital at any moment.

On the basis of a par value of €5, the maximum purchase price will be set at €110 per Stapled Share, excluding costs, up to a maximum amount of €1.5 Bn.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of the General Meeting. This authorisation would replace and supersede, as applicable, the previous authorisation granted by the General Meeting on April 30, 2024, which has not been used. The Management Board is not allowed to use this authorisation during a public tender offer without another prior authorisation by the General Meeting.

As at December 31, 2024, no Stapled Shares were held by the Company.

**Twentieth resolution**

*Authorisation granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 22-10-62 of the French Commercial Code*

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

1. Authorises the Management Board, which authorisation may be sub-delegated under conditions set by applicable laws and regulations, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to purchase or have others purchase shares of the Company, in one or more instances, at times it will determine, for the following purposes:

- to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 22-10-62 of the French Commercial Code and subject to the General Meeting's authorisation in force to reduce the share capital,
- to hold shares of the Company for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free grants of shares, shareholding plans or company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/or executive officers of the Group,
- to hold shares of the Company for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
- to hold and subsequently transfer them as payment or exchange in the context of potential merger, demerger, contribution, or external growth operations,
- to ensure liquidity or stimulate the market of the share of the Company through an investment intermediary in the context

of a liquidity contract, in accordance with the market practice accepted by regulation, and

- to implement any new market practice which might be approved by the French Financial Markets Authority (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction permitted under the regulations in force, it being specified that, in such case, the Company will inform its shareholders by means of a press release;
2. Sets at €110 the maximum purchase price per Stapled Share of the Company, and excluding acquisition costs based on a par value of €5 per share. The purchase by the Company of its own shares shall be subject to the following restrictions:
- on the date of each buy-back, the number of shares purchased by the Company in the course of the buy-back programme shall not exceed 10% of the share capital of the Company on the date of said buy-back, it being stated that in case of shares purchased under the liquidity contract under the conditions defined by the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares resold during the term of the authorisation, and
  - the number of shares that the Company may hold at any time shall not exceed 10% of the shares of the outstanding share capital of the Company.

The purchase, sale or transfer of shares of the Company and/or the Stapled Shares may be effected at any time (except during the period of a public offer for the Company's shares even if for a settlement entirely in cash) and by any means, on the market or over-the-counter without exceeding the market price, including by the purchase or sale of blocks

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of shares (without limiting the portion of the buy-back programme that can be carried out in this manner), by public tender or exchange offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions set by the market authorities and under conditions set by applicable laws and regulations in force.

In accordance with Article R. 225-151 of the French Commercial Code, the General Meeting sets at €1.5 Bn the maximum overall amount allocated to the share buy-back authorised above.

The General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this authorisation.

The General Meeting grants full powers to the Management Board, which may be sub-delegated under conditions set by applicable laws, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, free grant of 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 to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to 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 programme under conditions set by applicable laws, and in particular to approve any stock exchange sale or purchase order, allocate or reallocate the shares acquired to the various objectives pursued under the applicable laws and regulations in force, to enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the French Financial Markets Authority (Autorité des Marchés Financiers) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

## II. RESOLUTIONS SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

### **AUTHORISATION TO CANCEL SHARES (Resolution No. 21)**

You are asked to renew the authorisation granted to the Management Board in 2024 to reduce the share capital by cancelling all or some of the Company's shares acquired or that would subsequently be acquired by the Company itself, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), up to a maximum of 10% of the Company's share capital, calculated on the day of the cancellation decision, less any shares which may have been cancelled during the previous 24 months, in accordance with Article L. 22-10-62 of the French Commercial Code.

This authorisation would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This authorisation would replace and supersede, if applicable, the previous authorisation granted by the General Meeting on April 30, 2024, which has not been used.

For informational purposes, the Company has not cancelled any shares over the course of the last 24 months.

#### **Twenty-first resolution**

*Authorisation granted to the Management Board to reduce the share capital by the cancelling of shares bought back by the Company in accordance with Article L. 22-10-62 of the French Commercial Code*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L. 22-10-62 of the French Commercial Code, authorises the Management Board to reduce the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorisation granted by the Ordinary General Meeting, within the limit of 10% of the share capital calculated on the day of the cancellation decision, less any shares which may have been cancelled during the previous 24 months, such limit applying to an amount of the Company's share capital that may be adjusted according to transactions that may affect the share capital after this General Meeting.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this authorisation, to set the terms and conditions, to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

This authorisation is granted for a period of eighteen (18) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous authorisation granted for to the Management Board for the same purpose.

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**FINANCIAL AUTHORISATIONS (Resolutions Nos. 22 to 26)**

Summary table of financial authorisations proposed

Information on the use of financial authorisations is provided in section 7.5 "Financial authorisations" of the 2024 Universal Registration Document.

	Resolutions	Overall maximum amount	Sub-limit specific to capital increases without pre-emptive subscription rights	Specific limit for the resolution concerned	Validity period
22 <sup>nd</sup> resolution	Increase in the share capital with pre-emptive subscription rights		N/A	Nominal amount of €100 Mn for shares (i.e. 20 Mn shares), representing 14.02% of the share capital, or €3 Bn for debt securities	26 months
23 <sup>rd</sup> resolution	Increase in the share capital without pre-emptive subscription rights through a public offer referred to in Article L. 411-2, 1 <sup>er</sup> of the French Monetary and Financial Code		Nominal amount of €71 Mn for shares and €3 Bn for debt securities	Nominal amount of €71 Mn for shares (i.e. 14.2 Mn shares), representing 9.96% of the share capital, or €3 Bn for debt securities	26 months
24 <sup>th</sup> resolution	Increase in the share capital without pre-emptive subscription rights in favour of one or more designated persons			Nominal amount of €71 Mn for shares (i.e. 14.2 Mn shares), representing 9.96% of the share capital, or €3 Bn for debt securities	18 months
25 <sup>th</sup> resolution	Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of an increase in the share capital with or without pre-emptive subscription rights pursuant to the 22 <sup>nd</sup> to 24 <sup>th</sup> resolutions	€100 Mn for equity securities and €3 Bn for debt securities	Submitted to the maximum amounts of share capital increases with pre-emptive subscription rights and share capital increases without pre-emptive subscription rights, as the case may be	Maximum amount of 15% of the initial issuance	26 months
26 <sup>th</sup> resolution	Increase in the share capital as consideration for contribution in kind		€71 Mn	Maximum amount of 10% of the share capital	26 months
27 <sup>th</sup> resolution	Capital increase for the issue of shares, without pre-emptive subscription rights, reserved for members of a Company or Group savings plan		€71 Mn	Specific maximum amount representing a maximum of a nominal amount of €2 Mn (i.e. 400,000 shares)	26 months
28 <sup>th</sup> resolution	Capital increase reserved to executive officers and employees – Stock Options plans		N/A	2% of the fully diluted share capital during the validity period of the authorisation	38 months
29 <sup>th</sup> resolution	Capital increase reserved to executive officers and employees – Share plans	N/A	N/A	1.8% of the fully diluted share capital during the validity period of the authorisation	38 months

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**INCREASE IN THE SHARE CAPITAL WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS (Resolution No. 22)**

You are asked to renew the authority delegated to the Management Board in 2023, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), in one or more tranches, to issue with pre-emptive subscription rights, in the best interests of the Company and its shareholders.

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

- (i) Ordinary shares of the Company; and
- (ii) Securities of any kind, in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code giving access, by any means, immediately and/or in the future, at any time or date, to ordinary shares and/or debt securities to be issued by the Company or by a company in which it directly or indirectly holds more than 50% of the share capital, subject to the authorisation 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 pre-emptive subscription rights in respect of any such issuance.

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

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €100 Mn (i.e. a maximum of 20 Mn shares with par value of €5 per share, representing 14.02% of the Company's share capital as at December 31, 2024), it being specified that the maximum overall par value of the share capital increases that may be implemented pursuant to this resolution and those performed pursuant to the twenty-third to the twenty-seventh resolutions is limited to €100 Mn.

The maximum face value, or the equivalent of this amount, of debt securities that may be issued is set at €3 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and the twenty-third, twenty-fourth and twenty-fifth resolutions.

These amounts are identical to those set by the authorisation granted in 2023, with the exception of the maximal total face value of debt securities which is raised from €2 Bn to €3 Bn. This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting.

This delegation of authority would replace and supersede, if applicable, the previous delegation of authority granted by the General Meeting on May 11, 2023, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

**Twenty-second resolution**

*Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities with pre-emptive subscription rights, suspended during a public tender offer*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134, L. 22-10-49 and L. 228-91 *et seq.*:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code, carrying immediate and/or deferred rights to, at any time or at a fixed date, ordinary shares and/or debt securities 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, in part or in whole, or by capitalising debts or by incorporation of reserves, profits or premiums;
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 delegation of authority hereby granted, is set at €100 Mn,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted and those granted by the twenty-third to the twenty-seventh resolutions of this General Meeting is set at €100 Mn, or the equivalent in any currency or monetary unit established by reference to several currencies,
  - (c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free attribution of shares, or the equivalent in any currency or monetary unit established by reference to several currencies,

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- (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €3 Bn or the equivalent value of this amount, and
- (e) the aggregate nominal value of debt securities carrying present and/or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisations conferred by the twenty-third, twenty-fourth and twenty-fifth resolution of this General Meeting is set at €3 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e) will be increased, where applicable, by any redemption premium above par and are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
3. In the event that the Management Board exercises this delegation:
- (a) decides that the issuance(s) will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
- (b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares or other securities as defined above, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares or other securities for subscription by the public, either in France and/or abroad,
- (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for subscription under the condition described above, or alternatively freely allocated to holders of existing shares,
- (d) decides that in the event of a free issuance of detachable warrants (*bons autonomes de souscription d'actions*), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and
- (e) acknowledges the fact that this delegation will automatically entail the waiver by the shareholders of their pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
4. Decides that the Management Board shall have full powers, subject to the observance of the Stapled Shares Principles (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment of the capital increases and to determine the dates, terms and conditions of the issues carried out pursuant to this resolution, to place the resulting share capital increases on record and to make the necessary amendments to the Articles of Association, and in particular:
- (a) to decide on the issue of shares and/or securities giving access, immediately or in the future, to the share capital and/or debt securities of the Company or of another company, or, if applicable, the amount of reserves, profits or premiums which may be incorporated into the capital,
- (b) to decide on the amount of the capital increase, the issue price as well as the amount of the premium that may be requested upon issue,
- (c) to determine the dates and terms of the capital increase, the nature and characteristics of the securities to be created,
- (d) 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,
- (e) to set the opening and closing dates for subscriptions, the price, the date of the beginning of dividend rights, the conditions of payment of shares, and any delays for payment,
- (f) to set the terms and conditions under which the Company will have the option, if so, to purchase or exchange on the stock market, at any time or during specific periods, the securities giving access to share capital, in order to cancel all or part of the shares of the Company, in accordance with legal provisions in force,
- (g) to provide for the option of suspending the exercise of the rights attached to these shares or securities giving access to the share capital in accordance with the legal and regulatory provisions,
- (h) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets), if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company, to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half of the share capital, whether directly or indirectly, and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
- (i) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one-tenth of the newly share capital after each share capital increase,
- (j) to determine and implement all adjustments intended to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the free attribution of shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
- (k) generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;

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5. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
6. The General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority; and
7. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for to the Management Board for the same purpose.

### **INCREASE IN THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS THROUGH A PUBLIC OFFER REFERRED TO IN ARTICLE L. 411-2, 1° OF THE FRENCH MONETARY AND FINANCIAL CODE (Resolution No. 23)**

You are asked, within the framework of this resolution, to allow the Management Board to decide to increase the share capital, without pre-emptive subscription rights of shareholders, by way of "private placement" offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code intended only for qualified investors and/or a limited circle of investors acting for their own account, by issuing: (i) ordinary shares, or (ii) securities of any nature whatsoever in accordance with Articles L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares and/or debt securities 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 authorisation of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or, in part or in whole, by capitalising debts or by capitalising reserves, profits or issue premiums.

In the interest of the Company and its shareholders, the purpose of this delegation is to optimise capital-raising for the Company and benefit from more favourable market conditions, because said financing method is both faster and simpler than capital increase based on public offering.

In this context, the Management Board may, subject to the observance of the Staped Share Principle (as defined in Article 6 of the Articles of Association), when the time comes, carry out, under simplified conditions, financing operations through "private placement" as referred to in Article L. 411-2, 1° of the French Monetary and Financial Code without the shareholders' preferential subscription right being exercised.

The maximum nominal amount of share capital increases that may be performed immediately or in the future pursuant to this delegation of authority would be €71 Mn (i.e. a maximum of 14.2 million shares with par value of €5 per share, representing 9.96% of the Company's share capital as at December 31, 2024) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorisation may not exceed the €3 Bn cap.

In any case, the maximum share capital increase amounts pursuant to this delegation of authority will count toward the maximum overall of €100 Mn in par value of shares and maximum overall of €3 Bn in face value of debt securities as set forth in the twenty-second resolution.

In accordance with Article L. 22-10-52 of the French Commercial Code, upon delegation of the General Meeting, the issue price of the shares issued will be fixed by the Management Board, without applying a possible discount exceeding 10% on the reference price of the issued shares determined on stock market price.

The issue price of negotiable securities giving access to the share capital must be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a result of the issuance of these negotiable securities. Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the face value of the bond in question, into a number of shares such that the value received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On this basis, the Management Board will set the issuance price for the securities and the interest terms for debt securities in the best interest of the Company and its shareholders, taking into account all relevant parameters described above.

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 11, 2023, which has not been used. The Management Board would not be allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

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**Twenty-third resolution**

*Delegation of authority granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, through a public offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, suspended during a public tender offer*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the French Commercial Code and Article L. 411-2, 1° of the French Monetary and Financial Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance, by means of public offerings referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, 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 and/or debt securities 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, in whole or in part, by the set-off of receivables or by incorporating reserves, profits or premiums;
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 and/or debt securities of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly, and (ii) to issue shares or securities giving access to the share capital and/or debt securities 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 and/or indirectly, pursuant to the delegation of authority hereby granted is set at €71 Mn, (or the equivalent in any other currency or monetary unit established by reference to a basket of currencies), it being specified that the above limits will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free grant of shares, it being specified that the nominal amount of capital increases without pre-emptive subscription rights that may be carried out under the twenty-fourth to twenty-seventh resolutions will be deducted from this amount,
  - (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the delegation of authority hereby granted will be charged to the amount of the overall limit provided by paragraph 2(b) of the twenty-second 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, or other securities, giving access to the share capital of the Company, to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €3 Bn or the equivalent value of this amount, it being specified that the nominal maximum value of debt securities giving immediate access or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, that may be issued under the twenty-fourth resolution will be deducted from this amount, and
  - (d) the aggregate nominal value of debt securities, or other securities, giving access to the share capital of the Company, carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall limit provided by paragraph 2(e) of the twenty-second resolution of this General Meeting, it being specified that the limits referred to in (c) and (d) will be increased, where applicable, for any redemption premium above par and are independent of the amount of debt securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board in accordance with Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. Decides to cancel shareholders' pre-emptive subscription rights in respect of the shares and other securities which may be issued pursuant to this resolution;
5. Acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. Decides, in accordance with Article L. 22-10-52 of the French Commercial Code:
  - (a) to delegate to the Management Board the power to freely set the issue price of the ordinary shares issued directly, without applying a possible discount exceeding 10% on the reference price of the issued shares determined on the stock exchange market price,
  - (b) that 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, and
  - (c) that 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;



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7. Decides that if subscriptions do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise, under the conditions provided by law and in such order as it shall determine, one or all of the following options:
- to limit the issue to the amount of subscriptions received under the conditions provided by law in force at the time this delegation of authority is used,
  - to offer to the public all or part of the shares or, in the case of securities giving access to the capital, the said securities, unsubscribed, on the French market or abroad, and
  - to allocate all or some of the unsubscribed securities among the persons of its choice;
8. Decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by applicable laws, to use this delegation of authority, and in particular:
- (a) to decide upon the issue of shares and/or negotiable securities giving access, immediately or at a later date, to the share capital and/or debt securities of the Company or another company,
  - (b) to decide the amount of the issue, the issue price and the amount of the premium that may be requested upon issue or, if necessary, the amount of the reserves, profits or premiums which may be incorporated to the share capital,
  - (c) to determine the dates and terms of the issue, the nature, the number and characteristics of the shares and/or negotiable securities to be created,
  - (d) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present delegation of authority, in accordance with Article L. 228- 91, L. 228-92 and L. 228- 93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
  - (e) to set the opening and closing dates for subscriptions, the price, the vesting date for shares issued, the shares release modalities, agree time limits for their release,
  - (f) to determine the terms and conditions under which the Company shall have the right to purchase or exchange the securities giving access to the capital on the stock exchange at any time or during specific periods, with a view to cancelling them or not, taking into account the legal provisions,
  - (g) to provide for the right to suspend the exercise of rights attached to shares or securities giving access to the capital in accordance with legal and regulatory provisions,
  - (h) to determine, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption, including redemption by way of transfer of Company's assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the share capital, whether directly or indirectly; and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
- (i) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one-tenth of the newly share capital after each share capital increase,
  - (j) 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 free grant of shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Stapled Shares,
  - (k) to confirm the completion of each capital increase and make the corresponding amendments to the Articles of Association, and
  - (l) generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the share capital increases carried out;
9. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period;
10. The General Meeting shall be informed by the Management Board, under conditions set by applicable laws and regulations in force, of the transactions carried out pursuant to this delegation of authority; and
11. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months from the date of this General Meeting.

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## Proposed resolutions, Management Board report and observations of the Supervisory Board

**INCREASE IN THE SHARE CAPITAL WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS IN FAVOUR OF ONE OR MORE SPECIFICALLY DESIGNATED PERSONS (Resolution No. 24)**

Law No. 2024-537 of June 13, 2024, known as the "Attractiveness Law" introduced the possibility for the Extraordinary General Assembly of companies whose shares are admitted to trading on a regulated market, to grant the Management Board a delegation to increase the share capital without pre-emptive subscription rights, in favour of specifically designated persons, and to entrust it with the task of designating the beneficiaries of the removal of preferential subscription rights.

Through this resolution, you are asked to give full powers to the Management Board to proceed with the issuance, in favour of one or more specifically designated persons, on markets in France and/or abroad, (i) of ordinary shares or (ii) of any securities of any kind, governed by 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 on a date, to ordinary shares and/or debt securities to be issued by the Company or by a company in which it directly or indirectly holds more than half of the capital, subject to the authorisation of the company in which the rights are exercised. The subscription of shares and other securities may be made either in cash, in whole or in part, by offsetting claims or by incorporating reserves, profits or premiums.

In the interest of your Company and its shareholders, this delegation would in particular, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), allow the Management Board to determine the conditions of the issuance(s), to designate the person(s) for whom the issuance price is reserved, to determine the number of securities to be granted to each beneficiary, and to decide on the amount to be issued, the issue price, as well as the amount of the premium that may, if necessary, be requested at the issuance.

The maximum nominal amount of share capital increases that may be performed immediately or in the future pursuant to this delegation of powers would be €71 Mn (i.e. a maximum of 14.2 Mn shares with a par value of €5 each representing 9.96% of the Company's capital as of December 31, 2024) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorisation may not exceed the €3 Bn cap.

In any case, these amounts will respectively be applied to (i) the maximum overall nominal amounts set at the twenty-second resolution of €100 Mn in par value of share and €3 Bn in face value of debt securities, as well as (ii) the maximum nominal amounts set at the twenty-third resolution of €71 Mn in par value of shares and €3 Bn in face value of debt securities.

It is specified that, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, the issue price of shares issued under this delegation will be set by the Management Board according to the modalities provided by the applicable regulatory provisions at the date of use of this delegation, it being specified that a discount of no more than 10% will be applied compared to the reference price of the issued shares determined based on the stock market price.

This delegation would be granted to the Management Board for a period of eighteen (18) months from the date of the General Meeting. The Management Board would not be authorised to use it during a public offer period without a new prior delegation granted by the General Meeting.

If applicable, the Management Board will report to the next Ordinary General Meeting, in accordance with the law and regulations, on the use of this delegation granted under this resolution.

**Twenty-fourth resolution**

*Delegation of powers granted to the Management Board to decide on the issuance of ordinary shares and/or securities giving access to the share capital of the Company or one of its subsidiaries and/or debt securities, without pre-emptive subscription rights, for the benefit of one or more specifically designated persons, suspended during a public tender offer*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129 *et seq.* of the French Commercial Code, particularly Articles L. 225-129-2, L. 228-91 and L. 22-10-52-1 of the French Commercial Code:

- Delegates to the Management Board all powers, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, either in France and/or abroad, in such amount and timing as it shall consider appropriate, in euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, in favour of one or more specifically designated persons, to issue (i) ordinary shares of the Company or (ii) any securities of any kind issued either for valuable consideration or for free, in accordance with Articles 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 and/or debt securities 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, in whole or in part, by the set-off of receivables or by incorporating reserves, profits or premiums; more than half of the share capital subject to the authorization of the company in which the rights are exercised. The subscription of shares and other securities may be made either in cash, in whole or in part, by offsetting claims or by incorporating reserves, profits, or premiums;
- Decides to set the following limits on the amounts of authorised issuances in the event of use by the Management Board of this delegation:
  - the nominal maximum amount of capital increases, immediately and/or in the future, that may be carried out under this delegation is set at €71 Mn (or the equivalent in any other currency or monetary unit established by reference to a basket of currencies), it being specified that the above limits will be increased, where applicable, by the par value of any additional shares to be issued to preserve, under conditions set by applicable laws and regulations in force, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free grant of shares,

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- (b) the global aggregate nominal amount of capital increases, immediate and/or deferred, that may be carried out pursuant to this delegation shall be deducted from (i) the amount of the overall limit provided for in paragraph 2(b) of the twenty-second resolution of this General Meeting, as well as from (ii) the amount of the limit provided for in paragraph 3(a) of the twenty-third resolution of this General Meeting,
- (c) the maximum aggregate nominal amount of debt securities giving access immediately and/or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, to be issued pursuant to this delegation in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €3 Bn or the equivalent value of this amount, and
- (d) the maximum nominal global amount of debt securities giving access or in the future to the share capital of the Company, or other securities, giving access to the share capital of the Company, immediately and/or in the future, to be issued pursuant to this delegation in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be deducted from (i) the amount of the global limit provided for in section 2(e) of the twenty-second resolution of this General Meeting as well as from (ii) the amount of the limit provided for in section 3(c) of the twenty-third resolution of this General Meeting, it being specified that the above limits referred to in (c) and (d) of this resolution will be increased, if applicable, by any redemption premium above par and are independent and separate from the amount of debt securities whose issuance would be decided or authorised by the Management Board pursuant to Article L. 228-40 of the French Commercial Code and the amount of debt securities entitling to the allocation of other debt securities or granting access to existing equity securities whose issuance would be decided or authorised by the Management Board pursuant to the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93, or under the conditions provided for in Article L. 228-36-A of the French Commercial Code;
3. Decides, in accordance with the provisions of Article L. 22-10-52-1 of the French Commercial Code, that the issue price of the shares issued under this delegation shall be set by the Management Board according to the regulatory provisions applicable at the date of the use of this delegation, it being specified that a possible discount shall no be greater than 10% of the reference price of the issued shares determined based on the stock market price will be applied;
4. Decides to cancel pre-emptive subscription rights of shareholders in respect of the shares and/or other securities which may be issued pursuant to this resolution, in favour of one or more specifically designated persons, and to delegate to the Management Board the designation of these persons;
5. Acknowledges that this delegation automatically entails the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
6. Acknowledges that if subscriptions have not absorbed the entire issuance, the Management Board may limit the amount of the operation to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the decided issuance;
7. Decides that the Management Board will have full powers, subject to compliance with the Principle of Stapled Shares (as defined in Article 6 of the Articles of Association), with the ability to sub-delegate under the conditions provided by law, to implement this delegation, notably to:
- determine the conditions of the issuance(s),
  - designate the person(s) in whose favour the issuance is reserved,
  - determine the number of securities to be granted to the beneficiary(ies), decide the amount of the issuance, the issuance price, as well as the amount of the premium that may, if applicable, be requested at the issuance, or, if applicable, the amount of reserves, profits or premiums that may be incorporated into the capital,
  - determine the dates and modalities of the issuance, the nature, form and characteristics of the shares and/or securities to be created, which may notably take the form of subordinated or unsubordinated securities, with a fixed term or not,
  - determine the subscription and payment methods for the shares and/or securities issued or to be issued,
  - establish, if necessary, the modalities for exercising the rights attached to the ordinary shares and/or securities granting access to the share capital to be issued that may be issued under this delegation, and, notably, set the date, even retroactively, from which the new shares will carry entitlement, as well as all other conditions and modalities for carrying out the issuance,
  - provide the option to temporarily suspend the exercise of the rights attached to the shares or securities granting access to the capital in compliance with legal and regulatory provisions,
  - at its sole initiative, allocate the expenses of capital increases to the amount of the corresponding premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each capital increase,
  - establish and make any necessary adjustments in accordance with legal provisions and establish the modalities to ensure, if applicable, the preservation of the rights of the holders of securities granting access to the capital, notably in the form of the allocation of Stapled Shares,
  - acknowledge the completion of each capital increase and make the corresponding amendments to the Articles of Association, and
  - generally, enter into any agreement, take any measures and decisions, and carry out any formalities necessary for the issuance, listing, and financial servicing of the securities issued under this delegation, as well as the exercise of the rights attached thereto, or any formalities subsequent to the capital increases carried out, and more generally do everything necessary in this matter;
8. Notwithstanding the foregoing, decides that the Management Board may not use this delegation of powers, without prior authorisation from the General Meeting, from the filing by a third party of a public offer project for the Company's securities until the end of the offer period;
9. The General Meeting must be informed by the Management Board, under the conditions provided by the legal and regulatory provisions in force, of the transactions carried out under this authorisation; and
10. Sets the duration of this delegation at eighteen (18) months from the date of this General Meeting.

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## Proposed resolutions, Management Board report and observations of the Supervisory Board

## DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE, WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS, PURSUANT TO THE 22<sup>ND</sup> TO THE 24<sup>TH</sup> RESOLUTIONS (Resolution No. 25)

You are asked to renew the authority delegated to the Management Board in 2023 to decide, in case of high demand during a share capital increase with or without pre-emptive subscription right, in accordance with the twenty-second to twenty-fourth resolutions, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations in accordance with regulations in force.

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

As the case may be, the par value of the share capital increases conducted pursuant to this resolution would be counted towards, and could not exceed, the threshold set in the resolution under which the initial issue was decided and the maximum amount provided for in the twenty-second resolution and, in the event of a capital increase without preferential subscription rights, the threshold set in the twenty-third and twenty-fourth resolutions, as applicable. In either case, share capital increases may not exceed the overall maximum par value authorised by the General Meeting pursuant to the twenty-second resolution (€100 Mn par value).

This delegation of authority would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede the previous delegation of authority granted by the General Meeting on May 11, 2023, which has not been used. The Management Board is not allowed to use this delegation of authority during a public tender offer without another prior authorisation by the General Meeting.

### Twenty-fifth resolution

*Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase, with or without pre-emptive subscription rights, pursuant to the 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions*

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

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in paragraph 2(a) of the twenty-second resolution and with the overall threshold set in paragraph 2(b) of the twenty-second resolution;
2. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to decide to increase the number of shares or securities to be included in an issue of shares or securities without pre-emptive subscription rights pursuant to the twenty-third and twenty-fourth resolutions, 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 the resolution under which the initial issue was decided, with the threshold set in paragraph 3(a) of the twenty-third resolutions and with the overall threshold set in paragraph 2(b) of the twenty-second resolution;
3. Notwithstanding the foregoing, decides that the Management Board may not, except with prior authorisation from the General Meeting, use this delegation of authority as of the filing of a public offer by a third party for the Company's shares, until the end of the public offer period; and
4. Sets the validity period of the delegation of authority hereby granted at twenty-six (26) months from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.

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## **INCREASE IN THE SHARE CAPITAL AS CONSIDERATION FOR CAPITAL CONTRIBUTIONS IN KIND WHEN THE PROVISIONS OF ARTICLE L. 22-10-54 OF THE FRENCH COMMERCIAL CODE ARE NOT APPLICABLE (Resolution No. 26)**

You are asked to renew the delegation of authority granted to the Management Board in 2023, with the power to sub-delegate as provided for by applicable law, and subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), to decide to issue shares and/or negotiable securities as consideration for contributions in kind in the form of equity securities or negotiable securities giving access to the share capital of other companies.

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

This delegation of powers would be 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 (i) towards the maximum total par value provided for in paragraph 2(b) of the twenty-second resolution as well as (ii) the limit provided for in paragraph 3(a) of the twenty-third resolution. French law provides that any shareholder rights will be protected by the requirement that one or more contribution appraisers be appointed by the Presiding Judge of the Commercial Court to confirm the value of the contributions in kind.

This delegation of powers would be granted to the Management Board for a period of twenty-six (26) months with effect from the date of this General Meeting. This delegation of powers would replace and supersede, if applicable, the previous delegation of powers granted by the General Meeting on May 11, 2023, which has not been used. The Management Board would not be allowed to use this delegation of powers during a public tender offer without another prior authorisation by the General Meeting.

### **Twenty-sixth resolution**

*Delegation of powers granted to the Management Board to issue ordinary shares and/or securities giving access to the share capital of the Company, without pre-emptive subscription rights, in payment for assets contributed to the Company, suspended during a public tender offer*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Article L. 22-10-53 of the French Commercial Code, delegates to the Management Board its powers, which may be sub-delegated under conditions set by applicable laws, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital of other companies, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.

This limit is set without taking into account the nominal value of the Company's ordinary shares to be issued, to preserve, under the conditions provided for by the applicable legal and regulatory provisions and, if necessary, the contractual stipulations providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital, options to purchase and/or to subscribe for new shares, or free grant.

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

The General Meeting decides that the nominal amount of the Company's share capital increase resulting from the issue of the shares identified in the paragraph above will be charged to the amount of the threshold provided for in paragraph 3(a) of the twenty-third resolution and the overall threshold set in paragraph 2(b) of the twenty-second resolution.

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

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

This delegation of powers is granted for a period of twenty-six (26) months as from the date of this General Meeting. It replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of powers granted for to the Management Board for the same purpose.

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**INCREASE OF SHARE CAPITAL RESERVED TO THE PARTICIPANTS IN THE COMPANY SAVINGS PLAN  
(Resolution No. 27)**

You are asked to renew the delegation of authority granted to the Management Board in 2024, which is part of the Company's policy over the past several years of encouraging employee share ownership.

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

The maximum total par value of the share capital increases that may be carried out pursuant to this delegation of authority is €2 Mn (i.e. a maximum of 400,000 shares of €5 par value each) during the authorisation period and any such share capital increases will count (i) towards the maximum global nominal amount provided for in paragraph 2(b) of the twenty-second resolution as well as (ii) the threshold set in paragraph 3(a) of the twenty-third resolution. In accordance with French law, this delegation of authority would be granted without pre-emptive subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law, including any potential discount on the average listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision setting the opening date of the subscription period.

This delegation of authority would be granted to the Management Board for a period of eighteen (18) months with effect from the date of this General Meeting. This delegation of authority would replace and supersede, if applicable, the previous authority granted by the General Meeting on April 30, 2024, which has not been used.

As at December 31, 2024, 0.49% of the Company's share capital (or 699,190 shares) was held by the Group's employees and executive officers through the Company Savings Plan.

**Twenty-seventh resolution**

*Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in the Company's savings plans (Plan d'Épargne Entreprise), without pre-emptive subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code*

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Statutory Auditors, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

1. Delegates to the Management Board its authority, which may be sub-delegated under conditions set by applicable laws, to increase the share capital, on one or more occasions, in such amount and timing as it shall consider appropriate, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's savings plans (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorises the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company in accordance with Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the "Beneficiaries";
2. Decides that the aggregate par value of shares to be issued hereby granted is set at €2 Mn, it being specified that:
  - (a) this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, under conditions set by with applicable laws and regulations in force, and where applicable, any contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares, and
  - (b) the global aggregate of the share capital increases completed, pursuant to the delegation of authority hereby granted will be charged to the amount of threshold provided by the General Meeting in paragraph 3(a) of the twenty-third resolution and to the amount of the overall threshold provided in paragraph 2(b) of the twenty-second resolution;
3. Decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the share capital will be set in accordance with Articles L. 3332-18 et seq. of the French Labour Code, and cannot be less than the portion attributable to the Unibail-Rodamco-Westfield SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the "Reference Price"), minus a discount within the limits permitted by applicable laws. However, the General Meeting expressly authorises the Management Board, if it deems it appropriate, to adjust the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
4. Authorises the Management Board to grant, in addition to the ordinary shares or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in substitution of, all or part of, 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, L. 3332-19 and L. 3332-21 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;

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## Proposed resolutions, Management Board report and observations of the Supervisory Board

5. Decides to cancel the shareholders' pre-emptive subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
6. Authorises the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;
7. Decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated under conditions set by laws, to use this delegation subject to the limits and under the conditions set out above, and in particular:
- to determine the number of shares that may be subscribed,
  - to determine the portion of the price of the Stapled Share attributable to the Unibail-Rodamco-Westfield SE share,
  - to decide that subscriptions may be made directly or via a French employee savings vehicle (*Fonds Commun de Placement d'Entreprise*) or any other structure or entity admitted under applicable laws and regulations in force,
  - to set the opening and closing dates for subscriptions,
  - to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
  - to set, under conditions set by applicable laws and regulations in force, the characteristics of the securities giving access to the share capital of the Company,
  - in the event of grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
  - to acknowledge the completion of the share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
  - if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one-tenth of the newly issued share capital after each capital increase,
  - to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the listing and service of the securities issued pursuant the authority hereby delegated and for the exercise of any related rights or of any related rights, and
  - more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code; and
8. Sets the validity period of the delegation of authority hereby granted at eighteen (18) months as from the date of this General Meeting and acknowledges that this delegation of authority replaces and supersedes, with immediate effect, and if applicable, the unused part of any previous delegation of authority granted for the same purpose.

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## Proposed resolutions, Management Board report and observations of the Supervisory Board

**LONG-TERM INCENTIVES (Resolutions Nos. 28 & 29)**

Long-term incentives ("LTI") are an essential component of the remuneration policy for the executive officers and key employees of the Group. They are an important retention-building tool, designed to strengthen the loyalty and commitment of participants, while aligning their interests with the long-term value creation objectives of the Group and its shareholders.

The proposed LTI combines two equity-based remuneration components:

- Stock Options plans (options to subscribe or purchase shares, subject to condition(s)); and
- Shares plans (allocation of shares subject to condition(s));

All these instruments will be subject to a three-year presence condition. Additionally, for each type of instrument, at least 50% of them will be subject to a performance condition based on several financial and non-financial criteria, which will be proposed annually as part of the remuneration policy submitted to the General Meeting for approval. Members of the Management Board and the Executive Committee will exclusively be allowed to receive instruments subject to this performance condition.

As in previous years, through the combination of the twenty-eighth and twenty-ninth resolutions, you are asked to authorise the grant of LTI for a maximum number of shares corresponding to 3.8% of the fully diluted capital over the 38-month period of validity. The maximum number of options granted that may entitle the subscription or purchase of shares would be 2% of the existing share capital on the grant date on a fully diluted basis, and the maximum number of shares granted would be 1.8% of the existing share capital on the grant date on a fully diluted basis.

Stock Options plans and shares plans granted to the Management Board members are determined by the Supervisory Board, upon the proposal of the Governance, Nomination and Remuneration Committee, taking into consideration all the components of their remuneration, and in application of the remuneration policy approved during the said year.

The combined share and stock option grant value for the Chairman of the Management Board and each of the other members of the Management Board, expressed in combined IFRS value of the allocated instruments, would represent a maximum of 11% and 9%, respectively, per grant, of the total aggregated IFRS value of the awards under the twenty-eighth and twenty-ninth resolutions over the period in question.

Performance conditions, as detailed in the section relating to the remuneration policy of the members of the Management Board, apply in the same way to shares plans and Stock Options plans.

In addition, in an extremely competitive employment market generating a strong rate of employee turnover, the Group is faced with the need to strengthen the competitiveness and attractiveness of its long-term remuneration policy to improve the retention of Group key employees. It is therefore proposed that you allow, under the conditions and within the limits defined below, the grant of shares and Stocks Options which would be subject only to a presence condition. Members of the Management Board and the Executive Committee are excluded from this specific scheme.

In accordance with the delegation granted by the General Meeting of May 11, 2022, the Management Board allocated a total of Stock Options and shares in 2023 and 2024, accounting for 1.08% and 1.04% of the share capital, respectively. In 2024, 557 beneficiaries, representing 23% of the total workforce, were granted LTI.

As of December 31, 2024, the number of potential Stapled Shares to be theoretically issued after taking cancellations into account (assuming the achievement of performance and presence conditions and excluding any cancellations that may occur during the plan) represents a total of 3.65% of the fully diluted share capital (i.e. 1.18% for shares plans and 2.47% for Stock Options plans).

**Twenty-eighth resolution**

*Authorisation to be granted to the Management Board to grant options to purchase and/or to subscribe for 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*

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 sub-delegate such authority in the manner provided by law, in the context of the provisions of Articles L. 225-177 *et seq.* and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant options conferring a right to subscribe 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 executive 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 authorisation may not confer a right to subscribe for or purchase shares and/or Stapled Shares in the Company in excess of 2% of the authorised share capital on a fully-diluted basis existing on the date of allocation, without prejudice to the impact of adjustments provided for under Articles L. 225-181 and R. 225-137 *et seq.* of the French Commercial Code. Such last limitations must be assessed at the time of grant by the Management Board. The amount of the Company's share capital increase resulting from the issue of shares due to the exercise of options 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 thresholds, in the context of operations affecting the Company's share capital, in order to preserve the rights of beneficiaries;



## Proposed resolutions, Management Board report and observations of the Supervisory Board

3. Resolves that the aggregate IFRS value of options to purchase and/or subscribe for shares of the Company and/or Stapled Shares granted to the Chairman of the Management Board and to each other member of the Management Board under this resolution and the twenty-ninth resolution may not exceed, per grant, respectively, 11% and 9% of the total aggregate IFRS value of instruments actually granted under those same resolutions over the considered period;
4. Decides that the granting of options to purchase and/or subscribe for shares of the Company or Stapled Shares to the members of the Management Board and the Executive Committee will be obligatorily and cumulatively subject to presence and performance conditions;
5. Decides that the granting of options to purchase and/or subscribe for shares of the Company or Stapled Shares to other beneficiaries (other than the members of the Management Board and the Executive Committee) will be obligatorily and cumulatively subject to presence and performance conditions, provided that by exception and within a maximum limit of 50% of the granting of options to purchase and/or subscribe for shares considered, said options granted may be subject only to a presence condition;
6. 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, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose;
7. Decides that the subscription or purchase price of the shares may not be less than the minimum set by law. No discount may be applied to the subscription or purchase price;
8. Decides to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years as of the grant date;
9. 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; and
10. Decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association) and within the limitations set out above, with the ability to sub-delegate, the powers necessary to implement this resolution, and in particular:
- to set, in agreement with the Supervisory Board, the dates on which the options will be granted,
  - to set the conditions (particularly as to performance and/or presence) on which the options will be granted and subject to which they may be exercised, it being provided that a minimum of 50% of 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 recommendation of the Governance, Nomination and Remuneration Committee, in compliance with the limits applicable to executive officers (described in paragraph 3 of the present resolution). For the grants to the members of the Management Board, the Supervisory Board may decide, in accordance with Article L. 225-185 of the French Commercial Code, whether the options will not be exercised before the end of their duties or to set a retention obligation for one or more shares issued from the options exercised,
  - 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 dividends 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 L. 225-181 and 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,
  - if it sees fit, to charge the expenses of the share 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 share capital increase, and
  - record the capital increase(s) resulting from the exercise of the options, carry out or arrange for the carrying out of all acts and formalities, amend the Articles of Association accordingly and generally do whatever is necessary.

**Twenty-ninth resolution**

*Authorisation to be granted to the Management Board to proceed with the free grant of shares in the Company and/or Stapled Shares to the benefit of employees and executive 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, which may sub-delegate such authority in the manner provided by law, in accordance with Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-19-60 of the French Commercial Code, to grant, on one or more occasions, to the benefit of the executive 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 shares and/or Stapled Shares and/or to be issued 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 grant or issuance of a number of shares exceeding 1.8% of the share capital at the time of the grant, on a fully diluted basis, without prejudice to the impact of the adjustments of the number of shares or Stapled Shares underlying the grant in the event of any transactions affecting the share capital or affecting shareholders' equity so as to preserve the rights of the beneficiaries and of any grant of shares and/or Stapled Shares that may lapse; the maximum amount of the increase in the Company's share capital resulting from the issuance of the shares shall be autonomous and separate and shall not be deducted from any other ceiling;
3. Resolves that the aggregate IFRS value of the grants of shares or Stapled Shares and options to the Chairman of the Management Board and to each other member of the Management Board under this resolution and the twenty-eighth resolution may not exceed, per grant, respectively, 11% and 9% of the total aggregate IFRS value of instruments actually granted on the basis of these same resolutions;

**Proposed resolutions, Management Board report and observations of the Supervisory Board**

4. Decides that the acquisition of the shares or the Stapled Shares to the members of the Management Board and the Executive Committee will be subject cumulatively and obligatorily to both presence and performance conditions;
5. Decides that the shares or Stapled Shares granted to the other beneficiaries (other than members of the Management Board and the Executive Committee) shall be subject to both presence and performance conditions, it being specified that by way of derogation and within the maximum limit of 50% of the grant of shares considered, the shares or Stapled Shares granted may be subject only to a presence condition;
6. Decides that the performance conditions will be assessed over a period of at least three years and must be serious and demanding;
7. 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, and if applicable, the unused part of any previous authorisation granted to the Management Board for the same purpose;
8. Decides that the grant of shares or Stapled Shares to their beneficiaries will become definitive at the end of the vesting period lasting at least three years;
9. 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 shares or Stapled Shares, and consequently authorises the Management Board to enact one or more share capital increases by capitalisation of profits, reserves or premiums in order to issue the shares of the Company granted in accordance with this resolution;
10. 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 share capital or equity, in order to preserve the rights of the beneficiaries;
11. 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; and
12. Decides that should this authorisation be used, the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated 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 recommendation of the Governance, Nomination and Remuneration Committee, in compliance with the sub-limits applicable to executive officers,
  - determine whether the shares or Stapled Shares granted free of charge will be shares to be issued or existing shares or Stapled Shares, or a combination thereof,
  - where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the Performance Share grants,
  - set the terms and conditions governing the grants, in accordance with the terms of this resolution, and in particular, the duration of the vesting period within the limit provided for above, subject to the vesting of the shares or the Stapled Shares to the achievement of one or more performance conditions that it will determine, 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 grant of the shares and Stapled Shares, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid during the vesting period, and
  - where applicable, record the share capital increase or increases resulting from the grant of shares, carry out or have carried out all actions and formalities, make the necessary amendments to the Articles of Association, and in general, take all necessary measures.

**AMENDMENTS TO ARTICLES OF ASSOCIATION (Resolution No. 30)**

You are asked to harmonise the Articles of Association with the provisions of Article L. 225-82 of the French Commercial Code as amended by the so-called French "Attractiveness Law" 2024-537 of June 13, 2024, in order to allow the members of the Supervisory Board (i) to participate in board meetings by any means of telecommunication allowing their identification and ensuring their effective participation under the conditions provided by regulations, and (ii) to make all decisions by written consultation, including electronically.

The Article of the Company's Articles of Association updated by the thirtieth resolution is available in the notice of meeting in a comparative version.

**Thirtieth resolution**

*Amendment of Article 15 "Organisation of the Supervisory Board" of the Articles of Association pertaining to the procedures for participating in Supervisory Board meetings and decision-making by written consultation*

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, decides:

- concerning the participation in the Supervisory Board meetings:
  - to harmonise paragraph 6 of Article 15 "Organisation of the Supervisory Board" of the Company's Articles of Association with the provisions of Article L. 22-10-21-1 of the French Commercial Code as amended by the so-called French "Attractiveness Law" 2024-537 of June 13, 2024, and to amend it accordingly

as follows, the rest of the paragraph remaining unchanged: *"For the calculation of the quorum and majority, members who participate in the meeting by means of telecommunication allowing their identification and ensuring their effective participation under the conditions set by the applicable regulations are considered present."*

**Proposed resolutions, Management Board report and observations of the Supervisory Board**

- concerning decision-making by written consultation:
  - to harmonise paragraph 8 of Article 15 "Organisation of the Supervisory Board" of the Company's Articles of Association with the provisions of Article L. 225-82 of the French Commercial Code as amended by the so-called French "Attractiveness Law" 2024-537 of June 13, 2024, and to amend it accordingly as follows:

*"Unless a member of the Supervisory Board objects, all decisions of the Supervisory Board may also be made by written consultation of its members, including by electronic means, in accordance with the legal and regulatory provisions in force and, where applicable, under the conditions provided for in the Supervisory Board's charter."*

**III. RESOLUTION SUBMITTED TO THE ORDINARY GENERAL MEETING****POWERS (Resolution No. 31)**

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

**Thirty-first resolution***Powers for formalities*

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

**OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE 2024 FINANCIAL STATEMENTS**

*(Article L. 225-68 of the French Commercial Code)*

Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Company's Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2024.

In accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board present the following observations to the shareholders.

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

The financial statements for the 2024 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not raise any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the Combined General Meeting and invites the shareholders to approve them, which the Supervisory Board unanimously approved, and to give the Management Board the means necessary by which to fulfil its role and implement the strategy of the Group.

We have no further comments.

Paris, March 13, 2025

The Supervisory Board

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Proposal of the amended article of the Company's Articles of Association

## 2.C PROPOSAL OF THE AMENDED ARTICLE OF THE COMPANY'S ARTICLES OF ASSOCIATION

### COMPARISON CHART OF ARTICLE 15 OF THE ARTICLES OF ASSOCIATION MODIFIED BY RESOLUTION NO. 30

The other articles of the Articles of Association remain unchanged.

Articles of Association in force prior to the General Meeting

#### **Article 15 – Organisation of the Supervisory Board**

1. The Supervisory Board shall elect one of its members as Chairman and one of its members as 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 5 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 dismiss 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;

Draft Articles of Association

#### **Article 15 – Organisation of the Supervisory Board**

1. The Supervisory Board shall elect one of its members as Chairman and one of its members as 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 5 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 dismiss 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;

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## Proposal of the amended article of the Company's Articles of Association

## Articles of Association in force prior to the General Meeting

**Article 15 – Organisation of the Supervisory Board** (continued)

- 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 more 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 may have 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 means 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 such 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.
8. ~~Decisions falling within the Supervisory Board's own remit, as referred to in Article L. 225-82 paragraph 3 of the French Commercial Code, may be taken by written consultation.~~

## Draft Articles of Association

**Article 15 – Organisation of the Supervisory Board** (continued)

- 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 more 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 may have 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. **For the calculation of the quorum and majority, members who participate in the meeting by means of telecommunication allowing their identification and ensuring their effective participation under the conditions set by the applicable regulations are considered present.** Each member participating under such 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.
8. **Unless a member of the Supervisory Board objects, all decisions of the Supervisory Board may also be made by written consultation of its members, including by electronic means, in accordance with the legal and regulatory provisions in force and, where applicable, under the conditions provided for in the Supervisory Board's charter.**

## Presentation of the Management and Supervisory Boards

## 3. GOVERNANCE OF UNIBAIL-RODAMCO-WESTFIELD SE

### 3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

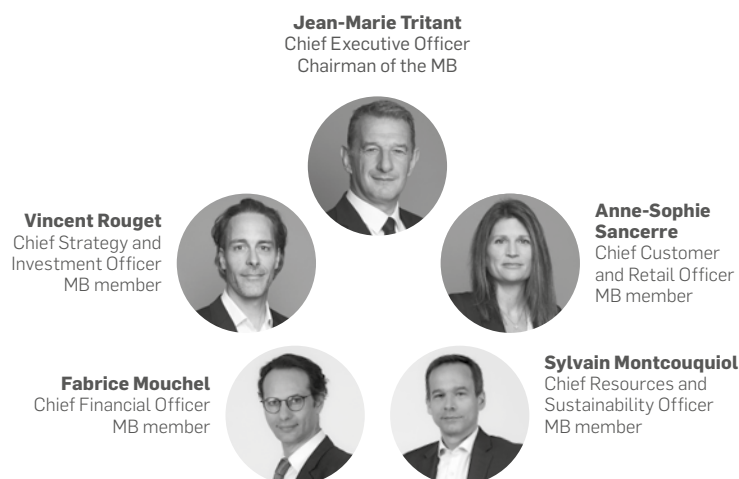
Members of the Management Board and the Supervisory Board are presented below.

In addition, the information related to the remuneration policy of the Management Board members and of the Supervisory Board members are set out in section 2.3 of the 2024 Universal Registration Document.

#### 1. PRESENTATION OF THE MANAGEMENT BOARD

Since June 1, 2023, your Management Board (MB), chaired by Mr Jean-Marie Tritant, is composed of the five members presented below. Their biographies are presented in section 2.2.1.1 of the 2024 Universal Registration Document.

In addition, the MB's activity during the year ended December 31, 2024, is detailed in section 2.2.1.2.B of the 2024 Universal Registration Document.



MB members	Nationality	Age	Gender	Main function	Starting date	Renewal date	Expiry date of the term of office
Jean-Marie Tritant	French	57	M	Chief Executive Officer ("CEO") MB Chairman	January 1, 2021	December 4, 2024	2028
Sylvain Montcouquiol	French	50	M	Chief Resources and Sustainability Officer ("CRSO") MB member	January 1, 2022	–	2026
Fabrice Mouchel	French	54	M	Chief Financial Officer ("CFO") MB member	January 5, 2021	December 4, 2024	2028
Vincent Rouget	French	44	M	Chief Strategy and Investment Officer ("CSIO") MB member	June 1, 2023	–	2027
Anne-Sophie Sancerre	French	46	F	Chief Customer and Retail Officer ("CCRO") MB member	May 2, 2023	–	2027

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## 2. PRESENTATION OF THE SUPERVISORY BOARD

The composition of the Supervisory Board (SB) reflects a strong commitment to diversity, international dimension and a wide-ranging experience and expertise of its members.

The information related to the scopes of responsibilities of the SB members and to their participation in committees is set out in sections 2.2.2.1 and 2.2.2.2 of the 2024 Universal Registration Document.

The information related to the SB's activity during the year is set out in section 2.2.2.3 of the 2024 Universal Registration Document.

### COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING OF APRIL 29, 2025

Subject to the approval of resolutions 16 to 19 proposed at the 2025 General Meeting, the SB of Unibail-Rodamco-Westfield SE will be composed as follows:



**Mr Jacques Richier**  
Chairman of the Supervisory Board



**Mr Roderick Munsters**  
Vice-Chairman of the Supervisory Board and Chairman of the Audit Committee



**Ms Aline Sylla-Walbaum**  
Chairman of the Governance, Nomination and Remuneration Committee



**Ms Susana Gallardo**



**Ms Sara Lucas**

**RATIFICATION/  
APPOINTMENT**

**APPOINTMENT**

**RENEWAL**



**Mr Michaël Boukobza**



**Mr Xavier Niel**

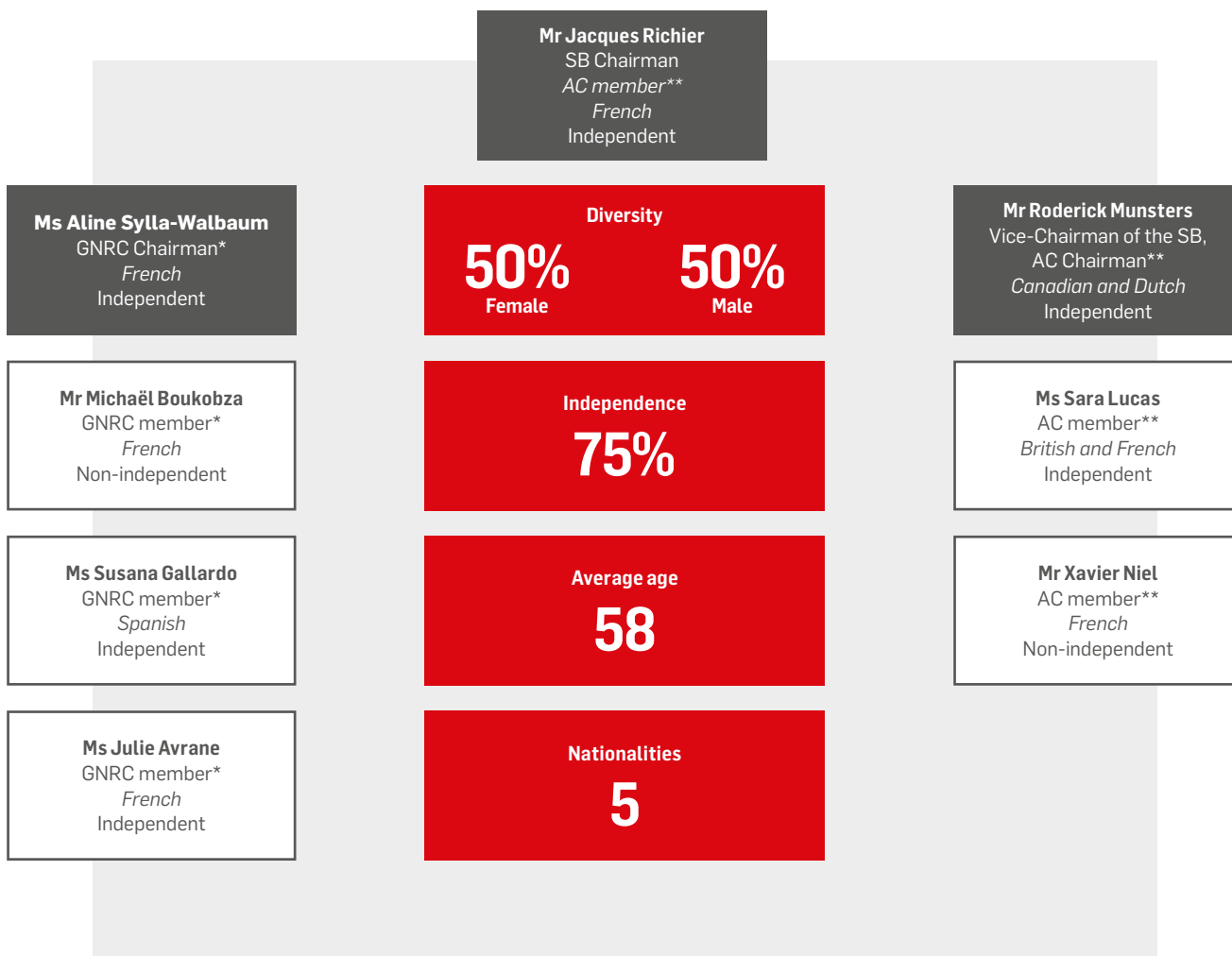
**Ms Julie Avrane**

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Presentation of the Management and Supervisory Boards

OVERVIEW OF SUPERVISORY BOARD COMPOSITION AS AT APRIL 29, 2025<sup>(1)</sup>

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\* Governance, Nomination and Remuneration Committee.  
 \*\* Audit Committee.

(1) Subject to shareholders' approval.



## 3.B PROFILES OF THE SUPERVISORY BOARD MEMBERS SUBMITTED FOR RATIFICATION, NOMINATION AND RENEWAL

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

### CANDIDATE PROPOSED FOR RATIFICATION AND APPOINTMENT (Resolutions Nos. 16 & 17)

#### MR MICHAËL BOUKOBZA

**GNRC MEMBER**  
**Non-independent**

**BORN ON:**  
June 22, 1978

**NATIONALITY:**  
French

**NUMBER OF STAPLED  
SHARES HELD:**  
1<sup>(1)</sup>

- Graduate from ESCP and Paris Dauphine;
- Michaël Boukobza started his career in the M&A departments of Rothschild & Cie in Paris and of Morgan Stanley in London, then worked for iBazar (France) where he led capital market and M&A transactions;
- He joined the Iliad Group (France) in January 2000, where he held the position of Managing Director from 2003 to 2007;
- In 2007, he joined the cable television and telecommunications company Hot (Israel);
- In May 2012, he became Chairman and CEO of Golan Telecom (Israel), which was acquired by Electra Group (Israel) in 2017; and
- Michaël Boukobza has been a Director on the Board of Monaco Telecom (Monaco) since 2014.

#### OTHER CURRENT FUNCTIONS AND MANDATES

##### Listed company

- None

##### Other companies

- Director of Monaco Telecom (Monaco).

#### PREVIOUS MANDATES DURING THE LAST 5 YEARS

- None



#### Further experience:

- Significant experience as leader:
  - Extensive operational, executive and Director experience, particularly in telecommunication, innovation and digital developments fields, as well as in the press industry; and
  - 25 years of entrepreneurial expertise.
- International experience:
  - Various leadership positions in France, the UK, Monaco and the Middle East; and
  - Investor and entrepreneur operating internationally.
- Experience in finance/audit:
  - In his various positions of management (CEO, General Manager), supervision of financial and audit matters.
- Expertise in restructuring, divestments and disposals:
  - Worked in the M&A departments of Rothschild & Cie in Paris and Morgan Stanley in London, then worked for iBazar where he led capital market and M&A operations; and
  - Expertise in cost reduction management.
- Experience in the digital sector:
  - Long-term responsibilities in digital innovation and development, as well as the press industry; and
  - Recognised digital expertise for over 25 years.
- Expertise in corporate governance and compensation, and ESG:
  - Responsible for corporate governance and ESG in his positions of Executive and Director.

(1) Staple Share acquired on January 10, 2025.

Profiles of the Supervisory Board members submitted for ratification, nomination and renewal

**CANDIDATE PROPOSED FOR APPOINTMENT (Resolution No. 18)****MR XAVIER NIEL****Non-independent**

**BORN ON:**  
August 25, 1967

**NATIONALITY:**  
French

**NUMBER OF STAPLED  
SHARES HELD<sup>(1)</sup>**

- Founder, main shareholder and former CEO of Groupe Iliad;
- Extensive experience in technology, the Internet and telecommunications industry since the end of the 1980s; and
- Recognised investor in venture capital through the Kima Ventures fund as well as a long-time active real estate and media investor.

**OTHER CURRENT FUNCTIONS AND MANDATES<sup>(2)</sup>****Listed companies**

- Member of the Board of Teract, as permanent representative of NJJ Capital;
- Member of the Board of ByteDance Ltd. (Cayman Islands); and
- Director of KKR Management LLC (US).

**Other companies**

- Chairman of the Board of Directors of Iliad S.A.;
- Chairman of NJJ Holding, NJJ Boru, NJJ Immobilier, NJJ Strategy, NJJ Telecom Europe, SE51, NJJ Vosges, Freebox, Iliad Holding, Invest SB, La Compagnie des Immeubles Parisiens, Bidco 22 and New Holdings;
- Manager (*gérant*) of SCI Paris Grenelle;
- Member of the Supervisory Board of NJJ Boru, Mediawan Holding, Topco Breteuil, Holdco Breteuil, Société Éditrice du Monde and of Le Nouvel Observateur du Monde;
- Director of Eircom Holdings (Ireland) Limited and Toohill Telecom Holdings Limited;
- Director of Monaco Telecom (Principality of Monaco); and
- Director of Salt Mobile AG (Switzerland).

**PREVIOUS MANDATES DURING THE LAST 5 YEARS<sup>(2)</sup>**

- COO of Iliad S.A.;
- Vice-Chairman of the Board of Directors of Iliad S.A.;
- Member of the Supervisory Board of Le Monde S.A., Heracles, Unibail-Rodamco-Westfield SE and Mediawan S.A.S.;
- Chairman of Sons Holdco S.A.S. and NJJ Villiers S.A.S.;
- Manager of SNDM and Elysées Capital;
- Chairman of the Supervisory Board of BlackPills S.A.S.;
- Co-Manager of SCI Light CF;
- Member of the Board of Salt Network S.A. (Switzerland) and Groupe Nice-Matin; and
- Director of Telma Comores Holding (Comores).

**Further experience:**

- Relevant active executive or senior leadership experience:
  - Founder and Chairman of the Board of Directors of Iliad S.A., a French telecommunications company that owns the internet provider Free and the mobile operator Free Mobile; involved in the data communications, internet and telecommunications industry since the late 1980s.
- Digital/e-commerce:
  - In 2010, founded Kima Ventures, which is an active early-stage investor that has invested in hundreds of start-up companies around the world; in 2013, created 42, a school that trains computer specialists in France and the United States; in 2017, opened Station F, a startup campus located in Paris.
- Consumer products:
  - Through his fully-owned private investment vehicle NJJ Holding, has minority stakes in various consumer products companies.
- Real estate/asset management:
  - Member of the Board of Directors of KKR Management LLC, a leading global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit.
- EU market exposure and expertise:
  - Through his fully-owned private investment vehicle NJJ Holding, owns majority stakes in telecom operators in various countries in Europe.

(1) Based on its threshold notification to the Company dated October 16, 2024, the Niel Family Group holds 21,666,482 Stapled Shares through controlled companies (Rock Investment and NJJ Holding) as at December 31, 2024. The Niel Family Group acts in concert with the companies NJJ Holding and Rock Investment that it controls. In addition, 13,887,996 shares by assimilation are also held by the Niel Family Group.

(2) In companies domiciled in France, unless specifically mentioned if abroad.

**CANDIDATE PROPOSED FOR RATIFICATION (Resolution No. 19)****MS JULIE  
AVRANE****MEMBER OF THE  
AUDIT COMMITTEE  
Independent****BORN ON:**  
June 11, 1971**NATIONALITY:**  
French**NUMBER OF STAPLED  
SHARES HELD:**  
1,200

- Graduate of the École Nationale Supérieure des Télécommunications de Paris and of the Collège des Ingénieurs, and she has an MBA from INSEAD;
- Former Senior Partner with McKinsey & Company in France; and
- Prior to joining McKinsey in France, she worked for 2 years as a business analyst in McKinsey's London office from 1995 to 1997, and as a researcher with Bull Honeywell in Boston (US) in 1993 and Cogema (Areva) in 1994.

**OTHER CURRENT FUNCTIONS AND MANDATES****Listed companies**

- Permanent representative of the Strategic Equity Fund at the Board of Directors of Valeo S.E. (France), member of its Audit and Risks Committee, member of its Nominations, Governance and RSE Committee, and in charge of RSE for the Board of Directors;
- Independent Director of Bureau Veritas S.A., member of its Audit and Risks Committee, and Chair of the Strategic Committee (France); and
- Independent Director of Exail Technologies S.A. (formerly Groupe Gorgé S.A.) (France).

**Other companies**

- Director of Group Monnoyeur S.A.S. and Chair of its ESG Committee (France); and
- Director of Group Crouzet S.A.S. (France);

**PREVIOUS MANDATES DURING THE LAST 5 YEARS**

- Director of the start-up Cubyn S.A.S. (France).

**Further experience:**

- Relevant active executive or senior leadership experience:
  - Former Senior Partner with McKinsey & Company in France and member of the committee that elects partners of McKinsey; and
  - A Board member of Valeo, Bureau Veritas, Monnoyeur Group, Group Crouzet and Exail Technologies.
- Financial expertise:
  - Board member of Valeo and member of its Audit and Risks Committee, and representative of the Strategic Equity Fund; and
  - Board member of Bureau Veritas and member of its Audit and Risks Committee.
- EU market experience:
  - Served major clients across Europe in high technology, aerospace and defence, transportation and mobility as a Senior Partner with McKinsey & Company in France.
- Digital/e-commerce:
  - More than 25 years' experience in management consulting, with expertise in digital, corporate strategy, growth, organisation, transformation, mergers and culture and change; projects ranged from large-scale transformations and turnarounds to growth strategies and Industry 4.0, and she co-led the McKinsey high-tech skills practice worldwide.
- Corporate governance:
  - Extensive experience advising boards of French and international listed companies on governance and strategy at McKinsey & Company.
- Risk oversight and compliance (including health and safety, and cybersecurity):
  - Board member of Bureau Veritas, leader in the field of quality, health, safety and environment whose main activities are audit, certification, cybersecurity and ESG development.
- ESG (competencies in social, environmental, climate and governance matters) and sustainability:
  - Sits on the Audit and Risk Committees of Valeo and of Bureau Veritas that follow the extra-financial indicators and delivery of such ESG indicators, and chaired the ESG Committee of Monnoyeur Group; and
  - Furthermore, she is in charge of RSE topics for the Board of Directors of Valeo, and member of its Nominations, Governance and RSE Committee.

## Independence analyses of the Supervisory Board members proposed for ratification, nomination and renewal

### 3.C INDEPENDENCE ANALYSES OF THE SUPERVISORY BOARD MEMBERS PROPOSED FOR RATIFICATION, NOMINATION AND RENEWAL

#### INDEPENDENCE PROCEDURE AND CRITERIA

Every year, the GNRC and the SB carry out an in-depth independence analysis of each SB member pursuant to the criteria of the Afep-Medef Code and 2 specific supplementary criteria as detailed below. Those criteria are included in the SB Charter.

##### Afep-Medef Code independence criteria

1	Not an employee or executive officer of the Company, or an employee, executive officer or Director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.
2	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 5 years) executive officer of the Company is a Director.
3	Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker or consultant: (i) that is material to the Company or its Group, or (ii) 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 over time, the intensity of the relationship and the position of the SB member in the Company.
4	Not related by close family ties to an executive officer of the Company.
5	Not an auditor of the Company within the previous 5 years.
6	Not a member of the SB of the Company for more than 12 years.
7	Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no short-term incentives ("STI") or long-term incentives ("LTI")), other than the compensation received as a SB member.
8	Not representing any major shareholder of the Company (>10%).

##### Specific SB Charter criteria

9	Not a Director of a company in which an MB member of the Company holds a Director role (which they are therefore responsible for controlling) (cross ties).
10	Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.

#### MEMBER INDEPENDENCE ANALYSIS

At its meetings held on February 12 and March 13, 2025, the Supervisory Board conducted an independence analysis (as of December 31, 2024) of members of the SB, whose mandates are proposed for ratification, appointment or renewal in accordance with the 10 criteria, for which the outcomes are summarised below:

	Criterion1	Criterion2	Criterion3	Criterion4	Criterion5	Criterion6	Criterion7	Criterion8	Criterion9	Criterion10	Result
Ms Julie Avrane	✓	✓	✓	✓	✓	4 years	✓	✓	✓	✓	Independent
Mr Michaël Boukobza	✓	✓	✓	✓	✓	0.2 years	✓	⊙	✓	✓	Non-independent
Mr Xavier Niel	✓	✓	✓	✓	✓	4 years	✓	⊙	✓	✓	Non-independent

The complete analysis of the independence of the members of the Supervisory Board is available in section 2.2.2.1 of the 2024 Universal Registration Document.

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## 4. HOW TO PARTICIPATE IN THE GENERAL MEETING?

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

Any shareholder, regardless of the number of shares he holds, has the right to vote at the General Meeting:

- By attending the General Meeting in person, by requesting an admission card using the Form or by Internet via the VOTACCESS website;
- By providing your voting instructions using the Form or by Internet via the VOTACCESS website;
- By giving a proxy to the Chairman of the General Meeting or to an identified person using the Form or by Internet via the VOTACCESS website<sup>(1)</sup>.

**The VOTACCESS website dedicated to the General Meeting will be active as of April 9, 2025, as from 12:00 a.m., Paris time, France, until 3:00 p.m., Paris time, France, on April 28, 2025.** It is specified that only (i) registered shareholders and (ii) bearer shareholders whose custodian has subscribed to the VOTACCESS system will be able to access the VOTACCESS website.

Modalities of participation in the General Meeting are detailed in the table "Modalities of participation in the General Meeting" on the following page.

### CONDITIONS TO BE FULFILLED TO TAKE PART IN THE GENERAL MEETING

Shareholders who want to take part in the General Meeting must be registered as a shareholder in a securities account, either in their name or in the name of the authorised registered intermediary by the **second business day** preceding the General Meeting, i.e. on April 25, 2025, at 0.00 a.m., Paris Time, France, and until the meeting is finished:

#### FOR REGISTERED SHAREHOLDERS

You must be registered as a shareholder with the Corporate Trust Services of Uptevia (in the case of registered owners) or with your financial intermediary (in case of administrated accounts), within the above-mentioned period.

#### FOR BEARER SHAREHOLDERS

The registration of your shares is confirmed by a certificate of participation issued by your financial intermediary and attached to either (i) the request for an admission card, or (ii) the voting form by post, or (iii) the voting proxy, drawn up in your name or on your behalf by the registered intermediary.

*Precision: if you sell your shares after your instructions are transmitted, your financial intermediary will report the transfer of ownership to Uptevia who will cancel your instructions (vote, admission card request, appointment of proxy) without intervention on your part. No transfer of ownership made after April 25, 2025, at 0.00 a.m., Paris time, France, regardless of the means used, will be notified by the financial intermediary or taken into consideration by the Company.*

If you wish to receive further information, please contact:

#### Uptevia

Service Relation investisseurs – Cœur Défense  
90–110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
From France: 08 00 00 75 35  
From abroad: +33 1 49 37 82 36




#### Unibail-Rodamco-Westfield

**Département Relations Investisseurs**  
7, Place du Chancelier Adenauer  
75016 Paris – France  
Phone: +33 (0)1 53 43 73 13  
Email: individual.investor@urw.com

(1) The revocation of the proxy is carried out under the same formal conditions as those used for the appointment of the proxy.

## How to take part in the General Meeting?

## MODALITIES OF PARTICIPATION IN THE GENERAL MEETING



Shareholders wishing to attend the General Meeting in person must have proof of identity and an admission card. The different methods of obtaining the admission card are specified below <sup>(1)</sup> . Access to the registration room will be from 9:30 a.m. on Tuesday April 29, 2025.		
<b>Personally attend the General Meeting</b> 	<b>Registered shareholder</b> To get your admission card, please: <ul style="list-style-type: none"> <li>• Complete the Form<sup>(2)</sup> by ticking the box "I wish to attend the General Meeting and request an admission card", then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, to Uptevia, Service Assemblées Générales – Cœur Défense, 90–110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, or using the prepaid envelope; <b>or</b></li> <li>• Log onto:               <ul style="list-style-type: none"> <li>- <b>Direct registered shareholder</b> the website <a href="https://www.investors.uptevia.com/">https://www.investors.uptevia.com/</a> using your usual login credentials<sup>(3)</sup>. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to print or download your admission card.</li> <li>- <b>Administered registered shareholder</b> the website <a href="https://www.voteag.com/">https://www.voteag.com/</a> using the temporary codes provided on the Form or in the electronic convening notice. Once logged in, click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to print or download your admission card.</li> </ul> </li> </ul>	
	<b>Bearer shareholder</b> To get your admission card, please: <ul style="list-style-type: none"> <li>• Complete the Form<sup>(2)</sup> by ticking the box "I wish to attend the General Meeting and request an admission card", then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, to the financial intermediary managing your account holdings, who will issue your certificate of participation and send it to Uptevia, without any action required on your part, for the purpose of obtaining your admission card; <b>or</b></li> <li>• If your custodian is connected to the VOTACCESS website, please log onto your custodian website with your usual login credentials. Then, you can access the VOTACCESS website and follow the procedure displayed on the screen to print or download your admission card.</li> </ul>	
<b>Vote by post with the Form</b> 	<b>Registered shareholder</b> Please, complete the Form <sup>(2)</sup> by ticking the box "I vote by post", follow the instructions on the back of the Form, then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, to Uptevia, Service Assemblées Générales – Cœur Défense, 90–110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, or using the prepaid envelope.	
	<b>Bearer shareholder</b> Please, complete the Form <sup>(2)</sup> by ticking the box "I vote by post", follow the instructions on the back of the Form, then date, sign and return the Form to the financial intermediary managing your account holdings, who will transfer it to Uptevia at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, with your certificate of participation, without any action required on your part.	
<b>Give proxy online</b> 	<b>The possibility to vote on Internet via VOTACCESS before the General Meeting will end the day before the General Meeting, i.e. on Monday, April 28, 2025, at 3:00 p.m., Paris Time, France. However, we recommend to the shareholders to not wait until this date to vote.</b>	
	<b>Registered shareholder</b> <b>Direct registered shareholder</b> Please, log onto the website <a href="https://www.investors.uptevia.com/">https://www.investors.uptevia.com/</a> using your usual login credentials <sup>(3)</sup> . Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to vote online.	<b>Administered registered shareholder</b> Please, log onto the website <a href="https://www.voteag.com/">https://www.voteag.com/</a> using the temporary codes provided on the Form or in the electronic convening notice. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to vote online.
	<b>Bearer shareholder</b> If your custodian is connected to the VOTACCESS website, please log onto your usual custodian website with your login credentials. Then, you can access the VOTACCESS website and follow the procedure displayed on the screen to vote online.	

(1) Shareholders who have not received their admission card by Friday April 25, 2025, may present themselves on the day of the General Meeting with a proof of identity (registered shareholders) or with a proof of identity and a certificate of participation dated April 25, 2025, at the latest, requested from their financial intermediary (bearer shareholder).

(2) Available on the website [www.urw.com](http://www.urw.com), or please contact your financial intermediary or Uptevia.

(3) If you no longer have your ID number and/or password, please call: 08 00 00 75 35 from France or +33 1 49 37 82 36 from abroad.

## How to take part in the General Meeting?

<b>Give proxy with the Form</b> 	<b>It is specified that for any proxy given to the Chairman of the General Meeting or given without indication of the proxy, the Chairman will cast a vote in favour of the resolution approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.</b>	
	<b>Registered shareholder</b>	Please complete the Form <sup>(1)</sup> by ticking the box "I hereby give my proxy to the Chairman of the General Meeting" or the box "I hereby appoint" and identify the named person, then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, to Uptevia, Service Assemblées Générales – Cœur Défense, 90–110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, or using the prepaid envelope.
	<b>Bearer shareholder</b>	Please complete the Form <sup>(1)</sup> by ticking the box "I hereby give my proxy to the Chairman of the General Meeting" or the box "I hereby appoint" and identify the named person, then date, sign and return the Form at the latest three calendar days prior to the General Meeting, i.e. on April 26, 2025, to the financial intermediary managing your account holdings.
<b>Give proxy online</b> 	<b>A shareholder wishing to be represented may appoint or revoke the proxy of his/her choice by electronic means no later than Monday, April 28, 2025 at 3:00 p.m., Paris Time, France.</b>	
	<b>Registered shareholder</b>	<b>Direct registered shareholder</b> Please, log onto the website <a href="https://www.investors.uptevia.com/">https://www.investors.uptevia.com/</a> using your usual login credentials <sup>(3)</sup> . Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to appoint a proxy.
	<b>Bearer shareholder</b>	<b>Administered registered shareholder</b> Please, log onto the website <a href="https://www.voteag.com/">https://www.voteag.com/</a> using the temporary codes provided on the Form or in the electronic convening notice. Once logged in, click on the "Vote online" module. Then, simply click on the "Access to VOTACCESS" button, which will direct you to the secure VOTACCESS platform where you will need to follow the procedure displayed on the screen to appoint a proxy.
	<b>Bearer shareholder</b>	If your custodian is connected to the VOTACCESS website, log onto your custodian website with your usual login credentials. Then, you can access the VOTACCESS website and follow the instructions displayed on the screen to appoint a proxy.  If your custodian is not connected to the VOTACCESS website, you can appoint/revoke a proxy on an electronic way by sending an email at <a href="mailto:ct-mandataires-assemblees@uptevia.com">ct-mandataires-assemblees@uptevia.com</a> . This email must contain the following information: URW SE General Meeting, April 29, 2025, name, surname, bank references <sup>(2)</sup> of the principal as well as the name, surname and if possible the post address of the proxy. You must ask your financial intermediary to send a written confirmation to Uptevia, Service Assemblées Générales – Cœur Défense, 90–110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex. This confirmation should be received by Uptevia on April 28, 2025 at 3:00p.m., Paris time, France, at the latest.

Shareholders who have voted by post, sent a proxy, requested an admission card or a certificate of participation to attend the General Meeting may not choose another method of participation in the General Meeting.

(1) Available on the website [www.urw.com](http://www.urw.com), or please contact your financial intermediary or Uptevia.

(2) References of the registered current account or the securities account of the shareholder giving the mandate.

(3) If you no longer have your ID number and/or password, please call: 08 00 00 75 35 from France or +33 1 49 37 82 36 from abroad.

How to take part in the General Meeting?

**PARTICIPATION FORM (THE "FORM")**

**STEP 1**

**You want to participate in the General Meeting**

Tick the box **A** and follow the instructions

OR

**You want to vote by mail**

Tick the box **B** and follow the instructions

OR

**You want to be represented by the Chairman**

Tick the box **C1** and follow the instructions

OR

**You want to be represented by another person**

Tick the box **C2** (write the name of the proxy)

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**A**  **JE DESIRE ASSISTER A CETTE ASSEMBLEE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form**

**UNIBAIL - RODAMCO - WESTFIELD SE**  
 Société Européenne à Directoire et Conseil de surveillance  
 au capital de 715 118 210 €  
 Siège Social : 7, Place du Chancelier Adenauer  
 75016 Paris  
 682 024 096 R.C.S. PARIS

**ASSEMBLEE GENERALE MIXTE**  
 du 29 avril 2025 à 10h30  
 Palais des congrès de Paris  
 2, place de la porte Maillot - salle Bordeaux  
 75017 Paris (France)  
**COMBINED GENERAL MEETING**  
 on April 29, 2025 at 10:30 a.m. (Paris time)  
 Palais des congrès de Paris  
 2, place de la porte Maillot - salle Bordeaux  
 75017 Paris (France)

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY	
Identifiant - Account	
Nombre d'actions Number of shares	Nominatif Registered
	Porteur Bearer
Nombre de voix - Number of voting rights	Vote simple Single vote
	Vote double Double vote

**B**  **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<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"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.   
 - Je m'abstiens. / I abstain from voting.   
 - Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than :  
 sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification

à / to : Uptelia  
 Service Assemblées  
 90 - 110 Esplanade du Général de Gaulle  
 92531 Paris La Défense Cedex

**C1**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**C2**  **JE DONNE POUVOIR A :** Cf. au verso (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT :** See reverse (4) to represent me at the above mentioned Meeting  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION :** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**STEP 2** Check your contact information and change if necessary

Date & Signature  
**STEP 3** In all cases, date and sign here

**YOU WISH TO SUBMIT A WRITTEN QUESTION BEFORE THE MEETING**

In accordance with Article R. 225-84 of the French Commercial Code, questions must be sent to the Chairman of the Management Board, preferably by electronic means (generalmeeting2025@urw.com) or by registered mail with acknowledgement of receipt to the registered office of the Company, Unibail-Rodamco-Westfield SE, Investor Relations Department, 7 Place du Chancelier Adenauer, 75016 Paris.

If you hold shares in bearer form, you must enclose proof of share ownership with your questions.

Questions must be sent to the Company by April 23, 2025, at midnight, Paris time, France, at the latest.

In accordance with current legislation, a common response may be provided to these questions as long as they have the same content.

For personal use only



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

### SUPPORT OUR SUSTAINABLE DEVELOPMENT APPROACH

#### REGISTERED SHAREHOLDER: CHOOSE THE E-NOTICE



##### TO CHOOSE THE E-NOTICE:

If you hold registered shares, go to <https://www.investors.uptevia.com/investor/#/login> – with your usual login credentials, under the "E-convene" menu in "My settings".

If you do not have your login credentials, please go to <https://www.investors.uptevia.com/investor/#/login> and click on the link "Forgot user ID or password".

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

Consequently, the request must be renewed.

## 4.C SHAREHOLDERS' COMMUNICATION RIGHT

The preparatory documents for the General Meeting mentioned in Article R. 22-10-23 of the French Commercial Code are available online on the Company's website ([www.urw.com](http://www.urw.com)).

In accordance with Article R. 225-88 of the French Commercial Code, any registered shareholder may, up to and including the 5<sup>th</sup> day before the Meeting, request the Company to send them the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code. This same right is available to any bearer shareholder who proves their status by providing a certificate of registration in the securities accounts of a financial intermediary.

We recommend that you favour requests for the sending of documents and information by electronic means.

Note: In accordance with the requirement of Article R. 225-88 of the French Commercial Code, shareholders in possession of registered shares may, by a single request, obtain from the Company the documents and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of each of the subsequent General Meetings. If a registered shareholder wishes to benefit from this option, an explicit mention must be made on the request below.

#### TO BE SENT TO:

##### UPTEVIA

Service Assemblées Générales – Cœur Défense  
90-110 Esplanade du Général de Gaulle  
92931 Paris La Défense Cedex  
From France: 08 00 00 75 35  
From abroad: +33 1 49 37 82 36

##### UNIBAIL-RODAMCO-WESTFIELD

Investor Relations Department  
7, Place du Chancelier Adenauer  
75016 Paris – France  
Phone: +33 (0)1 53 43 73 13  
Email: [individual.investor@urw.com](mailto:individual.investor@urw.com)



Request for the sending of documents and information regarding the General Meeting of April 29, 2025

I, the undersigned,

Surname: ..... First name(s): .....

Address: .....

Owner of: ..... registered shares and/or ..... bearer shares (attach a certificate of shares ownership),

Request(s) the sending of additional documents and information provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

Signed at: ....., on .....2025

Signature: .....

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**Broadcast of the General Meeting/How to get to the General Meeting?**

## 4.D BROADCAST OF THE GENERAL MEETING

In accordance with applicable legal and regulatory provisions, the General Meeting will be broadcast live in its entirety.

Its recording will be available for later viewing on the Company's website, under the conditions provided for by the applicable provisions.

The connection information for the live broadcast will be available on the Company's website.

## 4.E HOW TO GET TO THE GENERAL MEETING?

### ADDRESS:

Palais des Congrès de Paris  
2 Place de la Porte Maillot  
Salle Bordeaux  
75017 Paris (France)



### HOSTESSES WILL BE AT YOUR DISPOSAL

to facilitate access to the sign-area and the meeting room.

### ACCESSIBILITY



#### SUBWAY

Line 1 station Porte Maillot – Palais des Congrès – exit 3



#### RER

RER-C, station Neuilly Porte Maillot – Palais des Congrès



#### BUS

Lines 82, 73, 43, 244, PC1



#### PARKING

Parking Indigo Porte Maillot – 2 Place de la Porte Maillot – 75017 Paris



#### AIR

Direct connection with Roissy Charles-de-Gaulle Airport by bus

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For personal use only

For personal use only



UNIBAIL-RODAMCO-WESTFIELD