

UNIBAIL-RODAMCO S.E.

Société Européenne à Directoire et Conseil de surveillance
(European Company with Management Board and Supervisory Board)
Share capital: 499 744 915 Euros
Registered Office: 7, place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 RCS PARIS
(hereinafter, the “Company” or “Unibail-Rodamco SE”)

<p>MINUTES OF THE COMBINED GENERAL MEETING MAY 17, 2018</p>

May 17th, 2018
At 9.30 a.m.

A Combined General Meeting of the shareholders of the company Unibail-Rodamco SE was held in the Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer – 75008 Paris, convened by the Management Board following an advance Notice of Meeting published in the BALO (*Bulletin d’Annonces Légales Obligatoires*) on April 4th, 2018 and April 27th, 2018, and furthermore in *Les Affiches Parisiennes* on April 20th, 2018 in accordance with Article R. 225-67 of the French Commercial Code.

An attendance register was established containing information regarding the present or represented shareholders, proxys and shareholders having voted by correspondence, which was signed by all present shareholders or by the shareholders representatives.

The General Meeting proceeds to the constitution of the bureau:

- The Meeting is chaired by Mr Colin Dyer, Chairman of the Supervisory Board.
- Mr Victor Kittayaso representing Allianz Global Inverstors Europe GmbH (French branch), and Mr Dominick Barry representing AMUNDI Asset Management S.A., both shareholders being present with the largest number of votes, and having accepted said duties, are appointed to act as scrutineers.
- Mr David Zeitoun, Group General Counsel, is appointed to act as secretary of the meeting.

The Chairman indicates that Mr Christophe Cuvillier, Chairman of the Management Board, Ms Astrid Panosyan and Mr Jaap Tonckens, members of the Management Board, are also present on the stage.

The Statutory Auditors, ERNST & YOUNG AUDIT, represented by Mr Jean-Yves Jegourel and DELOITTE & ASSOCIES, represented by Mr Pascal Colin, were invited to the meeting within the legal time limits and are present.

Mr Olivier Perronnet, on behalf of the College of Contribution Appraisers, is also present.

Mr Frédéric Proust, a court bailiff, attends also the meeting in order to certify the regularity of voting and to make an audio recording of the proceedings, in particular for transcription purposes.

Having regard to the presence of foreign shareholders, it was pointed out that a translation of the proceedings would be carried out in English simultaneously.

In order to take the results of the votes on each of the resolutions into account in real time, the Chairman states that voting will take place using electronic voting handsets, whose functioning will be reminded to you prior to the vote.

The Chairman specifies that the quorum needed for this Combined General Meeting, at a first notice of meeting, is:

- a fifth of the shares with voting rights, totalling 19,991,766 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 24,989,707 shares, for the resolutions within the authority of the extraordinary general meeting.

The calculation of the quorum for the Combined General Meeting is based on the 99,958,828 shares, composing the authorised share capital of the Company and having voting rights.

The attendance register establishes a temporary situation, whereby the present and represented shareholders, and the shareholders that have voted by correspondence, total 64.44% of the shares with voting rights.

The Chairman then reminds that the Combined General Meeting has been called to consider the following agenda:

I. Resolutions submitted to the Ordinary General Meeting

Approval of the 2017 financial statements

1. Approval of the financial statements for the year ended December 31, 2017
2. Approval of the consolidated financial statements for the year ended December 31, 2017
3. Allocation of profit for the year ended December 31, 2017 setting of the dividend and its date of payment
4. Approval of the Statutory Auditors' special report on the related-party agreements and commitments governed by Articles L. 225-86 et seq. of the French Commercial Code

Approval of the remuneration of the corporate officers for the year ended December 31, 2017

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

II. Resolutions submitted to the Extraordinary and Ordinary General Meetings

Distribution in kind

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

III. Resolution submitted to the Extraordinary General Meeting

Approval of the Contribution in Kind

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

Amendment of the Articles of Association

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

Financial authorisations

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

Description of the performance stock option and performance share plans

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

IV. Resolutions submitted to the Ordinary General Meeting

Authorisation to buy back shares

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

Approval of the remuneration policy of the executive officers

25. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chief Executive Officer
26. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the other members of the Management Board
27. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

Appointment of the members of the Supervisory Board

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

Powers

36. Powers granted to the Management Board to acknowledge the completion of the Transaction
37. Powers for formalities

The Chairman says that no request had been received by the Management Board from the shareholders for the inclusion of new draft resolutions or items in the agenda and that no written questions were received prior to this Meeting.

All the documents regarding this Assembly have been made available to the shareholders in the notice meeting, at the Company's registered office, and on the Company website, section Annual General Meeting, and this was acknowledged by the Meeting.

These documents have also been made available for this Meeting, and particularly the 2017 Registration Document, the notice of meeting, reports of the Statutory Auditors and all the legal documents regarding this General Meeting.

The Chairman then hands over to Mr Cuvillier, Chairman of the Management Board.

The Chairman of the Management Board gives a detailed presentation to the Meeting of the Company's business activity for the 2017 financial year, in support with documents projected on the screen in French and English.

Then, the Chairman and Mr David Zeitoun present the tax consequences of the Westfield acquisition for shareholders having their Unibail-Rodamco SE shares on a share savings plan and all taxes and charges which directly concern the shareholders.

The Chairman and Mr David Zeitoun present, then, the governance in the new group which will be constituted with Westfield and the appointments proposals in case of realisation of the acquisition of Westfield. A summary of the remuneration policy is also presented as well as the different elements of the remuneration policy.

The Chairman reads out the observations of the Supervisory Board on the report of the Management Board, on which the Supervisory Board has no particular comments to make.

The Chairman then gives the floor to Mr Jean-Yves Jegourel to read out the reports of the Statutory Auditors.

Mr Jean-Yves Jegourel presents, on behalf of the College of Auditors, the summary of their work, as transcribed in their various reports. As all these reports have been made available to the Company's shareholders, he proposes to limit his comments to the main points.

For 2017, the reports established by the Statutory Auditors cover the following topics:

- i. Consolidated accounts and financial statements;
- ii. Related party agreements and commitments;
- iii. 7 reports on financial authorisations regarding the share capital.

Mr Olivier Perronnet, on behalf of the College of Contribution Appraisers appointed by order of the President of the Paris Commercial Court, is also invited to present a summary of their work on the contribution in kind referred to in the eleventh resolution and more broadly on the equitable nature of the operation for the Company's shareholders.

Thus, the reports established by the Contribution Appraisers cover the following topics : (i) contribution of the Westfield securities for the benefit of Unibail-Rodamco SE; and (ii) equitable nature of the total compensation proposed by Unibail-Rodamco SE for the Westfield securities.

Mr David Zeitoun confirms that, according the attendance register, the shareholders present or represented or those who have voted by correspondence, own 64,523,067 shares, i.e. 64,54% shares with voting rights, allocated as follows:

- 119 present shareholders totalling 407,359 securities with voting rights, which is 0.40% of the share capital;
- 1,174 postal votes totalling 63,155,329 shares with voting rights, which is 63.18% of the share capital;
- 592 proxies given to the Chairman totalling 960,253 shares with voting rights, which is 0.96% of the share capital;
- 3 represented persons totalling 126 shares with voting rights, which is less than 0.0001% of the share capital,

Thus more than one quarter of the shares with voting rights.

Accordingly, the required quorum is reached, the Chairman declares that the Meeting is properly constituted and can validly deliberate on ordinary and extraordinary matters.

Thus, the Chairman opens the discussion session and gives the floor to the shareholders.

First question

What are the tax implications of Westfield's acquisition for Unibail-Rodamco SE shares held through a share savings plan (PEA)?

Mr David Zeitoun speaks first to remind that this operation would be completely neutral for shareholders from an administrative perspective. Following the transaction, they will automatically receive a share from the Dutch company, WFD Unibail-Rodamco N.V., which will constitute the stapled share with the Unibail-Rodamco SE share that they already hold.

Mrs Sandrine Berbel, Deputy Group Tax Director, then provides clarifications concerning the PEA. The WFD Unibail-Rodamco N.V. share is not eligible for the PEA and its distribution corresponding to each Unibail-Rodamco SE share held in the PEA will cause the plan's closure unless plan holders apply one of the regularisation procedures. Then for PEA that have been open for more than five years, the regularisation procedures can be applied by selling the stapled shares or transferring these shares to an ordinary securities account, with an adjustment payment for an amount equal to the value of the transferred shares on the transfer date. For PEA that have been held for more than eight years, it will also be possible to make a partial withdrawal from the PEA, based on a transfer of the stapled shares to an ordinary securities account without any adjustment payment. These regularisation procedures would need to be completed within two months after the registration of the WFD Unibail-Rodamco N.V. shares in the PEA. These regularisation procedures maintain the exemption of the added value earned on Unibail-Rodamco SE shares during the period they have been held in the PEA. The French tax authorities have confirmed the entitlement to benefit from the regularisation procedures as the exemption for capital gains.

Second question

If the maximum limit is reached for the PEA, is it possible to reinvest the equivalent of the amount transferred to the ordinary securities account?

Mrs Sandrine Berbel replies that the adjustment cash payment that will be made into the PEA will not be taken into account in calculating the maximum limit for payments. This point has been confirmed by the French tax authorities.

Third question

Clarifications concerning the stapled share notion and the Group's various headquarter

Mr David Zeitoun indicates that the stapled share structure is not commonly used in Europe, but it is much more common in Australia. In Europe, there are a few precedents; the most known is Eurotunnel, but it used a different approach.

The stapled share notion involves linking two shares together: the Unibail-Rodamco SE share, which shareholders hold today, and the WFD Unibail-Rodamco N.V. share, which they will receive following Westfield's acquisition. The aggregation of those two shares create stapled share, which will be admitted for trading on Euronext Paris and Euronext Amsterdam, with a single ISIN code.

For the question relating to headquarters, Mr Christophe Cuvillier states that there would not be any changes. Unibail-Rodamco SE will continue to have its main headquarters in Paris and its secondary headquarters in Amsterdam resulting from the merger between Unibail and Rodamco in 2007.

Fourth question

What value will be used when shares are transferred to an ordinary securities account for calculating capital gains on future sale?

Mrs Sandrine Berbel confirms that the value to be used for calculating capital gains on future sales, if stapled shares are transferred to an ordinary securities account, will be the shares' transfer value and not their initial acquisition price. This point has also been confirmed by the French tax authorities.

Fifth question

Where are the Management Board members resident for tax purposes and how will interest rates affect Unibail-Rodamco SE?

Regarding the first question, Mr David Zeitoun states that the Management Board members are French tax residents, with the exception of Mr Jaap Tonckens, who is a tax resident in the Netherlands.

Mr Christophe Cuvillier then invites Mr Fabrice Mouchel, Deputy CFO, to answer the second part of the question.

Mr Fabrice Mouchel confirms that the issue of interest rates is very important and is constantly managed and reviewed by Unibail-Rodamco SE. Unibail-Rodamco SE aimed to minimise the impact of changes in interest rates on Unibail-Rodamco SE's results. For instance, at 31 December 2017, interest rate risk hedging was in place for all of Unibail-Rodamco SE's existing or expected debt (excluding Westfield) for 2018, 2019 and 2020, with 80% of the debt for 2021 and 60% for 2022.

The 2017 Registration Document indicates how a 50-basis point rate rise would affect the Group's financial costs and recurring net earnings for 2018. This impact would be limited to less than €2.1 million for a company that has recurring net earnings of over €1 billion. The impact would therefore be minor.

In connection with Westfield's acquisition, Mr Fabrice Mouchel also indicated that the Group's debt for 2018, 2019 and 2020, taking into account debt linked to the acquisition, was fully hedged.

Sixth question

Why is Unibail-Rodamco SE's share value lower than last year?

Mr Christophe Cuvillier states that Unibail-Rodamco SE is a company that is closely linked to indexes and affected by global market trends. He reminded participants that in summer 2017, Unibail-Rodamco SE's share suffered a decrease following a general mistrust vis-à-vis the United States real estate companies. This decrease occurred even though Unibail-Rodamco SE had not yet announced its acquisition of Westfield and did not have any operations in the United States. Investors had applied this mistrust to the markets in general and Unibail-Rodamco SE's shares in particular.

More generally, Mr Christophe Cuvillier states that the investors that the company had met with over the past few weeks understood the strategic stake of Westfield's acquisition and were relieved by the price paid by Unibail-Rodamco SE. He reminds participants that at the time of the merger between Unibail and Rodamco, in 2007, the share lost 15% of its value in the first three weeks, before recovering. This year, following the announcement of Westfield's acquisition, Unibail-Rodamco SE's share had lost just 6% of its value. This mechanical effect on the share price was linked to fears of dilution linked to the issuing of around 38 million new shares.

Seventh question

Is the possibility of paying dividends each quarter being considered?

Mr Christophe Cuvillier reminds participants that dividends were previously paid annually. The payment in two instalments is aligned with our financial reporting schedule. We report our recurring net earnings per share twice a year, so dividends are paid with a first instalment in March and a second in July. Exceptionally, this year's final dividend will be paid at the end of May to enable just the current shareholders to benefit from our results for 2017 before Westfield's acquisition.

Following this acquisition, dividends will continue to be paid in two instalments.

Since there are no further questions from the floor, the Chairman puts each of the resolutions to the vote of the Meeting, and gives the floor to Mr David Zeitoun.

Mr Zeitoun reminds that the quorum of this Meeting is reached.

He invites the shareholders to look at the presentation on the screen, regarding the voting modalities with the electronic voting handset. It is also reminded that, given the legal form of Unibail-Rodamco SE as a European Company, abstentions shall not be taken into account in the result of the votes cast.

Mr Zeitoun reminds that he will only read the explanatory statement of each resolution.

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I. ORDINARY GENERAL MEETING RESOLUTIONS

FIRST RESOLUTION

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

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

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

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

Votes for	64.418.407	>99.99%
Votes against	1.055	<0.01%

➤ **This resolution is adopted.**

SECOND RESOLUTION

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

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

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

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

Votes for	64.390.240	99.95%
Votes against	29.285	0.05%

➤ **This resolution is adopted.**

THIRD RESOLUTION

Allocation of profit for the year ended December 31, 2017 and setting of the dividend and its date of payment

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

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

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

After the allocation of €231,300 to the legal reserve and considering the retained earnings account of €867,814,000, the General Meeting duly acknowledges that the sum available for distribution amounts to €2,059,412,700.

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

The dividend will be accounted for as follows:

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

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of 99,856,676 shares existing at December 31, 2017. This number will be adjusted according to the number of shares existing on the last record date (included) prior to the dividend payment date. In consequence, the General Meeting grants authority to the Management Board to review the final amount to be allocated to the retained earnings, taking into account the total number of shares in the Company issued or held as treasury shares between December 31, 2017 and the last record date (included) prior to the dividend payment date as a result of, in particular, (i) the exercise of stock options, or (ii) the definitive allocation of Performance Shares, (iii) the repurchase by the Company of its own shares, (iv) if applicable, the potential conversion of ORA, and (v) if applicable, the potential conversion of the ORNANE.

For the dividend, €414,710,739 is paid from the Company’s tax-exempt income under the listed real estate investment companies regime (*Société d’Investissements Immobiliers Cotée*) (Article 208 C of the French General Tax Code). The balance, *i.e.* €663,741,362, is paid from the Company’s taxable income. The dividend paid to private persons who are resident in France for tax purposes is subject to a single flat-rate withholding tax, at a rate of 12.8%, and to social contributions, at a rate of 18.2%. The 12.8% single flat-rate withholding tax constitutes final taxation in the absence of an election by private persons who are resident in France for tax purposes to pay income tax at a progressive rate. If an election is made to pay income tax at a progressive rate, the 40% flat-rate deduction does not apply to the share of the dividend paid from the exempt income (Article 158, 3-3°b bis of the French General Tax Code). However, the balance of the dividend paid from the Company’s taxable income is eligible for this 40% tax deduction (Article 158, 3-2° of the French General Tax Code).

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

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting duly acknowledges that the dividends and/or distributions paid by the Company in the

previous three financial years were as follows:

Dividend/distribution paid in the last three financial years	Capital remunerated	Net dividend/distribution per share	Total amount distributed
2014		€9.60 paid in two instalments:	€946,454,707.20
		€4.80 paid on March 26, 2015 not eligible for the 40% tax deduction*	
	98,438,877 shares	on July 16, 2015 in reimbursement of the first instalment dated March 26, 2015 to shares issued between the payment of the two instalments not eligible for the 40% tax deduction*	
	150,092 shares		
		€4.80 paid on July 6, 2015, of which:	
		€0.07 not eligible for the 40% tax deduction*	
	98,589,095 shares	€4.73 eligible for the 40% tax deduction*	
2015		€9.70 paid in two instalments:	€963,079,161.55
		€4.85 paid on March 29, 2016 not eligible for the 40% tax deduction*	
	98,991,563 shares		
		€4.85 paid on July 13, 2016 in reimbursement of the first instalment of March 29, 2016 to shares issued between the payment of the two instalments not eligible for the 40% deduction*	
	294,174 shares		
		€4.85 paid on July 6, 2016:	
		€4.04 not eligible for the 40% tax deduction*	
	99,287,286 shares	€0.81 eligible for the 40% tax deduction*	
2016		€10.20 paid in two instalments:	€1,018,335,757.80
		€5.10 paid on March 29, 2017 not eligible for the 40% tax deduction*	
	99,712,162 shares		
		€5.10 paid on July 10, 2017 in reimbursement of the first instalment dated March 29, 2017 to shares created between the payment of the two instalments not eligible for the 40% tax deduction*	
	124,677 shares		
		€5.10 paid on July 6, 2017, of which:	
		€2.42 not eligible for the 40% tax deduction*	
	99,836,839 shares	€2.68 eligible for the 40% tax deduction*	

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

Votes for	64.232.064	99.87%
Votes against	83.550	0.13%

➤ **This resolution is adopted.**

FOURTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the Statutory Auditors' special report on the agreements and commitments governed by Articles L. 225-86 et seq. of the French Commercial Code, approves the contents of this report.

Votes for	64.342.378	>99.99%
Votes against	616	<0.01%

➤ **This resolution is adopted.**

FIFTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and majority requirements of ordinary general meetings, in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due or granted to, as well as the variable components granted subject to approval by this General Meeting for the year ended December 31, 2017 to Mr Christophe Cuvillier, in his capacity as Chief Executive Officer, as set out in Section 3.2.3.1 of the 2017 Registration Document.

Votes for	53.029.012	83.88%
Votes against	10.191.385	16.12%

➤ **This resolution is adopted.**

SIXTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 225-100 of the French Commercial Code, approves the fixed components of the remuneration and benefits of any kind due or granted to, as well as the variable components granted subject to approval by this General Meeting for the year ended December 31, 2017 to, respectively, Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board during the financial year, as set out in Section 3.2.3.1 of the 2017 Registration Document.

Votes for	53.567.651	84.73%
Votes against	9.650.845	15.27%

➤ **This resolution is adopted.**

SEVENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 225-100 of the French Commercial Code, approves the components of the remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Colin Dyer, in his capacity as Chairman of the Supervisory Board, since April 25, 2017, as set out in Section 3.2.3.2 of the 2017 Registration Document.

Votes for	64.068.681	99.46%
Votes against	344.881	0.54%

➤ **This resolution is adopted.**

EIGHTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 225-100 of the French Commercial Code, approves the components of the remuneration and benefits of any kind due or granted for the year ended December 31, 2017 to Mr Rob ter Haar, in his capacity as Chairman of the Supervisory Board, until April 25, 2017, as set out in Section 3.2.3.2 of the 2017 Registration Document.

Votes for	64.166.124	99.62%
Votes against	247.896	0.38%

➤ **This resolution is adopted.**

II. ORDINARY AND EXTRAORDINARY GENERAL MEETING RESOLUTIONS**NINTH RESOLUTION**

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

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

- the report of the Management Board for the purpose of this General Meeting; and
- the contemplated distribution by the Company of Class A shares of WFD Unibail-Rodamco N.V., a company incorporated under Dutch law ("**Newco**") in the context of the acquisition of Westfield by the Company as contemplated by the implementation agreement entered into between the Company and Westfield on December 12, 2017 (the "**Transaction**");

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

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

securities”.

Votes for	60.812.419	94.71%
Votes against	3.398.778	5.29%

➤ **This resolution is adopted.**

TENTH RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting;
- the prospectus submitted for approval to the French Financial Market Authority (“**AMF**”) and the *Autoriteit Financiële Markten* (“**AFM**”) (the “**Prospectus**”) in connection with the issuance and the admission to trading of the Company’s shares in the form of shares stapled with Newco’s Class A shares (the “**Stapled Shares**”) on the Euronext Paris and Euronext Amsterdam regulated markets;
- the scheme of arrangement, drawn up in English (the “**Scheme of Arrangement**”) by the Australian companies Westfield Corporation Limited (“**WCL**”), Westfield America Management Limited in its capacity of representative of the Australian entities Westfield America Trust (“**WAT**”) and WFD Trust (“**WFDT**”, together with WCL and WAT, “**Westfield**”), pursuant to which, subject to the fulfilment or waiver of the conditions precedent set forth in the implementation agreement entered into between the Company and Westfield on December 12, 2017, that the holders of WCL, WAT and WFDT securities will contribute all the securities held by them in consideration for remuneration as agreed by Westfield and the Company; and
- the WAT Trust Scheme, one of the schemes governed by Australian law provided for by the Scheme of Arrangement under which, *inter alia*, the holders of Westfield securities will transfer 2,078,089,686 WAT shares held by them to the US subsidiary of the Company URW America Inc. in consideration for a maximum number of 100,598,795 Newco Class A shares, representing c. 28% of Newco’s share capital and a total amount of US\$1,209,266,080 (the “**WAT Trust Scheme**”);

1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme and the completion of the contribution by the Company of its URW America Inc. shares to Newco, to distribute a maximum number of 100,598,795 Newco class A shares (the “**Newco A Shares**”) to the Company’s shareholders, on the basis of one (1) Newco A Share for one (1) Unibail-Rodamco share (the “**Distribution**”), such shares representing c. 72% of Newco A shares, and the Company holding approximately 93 millions Newco Class B shares representing c. 40% of Newco’s share capital;

2. decides, subject to the same conditions, that the beneficiaries of the Distribution will be the Company’s shareholders whose shares are registered in their name at the end of the accounting day preceding the date of the Transaction;

3. decides, subject to the same conditions, that the Management Board of the Company will have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to set and implement all adjustments to take into account the impact of the Distribution, and set and implement any other terms allowing, if applicable, the preservation of the rights the holders of securities giving access to the share capital of the Company, including through the allotment of Newco shares

(individually or as Stapled Shares), and in this case, to set, with respect to the Stapled Shares, the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company;

4. decides, subject to the same conditions, that the Management Board of the Company will have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to set the total number of Newco A Shares of the Distribution, corresponding to the total number of the Company's shares registered at the end of the accounting day preceding the date of the Transaction, the amount of which will be equal to the net book value of the Newco A Shares determined on the basis of the value of the WAT shares transferred under the WAT Trust Scheme, and to charge that amount to the "Share premium" account;

5. grants all necessary powers to the Company's Management Board, which may be sub-delegated, to acknowledge the implementation of the WAT Trust Scheme and the completion of the contribution by the Company of its URW America Inc. shares to Newco, and as a consequence, the definitive completion of the Distribution and to proceed with all recording, communications and formalities that may be necessary to complete the Distribution.

Votes for	60.811.565	94.71%
Votes against	3.398.781	5.29%

➤ **This resolution is adopted.**

III. EXTRAORDINARY GENERAL MEETING RESOLUTIONS

ELEVENTH RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting;
- the Prospectus;
- the Scheme of Arrangement;
- the WFDT Trust Scheme, one of the schemes under Australian law provided for by the Scheme of Arrangement pursuant to which holders of Westfield securities will transfer all of the WFDT securities they hold to the Dutch company Unibail-Rodamco TH B.V., all the shares of which will be transferred in consideration to, and held by, a third party (the "**Transfer Nominee**") (the "**WFDT Trust Scheme**") and the WCL Share Scheme, one of the schemes under Australian law provided for by the Scheme of Arrangement pursuant to which holders of Westfield securities will transfer all of the WCL securities they hold to the Company and the Transfer Nominee will transfer all the Unibail-Rodamco TH B.V. shares to the Company, with the holders of Westfield shares receiving in return 38,319,974 newly issued Company shares and US\$865,767,858 (the "**WCL Share Scheme**"). In this respect, it should be noted that:
 - i. the implementation of the WCL Share Scheme is qualified under French law as
 - (a) the contribution in kind of 100% of WCL's share capital and of 87.95% of Unibail-Rodamco TH B.V.'s share capital (the "**Contribution in Kind**"), by the WCL

shareholders and the Transfer Nominee respectively, in consideration of the issue of 38,319,974 new shares of the Company (the “**New Shares**”) and (b) the acquisition in cash of approximately 12.05% of Unibail-Rodamco TH B.V.’s share capital by the Company, and

- ii. in the context of the implementation of the Scheme of Arrangement, holders of Westfield securities will receive, for each Westfield share they hold, US\$2.67 and 0.01844 Stapled Share;
- the Document E submitted to the AMF for approval (“**Document E**”) in connection with the Company’s share capital increase through the issue of ordinary shares in consideration for the contribution in kind of WCL and Unibail-Rodamco TH B.V. shares;
- the reports on the value of, and the consideration to be paid for, the Contribution in Kind and on the consideration in the context of the Transaction prepared by Mr Olivier Peronnet (Finexsi), Ms Dominique Mahias (Didier Kling & Associates) and Mr Jean-Jacques Dedouit (Cailliau Dedouit & Associés), contribution appraisers appointed by order of the President of the Paris Commercial Court dated February 1, 2018 (the “**Contribution Appraisers**”), in accordance with Article L. 225-147 of the French Commercial Code and the position-recommendation No. 2011-11 of the AMF; and

after having duly noted that:

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

of Association; that they will carry rights to all distributions that might be decided upon as of their issue;

5. approves, subject to the same conditions, the contribution premium amounting to €8,005,573,107 (the “Contribution Premium”) equal to the difference between (i) the value of the Contribution in Kind in the total amount of €8,197,172,977 and (ii) the total nominal amount of the capital increase in consideration for the Contribution in Kind of a total nominal amount of €191,599,870;

6. authorises the Management Board of the Company to charge against the Contribution Premium, if applicable, all the expenses, fees and taxes incurred in implementing the Scheme of Arrangement;

7. decides, subject to the same conditions, that the Contribution Premium or its balance, if any, shall be charged to a special “Contribution Premium” account on the Company’s balance sheet as a liability;

8. duly acknowledges that the Company has applied for the admission of the New Shares in the form of shares stapled with Newco A Shares to trading on the Euronext Paris and Euronext Amsterdam regulated markets. Such admission should intervene as soon as possible after the definitive completion of the Contribution in Kind and the corresponding share capital increase of the Company;

9. states that the Contribution in Kind and the corresponding share capital increase of the Company definitively will be completed as from the latest of the following dates: the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme;

10. consequently, decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:

- duly acknowledge the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme;
- amend the article of the Articles of Association of the Company relating to the share capital of the Company;
- proceed with all the formalities required for the admission of the New Shares in the form of shares stapled with Newco A Shares to trading on the Euronext Paris and Euronext Amsterdam regulated markets;
- and, more generally, to place any and all information on record, issue any and all declarations or communications, establish any reiterative, confirmatory, corrective or supplementary acts, and to take any measures, sign any documents, deeds or contracts and carry out any formalities or useful or necessary steps for the definitive completion of the Contribution in Kind.

Votes for	60.446.821	94.15%
Votes against	3.758.530	5.85%

➤ **This resolution is adopted.**

TWELFTH RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting; and
- the Prospectus;

1. decides, subject to the acknowledgement by the Management Board of the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme, to approve the insertion of a new Article 6 in order to include the principles governing the stapling of the shares of the Company and Newco A Shares in the Articles of Association, and which will read as follows:

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

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

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

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

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

The Stapled Share Principle can only be terminated pursuant to an amendment to these Articles of Association to that effect by a resolution of the Company's extraordinary shareholders' meeting. A resolution of the Company's extraordinary shareholders' meeting to effect such an amendment to these articles of association shall only become effective after the Management Board has confirmed that the shareholders' meeting of WFD Unibail-

Rodamco N.V. has passed a resolution to terminate the equivalent of the Stapled Share Principle as included in the articles of association of WFD Unibail-Rodamco N.V.”;

2. decides that the above amendment of the Articles of Association will only come into force as from the definitive completion of the Contribution in Kind and the corresponding capital increase referred to in the eleventh resolution; and

3. decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:

- acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme and the entry into force of the WCL Share Scheme,
- amend the article of the Articles of Association of the Company pursuant to this resolution.

Votes for	60.468.077	94.17%
Votes against	3.742.342	5.83%

➤ **This resolution is adopted.**

THIRTEENTH RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting; and
- the Prospectus;

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

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

2. decides that the insertion of the above paragraph in the Article 6 of the Company's Articles of Association submitted in the twelfth resolution will only come into force as from the definitive completion of the Contribution in Kind and the corresponding capital increase referred to in the eleventh resolution and subject to the condition precedent of the absence of approval of the Transaction by the general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015 respectively; and

3. decides to delegate to the Management Board of the Company the power, which may be sub-delegated in accordance with applicable laws and regulations, to:

- acknowledge the implementation of the WAT Trust Scheme, the completion of the contribution by the Company of its URW America Inc. shares to Newco, the implementation of the WFDT Trust Scheme, the entry into force of the WCL Share Scheme and, as the case

may be, the non-approval of the Transaction by general meetings of the holders of the ORNANE issued by the Company on June 17, 2014 and April 8, 2015 respectively, and

- amend the article of the Articles of Association of the Company pursuant to this resolution.

➤ **This resolution was not submitted to the vote of the shareholders.**

FOURTEENTH RESOLUTION

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

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

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

Votes for	60.813.266	94.71%
Votes against	3.397.515	5.29%

➤ **This resolution is adopted.**

FIFTEENTH RESOLUTION

Authorisation to be granted to the Management Board to reduce the capital by the cancelling shares bought back by the Company in accordance with Article L. 225-209 of the French Commercial Code

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

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

authorises the Management Board to reduce the share capital, subject to the condition precedent of the adoption of the twenty-fourth resolution, on one or more occasions, in the proportions and at the times it decides, by cancelling all or part of the shares of the Company bought back, or which come to be bought back by the Company by virtue of an authorisation granted by the Ordinary General Meeting, provided that the number of shares cancelled in any 24-month period does not exceed 10% of the share capital, this cap applying to an amount of the Company's share capital that may be adjusted to take into account transactions modifying the share capital after this General Meeting.

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

The General Meeting grants full powers to the Management Board, which may be sub-delegated in accordance with applicable laws and regulations, to implement the cancellation(s) and reduction(s) of the share capital pursuant to this resolution, to set the final amount and the terms and conditions of such cancellation(s) and reduction(s), to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

Votes for	63.052.648	97.98%
Votes against	1.298.049	2.02%

➤ **This resolution is adopted.**

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access or in the future to the share capital of the Company or one of its subsidiaries with pre-emptive subscription rights

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

- the report of the Management Board for the purpose of this General Meeting; and
- the special report of the Statutory Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 *et seq.* and L. 228-91 *et seq.*;

1. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, in France and/or abroad and/or on the international market, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, with pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by

any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares of the Company and other securities may be paid up in cash or by capitalizing debts;

2. decides to set the maximum amounts of the authorised issuance under the exercise of this delegation of authority by the Management Board as follows:

- (a) the aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted is set at €75 Mn,
- (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted and those granted by the seventeenth, eighteenth, nineteenth and twentieth resolutions of this General Meeting is set at €122 Mn,
- (c) the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, pursuant to the applicable laws and regulations, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the free grant of shares,
- (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €1.5 Bn or the equivalent value of this amount, including through the allotment of Stapled Shares and, in this case, to set the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company,
- (e) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and to the authorisation conferred by the seventeenth resolution of this General Meeting is set at €1.5 Bn or the equivalent value of this amount,

it being specified that these thresholds are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board pursuant to Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board pursuant to Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;

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

4. in the event that the Management Board exercises this delegation:

- (a) decides that the issuance or issuances will be reserved with priority for existing shareholders who can subscribe for the shares and/or other securities issued as of right, pro rata to their existing holdings at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares and/or other securities not taken up by other shareholders,
- (b) decides that, if the irreducible (*souscription à titre irréductible*) and, if any, the reducible subscriptions (*souscription à titre réductible*) fail to take up in full an issuance of shares or other securities as defined above, the Management Board may take the course of action conferred by law, in the order of its choice, including offer all or some of the unsubscribed shares or other securities for subscription by the public, in France and/or abroad and/or on the international market,
- (c) decides that equity warrants (*bons de souscription d'actions*) in the Company may be offered for

subscription under the condition described above, or alternatively freely allocated to holders of existing shares,

- (d) decides that in the event of a free issuance of detachable warrants (bons autonomes de souscription d'actions), the Management Board shall have the power to decide that fractional rights are not negotiable and that the corresponding shares will be sold, and
- (e) acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;

5. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:

- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares or to the securities giving access to the share capital or to debt securities, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
- (b) to determine, where appropriate, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of redemption (including redemption by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly; and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
- (c) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly issued share capital after each share capital increase,
- (d) to determine and implement all adjustments necessary to take into account the impact of transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and
- (e) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the capital increases carried out;

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

Votes for	63.874.514	99.38%
Votes against	400.541	0.62%

➤ **This resolution is adopted.**

SEVENTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access or in the future to the share capital of the Company or one of its subsidiaries without pre-emptive subscription rights, through a public offer

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

the report of the Management Board for the purpose of this General Meeting; and

the special report of the Statutory Auditors, in accordance with the provisions of the French Commercial Code, particularly its Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.*:

1. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, in France and/or abroad and/or on the international market, in such amount and timing as it shall consider appropriate, in Euros, foreign currencies or in any monetary unit determined by reference to a basket of currencies, without pre-emptive subscription rights, by the issuance of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, in accordance with Article L. 228-91 *et seq.* of the French Commercial Code, carrying immediate or deferred rights to, at any time or at a fixed date, ordinary shares to be issued by the Company or by any entity in which the Company directly or indirectly holds over half of the share capital, subject to the authorisation of the company in which the rights are exercisable. These ordinary shares and other securities may be paid up in cash or by capitalizing debts. It being further specified that these new securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;

2. delegates to the Management Board subject to the authorisation of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorise the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;

3. decides to set the maximum amounts of the authorised issuance under the exercise of this delegation of authority by the Management Board as follows:

- (a) the aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted is set at €45 Mn,

it being stated the above thresholds will be increased, where applicable, by the par value of any additional shares to be issued to preserve, pursuant to the applicable laws and regulations, and, where applicable, any contractual provisions providing for other cases of adjustment, the rights of existing holders of securities giving access to the share capital of the Company, options to subscribe or purchase new shares or to the grant of free shares,

- (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted will be charged to the amount of the overall threshold provided by paragraph 2(b) of the sixteenth resolution of this General Meeting,
 - (c) the aggregate nominal value of debt securities giving immediate access or in the future to the share capital of the Company to be issued pursuant to this delegation in accordance with the provisions of Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is set at €1.5 Bn or the equivalent value of this amount,
 - (d) the aggregate nominal value of debt securities carrying present or future rights to the Company to be issued pursuant to this delegation in accordance with the provisions of Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the overall threshold provided by paragraph 2(e) of the sixteenth resolution of this General Meeting, it being specified that this threshold is autonomous and distinct from the amount of debt securities whose issuance may be decided or authorised by the Management Board pursuant to Article L. 228-40 of the French Commercial Code, as well as from the amount of debt securities giving rights to the allocation of other debt securities or giving access to existing equity securities whose issuance may be decided or authorised by the Management Board pursuant to Article L. 228-92 – last paragraph, to Article L. 228-93 – last paragraph, or under the conditions referred to in Article L. 228-36-A of the French Commercial Code;
4. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose;
5. decides to cancel shareholders' pre-emptive subscription rights in respect of the securities to be issued pursuant to this resolution allowing the Management Board pursuant to Article L. 225-135 of the French Commercial Code to grant to the shareholders a priority subscription period, which does not give rise to the creation of negotiable rights, for all or part of the issued shares, exercisable over such period and on such terms as the Management Board shall determine in compliance with applicable laws and regulations, which must be exercised pro rata to the number of shares already held by each shareholder, and which may be supplemented by an reducible subscription, it being specified that the shares or securities not thus subscribed for will be offered through a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, exercisable over such period and on such terms as the Management Board shall determine in accordance with applicable laws and regulations;
6. acknowledges the fact that this delegation will automatically entail the waiver of the pre-emptive rights to subscribe for the shares to be issued on exercise of rights attached to securities giving access to the share capital of the Company;
7. decides that, in accordance with Article L. 225-136 of the French Commercial Code:
- (a) the issue price of ordinary shares issued directly shall be at least equal to the minimum price provided for by the laws and regulations in force at the time this authorisation is used,
 - (b) the issue price of the securities giving access to the share capital shall be set in such way that the amount received immediately by the Company, plus any amount that might be received subsequently by the Company, if any, is at least equal to the minimum issue price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these securities,
 - (c) the number of shares to be issued on exercise of conversion, redemption or generally transformation of the securities giving access to the share capital issued under this authorisation shall be determined in such a way to ensure that the amount per share received by the Company, taking into account the nominal value of said securities, is at least equal to the minimum issue

price set out above;

8. decides that if subscriptions by shareholders and the public do not absorb the entirety of an issue of ordinary shares and/or other securities, the Management Board may exercise one or both of the following options, in the order of its choice:

- to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authorisation is used,
- to allocate all or some of the unsubscribed securities among the persons of its choice;

9. acknowledges that the provisions contained in paragraphs 7 and 8 will not apply to ordinary shares and/or securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code;

10. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting capital increases on record, to make the necessary amendments to the Articles of Association, and in particular:

- (a) to determine, where appropriate, the terms and conditions for exercising the rights attached to the shares and/or to the securities giving access to the share capital which may be issued pursuant to the present authorisation, in accordance with the provisions of Article L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, and for exercising any conversion, exchange or redemption rights, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, redemption or other may be new and/or existing shares,
- (b) to determine, where appropriate, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest, in particular whether fixed or variable, or zero-coupon, or indexed, their maturity whether fixed or indefinite, and the other terms of the issue, including whether secured or guaranteed, and of redemption – including redemption by way of transfer of Company assets (the securities can be bought back on the stock exchange or be the subject of a public offer or a public exchange offer by the Company); to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly; and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
- (c) in the case of securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to set the list of the securities contributed to the exchange, to determine the terms of the issue, the exchange ratio, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context, either of a PEO, of an alternative purchase or exchange offer, of a single offer of purchase or exchange of the relevant securities against settlement in securities and in cash, of a public tender offer (PTO) or exchange offer accompanied by a subsidiary PTO or PEO, or of any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to charge the difference between the issue price of the new shares and their par value as liabilities in a “contribution premium” account to which all shareholders would be entitled,
- (d) at its sole discretion, to charge the expenses of the share capital increase to the premium account relating to such increase and to deduct from the premium account the amount necessary to bring the legal reserve up to one tenth of the newly issued share capital after each share capital increase,
- (e) to determine and implement all adjustments necessary to take into account the impact of

transactions on the Company's share capital, in particular in the event of a change in the par value of the share, an increase of the share capital by capitalisation of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the allotment of Stapled Shares and, in this case, to set the mechanism by which the Newco shares that are part of these Stapled Shares will be acquired by the Company, and

- (f) generally, to enter into any and all agreement, in particular to ensure the successful completion of the proposed issues, to take all appropriate steps and decisions and to proceed with all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the authority hereby delegated and for the exercise of any related rights or all formalities consequential upon the capital increases carried out;

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

Votes for	61.970.917	96.28%
Votes against	2.393.731	3.72%

➤ **This resolution is adopted.**

EIGHTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive subscription rights, pursuant to the sixteenth and seventeenth resolutions

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

1. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities with pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in paragraph 2(a) of the sixteenth resolution and with the overall threshold set in paragraph 2(b) of the sixteenth resolution;
2. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to decide to increase the number of shares or securities to be included in an issue of shares or securities through a public offer without pre-emptive subscription rights, at the same price as for the initial issue, in accordance with the periods and limits imposed by the regulations in force on the date of issue and subject to compliance with the threshold set in paragraph 3(a) of the seventeenth resolution and with the overall threshold set in paragraph 2(b) of the sixteenth resolution;
3. sets the validity period of the authorisation hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorisation supersedes, with immediate effect, the unused part of any previous authorization granted for to the Management Board for the same purpose;

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

Votes for	62.240.038	96.72%
Votes against	2.107.687	3.28%

➤ **This resolution is adopted.**

NINETEENTH RESOLUTION

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

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

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

delegates to the Management Board its powers, which may be sub-delegated in accordance with applicable laws and regulations, to issue, without pre-emptive subscription rights, ordinary shares and/or other securities giving access to the share capital of the Company within the limit of 10% of the share capital at the time of issue, in order to remunerate contributions in kind granted to the Company in the form of securities or securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable.

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

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

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

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

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

Votes for	63.539.763	98.75%
Votes against	804.881	1.25%

➤ **This resolution is adopted.**

TWENTIETH RESOLUTION

Delegation of authority to be granted to the Management Board to increase the capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for employees who are members of an employee stock ownership plan (Plan d'Épargne d'Entreprise), without pre-emptive subscription rights, in accordance with Article L. 3332-18 et seq. of the French Labour Code

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

- the report of the Management Board for the purpose of this General Meeting; and
- the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and of Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Management Board its authority, which may be sub-delegated in accordance with applicable laws and regulations, to increase the share capital, on one or more occasions, by the issuance of ordinary shares and/or securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more of the Company's stock ownership plan (or any other plan for whose participants Article L. 3332-18 of the French Labour Code authorises the reservation of a capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; such participants are hereinafter referred to as the "Beneficiaries",

2. decides that the aggregate par value of shares to be issued pursuant to the authorisation hereby granted is set at €2 Mn, it being specified that:

- (a) this threshold is set without taking into account the nominal value of the ordinary shares of the Company to be issued so as to preserve, in accordance with applicable laws and regulations, and where applicable, any contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the share capital of the Company, options to subscribe or to purchase new shares or to the free grant of shares,
- (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorisation hereby granted will be charged to the amount of the overall threshold provided by paragraph 2(b) of the sixteenth resolution of this General Meeting;

3. formally acknowledges that the Management Board may issue ordinary shares and/or securities giving access to the share capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;

4. decides that the subscription price of the new ordinary shares and/or negotiable securities giving access to the capital will be set pursuant to Articles L. 3332-18 et seq. of the French Labour Code and will amount to (i) before the Distribution 80% of the average price of Unibail-Rodamco SE shares on the Euronext Amsterdam market and (ii) after the Distribution, equal to 80% of the portion attributable to the Unibail-Rodamco SE share of the average price of the Stapled Share during the 20 trading sessions preceding the decision of the Management Board setting the opening date of the subscription period for the increase in share capital reserved for Beneficiaries (the "Reference Price"). However, the

General Meeting expressly authorises the Management Board, if it sees fit, to reduce or not apply the aforementioned discount, subject to laws and regulations limitations, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;

5. authorises the Management Board to allot, in addition to the ordinary shares and/or securities giving access to the share capital of the Company to be subscribed for in cash, ordinary shares and/or securities giving access to the share capital of the Company to be issued or that have already been issued, free of charge to the Beneficiaries, in lieu of all or some of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the laws and regulations locally applicable, as the case may be;

6. decides to cancel the shareholders' pre-emptive subscription rights to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries, the shareholders further renouncing any rights to the ordinary shares or securities giving access to the share capital of the Company allocated to Beneficiaries free of charge pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;

7. authorises the Management Board, within this delegation, to sell shares, Stapled Shares and/or Newco shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;

8. decides that the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation subject to the limits and under the conditions set out above, and in particular:

- to determine the number of shares that may be subscribed,
- to determine the portion of the price of the Stapled Share attributable to the Unibail-Rodamco SE share,
- to decide that subscriptions may be made directly or *via* a French employee savings vehicle (*Fonds Commun de Placement d'Entreprise*) or any other structure or entity permitted under applicable laws and regulations,
- to fix, with respect to the Stapled Shares, the mechanism by which Newco shares forming part of such Stapled Shares will be acquired by the Company or by the Beneficiary, and as required the allocation of the subscription price between the Company and Newco,
- to set the opening and closing dates for subscriptions,
- to set the amount of the issues to be carried out pursuant to this delegation and, in particular, to set the subscription or sale price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues and sales, in accordance with the limitations set by law and regulations in force,
- to set, under conditions provided by the applicable regulations, the characteristics of the securities giving access to the share capital of the Company,
- in the event of allocation, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be allotted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the allocation of these share or securities giving access to the capital for the discount to the Reference Price referred to above, or to charge the value of such shares or securities to the total amount of the employer's matching contribution,

or to combine these two possibilities,

- to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
- if applicable, to charge the expenses of the capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the listing and service of the securities issued pursuant the authority hereby delegated and for the exercise of any related rights, and
- more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code;

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

Votes for	63.266.304	98.32%
Votes against	1.083.849	1.68%

➤ **This resolution is adopted.**

TWENTY-FIRST RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting; and
- the report of the Statutory Auditors;

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

2. decides that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe or purchase shares in the Company in excess of 3% of the authorised share capital on a fully-diluted basis, with an annual maximum of 1% on a fully-diluted basis per year, and that (ii) the number of options open and not yet exercised under this authority, the options open and not yet exercised and the Performance Shares granted and not definitively acquired under previous authorisations cannot give rise to a number of shares exceeding 8% of the authorised share capital on

a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

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

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

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

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

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

- to set, in agreement with the Supervisory Board, the dates on which the options will be granted, provided that the options may only be granted in the one hundred and twenty (120) day period following the date of publication of the annual accounts of the Company with the exception of operations legally prohibiting the grant of options within said period,
- to set, in agreement with the Supervisory Board, the conditions (particularly as to performance and presence) on which the options will be granted and subject to which they may be exercised, it being provided that all options shall be granted subject to mandatory performance conditions and that the grant of options to individual members of the Management Board shall have been set and approved by the Supervisory Board beforehand, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount of options granted to the Chief Executive Officer may not exceed 8% of the total grant, and (ii) the amount granted to the Management Board members as a whole, including the grant to the Chief Executive Officer, may not exceed 25% of the total grant, this percentage being reduced to 15% the grants made after the completion of the Transaction,
- to set, as regards the grants made after the completion of the Transaction, the portion of the price of the Stapled Share attributable to the Unibail-Rodamco SE share (for the requirements of allocating stock options or Stapled Share options) and on this basis the distribution of the subscription price between the Company shares and the Newco shares in the case of the Stapled Share options,
- to establish, as regards the Stapled Share options, the mechanism by which the Newco shares forming part of such Stapled Shares will be acquired by the Company or by the beneficiary, and where applicable, to determine the distribution of the subscription price,
- to set the dates and terms of entitlement to dividends, and define the characteristics of the rights resulting from the grant of options, particularly with regard to the distributions or interim dividends and/or the non-recurring distributions paid before the exercise of the options, and if necessary to make provision for the prohibition of immediate resale of all or

part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary,

- to draw up the list of beneficiaries of the options as provided above,
- to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles R. 225-137 to R. 225-142 of the French Commercial Code,
- to set the period or periods for the exercise of the options thus granted,
- to provide for the ability to temporarily suspend the exercise of the options in accordance with applicable laws and regulations,
- to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years,
- if it sees fit, to charge the expenses of the capital increases to the amount of the premiums arising from such increase and to deduct from that amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- and more generally, to do whatever is necessary.

Votes for	57.583.255	91.22%
Votes against	5.542.466	8.78%

➤ **This resolution is adopted.**

TWENTY-SECOND RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting; and
- the report of the Statutory Auditors;

1. authorises the Management Board, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to the benefit of some or all of the executive corporate officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing and/or to be issued shares and free existing or to be issued Stapled Shares in the form of Performance Shares;

2. decides that the total number of existing or to be issued shares of the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the allocation or issuance of a number of shares exceeding 0.8% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the allotments of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be deducted from the threshold referred to in the seventeenth resolution;

3. decides that the acquisition of rights to the Performance Shares will be subject to one or more mandatory performance conditions and a condition of presence;

4. sets the validity period of the authorisation hereby granted at thirty-eight (38) months from the date of this General Meeting;

5. decides that the allotment of shares or Stapled Shares to their beneficiaries will become definitive either (i) at the end of a vesting period lasting at least three years, in which case the beneficiaries must then hold said shares for a minimum of two years from their definitive allocation, or (ii) at the end of

a vesting period lasting at least four years, without a minimum holding period. The Management Board may choose between these two options and use them alternately or simultaneously; in the first case it may extend the vesting period and/or holding period, and in the second case it may extend the vesting period and/or establish a holding period;

6. acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entails the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the free Performance Shares, and consequently authorises the Management Board to enact one or more capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;

7. authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's capital, in order to preserve the rights of the beneficiaries;

8. decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;

9. decides that should this authorisation be used, the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:

- draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount granted to the Chief Executive Officer may not exceed 8% of a total grant, and (ii) the amount granted to the Management Board members (collectively and including the grant to the Chief Executive Officer), may not exceed 25% of the total grant, this percentage being reduced to 15% the grants made after the completion of the Transaction,
- determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or to be issued, or a combination thereof,
- establish, as regards the Stapled Shares, the mechanism by which the Newco shares forming part of the Stapled Shares will be acquired by the Company or the beneficiary,
- where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the free share grants,
- set the terms and, where applicable, the criteria for granting shares or Stapled Shares and the number of them for each beneficiary,
- make the definitive acquisition of the shares or Stapled Shares subject to the fulfilment of one or more performance conditions that it will set, it being further specified that the Performance Shares granted to the Management Board must be subject to the fulfilment of mandatory performance conditions and a condition of presence determined by the Supervisory Board when it decides to grant the shares,
- make the definitive acquisition subject to a condition of presence and determine its terms and conditions and exemptions,
- set the length of the vesting and holding periods in accordance with the aforementioned minimums, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
- set the distribution dates and determine the components of the rights resulting from the allocation of the Performance Shares, particularly with regard to the distributions or interim

- dividends and/or the non-recurring distributions paid during the vesting period,
- where applicable, place the capital increase or increases resulting from the allotment of shares on record, carry out or have carried out all actions and formalities, make the necessary amendment to the Articles of Association, and in general, take all necessary measures.

Votes for	63.469.632	98.57%
Votes against	918.707	1.43%

➤ **This resolution is adopted.**

TWENTY-THIRD RESOLUTION

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

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

1. authorises the Management Board, in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant, on one or more occasions, to some or all of the executive corporate officers and employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing or to be issued shares and free existing and/or to be issued Stapled Shares in the form of Performance Shares;
2. decides that the total number of existing or to be issued shares in the Company that may be granted and the ownership of which may be transferred pursuant to this authorisation may not confer a right to the allocation or issuance of a number of shares exceeding 0.07% of the share capital at the time of their effective grant by the Management Board, on a fully diluted basis, without prejudice to the impact of the adjustments or the allotments of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorisation will not be deducted from the threshold referred to in the seventeenth resolution;
3. decides that the acquisition of rights to the shares or Stapled Shares will be subject to one or more mandatory performance conditions and a condition of presence;
4. sets the validity period of the authorisation hereby granted at twelve (12) months from the date of this General Meeting;
5. decides that the allotment of shares or Stapled Shares to their beneficiaries will become definitive either (i) at the end of a vesting period lasting at least three years, in which case the beneficiaries must then hold said shares for a minimum of two years from their definitive allocation, or (ii) at the end of a vesting period lasting at least four years, without a minimum holding period. The Management Board may choose between these two options and use them alternately or simultaneously; in the first case it may extend the vesting period and/or holding period, and in the second case it may extend the vesting period and/or establish a holding period;
6. acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorisation automatically entails the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the free Performance Shares, and consequently authorises the Management Board to enact one or more capital increases by capitalisation of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
7. authorises the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's capital, in order to preserve the rights of the beneficiaries;

8. decides that in case of death, provided that the assignees have submitted an application within six months of the date of death, and in case of disability of the beneficiary corresponding to the classification in the second or third category listed in Article L. 341-4 of the French Social Security Code, the shares or Stapled Shares will be definitively granted before the end of the vesting period and will immediately be assignable;

9. decides that should this authorisation be used, the Management Board shall have full powers, which may be sub-delegated in accordance with applicable laws and regulations, to use this authorisation, and in particular:

- draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon the recommendation of the Governance, Nomination and Remuneration Committee, it being further specified that (i) the amount granted to the Chief Executive Officer may not exceed 20% of a total grant, and (ii) the amount granted to the Management Board members (collectively and including the grant to the Chief Executive Officer) may not exceed 65% of the total grant,
- determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or to be issued, or a combination thereof,
- establish, as regards the Stapled Shares, the mechanism by which the Newco shares forming part of such Stapled Shares will be acquired by the Company or the beneficiary,
- where applicable, increase the share capital through the capitalisation of reserves, profits or premiums in order to service the free share grants,
- where applicable, increase the share capital by capitalisation of reserves, profits or premiums in order to service the free share grants,
- set the terms and, where applicable, the criteria for granting shares or Stapled Shares and the number of them for each beneficiary,
- make the definitive acquisition of the shares or Stapled Shares subject to the fulfilment of one or more performance conditions that it will set, it being further specified that the Performance Shares granted to the Management Board must be subject to the fulfilment of mandatory performance conditions and a condition of presence determined by the Supervisory Board when it decides to grant the shares,
- make the definitive acquisition subject to a condition of presence and determine its terms and conditions and exemptions,
- set the length of the vesting and holding periods in accordance with the aforementioned minimums, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,
- set the distribution dates and determine the components of the rights resulting from the allocation of the Performance Shares, particularly with regard to the distributions or interim dividends and/or the non-recurring distributions paid during the vesting period,
- where applicable, place the capital increase or increases resulting from the allotment of shares on record, carry out or have carried out all actions and formalities, make the necessary amendment to the Articles of Association, and in general, take all necessary measures.

Votes for	63.051.479	97.88%
Votes against	1.368.230	2.12%

➤ **This resolution is adopted.**

IV. ORDINARY GENERAL MEETING RESOLUTIONS

TWENTY-FOURTH RESOLUTION

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

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

- the report of the Management Board for the purpose of this General Meeting;
1. authorises the Management Board, which authorisation may be sub-delegated in accordance with applicable laws and regulations, in accordance with the provisions of Article L. 225-209 et seq. of the French Commercial Code and Regulation No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, to purchase shares of the Company and/or Stapled Shares for the following purposes:
- to cancel all or part of the shares of the Company thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorisation to reduce the share capital in its fifteenth resolution,
 - to hold shares of the Company and/or the Stapled Shares for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free allotments of existing shares, share ownership plans or employee stock purchase plans of the Company or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group,
 - to hold shares the Company and/or the Stapled Shares for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
 - to stipulate the market or the liquidity of the share of the Company and/or the Stapled Share through an investment intermediary in the context of a liquidity contract,
 - to implement any new market practice which might be approved by the AMF (*French Financial Markets Authority*) and, more generally, to carry out any transaction permitted under the regulations in force;
2. sets at €250 the maximum purchase price per share of the Company or per Stapled Share, excluding acquisition costs based on a par value of €5 per share.

The purchase by the Company of its own shares shall be subject to the following restrictions:

- on the date of each buyback, the number of shares purchased by the Company in the course of the buy-back program shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting; and
- the number of shares that the Company may hold at any time shall not exceed 10% of the shares of the outstanding capital of the Company.

The purchase, sale or transfer of shares of the Company and/or the Stapled Shares may be effected at any time (except during the period of a public offer for the Company's shares even if for a settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the portion of the buy-back program that can be carried out in this manner), by public tender or exchange offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including the AMF) and in compliance with current regulations.

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

The General Meeting grants full powers to the Management Board, which may be sub-delegated in accordance with applicable laws and regulations, to adjust the maximum purchase price specified above, in order to take into account the impact on the value of the shares of any change in their nominal value, in the event of an increase in the share capital by capitalisation of reserves, an issue of free shares, a share split or consolidation, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting the Company's equity.

The General Meeting grants full powers on the Management Board, which may be sub-delegated in accordance with applicable laws and regulations, to use and implement this authorisation, to clarify its terms, if necessary, to determine its terms and conditions and to delegate the implementation of the buy-back program in accordance with applicable laws and regulations, and in particular to approve any stock exchange sale or purchase order, to enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the AMF and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

Votes for	63.718.791	99.08%
Votes against	594.576	0.92%

➤ **This resolution is adopted.**

TWENTY-FIFTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the Chief Executive Officer

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kinds that may be granted to the Chief Executive Officer for performing his duties, as presented:

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

Votes for	46.660.099	81.89%
Votes against	10.321.678	18.11%

➤ **This resolution is adopted.**

TWENTY-SIXTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the other members of the Management Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional

components of the total remuneration and benefits of any kinds that may be granted to the other Management Board members for performing their duties, as presented:

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

Votes for	47.601.256	83.54%
Votes against	9.380.941	16.46%

➤ **This resolution is adopted.**

TWENTY-SEVENTH RESOLUTION

Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind that may be granted to the members of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Articles L. 225-82-2 and L. 225-83 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kinds that may be granted to the members of the Supervisory Board for performing their duties, as presented:

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

Votes for	61.210.460	95.21%
Votes against	3.076.453	4.79%

➤ **This resolution is adopted.**

TWENTY-EIGHT RESOLUTION

Renewal of the term of office of Ms Mary Harris as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Ms Mary Harris, of British nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Votes for	64.033.937	99.44%
Votes against	362.063	0.56%

➤ **This resolution is adopted.**

TWENTY-NINTH RESOLUTION

Renewal of the term of office of Ms Sophie Stabile as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Ms Sophie Stabile, of French nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Votes for	64.260.167	99.79%
Votes against	134.920	0.21%

➤ **This resolution is adopted.**

THIRTIETH RESOLUTION

Renewal of the term of office of Ms Jacqueline Tammenoms Bakker as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Ms Jacqueline Tammenoms Bakker, of Dutch nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the annual general meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Votes for	64.193.150	99.71%
Votes against	187.154	0.29%

➤ **This resolution is adopted.**

THIRTY-FIRST RESOLUTION

Appointment of Ms Jill Granoff as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint Ms Jill Granoff, of American nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Votes for	61.404.284	95.35%
Votes against	2.993.374	4.65%

➤ **This resolution is adopted.**

THIRTY-SECOND RESOLUTION

Renewal of the term of office of Mr Jean-Louis Laurens as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Jean-Louis Laurens, of French nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

The General Meeting acknowledges the commitment made by Mr Jean-Louis Laurens to resign from

his duties as Supervisory Board member should the Transaction be completed and states that his duties will be terminated at such time.

Votes for	63.934.872	99.76%
Votes against	152.337	0.24%

➤ **This resolution is adopted.**

THIRTY-THIRD RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint, subject to the condition precedent of the completion of the Transaction, Mr Peter Lowy, of Australian nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

Votes for	61.403.818	95.35%
Votes against	2.993.866	4.65%

➤ **This resolution is adopted.**

THIRTY-FOURTH RESOLUTION

Renewal of the term of office of Mr Alec Pelmore as member of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to renew the term of office of Mr Alec Pelmore, of British nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year ending December 31, 2020.

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

Votes for	64.246.792	99.77%
Votes against	151.220	0.23%

➤ **This resolution is adopted.**

THIRTY-FIFTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, decides to appoint, subject to the condition precedent of the completion of the Transaction, Mr John McFarlane, of Australian nationality, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2021 to approve the financial statements for the financial year

ending December 31, 2020.

Votes for	61.386.384	95.32%
Votes against	3.011.269	4.68%

- **This resolution is adopted.**

THIRTY-SIXTH RESOLUTION

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

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

Votes for	60.512.633	94.28%
Votes against	3.673.333	5.72%

- **This resolution is adopted.**

THIRTY-SEVENTH RESOLUTION

Powers for formalities

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

Votes for	64.394.187	>99.99%
Votes against	94	<0.01%

- **This resolution is adopted.**

Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.25 p.m.

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