NOTICE OF MEETING

Unibail-Rodamco SE
Combined General Meeting
Friday May 17, 2019 at 10:30 am

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

UNIBAIL-RODAMCO-WESTFIELD

2019 COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO SE

Friday May 17, 2019 at 10:30 am

AT THE HOTEL SALOMON DE ROTHSCHILD - LE GRAND SALON
11, RUE BERRYER - 75008 PARIS

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The Registration Document is available on the website
www.urw.com

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To get to the General Meeting
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Christophe Cuvillier
Group Chief Executive Officer and Chairman of the Management Board

UNIBAIL-RODAMCO SE

MB CHAIRMAN LETTER

Dear shareholder,

I hereby invite you to the Unibail-Rodamco SE General Meeting which will be held on Friday, May 17, 2019, at 10:30 am at the Hôtel Salomon de Rothschild (Paris, France) in the presence of the members of the Supervisory Board and the Senior Management team of the Unibail-Rodamco-Westfield Group.

With the acquisition of Westfield on June 7, 2018, the Group has become the premier global developer and operator of flagship shopping destinations. As at December 31, 2018, its portfolio was valued at €65.2 Bn, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. The Group owned 93 shopping centres generating 1.2 billion visits each year, including 56 "flagships" in the most dynamic cities in Europe and the United States. Unibail-Rodamco-Westfield is the preferred partner for international retailers and brands across Europe and select markets in the United States.

In 2018, Unibail-Rodamco-Westfield generated excellent results against a challenging industry backdrop. Adjusted recurring earnings per share increased by +7.2%, to €12.92, exceeding guidance. The Group successfully sold €2.0 Bn of assets, well ahead of schedule and above book value, and achieved €75 Mn of run rate cost synergies, ahead of target. Unibail-Rodamco-Westfield aims to continue to generate solid underlying growth, finalise the successful integration of Westfield, capture the announced revenue synergies and deliver key development projects across all its regions. In addition, the Group has set itself the strategic objective of deleveraging, with a new Loan-to-Value ratio target through the cycle of between 30-40%. As part of its new 5-year business plan, the Group plans to dispose of €4 Bn of Continental European assets in the next few years, doubling its initial disposal target set in December 2017.

The Group will pursue its strategy based on the following principles:

- Concentration: we develop and operate the best assets in the most affluent catchment areas in the world's most dynamic cities.
- Differentiation: our assets offer the best customer experience through outstanding services, bold digital marketing, unique design, premium retailers and inspiring events.
- Innovation: we anticipate trends and customer expectations, with particular emphasis on the digitisation of our shopping centres in a sector marked by the rise of omnichannel retail.

This document contains the General Meeting's agenda, practical information and the text of the resolutions submitted for your approval. More information on Unibail-Rodamco-Westfield and the Registration Document can be found on our website at urw.com. URW 2018 Report is accessible on the website.

I thank you for your trust and loyalty to our Group.

Yours sincerely,

Christophe Cuvillier

Group Chief Executive Officer
and Chairman of the Management Board

1.

UNIBAIL-RODAMCO-WESTFIELD GROUP IN 2018

1.A KEY FIGURES

93 Shopping Centres	11 Office buildings(1)	10 Convention & Exhibition venues(2)
1.2 Bn Footfall	+3.0% Tenant sales growth(2)	3,639 Employees
€2,161 Mn Net rental income	€12.92 Recurring earnings per share	€10.80 Dividend per share
€65.2 Bn Gross Market Value	€11.9 Bn Pipeline	€233.90 Going concern NAV per share

(1) French perimeter only.
(2) Continental Europe only.

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

I. MAIN 2018 ACHIEVEMENTS

Solid operating performance in a challenging market

Shopping Centres Continental Europe

Tenants sales through November increased by +3.0% for the Group and by +3.8% for Flagship centres, outperforming national sales indices by +205 and +283 bps, respectively. France (+3.4%, outperforming the IFLS index by +380 bps and the CNCC index by +520 bps), and Central Europe (+8.2%, outperforming the weighted average regional sales indices by +544 bps) did especially well. Like-for-like NRI grew by +4.0% (+260 bps above indexation) while that of the Flagship centres increased by +5.0%. The Group signed 1,319 eases with a Minimum Guaranteed Rent (MGR) uplift of +11.7%, and +14.4% for Flagships, in line with its objective. The rotation rate amounted to 11.5% and EPRA vacancy decreased by -20 bps to 2.4%.

Shopping Centres United States and United Kingdom

In the US, speciality sales productivity per square foot (psf) through December 31, 2018, increased by +10.9% (+12.0% for Flagships). Average letting spreads were +7.5% (+11.5% in Flagships) and average rent for stores under 10k sq. ft was $87 psf, up +3.9%. As at December 31, 2018, occupancy stood at 95.6% (96.2% in Flagships), stable compared to December 2017 but up by +130 bps from June 30, 2018. NOI increased by 3.1%, mainly due to the deliveries of Westfield Century City and Westfield UTC. Comparable NOI declined -1.6% or -0.3% for Flagships, improving from -3.0% and -2.6%, respectively, for the 6-month period ended on June 30, 2018.

Footfall in the UK was up by +6.1% in 2018, driven by the opening of Westfield London Phase 2, outperforming the UK shopping centre index by +930 bps. Total tenant sales in the UK centres were up by +2.8%. Average MGR uplift was strong at +19.8%.

Offices

Available supply in the Paris region dropped to 2.9 Mn sqm, the lowest since 2008, while take-up remained high at 2.5 Mn sqm. Vacancy in the Paris region decreased to 5.5%, from 6.5% in 2017. The Group let 74,600 wsqm, including the entire Shift building (43,300 sqm) to Nestlé more than one year before its delivery. Lfl NRI increased by +4.5% due to good leasing performance, while total NRI decreased by -4.6% mainly due to disposals in 2017 and 2018.

Convention & Exhibition

Recurring NOI in 2018 benefited from the tri-annual Intermat show, partly offset by the closure for refurbishment of the Pullman Montparnasse hotel in Paris. Excluding the impact of these, recurring NOI increased by +13.3% compared to 2017 and by +0.6% compared to 2016, the last comparable period.

A flexible pipeline to reinvent cities

The URW Expected Cost of the development pipeline amounted to €11.9 Bn, down from €13.0 Bn as at year-end 2017. The Group retains significant flexibility, with committed projects of only €2.9 Bn, of which €1.4 Bn already invested. The retail pipeline is split between greenfield/brownfield projects (53%) and extensions and renovations (47%).

Integration of Westfield and Synergies

Since the closing of the acquisition of Westfield on June 7, 2018, €75 Mn of annual run rate cost synergies have already been realized. In the second-half of 2018, important steps in the integration were made, including the implementation of the organizational model and the Operating Management function in the US and the UK, the completion of an initial 5-year business plan process for the US and UK assets and the first joint management convention.

The ground work for the €40 Mn run rate revenue synergies has been laid out, with the creation of new Group-wide International Leasing and Commercial Partnerships teams. Unibail-Rodamco-Westfield (URW) will further leverage the world-famous Westfield brand by rebranding a number of its Continental European Flagships, with the first ten centres scheduled for September 2019.

NAV Evolution

The Gross Market Value (GMV) of the Group's assets as at December 31, 2018, amounted to €65.2 Bn on a proportionate basis, up by +49.9% from December 31, 2017, mainly due to the acquisition of Westfield. The Continental European portfolio grew by +0.4% to €43.7 Bn. Continental European Shopping Centre GMV grew by +2.5% in total and by +0.8% on a like-for-like basis. The average net initial yield of the retail portfolio remained stable at 4.3%. Going Concern NAV per Stapled Share increased to €233.90 as at December 31 (+6.7%) compared to December 31, 2017.

Deleveraging: successful disposals to date, increasing disposal target to €6 Bn

URW has set itself a strategic objective of deleveraging and has set a new Loan-to-Value ratio target through the cycle of between 30-40%, down from 35-45% previously. In 2018, the Group disposed of €2.0 Bn of assets at an aggregate NIY of 4.6%, representing a +8.9% premium to the June 30, 2018, book values. With these transactions, the Group is well ahead of schedule to reach its previously announced target of €3 Bn of disposals over several years, with a number of disposal processes on-going. As part of its new 5-year business plan, URW plans to dispose of almost €4 Bn of Continental European assets.

Average cost of debt of 1.6% and average maturity of 7.5 years

Loan-to-Value (LTV) ratio declined to 37.0% and the interest coverage ratio was 6.1x. The average cost of debt of the Group remained low at 1.6% and, following the long-term capital raised in 2018, average debt maturity as at December 31, 2018, was 7.5 years. Undrawn available credit lines amounted to €8.4 Bn.

Outlook

URW's most important strategic objectives over the next two years will be to:

- reduce leverage;
- review several development projects to optimize capital and returns;
- join with strategic capital partners on select development projects;
- continue the critically important work of integrating the Continental European, US and UK platforms;
- roll-out the Westfield brand in Continental Europe;
- improve its cost base further and realize revenue synergies.

This means that the Group's 5-year business plan has two distinct periods:

- a capital consolidation phase with continued solid underlying growth, during which most of the disposals are expected to be made;
- in the period following the disposals, a renewed AREPS growth phase.

Guidance

The 2019 AREPS is expected to be in the range of €11.80-€12.00.

Going forward and rebased for the planned disposals, building on the strengths of its unique platform and portfolio, continued growth of its operations and planned delivery of development projects, URW expects the 2019-2023 compound annual growth rate of its AREPS to be between +5% and +7%.

Dividend

For the financial year 2018, URW proposes a cash dividend of €10.80 per Stapled Share, subject to the approval of the Unibail-Rodamco SE Annual General Meeting ("AGM"). This represents a 94% pay-out ratio of the adjusted net recurring result of the Group, composed of the net recurring result of Unibail-Rodamco SE through May 31, 2018 and URW from June 1, 2018

The dividend for 2018 will be paid by Unibail-Rodamco SE as follows:

- An interim dividend of €5.40 per share on March 29, 2019 (ex-dividend date March 27, 2019); and
- A final dividend of €5.40 per share, subject to approval of the Unibail-Rodamco SE AGM, on July 5, 2019 (ex-dividend date July 3, 2019).

Going forward, the Group expects to maintain its dividend at a minimum of €10.80 per Stapled Share and grow it broadly in line with the growth in AREPS.

II. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

The Group's consolidated financial statements as at December 31, 2018 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at such date.

URW applied for the first time IFRS 9 and IFRS 15, with a limited impact on the Group's financial statements.

No other changes were made to the accounting principles applied for the preparation of the financial statements under IFRS since December 31, 2017.

The Group also prepared financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. URW believes that these financial statements in a proportionate format give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK. The Group has now structured its internal operational and financial reporting according to this proportionate format.

Therefore, and for the first time, the business review and 2018 results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

Where applicable, the performance indicators are compliant with the Best Practices Recommendations published by the European Public Real Estate Association (EPRA).

Scope of consolidation

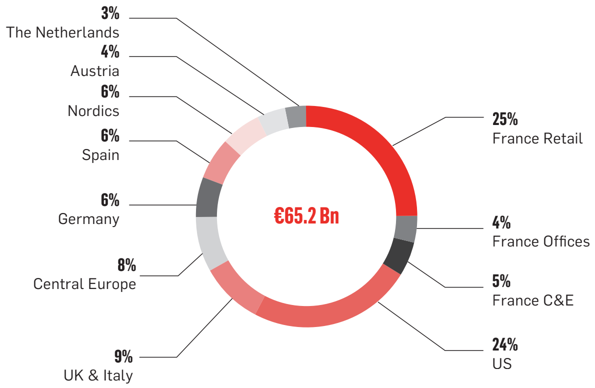
The principal changes in the scope of consolidation since December 31, 2017, were the acquisition of Westfield, which has been included since June 1, 2018 and the disposal of four shopping centres in Spain, two office buildings in France (Tour Ariane and Capital 8) and two office buildings in Poland (Skylight and Lumen).

Operational reporting

URW operates in nine regions: France, the United States of America ("US"), Central Europe, Spain, the United Kingdom ("UK"), the Nordics, Austria, Germany and The Netherlands. In addition, the Group has significant development projects in two more countries: Italy and Belgium.

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

The chart below shows the split of proportionate Gross Market Values (GMV) per region as at December 31, 2018.



Figures may not add up due to rounding.

III. SHOPPING CENTRES

Due to the completion of the Westfield acquisition on June 7, 2018, URW has been operating as one Group since that date only. Consequently, the Business Review by Segment presented below has been prepared on the basis of Unibail-Rodamco SE's perimeter prior to the acquisition of Westfield ("Transaction"). While the results from Westfield have been included in Unibail-Rodamco SE's accounts only since June 1, 2018, a separate section ("4. Westfield business review") has been added in order to give investors an overview ofWestfield's most significant business events in 2018. Unless otherwise indicated, all references are to Unibail-Rodamco SE's operations on a standalone basis for 2018. Unless otherwise indicated, all references to footfall, tenant sales, rents, leases signed, vacancy and occupancy cost ratios relate to the period ended December 31, 2018, and comparisons relate to the same period in 2017.

1. SHOPPING CENTRE ACTIVITY IN CONTINENTAL EUROPE

Economic environment

Economic growth in Europe moderated slightly in 2018 compared to 2017, mainly due to the withdrawal of economic stimulus and a slowdown of global trade growth. GDP growth, both for the European Union (EU-28) and the Eurozone-19, is forecast to reach +2.1% in 2018, vs. +2.4% in 2017. The weighted average forecast for 2018 GDP growth in Unibail-Rodamco regions is +2.2%. Inflation in 2018 is expected to have reached +2.0% in the EU-28 and +1.8% in the Eurozone-19.

GDP in both the EU-28 and the Eurozone-19 is forecast to grow by +1.9% in 2019. Fading world trade growth is expected to have a dampening effect on growth in general, as will slowing labour market improvements. The key external risks to these forecasts relate to trade and other policies of the US administration, retaliatory tariffs and geopolitical tensions. Within Europe, the principal risks relate to public finances in Italy, Brexit, the European Parliament elections in May 2019, withdrawal of quantitative easing by the European Central Bank and the prospect of higher interest rates.

The EU-28 unemployment rate was 6.7% in November 2018, down from 7.3% in November 2017. This is the lowest unemployment rate recorded in the EU-28 since the start of the Eurostat's monthly reports in January 2000. The Eurozone-19 unemployment rate was 7.9% in November 2018, down from 8.7% in November 2017. This is the lowest rate recorded since October 2008.

Footfall

The number of visits to UR's shopping centres was up by +1.8%. Excluding assets in a disposal process, footfall grew by +2.0%. In France, footfall grew by +4.1% through November 30, 2018, despite the "yellow vest" demonstrations since mid-November, outperforming the French national footfall index by +556 bps. Footfall growth in the Nordics (+3.2%) and Central Europe (+2.9%) was partly offset by a drop in Germany (-1.9%), Austria (-1.4%), The Netherlands (-1.3%) and Spain (+0.9%).

Tenant sales

Through November 30, 2018, UR's tenant sales increased by +3.0% and by +3.8% for Flagship centres, outperforming the aggregate national sales index by +205 bps and +283 bps, respectively. Excluding assets in a disposal process, UR's tenant sales grew by +3.1%.

- In France, tenant sales increased by +3.4%, outperforming the IFLS index by +380 bps and the CNCC index by +520 bps. The main contributors to sales growth were recent deliveries: Carré Sénart (+38.4%) and Le Forum des Halles (+13.0%). These were partially offset by So Ouest (-4.6%), due to closing of M&S in June 2017 with new tenants in the restructured unit opening only in Q4-2018;
- In Central Europe, tenant sales increased by +8.2%, primarily due to Centrum Chodov (+43.3%) and Aupark (+4.1%). Sales of UR's tenants in Warsaw (Arkadia and Galeria Mokotow) remained stable despite the introduction of the partial Sunday trading ban in Poland in March 2018;

- Spanish tenant sales grew by +3.9% compared to the national sales index at +1.8%. Strong sales increase was recorded in La Vaguada (+9.4%) and Parquesur (+1.5%), while La Maquinista and Splau remained stable;
- In the Nordics, although the performance of fashion and department stores in the region was weak, tenant sales increased by +2.3%, due to an outstanding performance of Mall of Scandinavia (+6.4%);
- In Austria, tenant sales (-2.0%) continued to be impacted by the bankruptcy of a major electronics retailer in December 2017 and a new tenant in that unit opening only in August 2018;
- In Germany, tenant sales remained broadly flat throughout the portfolio.

Through December 31, 2018, tenant sales in UR's shopping centres increased by +2.7%, compared to the same period in 2017, in part as a result of lower growth in France in December (+0.7%) due to the "yellow vest" protests.

Leasing

Unibail-Rodamco signed 1,319 deals (1,431) with a Minimum Guaranteed Rent uplift of +11.7% (+14.4% in Flagship assets) vs. +13.6% in 2017 (+16.8% in Flagship assets). The rotation rate amounted to 11.5%, above the Group's target of 10.0%. With a strategy based on differentiation and exclusive retail destinations, Unibail-Rodamco's leasing teams signed 173 leases in standing assets with International Premium Retailers (IPRs) (vs. 179), whose share in UR's rotation reached 16.4%.

Many leading retailers chose the Group's shopping centres for market entries, including:

- Victoria's Secret in Le Forum des Halles, Parquesur and Bonaire;
- Hugo in Mall of Scandinavia;
- Boggi in Parly 2 and Pasing Arcaden;
- Daniel Wellington in Shopping City Süd and CentrO;
- Snipes in Rosny 2;
- Gant in Donau Zentrum; and
- Decathlon in Shopping City Süd.

Furthermore, the Group continued to curate Digital Native Vertical Brands: Daniel Wellington opened four stores in Unibail-Rodamco's assets in 2018 and NYX Professional Make Up operated 21 stores in Unibail-Rodamco's portfolio as at December 31, 2018.

Finally, the Group enhanced the cross-fertilization of retailer relationships between the US and Continental Europe in 2018 by accelerating the development of US retailers such as Victoria's Secret, Abercrombie & Fitch, and Polo Ralph Lauren.

Dialogue with the IPRs about global scale has clearly accelerated since the acquisition of Westfield, with a great acceptance by retailers. URW's objective is to capitalize on the benefits of these global discussions with the retailer network in order to further enhance the Group's portfolio and provide customers with a unique appeal. The Group will rename IPRs "Influencer Brands" from 2019 which will consist of unique retailers that will have a positive impact on URW's shopping centres in the future.

Commercial Partnerships

Commercial Partnerships' gross revenues amounted to €44.7 Mn (+6%), driven by double digit media income growth in most regions. Major highlights include:

- accelerated deployment of large digital screens in Central Europe and Austria with seven new screens;
- successful organization of Christmas markets across Continental Europe, with 27 markets in total, the largest one in CentrO attracting two million visitors;
- new experiential spaces, *e.g.* in Le Forum des Halles with three new spaces. The first activations included the 70th anniversary of Scrabble and the Iberia art exhibition "Destination 131".

Destinations and innovation

The roll-out of destination concepts continued, including:

- Fresh!: the Group's second Fresh! opened in November in Mall of The Netherlands, with a buy & eat food market of 2,500 sqm combining the best local high street concepts and a programme of culinary events;
- the Family Experience: a fourth Family Experience was launched in October in Arkadia, with a 1,000 sqm external playground.

URW Link initiated a pilot project with Too Good To Go: following a successful PoC (Proof of Concept) in Euralille, a partnership was signed for the entire French portfolio to tackle the issue of unsold food items. The objective is to save at least 50,000 meals in 2019.

Marketing and digital

UR's efforts have been focused on pursuing the customer engagement strategy through experiential events, stronger loyalty card enrollment and an active CRM (Customer Relationship Management) strategy.

Unibail-Rodamco partnered with Disney to celebrate the 90th Mickey Mouse anniversary across 18 assets in eight countries. Activations included an interactive exhibition and a Hidden Mickey Treasure Hunt, which attracted more than 58,000 participants and more than 13,500 new loyalty program members.

Unibail-Rodamco organized also a number of Christmas events across Europe:

- Centrum Chodov invited the BAFTA winner Bill Nighy for the *Love Actually* themed Christmas light-up show;

- Parly 2 turned on its Christmas lights with Anaïs Delva, the French voice of Elsa from Disney's Frozen, with a +25% footfall impact;
- Amstelveen hosted a Christmas Parade attended by 55,000 people (the busiest day in the history of the centre). It was also broadcast on national TV;
- Donau Zentrum turned on Christmas lights with a performance of a children's choir and local rising star Rose May Alaba, with a +10% footfall impact.

Unibail-Rodamco's loyalty programme reached seven million members, with three million new customers signed up in 2018. 95% of the new members came through digital (websites, apps and wifi).

In 2018, Unibail-Rodamco's digital channels generated 74 million interactions with:

- 53 million web sessions (stable);
- 21 million app sessions (8.9 million).

Unibail-Rodamco also reached a new milestone of its "engaging the visitor" strategy, with the goal to better target visitors by providing them with a personalized content based on their interests and shops visited. 63 shopping centres have now been equipped with the Salesforce CRM solution (37 as at December 31, 2017) to facilitate email campaigns, achieving an opening rate of 22.8% (vs. the retail benchmark of 20%) and a click rate of 3.6% (vs. 2.5%).

2. NET RENTAL INCOME

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,465.8 Mn, an increase of +4.7%, mainly due to a strong like-for-like growth of +4.0% and the positive impact of deliveries in Central Europe, France and Spain. Excluding assets in a disposal process, NRI increased by +5.1% and +4.4% on a like-for-like basis.

The total net change in NRI amounted to +€65.9 Mn due to:

- +€39.5 Mn from the delivery of shopping centres or new units, predominantly in Central Europe (Wroclavia, Centrum Chodov and Arkadia), France (mainly the Carré Sénart and Parly 2 extensions and new units in Les Quatre Temps) and Spain (Glòries) in H2-2017;
- +€9.7 Mn from the acquisition of additional units, mainly in Central Europe, Spain and France;
- -€3.1 Mn due to assets moved to the pipeline, mainly in France, The Netherlands and Austria;
- -€6.6 Mn due to a negative currency translation effect from SEK;
- -€23.3 Mn due to disposals of assets, mainly in Spain (Barnasud in 2017 and El Faro, Bahia Sur, Los Arcos and Vallsur in July 2018), France (the Channel Outlet Stores and L'Usine Roubaix in 2017) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro in 2017);
- +€49.7 Mn of like-for-like growth. This +4.0% like-for-like NRI growth exceeded indexation by +260 bps.

The +4.0% like-for-like NRI growth (+5.0% for Flagships) reflects a doubling of indexation (+1.4%) vs. 2017, as well as the growth of +1.3% in renewals and relettings and "Other". "Other" in France was +2.2%, as a result of reversal of provisions for doubtful debtors. The increase in "Other" in Central Europe resulted from higher Sales Based Rents (SBR) and Specialty leasing income, in Austria from lower non-rechargeable expenses, and in Germany from indemnities. In The Netherlands, the -6.8% in "Other" is due to the booking of provisions for doubtful debtors.

3. VACANCY

Unibail-Rodamco signed 1,319 leases on standing assets for €198.6 Mn of MGR, a slight decline vs. 2017 (1,431), as some negotiations with retailers take more time, although the leasing pace accelerated in Q4. The MGR uplift on renewals and relettings was +11.7% (+13.6%), in line with the target for the period. This uplift was primarily due to a strong reversion in Spain and France, partially offset by the limited uplifts in the Nordics, The Netherlands and Germany. The MGR uplift was +12.3% excluding assets in a disposal process, and +14.4% (+16.8%) in Flagship assets.

The EPRA vacancy rate decreased to 2.4% as at December 31, 2018 (2.6%). The decrease is mainly due to The Netherlands, the Nordics (lettings in Täby Centrum, Solna and Nacka), France (lettings in Le Forum des Halles, Parly 2, Vélizy 2 and Lyon Confluence) and Germany. The increase of vacancy in Central Europe was due primarily to the eviction of a number of tenants and some bankruptcies, though vacancy remains at very low levels.

IV. OFFICES

Unless otherwise indicated, all references to take-up, vacancy, investment transaction, rents and leasing relate to the period ended December 31, 2018, and comparisons relate to the same period in 2017.

After a very strong performance in 2017, the take-up at the end of 2018 in the Paris region was down by -5% to 2.5 million sqm, in line with the 10-year average. The Inner Paris sector remains the most dynamic sector with 41.5% of the total take-up at 1,038,000 sqm, including 458,500 sqm in the Paris Central Business District (CBD), down slightly compared to last year but +15% above the 10-year average. The La Défense market saw a take-up of 135,000 sqm (-24%), due to a lack of major transactions.

For the first time since 2008, the immediate supply in the Paris Region stood below 3 million sqm at 2.9 million sqm, of which only 23% was new or refurbished as new and only 6% in La Défense. The vacancy rate in the Paris region decreased further to 5.5% (6.5%). Differences remain significant between sub-markets, with Paris CBD and La Défense well below the average at 1.5% and 4.6%, respectively.

Rental values remained at a high level in the Paris Region, especially in the Paris CBD, where prime rents stood at around €850/sqm (and the Lazard transaction at €840/sqm on 175 boulevard Haussmann, for 10,563 sqm). In the La Défense market, prime rents did not exceed €530/sqm (MSD signed on Carré Michelet, a refurbished as new building, for 9,900 sqm). Nevertheless, prime rents may increase in 2019 with the delivery of prime new buildings and face rents expected to be signed between €550 and €580/sqm. The average level of incentives for new building lettings in the Paris Region decreased to 20% in Q4-2018, compared to 21% in the same period last year. In Paris CBD, lease incentives decreased from 16% to 14%, and in La Défense from 28% to 23%.

The total completed volume of transactions in the Paris region increased by almost +12% to €19.1 Bn (€17.1 Bn) as a result of strong investor appetite for Paris offices for the fourth consecutive year. This volume was driven by €10.9 Bn of transactions in H2, compared to €8.1 Bn in H1. 55 large transactions (over €100 Mn) were recorded (45). Large transactions accounted for approximately two-thirds of total investments. European investors, primarily investment funds, insurance companies and SCPIs, drove the market in 2018, as in 2017. Strong demand, ample availability of financing and limited supply of high quality office buildings continued to compress yields for prime office assets. In La Défense, prime yields fell by about 25 bps to around 4.00%, and prime yields in Paris CBD fell by about 25 bps to around 3.00%.

Consolidated NRI amounted to €134.3 Mn, a -4.6% decrease due primarily to the impact of disposals in 2017 and 2018, partially offset by good leasing activity.

The decrease of -€6.5 Mn breaks down as follows:

- -€9.5 Mn mainly due to the impact of disposals in 2017 (So Ouest Plaza in October and the Arlanda hotel in the Nordics in August) and 2018 (Capital 8 in November and Tour Ariane in December);
- -€0.7 Mn due to currency effects in Sweden;
- -€0.4 Mn due to assets moved to pipeline in France;
- +€0.4 Mn mainly due to the delivery of the Wroclavia offices in Q4-2017;
- The like-for-like NRI growth was +€3.7 Mn (+4.5%) mainly due to good leasing performance and the reversal of provisions for doubtful debtors and litigation.

31,030 weighted square meters (wsqm) were leased in standing assets, including 10,879 in France and 12,012 in the Nordics (renewals and relettings in Täby Centrum and Solna). In addition, a lease agreement with Nestlé for the entire 43,293 sqm Shift building was signed in H1-2018.

The ERV of vacant office space in operation amounted to €5.5 Mn as at December 31, 2018, corresponding to a financial vacancy of 4.4% (4.6%), of which €2.9 Mn or 2.9% (3.3%) in France. The decrease in France is mainly due to the disposal of Tour Ariane and the restructuring in Le Sextant (asset moved to the pipeline), partially offset by newly vacant units in Les Villages and the impact of the acquisition of Rosny 2 offices.

V. CONVENTION & EXHIBITION

This activity is exclusively located in France and consists of a real estate venues and services company (Viparis). Viparis is owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France (CCIR) and is fully consolidated by URW. The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

2018 was characterized by the following shows:

Annual shows:

- *the 55th edition of the International Agriculture show ("SIA") attracted 672,600 visitors, +9% vs. 2017;*
- the 3rd edition of Vivatech attracted over 100,000 visitors (+47% vs. 2017) of more than 125 nationalities.

Biennial shows:

- the 26th edition of Eurosatory, the Land and Airland Defence and Security Exhibition, attracted 57,000 visitors. With 1,802 exhibitors (+15% compared to 2016), it maintained its position as the leading international exhibition in its field;
- SIAL, the European leader in the food sector, was a success in October in Paris Nord Villepinte with 310,000 visitors (+100% vs. the 2016 edition);
- in spite of a shorter duration of the show (from 16 to 11 days), the 120th edition of the Mondial Paris Motor Show at Paris Expo Porte de Versailles attracted more than one million visitors and remains the most visited automobile event in the world.

Triennial show:

- one of the world's leading shows, the International Exhibition for Equipment and Techniques for Construction and Materials Industries ("INTERMAT") attracted more than 173,000 visitors, including 30% from outside France from 160 countries.

Following the opening of the Paris Convention Centre in H2-2017, several large corporate events took place in 2018, including the Google Cloud Summit and Microsoft Tech Summit.

In total, 721 events were held in Viparis venues during 2018, of which 259 shows, 90 congresses and 372 corporate events. Viparis's EBITDA came to €160.9 Mn, an increase of +€8.8 Mn (+5.8%) compared to 2016. Adjusted for the impact of the triennial Intermat exhibition, growth was +0.7%. The second phase (2017-2019) of renovation works on the Porte de Versailles site continued, with the construction of the new Pavilion 6 and two new hotels (Novotel & Mama Shelter) scheduled to open in H2-2019. The NRI from hotels amounted to €6.1 Mn (€11.6 Mn in 2017), mainly due to the closure in August 2017 of the Pullman Montparnasse hotel for renovation works.

VI. WESTFIELD BUSINESS REVIEW

This section provides an overview of the most significant business events for Westfield in 2018. While the Group's accounts reflect Westfield.'s activity only from June 1, 2018, in this section references are to events over the entire 12-month period ended December 31, 2018, and unless otherwise indicated, all references to tenant sales, rents, leases signed, vacancy and occupancy cost ratios relate to the period ended December 31, 2018, and comparisons relate to the same period in 2017.

1. UNITED STATES

Economic environment

US macro-economic indicators continued to be robust. The estimated full year 2018 US GDP growth is +3.1.% (+2.2%). The inflation rate (CPI) was +2.2% (1.8%). The unemployment rate at the end of December 2018 was 3.9%. The University of Michigan Consumer Sentiment Index averaged 98.4 in 2018, the best year since 2000, although in December, for the first time in two years, respondents reported more negative than positive news about job prospects. GDP growth for 2019 is expected to be +2.2%. The principal uncertainties for the economic outlook relate to the ongoing trade disputes, the effect of the US government shutdown, the diminishing impact of the Tax Cuts and Jobs Act of 2017 and political uncertainties. Retail sales growth, including e-commerce, was strong at +4.6% through November 2018, compared to the same period in 2017.

Tenant Sales

Total tenant sales increased by +7.0% through November, 2018, outperforming the Census Bureau index for the same period by +240 bps. Total tenant sales in 2018 increased by +5.7%, of which +9.3% for the Flagships and -1.6% for the Regionals. Specialty tenant sales increased by +9.9% and, on a per square foot (psf) basis, by +10.9% to $748 psf. Flagships increased by +12.0% to $926 psf, and Regionals by +4.4% to $486 psf. Luxury sales were strong, up by +15.2% psf.

Leasing

1,004 leases were signed in 2018 on standing assets, representing 3.2 million sq. ft and $159.9 Mn of MGR. This represented an increase of +2% in deal volume and +13% in square footage. The average rental spreads were +7.5%, of which +11.5% for Flagships and -1.6% for Regionals. In addition, the Group continued to diversify the tenant mix, with 72% of the new deals in non-fashion categories.

The Group signed high profile retailers, including many firsts to the US market and/or firsts to URW's portfolio, including:

- Hotel Chocolat's first store in the US (Westfield Garden State Plaza);
- Warby Parker's first store in a shopping centre in the New York metropolitan area (Westfield Garden State Plaza);
- Innisfree, #1 Korean cosmetics brand (Westfield World Trade Center and Westfield Garden State Plaza);
- Riley Rose (Westfield Culver City, Westfield Garden State Plaza, Westfield Southcenter, and Westfield Topanga);
- Rituals (Westfield Garden State Plaza, Westfield San Francisco Centre, Westfield Valley Fair and Westfield UTC);
- Del Frisco Double Eagle Restaurants (Westfield Century City and Westfield Valley Fair);
- Tesla (Westfield Roseville and Westfield Fashion Square);
- Gloveworx's (a boxing studio) first New York City location (Westfield World Trade Center);
- Dreamscape's first store (Westfield Century City);
- Honey Birdette, an Australian lingerie retailer, first store in the US (Westfield Century City);
- Volcom (Westfield Century City);
- Hermès (Westfield UTC).

The signings with Rituals are the first results of the cross-fertilization of European and US retailers by the Group's International Leasing team.

URW signed a new two-level flagship Apple store in Westfield Valley Fair. The indoor/outdoor location will feature a spectacular facade facing the new outdoor dining precinct. URW has already opened 58 stores for 22 Digitally Native Vertical Brands (DNVBs) in the US, with a further 7 stores opening soon. These stores include Amazon kiosks and Amazon Books (10 locations), NYX (8), Peloton (6), UNTUCKit (4), Bonobos (3) and Warby Parker (3). In 2018, DVNBs signed 25 leases with URW.

As online players explore new growth opportunities, going offline is the logical path to follow. Not only does it enable such companies to better display and demonstrate their products, it also grows brand awareness and offers a way to engage more effectively with a massive crowd of prospects and actual customers. As they do online, DNVBs are seeking high footfall locations that help them increase their brand awareness while generating a significant level of sales and, more importantly, help them operate in a physical environment.

Commercial Partnerships

Brand ventures, media and specialty leasing revenues amounted to $83.0 Mn, +16.6%. This was primarily driven by increased media income following the launch of a digital media screen network in 2017 throughout the Flagship centres. Significant events included:

- Louis Vuitton showcasing rare and celebrated objects from the Louis Vuitton archive at Westfield Century City. The installation was a testimony to the ways in which the iconic brand has anticipated changing needs and desires for the past 160 years;
- Pop-up retail at Westfield Century City continued to gain momentum in 2018 with marquee brands including the first global physical retail Monrow, Maison Margiela Fragrance and Kim Kardashian West's first-ever KKW Beauty pop-up shop selling cosmetics, beauty and skincare products. Kylie Jenner took her Kylie Cosmetics brand offline and opened her first-ever pop-up shop at Westfield Topanga.

Marketing and digital

Key highlights of the US marketing and digital programmes include:

- the 2018 holiday marketing campaign positioned Westfield shopping centres as unique retail destinations for gifting, and celebrations such as private Cocoa with Santa, tree lighting, and Nutcracker performances. At Westfield World Trade Center, the popular Holiday Market at the Oculus returned, bringing together over 20 curated retail kiosks, a programmed stage with music, kids entertainment and engaging photo moments.

- Amazon kicked-off the holiday shopping season at Westfield Century City with a 5-day 8,000 square foot program in The Atrium aimed at educating consumers about their Fire TV products. Over 26,000 shoppers went through the experience which featured multiple interactive consumer activities, including a backyard cinema club, influencer workshops, product demos, a gift wrap shop, outdoor games and photo opportunities. The Amazon store beat their plan, selling out and restocking products several times.
- on the Digital front, the audience on URW's US channels increased significantly with higher visitation and engagement, resulting in:
  - 18.2 million web sessions (16.2 million) for 10.4 million users (+11%),
  - 660,000 app sessions (268,000) by 75,000 users (+146%),
  - 170,000 new email subscribers since July 2018,
  - 44 million pageviews (+9%) with an average time per user session increasing by +12%.

Extensions and renovations

Westfield Century City: the centre performed strongly, with annual foot traffic of 17.7 million in 2018. Key food destinations, Eataly and Javier's, did exceptionally well with Eataly opening their rooftop terrace late in March 2018. Other key openings in 2018 included Din Tai Fung (a 10,800 sq. ft restaurant) in March, St. Marc (an 8,000 sq. ft restaurant) in April, Adidas (8,690 sq. ft) in August, Anthropologie (20,000 sq. ft) in October and Dreamscape (7,820 sq. ft) in December. Del Frisco's Double Eagle Steakhouse opened in February 2019.

Westfield UTC: the extension opened in November 2017 and generated strong sales in 2018: total centre sales increased by +31%. Further key food operators opened in "The Pointe", the restaurant precinct, including the 9,900 sq. ft Din Tai Fung and the 8,900 sq. ft Javier's.

Palisade at Westfield UTC: construction works of the Group's first US residential development of 300 apartments continued to progress toward the planned completion in Q3-2019. The structure topping out was completed in October 2018. Marketing to lease the residential units will begin in Q1-2019.

Westfield Valley Fair: construction continued to progress well on the extension. The renovation of the existing centre was completed in October 2018 and the ShowPlace ICON Theatre opened on January 18, 2019. Apple will open a new store which will anchor the extension. The new flagship will be located just a few miles from Apple's headquarters. Despite being under construction, the centre continues to perform well with strong sales growth in 2018 (+4.0%).

Westfield World Trade Center: important site-wide improvements (*e.g.*, the delivery of the 1 Subway line station in September 2018) are continuing. The Performing Arts Center has plans to commence construction in 2019 for an opening by 2022. Overall, Westfield Word Trade Center saw tenant sales growth of +16.0%. Rebag, a luxury handbag retailer and consignment store, opened its first location in a shopping centre in the US.

Westfield Garden State Plaza: the renovation of the centre, which included the addition of new digital media screens, was completed in September 2018. Specialty sales at Westfield Garden State Plaza were up by +7.9% in 2018. Works to transform the almost 17,000 sqm JC Penney unit purchased in 2017 into a number of specialty retailers and mini-majors are expected to start in H1-2019.

Westfield Valencia: renovation of the common areas was launched in Q4-2018, with an expected completion in Q4-2019.

Net Operating Income

Net Operating Income (NOI) increased by +3.1% to $581.7 Mn, primarily due to the deliveries of the Westfield Century City and Westfield UTC extensions and renovations, which collectively account for 12% of the NOI. Comparable NOI, excluding termination income and exceptional items, declined by -1.6%, of which -0.3% in the Flagships, compared to -3.0% and -2.6%, respectively, for the period to June 30, 2018. Westfield Century City, Westfield UTC and Westfield Valley Fair are excluded from the comparable NOI.

Occupancy of the US portfolio ended the year at 95.6%, stable compared to the prior year, but 130 bps above the occupancy as at June 30, 2018. As at December 31, 2018, occupancy of the Flagship and Regional portfolios was 96.2% and 94.8%, respectively, compared to 95.5% and 92.7% as at June 30, 2018, an increase of +70 bps and +210 bps, respectively.

2. UNITED KINGDOM

Economic environment

The economy continued to show positive growth, albeit more slowly than last year. Overall GDP growth is expected to reach +1.5% in 2018 (vs. +1.8% in 2017). The unemployment rate as at November 2018 stood at its lowest level since 1975 at 4.0%, -0.3% lower than December 2017. The key variable for the forecasts is the on-going Brexit process. It is unclear under what conditions the UK will leave the European Union in March 2019. Political uncertainty also remains high.

Footfall

Footfall was up by +6.1%, driven by the opening of the extension of Westfield London in March 2018 (+9.8%), whilst Westfield Stratford City was also up (+4.1%), largely due to increased traffic to events at the London Stadium and Queen Elizabeth Olympic Park. The UK shopping centre index was -3.2%. Westfield Stratford City surpassed 50 million annual customer visits for the first time, reaching a total of over 51 million visits.

Tenant sales

Overall tenant sales in the UK centres were up by +2.8%, particularly reflecting growth of +8.6% at Westfield London driven by the opening of the Phase 2 extension. Strong growth in sport (+6.8%) and dining (+4.5%) was partly offset by a decline in bags, footwear and accessories (-6.3%). For the period to

November 2018, tenant sales were up by +2.7%, 547 bps above the market. For specialty tenants, sales psf decreased by -2.9% to £946 psf in 2018, largely driven by the impact of the larger stores in and tenant relocations to Westfield London Phase 2.

Leasing activity, Occupancy and NRI

113 leases were signed (150 in 2017), a decrease primarily due to the timing of the rent review cycle at Westfield Stratford City and the lease renewal cycle at Westfield London. The average MGR uplift was +19.8%. In addition, 53 leases were signed for Westfield London Phase 2. Chinese brands Urban Revivo and Xiaomi opened their first store outside of Asia and first store in London, respectively, both in Westfield London. Another notable signing in Westfield London was Natura Bissé, a Spanish luxury skincare retailer, which opened its first luxury spa in The Village.

NRI increased by +8.6% following the conclusion of the first rent review cycle at Westfield Stratford City and the delivery of Westfield London Phase 2. Lfl NRI growth in the UK was +3.4%.

Occupancy stood at 95.2% (vs. 97.7% as at June 30, 2018), primarily driven by tenant relocations in Westfield London Phase 1 to the Phase 2 extension and some non-renewals.

Commercial Partnerships

Brand ventures, media and specialty leasing revenues increased by +13.9%, primarily driven by additional income from the new indoor media contract with JC Decaux at both centres and specialty leasing revenues from the Westfield London Phase 2.

Significant events included the:

- Eid festival on new Westfield Square and The Atrium at Westfield London was the first of its kind;
- Rock the Ribbon interactive activation utilizing the new Westfield Square screen. Winners of the Ocean creative competition, this interactive experience involved customers' dancing broadcast on the screen as a dancing red ribbon to raise awareness on World Aids Day;
- Beats by Dr.Dre wrap advertising on the Town Centre Link bridge at Westfield Stratford City;
- Peloton, a US fitness brand offering an on-demand indoor cycling experience, opened a pop-up store in Westfield London.

Marketing and digital

The number of digital subscribers was 1.5 million as at December 31, 2018, in addition to 61,600 Instagram followers and 5.1 million repeat Wi-Fi users (+30% and +13% vs. 2017, respectively).

Other key marketing highlights for the period include:

- URW received two awards (for The Future Forest event and Strategic Marketing campaign - London Food Month) at The Revo Purple Apple Marketing Awards, which recognize effective retail destination marketing within the UK retail property sector;
- During July and August, a Summer campaign was activated at both centres where almost 120,000 visitors participated in a funfair themed event sponsored by Seat;
- at Westfield London and Westfield Stratford City, a fashion campaign ran during September featuring Adwoa Aboah. The fashion campaign, sponsored by GHD, was activated with a Hearst 'On Trend' event, featuring Elle, Cosmopolitan & Esquire and was attended by 34,000 visitors;
- the "Meet the Neighbours" campaign to promote the opening of Westfield London Phase 2, which featured James Corden, Miss Piggy, Adwoa Aboah and Nigella Lawson completed in October. The campaign ended with the Westfield London 10th birthday event on October 30 with performances by Rita Ora, Liam Payne and Rudimental, followed by a spectacular fireworks display;
- At Westfield London, the Christmas campaign featured a partnership with Disney "The Nutcracker and the Four Realms". The European Film premiere with Keira Knightley and Mackenzie Foy took place at Westfield London and was supported by an experience created by Bompas and Parr. Sponsored by Glade, this was an experience inspired by the film, bringing each realm featured in the film to life.

Extension, renovation and brownfield projects

Westfield London: from the opening of the extension on March 20, 2018, footfall for the entire centre was up by +12.6%. Overall, 96% (in terms of GLA) of the extension was let as at December 31, 2018. The extension created a new homeware hub with new retailers including West Elm, Bo Concept, Raft, DFS, Heal's, Habitat and H&M Home (one of the first five launched across Europe). The food and leisure offering has been enhanced with the opening of Ichiba, the largest Japanese food hall in Europe, and new leisure concepts Putt-Shack and All Star Lanes. In addition, works have commenced to fully renovate and extend the existing food court in the Atrium of Westfield London Phase 1, to be completed in 2019.

VII. INTEGRATION

The combination of Unibail-Rodamco and Westfield is a natural extension of Unibail-Rodamco's strategy of concentration, differentiation and innovation consistent with its objective to focus on premium shopping destinations in the wealthiest capital cities, prestigious office buildings and major convention and exhibition venues, and vertically integrating the entire real estate value creation chain. With the Westfield Transaction, Unibail-Rodamco acquired a leading portfolio and an extensive development pipeline managed by a team of experienced professionals, in addition to an iconic brand.

Based on the first few months of operating as a Group, the strategic rationale of this Transaction remains unchanged, all the more so in light of the accelerating changes in the retail sector. While likely to take longer than originally envisioned, the long-term value creation potential is clear as Unibail-Rodamco deploys its operating management expertise and its financial discipline across the entire portfolio, the newly created Groupwide International Leasing and the Commercial Partnerships teams in Europe "hit their stride" and the Group rolls out the Westfield brand in Continental European Flagships. In addition, the strategic decision to significantly increase the densification of Flagship assets will benefit from the combined expertise of the Westfield and Unibail-Rodamco development teams.

To manage the integration process, Unibail-Rodamco has set up an Integration Management Office (IMO), led by the Group Chief Resources Officer and the Group Chief Financial Officer with the support of McKinsey & Company. The integration is managed through dedicated workstreams, involving representatives from both organizations.

Before the closing of the transaction, the IMO focused on two main objectives: (i) defining the fundamentals of the future organization of the Group, including governance principles and key decision-making processes, and (ii) ensuring business continuity upon completion of the transaction. Following the completion of the transaction, the IMO deployed dedicated efforts to lead the integration of the US and the UK businesses, aiming at defining a new operating model based on the strengths of both Unibail-Rodamco and Westfield, and enabling the synergies and expected benefits of the transaction.Since the closing on June 7, 2018, the integration process has made significant progress. Beyond the new governance and new management structure in place since Day 1, the Group has focused on the following priorities:

1. DELIVERING ON SYNERGIES

Cost synergies

Following the realization of the cost synergies achieved as at June 30, 2018, the ramp-down of the Sydney office operations is almost complete, with most of the tasks now transferred to the US and the UK and to the Paris corporate office, or outsourced. The net expected run-rate cost synergies amount to €75 Mn.

Revenue synergies

To capture the expected revenue synergies, the Group has created:

- a Commercial Partnerships team in Europe to leverage Westfield's extensive commercial network, create package deals combining store openings with special centre events and marketing plans, increase advertising revenues and build a pan-European strategy and deals leveraging URW's unrivalled European shopping centre platform. To attain these objectives a mixed London-Paris based team has been set-up under the leadership of a long-time Westfield professional. The aim is to realize a compound annual growth rate of +10% in this category of revenues over the next five years;
- a new Group-wide International Leasing structure to reap the benefits of being global. A dedicated cross continental structure is now focused on coordinating the negotiations at Group level with its largest partners, while developing new high-potential brands in the US and Europe, including a focus on food and beverage;
- a new Group Digital team leading the deployment of the loyalty system in the US and the UK, as these countries already have customer database capabilities, while convergence across platforms of the digital ecosystem will ensure savings on the license and maintenance costs;
- the roll-out of the Westfield brand in Continental European Flagship assets will start in 2019, with the first ten centres to be simultaneously rebranded in September 2019 (in France, the Czech Republic, Poland and the Nordics), and eight additional centres in 2020. Each rebranding will be accompanied by a specific event and communication plan.

2. OPTIMIZING ORGANIZATION AND PROCESSES

- The Operating Management function was put in place in the US and the UK to design a 'value creation' approach across all the assets.
- An initial 5-year business plan (BP) exercise was performed in H2-2018 in the US and the UK, which will lead to close monitoring of asset level performance and an asset by asset strategy with short and medium term action plans. In 2019, the Group's Marketing and Leasing Action Plans and the ERV exercise, critical to the 5-year BP process, will be performed for every asset for the first time.
- Finance convergence projects on performance and asset management tools, as well as consolidation and treasury capabilities, are underway and will be a high priority in the 2019 IT roadmap.
- Development projects are now reviewed through common KPIs and processes, to share best practices and ensure organizational convergence.
- Operational efficiency and process improvement reviews are on-going.

3. ACHIEVE CULTURAL INTEGRATION

- A cultural survey was performed, with a participation rate of above 70%, which showed a large number of shared values across the organizations and an 'Organizational Health Index' in the top quartile of industry standards.
- The first talent review session was performed at a global level, and new corporate values will be introduced in early 2019.

4. CAPITAL

An in-depth portfolio review was conducted and identified core and non-core assets and the highest return development opportunities. For example, the Group decided that certain residential opportunities will be done only in partnership with institutional investors. This review will continue in 2019.

VIII. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

In 2016, the Group took up a new long-term challenge in Continental Europe, with its "Better Places 2030" programme. This roadmap is structured around one main target: reduce the Group's carbon footprint by -50% by 2030 (vs. 2015). In doing so, Unibail-Rodamco was the first listed real estate company to incorporate CSR into its entire value chain and address the wide scope of indirect carbon emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants. A clear governance has been set up, both at strategic and operational levels across the Group.

"Better Places 2030" addresses the main challenges facing commercial real estate by 2030: moving toward a low-carbon economy, anticipating new modes of sustainable mobility, and fully integrating the Group's business activities with the local communities.

In the context of the integration of its newly acquired US and UK activities, URW has been working on updating its CSR strategy over the course of H2-2018. The outlines of this strategy is communicated alongside with the detailed 2018 achievements on CSR in the 2018 Registration Document. Therefore, unless otherwise indicated, the achievements listed below relate to Unibail-Rodamco only.

In 2018, the main achievements on the four pillars of "Better Places 2030" were:

- **Pillar 1 – Better Buildings:**
  - 100% of development projects have conducted a Life Cycle Assessment analysis in the design phase (80% in 2017),
  - all regions are now supplied with Green Electricity,
  - 116 LED partnerships were signed, bringing the total to 33.5% of total retail GLA covered (15.6% as at December 31, 2017),
  - the Group continued its programme of environmental asset certification:
    - for development projects, one new post-construction BREEAM Excellent certificate was obtained for Mall of Scandinavia, and four new design-state BREEAM Excellent certificates were obtained for Gaîté Montparnasse offices and retail, Trinity and Versailles Chantiers,
    - for its standing portfolio, 16 owned and managed shopping centres obtained a BREEAM In-Use certificate in 2018 (newly certified or renewed). As at December 31, 2018, the Group had 47 owned and managed shopping centres certified BREEAM In-Use in Continental Europe, of which 47% rated "Outstanding" for "Building Management (Part 2)";
  - a full update on energy efficiency will be provided in the 2018 Registration Document;
- **Pillar 2 – Better Connectivity:**
  - 100% of the Group's standing assets are now equipped with electrical vehicle charging spaces,
  - 36 shopping centres have engaged in Mobility Action Plans to improve access through sustainable transportation and reduce the associated carbon footprint;
- **Pillar 3 – Better Communities:**
  - "UR for Jobs", aimed at creating local job opportunities was conducted in 30 shopping centres. As a result, 551 initial job and training placements were provided by the Group's tenants and suppliers,
  - 17 "Solidarity Days" initiatives took place in close partnership with NGOs,
  - 1,210 of the Group's employees (78% of the total workforce in Continental Europe) dedicated at least one day to volunteer for one of these initiatives;
- **Pillar 4 – Better Collective Power:**
  - in addition to the CSR objectives included since January 2017 in the Short Term Incentive of the Management Board and corporate/country leadership teams, individual CSR objectives have now been extended to all employees,
  - subject to AGM approval in 2019, the Supervisory Board will introduce CSR targets in the Long Term Incentive performance conditions, to reflect URW's ongoing commitment to sustainable business practices.

In delivering "Better Places 2030", UR also develops a favorable ecosystem through open partnerships with NGOs, cities, corporates, SMEs and start-ups. In 2018, the Group built strong partnerships with Joblinge in Germany, UNICEF in France and Childhood in Sweden. The Group also leveraged URW Link, its open-innovation platform, to identify innovative CSR solutions such as food waste (Too Good To Go), urban farming and the circular economy.

The Group's ambitious CSR agenda was once again recognized by equity and debt investors as a value creation driver for its stakeholders. URW was reconfirmed in the main ESG indices, ratings and awards for 2018:

- **indices:**
  - Euronext Vigeo indices: World 120, Eurozone 120, Europe 120 and France 20,
  - FTSE4Good Index series,
  - Ethibel Sustainability Index (ESI) Excellence Europe and Excellence Global,
  - CAC 40® Governance index – "Top 10 performers",
  - ECPI indices;
- **ratings:**
  - Sustainalytics: 1st place in the real estate industry ranking,
  - GRESB (Global Real Estate Sustainability Benchmark – the only sustainability benchmark dedicated to the real estate sector): 1st across the entire listed Global retail real estate companies, 1st among listed European real estate companies in the 2018 GRESB Survey, and rated 'Green Star' for the 8th consecutive year, with a rating of 5 stars (highest performance level),
  - MSCI ESG ratings assessment: Rating of AAA (on a scale of AAA-CCC) for the 5th year in a row,
  - Vigeo Eiris rating: 1st among the Financial Services - Real Estate sector (according to the last rating performed in 2017);

- **awards:**
  - in addition to complying with the new GRI (Global Reporting Initiative) sustainability reporting standards, the Group's reporting complies with the EPRA Best Practice Recommendations for Sustainability Reporting and received its 7th consecutive EPRA Sustainability Gold Award,
  - UR for Jobs received the EPRA award for most Outstanding Contribution to Society 2018 for its Community & Tenants Engagement.

IX. 2018 RESULTS

The results of the Group presented below are based on the Consolidated income statement in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. URW believes the financial statements on a proportionate basis give stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK. The Group has now structured its internal operational and financial reporting according to this proportionate format. These results include Westfield's results since June 1, 2018.

Unless otherwise indicated, all references below relate to the period ended December 31, 2018, and comparisons relate to the same period in 2017.

Gross Rental Income

The Gross Rental Income (GRI) of URW amounted to €2,619.6 Mn (€1,881.9 Mn), an increase of +39.2%. This growth resulted mainly from the acquisition of Westfield (+€683.7 Mn, corresponding to seven months of GRI, which includes the US common area maintenance charges billed to tenants) and from the growth in the retail segment of Unibail-Rodamco (+3.1%), due to strong like-for-like growth and deliveries, partially offset by the negative impact of disposals and a weaker Swedish krona.

Net Rental Income

NRI of URW amounted to €2,161.0 Mn (€1,636.8 Mn), an increase of +32.0%. This growth mainly resulted from the acquisition of Westfield.(+€458.9 Mn, corresponding to seven months of NRI) and the growth in the retail segment of Unibail-Rodamco (+4.7%, due to strong like-for-like growth and deliveries), partially offset by the negative impact of disposals.

Net property development and project management income was +€37.0 Mn, as a result of URW's Design, Development & Construction (DD&C) activity in the US and the UK.

Net property services and other activities income from property services companies in France, the US, the UK, Spain and Germany was €103.8 Mn (€78.3 Mn), an increase of +€25.5 Mn mainly due to the increase in the C&E services activity and the positive impact of the acquisition of Westfield.

Contribution of companies accounted for using the equity method: the Contribution of companies accounted for using the equity method amounted to €64.9 Mn (€62.9 Mn), an increase of +€2.0 Mn, due mainly to a positive impact of Zlote Tarasy and Ring-Center (+€6.5 Mn), partially offset by negative valuation movements.

Result on disposal of investment properties and result on disposal of shares were €83.1 Mn in total (€73.8 Mn), reflecting the gains on disposals (compared to the book value of such assets) of four office buildings (Capital 8 and Tour Ariane in France and Skylight and Lumen in Poland) and four shopping centres in Spain (Bahia Sur, Vallsur, Los Arcos and El Faro).

Valuation movements on assets amounted to a total of -€7.4 Mn (+€1,388.7 Mn), of which +€38.2 Mn (€1,391.1 Mn), on investment properties and -€45.5 Mn (-€2.4 Mn) on services. The negative valuation movements for the Westfield investment properties were calculated as of June 1, 2018 and resulted mainly from a decrease of the values of regional assets in the US and a slight increase of the exit cap rates in the UK.

Financing result

Net financing costs (recurring) totalled -€369.5 Mn (after deduction of capitalised financial expenses of €45.6 Mn allocated to projects under construction) (-€241.5 Mn). This increase of -€128.0 Mn includes -€174.0 Mn as a result of the inclusion of the net financing costs of Westfield.'s debt since June and the debt incurred to finance the Transaction, partially offset by lower financial expenses on UR's perimeter. The Group's average cost of debt was 1.6% and includes seven months of financial expenses of Westfield as well as the cost of the senior debt issued to finance the acquisition of Westfield. On a stand-alone basis, UR's cost of debt for the period would have been 1.2% (1.4%).

Non-recurring financial result amounted to -€288.8 Mn (€0.0 Mn):

- +€28.9 Mn mark-to-market of the ORNANEs issued in 2014 and 2015;
- -€317.7 Mn mainly due to the mark-to-market of derivatives, exchange rate losses resulting from the revaluation of bank accounts and debt issued in foreign currencies, and revaluation of preference shares. URW recognises the change in value of its derivatives directly in the income statement.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and/or are not used by the Group. They amounted to -€121.8 Mn (-€81.5 Mn). Income tax allocated to the recurring net result amounted to -€27.9 Mn (-€17.6 Mn), and includes the positive impact of the reversal of a provision related to tax litigation decided in favour of URW. Non-recurring income tax expenses amounted to -€93.9 Mn (-€63.9 Mn), an increase mainly due to the combined effect of several adjustments (mainly in relation to Westfield), the use of carry forward losses and a decrease in valuation movements compared to 2017.

External non-controlling interests amounted to €211.7 Mn (€283.0 Mn). The recurring external non-controlling interests amounted to €203.4 Mn (€177.0 Mn) and mainly relate to French shopping centres (€110.2 Mn, mainly Les Quatre Temps, Parly 2 and Le Forum des Halles), to the stake of CCIR in Viparis (€52.2 Mn) and to UR Germany and Ruhr Park (€35.2 Mn). The non-recurring non-controlling interests amounted to €8.4 Mn, down from €106.0 Mn in 2017, due primarily to lower valuation movements in 2018.

Net result for the period attributable to the holders of the Stapled Shares was a profit of €1,031.1 Mn. This figure breaks down as follows:

- €1,609.8 Mn of recurring net result (+33.9%) as a result of strong NRI growth and the acquisition of Westfield;
- -€578.6 Mn of non-recurring result (€1,237.4 Mn) as a result of lower valuation movements, acquisition and related costs for the WFD Unibail-Rodamco N.V. transaction and the negative mark-to-market of financial instruments.

The Adjusted Recurring Earnings reflect a profit of €1,581.8 Mn.

The average number of shares and ORAs outstanding during 2018 was 122,412,784, compared to 99,752,597 in 2017. The increase is mainly due to the capital increase of 38,319,974 shares issued for the acquisition of Westfield (with an impact of +22,467,053 on the average number of shares in 2018), stock options exercised in 2017 and 2018 and the issuance of Performance Shares in 2017 and 2018. The number of shares outstanding as at December 31, 2018 was 138,288,601.

EPRA Recurring Earnings per Share (REPS) for 2018 came to €13.15 compared to €12.05 for 2017, representing an increase of +9.1%.

Adjusted Recurring Earnings per Share (AREPS) for 2018 came to €12.92 compared to €12.05 for 2017, representing an increase of +7.2%.

X. GOODWILL

The purchase price for 100% of the outstanding stock of Westfield was €11,911.3 Mn, of which:

- €7,280.8 Mn represented by 38.3 million of URW's Stapled Shares issued on June 5, 2018; and
- €4,630.5 Mn of cash (net of the gain on the Euro/US$ hedge entered into by Unibail-Rodamco prior to the closing of the Transaction).

The book value of Westfield's assets (net of debt) acquired amounted to €8,719.9 Mn as at June 7, 2018. These values are based on the accounting principles and methods defined in IFRS 3R applied by the Group requiring that the assets and liabilities are valued at their market value on the acquisition date. The investment properties and investments properties under construction have been appraised at fair market value by external appraisers in the US, the UK and Italy as at May 31, 2018.

Consequently, the goodwill before allocation (Initial Goodwill) amounted to €3,191.4 Mn, below the amount of €3,366.8 Mn disclosed in the Consolidated statement of financial position of the Group as at June 30, 2018. The difference between these two amounts is mainly due to adjustments on contingent liabilities and accruals. The calculation of the goodwill will be finalized in 2019. However, barring unforeseen events, the Group does not expect any material change.

External appraisers valued the intangible assets and the workforce at the acquisition date and to assisted the Group in its goodwill allocation.

The intangible assets arise from the Westfield trademark for Flagships in the US and the UK and from contracts with third parties related to:

- the Property Management (PM) business in the US and the UK;
- the Development, Design & Construction (DD&C) business in the US and the UK;
- the Airport activities in the US.

These activities and the trademark were valued at €1,814.4 Mn for opening balance sheet purposes. Under IFRS, only €1,122.2 Mn were recognised as intangible assets in the Consolidated statement of financial position. The difference of €692.2 Mn relates to the value of internal contracts and future PM, DD&C and Airport activities to be generated, and is included in the remaining goodwill. The deferred tax liabilities (DTL) related to the intangible assets in the US and the UK amount to €267.7 Mn, which were booked in the non-current DTL of the Consolidated statement of financial position as at May 31, 2018. Consequently, the remaining goodwill related to the Westfield acquisition (Westfield Goodwill) in the Consolidated statement of financial position, after the allocation of the Initial Goodwill and recognition of the DTL, amounted to €2,336.9 Mn.

Each investment property meets the criteria to qualify as a Cash Generated Unit ("CGU"). As part of operational management, investment properties are managed at a geographical segment level. As a consequence, goodwill has been allocated to geographical segments which is the lowest level at which goodwill is monitored for internal management purposes.

The remaining goodwill of €2,336.9 Mn has been allocated to the geographical segments of URW benefiting from the acquisition of Westfield as follows:

- the expected cost and revenue synergies were allocated to the US, the UK, France Retail, Spain, Central Europe and the Nordics;
- the values attributable to the PM and DD&C businesses were allocated to the US and the UK and the value of the Airport activities was allocated to the US, based on external valuation;
- the amount related to the value of the workforce acquired was allocated to the US and the UK.

The allocation per CGU breaks down as follows:

In €M	Goodwill per CGU as at May 31, 2018
France Retail	728.8
Central Europe	145.2
Spain	103.8
Nordics	99.8
Total Continental Europe	1,077.6
US	818.7
UK	440.5
WFD Goodwill	**2,336.9**

The purchase price accounting will be finalized in 2019. However, the Group does not currently expect any material change.

Since the geographical segments are the lowest level within the URW company at which goodwill is monitored, for internal management purposes, the impairment test is performed at geographical segment level and, as a result, in accordance with IAS 36 for a group of CGUs.

The geographical segments to which goodwill has been allocated are tested for impairment by comparing the net asset value of the geographical segment with the recoverable value which is determined as the higher of the fair value less cost of disposal and its value in use. Value in use is determined based on the Discounted Cash Flow derived from the 5-year Business Plan ("5YBP") approved by the Management Board and the Supervisory Board.

The Group performed preliminary impairment tests of the goodwill allocated to each CGU as per December 31, 2018. The enterprise value calculated for each CGU was then compared to the net asset value of each CGU, including the intangible assets and goodwill allocated, as disclosed in the notes to the Consolidated financial statements as at December 31, 2018. Following these tests, no impairment was booked as at December 31, 2018.

XI. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated statement of cash flows was prepared only in IFRS, not on a proportionate basis.

Unless otherwise indicated, all references below relate to the period ended December 31, 2018, and comparisons relate to the same period in 2017.

Cash flow from operating activities

The total cash flow from operating activities was +€1,794.0 Mn (+€1,486.5 Mn), an increase of +€307.5 Mn mainly due to the positive impact of the Westfield acquisition, partially offset by the change in working capital requirement (-€104.0 Mn, of which -€96.0 Mn related to Westfield).

Cash flow from investment activities

The cash flow from investment activities was -€4,271.1 Mn (-€1,024.9 Mn), mainly as a result of the cash component of the acquisition of Westfield, partially offset by total disposal proceeds of €2,048.8 Mn (€212.3 Mn from repayment of property financing, €1,039.3 Mn from disposal of investment properties and €797.2 Mn from disposal of shares).

Cash flow from financing activities

The total cash flow from financing activities amounted to +€2,252.0 Mn (-€293.4 Mn), an increase related to the financing of the acquisition of Westfield (€1,989.0 Mn of Hybrid securities and €3,000 Mn of senior debt), partially offset by repayments of borrowings.

XII. SYNERGIES

Through December 31, 2018, URW has realized €75 Mn in cost synergies on a run-rate basis.

XIII. POST-CLOSING EVENTS

On February 28, 2019, URW completed the disposal of its 34% stake in the Jumbo shopping centre in Helsinki to current co-owner Elo Mutual Pension Insurance Company. The net disposal price of €248.6 Mn represents a premium to the December 31, 2018, book value and implies a net initial yield of almost 5%. Jumbo is one of the leading shopping centres in the Helsinki region with more than 85,000 sqm GLA and over 12 million visitors per year.

XIV. DIVIDEND

For the financial year 2018, URW proposes a cash dividend of €10.80 per Stapled Share. Subject to the approval of the Unibail-Rodamco SE Annual General Meeting ("AGM"), the dividend for 2018 will be paid by Unibail-Rodamco SE as follows:

- An interim dividend of €5.40 per share on March 29, 2019 (ex-dividend date March 27, 2019); and
- A final dividend of €5.40 per share, subject to approval of the Unibail-Rodamco SE AGM, on July 5, 2019 (ex-dividend date July 3, 2019).

The total amount of dividends paid with respect to 2018 would be €1,493.5 Mn for the 138,288,601 Stapled Shares outstanding as at December 31, 2018. This represents a 94% pay-out ratio of the adjusted net recurring result of the Group composed of the net recurring result of Unibail-Rodamco SE through May 31, 2018 and URW from June 1, 2018.

XV. OUTLOOK

The macroeconomic environment was strong in the first half of 2018 but saw growth weakening towards the end of the year on the back of concerns about global trade as well as tapering by the US Federal Reserve and the European Central Bank. Consumer confidence generally remained positive, although on-line is taking an increasing share of retail spend. Looking ahead, Brexit and the response by the 27 other EU members, political uncertainty in the US, its trade policies, further responses thereto from its trading partners or adverse geopolitical events could affect economic growth. Furthermore, the retail environment is undergoing rapid change and many retailers are adapting their business models to manage this new reality by rightsizing their store portfolios and expanding only selectively, with more risk sharing for landlords. URW's high quality portfolio of shopping destinations in the wealthiest catchment areas is best positioned to face such challenges.

The Group disposed of €2.0 Bn of offices and shopping centres in 2018 at a pace well ahead of its original expectations. The Group has decided to set a new Loan-to-Value ratio objective through the cycle of between 30 and 40%, down from between 35 and 45% previously. As part of its annual business plan exercise, URW has identified a further almost €3 Bn of non-core Continental European assets to be disposed of, in effect doubling the disposal target set in 2018.

Consequently, URW's most important strategic objectives over the next two years will be to:

- reduce leverage;
- review several development projects to optimize capital and returns;
- join with strategic capital partners on select development projects;
- continue the critically important work of integrating the Continental European, US and UK platforms;
- roll-out the Westfield brand in Continental Europe; and
- improve its cost base further and realize revenue synergies.

This means that the Group's 5-year business plan has two distinct periods:

1. a capital consolidation phase with continued solid underlying growth, during which most of the disposals are expected to be made;
2. in the period following the disposals, a renewed AREPS growth phase.

Guidance

The €2 Bn of disposals in 2018 and those planned for 2019 will further increase the average portfolio quality and reduce leverage. This is expected to have a short-term impact on the 2019 AREPS of approximately -90 cents.

The full effect in 2019 of the consideration to fund the Westfield Transaction, mainly the shares issued, exceeds the benefit of the full year contribution from Westfield. Factors driving the weaker than anticipated contribution in 2019 are project delays which affect the timing of income, the current operating environment in the UK and the US (particularly in the Regional mall portfolio), and higher financial expenses (less capitalization) and taxes than anticipated. In all, this is estimated to have an impact of approximately -50 cents on the 2019 AREPs.

However, despite the challenging retail environment, the strong underlying operating income growth for URW of between +4% and +5% in 2019 is expected to offset this impact.

As a result, the 2019 AREPS is expected to be in the range of €11.80-€12.00.

Going forward and rebased for the disposals in the business plan, building on the strengths of its unique platform and portfolio, continued growth of its operations and planned delivery of development projects, URW expects the 2019-2023 compound annual growth rate of its AREPS to be between +5% and +7%.

The outlook is derived from the annual business plan process for URW's Continental European region and the initial exercise in the US and the UK regions. This exercise results in annual growth rates which vary from year to year. The key inputs in the Group's business plan, which is built on an asset by asset basis and based on economic conditions as at year-end 2018, are estimates and assumptions relating to indexation, rental uplifts, disposals of approximately €4 Bn over the next few years, timely delivery of pipeline projects, cost of debt, currency movements and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next. The Group's current business plan does not assume any acquisitions.

Dividend Outlook

Going forward, the Group expects to maintain its dividend at a minimum of €10.80 and grow it broadly in line with the growth in AREPS.

2.

COMBINED GENERAL MEETING OF UNIBAIL-RODAMCO SE

The shareholders' combined General Meeting will held on Friday May 17, 2019 at 10:30 am at the Hotel Salomon de Rothschild – Le Grand Salon, 11, rue Berryer – 75008 Paris. The sign-in area will be open as from 9:30 am.

2.A AGENDA OF THE GENERAL MEETING

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

Resolutions submitted to the Ordinary General Meeting

Approval of the 2018 financial statements

1. Approval of the statutory financial statements for the year ended December 31, 2018
2. Approval of the consolidated financial statements for the year ended December 31, 2018
3. Allocation of profit for the year ended December 31, 2018, setting of the dividend and its date of payment
4. 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

Approval of the remuneration of the corporate officers for the year ended December 31, 2018

5. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2018 to Mr Christophe Cuvillier, as Group Chief Executive Officer
6. Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2018 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, 2018 to Mr Colin Dyer, as Chairman of the Supervisory Board

Approval of the remuneration policy of the corporate officers

8. 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 Group Chief Executive Officer
9. 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 member(s) of the Management Board, other than the Chairman
10. 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 a member of the Supervisory Board

11. Renewal of the term of office of Mr Jacques Stern as member of the Supervisory Board

Authorization to buy-back shares

12. Authorization to be granted to the Management Board to enable the Company to purchase its shares in accordance with Article L. 225-209 of the French Commercial Code

Resolution submitted to the Extraordinary General Meeting

Modification of the corporate name and introduction of an acronym

13. Modification of the corporate name, introduction of the Company acronym and amendment of Article 3 of the Articles of Association of the Company

Financial authorizations

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

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

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

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

18. 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

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

Performance Stock Option and Performance Share plans

20. Authorization to be granted to the Management Board to grant options to purchase and/or to subscribe for shares in the Company and/or Stapled Shares, without pre-emptive subscription rights, to the benefit of employees and executive officers of the Company and its subsidiaries

21. Authorization to be granted to the Management Board to grant Performance Shares in the Company and/or Stapled Shares to the benefit of employees and executive officers of the Company and/or its subsidiaries

Resolutions submitted to the Ordinary General Meeting

Powers

22. Powers for formalities

2.B PROPOSED RESOLUTIONS, MANAGEMENT BOARD REPORT (ANALYSIS OF THE RESOLUTIONS) AND COMMENTS OF THE SUPERVISORY BOARD

Dear shareholders,

We are pleased to invite you to the Combined General Meeting to submit for your approval twenty-two resolutions. This document has been prepared by the Management Board for your information prior to voting to summarise the nature and scope of the resolutions that have been submitted for your approval.

I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Approval of the 2018 statutory and consolidated financial statements, allocation of profits and determination of the dividend (resolutions nos. 1, 2, and 3)

FIRST RESOLUTION

Approval of the statutory financial statements for the year ended December 31, 2018

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 statutory financial statements for 2018, approves the statutory financial statements for the year ended December 31, 2018, as presented, as well as all the transactions shown in these financial statements and summarized in these reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2018

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 consolidated financial statements for 2018, approves the consolidated financial statements for the year ended December 31, 2018, as presented, as well as all the transactions shown in these financial statements and summarized in these reports.

THIRD RESOLUTION

Allocation of profit for the year ended December 31, 2018, 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 statutory financial statements for 2018, acknowledges that the statutory financial statements for the year ended December 31, 2018 and approved by this General Meeting show a net profit of €1,457,492,754.

After the allocation of €19,215,962 to the legal reserve and considering the retained earnings account of €1,018,900,470 the General Meeting duly acknowledges that the sum available for distribution amounts to €2,457,177,262.

Consequently, the General Meeting decides to pay a dividend of €10.80 per outstanding share as at December 31, 2018 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**”) and 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	€1,457,492,754
Retained earnings	€1,018,900,470
Allocation to the legal reserve	€19,215,962
Distributable profits	€2,457,177,262
Dividend (on the basis of 138,288,601 shares as at December 31, 2018)	€1,493,516,891
New balance of the retained earnings account	**€963,660,371**

The amount of the distributable profits allocated to the retained earnings indicated above is based on the number of 138,288,601 shares existing at December 31, 2018. 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, 2018 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, €1,009,506,787 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.* €484,010,104, 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 17.2%. 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, 2019 in the amount of €5.40 per share, totally paid out of the exempt income under the listed real estate investment companies regime *(Société d'Investissement Immobilier Cotée)*. A dividend balance of €5.40 per share will be paid on July 5, 2019, of which €1.90 will be paid out of the exempt income under the listed real estate investment companies regime *(Société d'Investissement Immobilier Cotée)* and €3.50 out of 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
2015		**€9.70 paid in two instalments:**	**€963,079,161.55**
	98,991,563 shares	**€4.85** paid on March 29, 2016 **not eligible** for the 40% tax deduction*	
	294,174 shares	**€4.85** paid on July 13, 2016 in reimbursement of the first instalment of March 29, 2016 to shares issued between the payment of the two instalments **not eligible** for the 40% deduction*	
	99,287,286 shares	**€4.85** paid on July 6, 2016, of which: • €4.04 **not eligible** for the 40% tax deduction* • €0.81 eligible for the 40% tax deduction*	
2016		**€10.20 paid in two instalments:**	**€1,018,335,757.80**
	99,712,162 shares	**€5.10** paid on March 29, 2017 **not eligible** for the 40% tax deduction*	
	124,677 shares	**€5.10** paid on July 10, 2017 in reimbursement of the first instalment dated March 29, 2017 to shares created between the payment of the two instalments not **eligible for** the 40% tax deduction*	
	99,836,839 shares	**€5.10** paid on July 6, 2017, of which: • **€2.42 not eligible** for the 40% tax deduction* • €2.68 eligible for the 40% tax deduction*	
2017		**€10.80 paid in two instalments:**	**€1,079,164,134.00**
	99,905,332 shares	**€5.40** paid on March 29, 2018, of which: • **€4.15 not eligible** for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction*	
	17,273 shares	**€5.40** paid on June 5, 2018 in reimbursement of the first instalment dated March 29, 2018 to shares created between the payment of the two instalments of which: • **€4.15 not eligible** for the 40% tax deduction* • €1.25 eligible for the 40% tax deduction*	
	99,922,605 shares	**€5.40** paid on May 30, 2018, totally eligible for the 40% tax deduction*	

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

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

- the statutory financial statements for the 2018 year, which show a net profit of €1,457,492,754; and
- the consolidated financial statements for the 2018 year.

The full accounts are included in Sections 5.1 and 5.3, respectively, of the 2018 Registration Document.

The Management Board proposes that the General Meeting approve a dividend of €10.80 per share on issue as at December 31, 2018 and per new share issued since that date or to be issued and eligible to receive a dividend issued pursuant to, notably (i) the exercise of stock options, or (ii) the definitive allocation of Performance Shares, or (iii) any potential conversion of redeemable bonds (“**ORA**”), or (iv) any potential conversion of bonds redeemable in cash and/or new and/or existing shares (“**ORNANE**”), and any balance (as adjusted) will be allocated to the Company’s “Retained Earnings” account.

This dividend represents a total distribution of €1,493,516,891 on the basis of the number of shares outstanding as at December 31, 2018 (i.e. 138,288,601 shares). This represents a pay-out ratio of 94% of the net recurring earnings per share, in line with the Group’s 85% -95% dividend pay-out policy.

If this resolution is adopted, taking into account the payment of an interim dividend made on March 29, 2019 (ex-dividend date: March 27, 2019) of €5.40 per share, fully paid out of the tax-exempt results pursuant to the Listed Real Estate Companies (Sociétés d’Investissement Immobilier Cotées) regime, the balance of €5.40 per share should be paid on July 5, 2019 (ex-dividend date: July 3, 2019) including €1.90 paid out of the tax-exempt results pursuant to the Listed Real Estate Companies (Sociétés d’Investissement Immobilier Cotées) regime and €3.50 paid out of the Company taxable results.

2.

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

FOURTH RESOLUTION

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

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

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

The Supervisory Board noted on February 13, 2019, that no new agreement or commitment has been entered into or authorized during the past year and no agreement or commitment classified as a related party agreement entered into in prior years had continued during the 2018 year.

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

Approval of the remuneration paid to corporate officers for the year ended December 31, 2018 (resolutions nos. 5 to 7)

FIFTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2018 to Mr Christophe Cuvillier, as Group 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, 2018, to Mr Christophe Cuvillier, as Group Chief Executive Officer, as set out in Section 3.2.3.1 of the 2018 Registration Document.

SIXTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2018 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, 2018 to, respectively, Mr Olivier Bossard, Mr Fabrice Mouchel, Ms Astrid Panosyan and Mr Jean-Marie Tritant, members of the Management Board until June 6, 2018, and to Mr Jaap Tonckens, as set out in Section 3.2.3.1 of the 2018 Registration Document.

SEVENTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 2018 to Mr Colin Dyer, as Chairman of the Supervisory Board

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with Article L. 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, 2018, to Mr Colin Dyer, as Chairman of the Supervisory Board, as set out in Section 3.2.3.2 of the 2018 Registration Document.

Pursuant to Article L. 225-100 of the French Commercial Code, you are asked to approve the total remuneration and benefits of any kind paid or granted in respect of the 2018 financial year to the Chairman of the Management Board and Group Chief Executive Officer (Mr Christophe Cuvillier) to the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Ms. Astrid Panosyan and Mr Jean-Marie Tritant until June 6, 2018, and Mr Jaap Tonckens for the 2018 financial year), and to Mr Colin Dyer (Chairman of the Supervisory Board).

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

Summary tables showing the components of the remuneration due or granted in respect of the 2018 financial year to the Chairman of the Management Board, the other members of the Management Board, and the Chairman of the Supervisory Board are presented, respectively, in Sections 3.2.3.1 and 3.2.3.2 of the 2018 Registration Document, which is available at www.urw.com (investors/Regulated information/Registration documents).

Approval of the remuneration policy applicable to the Group Chief Executive Officer and other members of the Management Board and to the Chairman of the Supervisory Board and other members of the Supervisory Board (resolutions nos. 8 to 10)

EIGHTH 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 Group 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 kind that may be granted to the Group Chief Executive Officer for performing his duties, as presented in Section 3.2.1 of the 2018 Registration Document.

NINTH 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 member(s) of the Management Board, other than the Chairman

The General Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, in accordance with 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 kind that may be granted to the Management Board member(s), other than the Chairman, for performing their duties, as presented in Section 3.2.1 of the 2018 Registration Document.

TENTH 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 kind that may be granted to the members of the Supervisory Board for performing their duties, as presented in Section 3.2.2 of the 2018 Registration Document.

In accordance with Articles L. 225-82-2 and L. 225-83 of the French Commercial Code, you are asked to approve the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components of the total remuneration and benefits of any kind to be paid to: (i) the Group Chief Executive Officer; (ii) the other member(s) of the Management Board; and (ii) the Chairman of the Supervisory Board and other members of the Supervisory Board.

These components are described in a report of the Supervisory Board, which details the remuneration policy applicable to them, subject to your approval.

You will find details regarding the remuneration policy applicable:

- to the Chairman and other members of the Management Board in Section 3.2.1 of the 2018 Registration Document;
- to the Chairman and other members of the Supervisory Board in Section 3.2.2 of the 2018 Registration Document.

Appointment of a member of the Supervisory Board (resolutions no. 11)

ELEVENTH RESOLUTION

Renewal of the term of office of Mr Jacques Stern 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 Jacques Stern, as a member of the Supervisory Board, for a three-year term expiring at the end of the Annual General Meeting called in 2022 to approve the financial statements for the financial year ended December 31, 2021.

You are invited to vote on the renewal of the term of office of a member of your Supervisory Board.

Pursuant to the recommendation of the Governance and Nominations Committee, the appointment of Mr Jacques Stern as member of the Supervisory Board being due to expire at the end of this General Meeting, the Supervisory Board proposes, to renew his appointment for a three-year term to expire at the close of the Annual General Meeting called in 2022 to approve the financial statements for the year ending December 31, 2021.

Mr Jacques Stern is considered as independent by the Supervisory Board.

The biography of Mr Jacques Stern is available in Section 3.1.2.1 of the 2018 Registration Document.

MR JACQUES STERN

AUDIT COMMITTEE CHAIRMAN
INDEPENDENT

BORN ON:
September 19, 1964

NATIONALITY:
French

NUMBER OF STAPLED SHARES HELD:
850

- Master's in Accounting (DECS) and Master's in Accounting and Finance (MSTCF).
- Graduate of École Supérieure de Commerce de Lille.
- Began career at Price Waterhouse.
- Held various positions at AccorHotels including Group Controller, CFO (scope including procurement, IT, strategy and hotel development) and lastly Deputy CEO.

OTHER CURRENT FUNCTIONS AND MANDATES

Listed Company

- NA

Other Company

- President and CEO of Global Blue (Switzerland).
- Non-Executive Board Member of Voyage Privé (France).
- Non-Executive Board Member of PerkBox (UK).

PREVIOUS MANDATES DURING THE LAST FIVE YEARS

- Former Chairman and CEO of Edenred (France) (listed).

Share buy-back program to be authorized by the General Meeting (resolution no. 12)

TWELFTH RESOLUTION

Authorization to be granted to the Management Board to enable the Company to purchase its 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. authorizes the Management Board, which authorization may be sub-delegated, 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, 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 authorization to reduce the share capital in its fourteenth resolution,
   - to hold shares of the Company for allocation to its executive officers and employees and to its affiliated companies, within the terms and conditions provided or permitted by law, in particular in the context of stock option plans, free grants of existing shares, shareholding plans or Company savings plans or inter-company (or similar plan) in respect of profit-sharing and/or any other forms of granting shares to employees and/or executive officers of the Group,
   - to hold shares of the Company for allocation upon the exercise of rights attached to securities giving access to the share capital of the Company by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
   - to stimulate the market or the liquidity of the share of the Company 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 €225 the maximum purchase price per Stapled Share of the Company and excluding acquisition costs based on a par value of €5 per share.

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

- on the date of each buy-back, the number of shares purchased by the Company in the course of the buy-back 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.

According to Article R. 225-151 of the French Commercial Code, the General Meeting sets at €3.11 Bn the maximum overall amount allocated to the share buy-back authorized above.

This authority is granted for a period of eighteen (18) months from the date of this General Meeting and supersedes, with immediate effect, and if applicable, 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 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 capitalization 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, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated in accordance with applicable laws and regulations, to use and implement this authorization, 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 French Financial Markets Authority (*Autorité des marchés financiers*) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

You are asked to renew the authorization granted in 2018 enabling the Company, to purchase (except during a public offering), in accordance with Article L. 225-209 *et seq.* of the French Commercial Code and with regulation no. 596/2014 of April 16, 2014 of the European Parliament and of the Council on market abuse (the "**MAR**"), a fraction of its own shares, which may then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

This authorization would supersede the previous authorization given by the General Meeting on May 17, 2018.

This authorization would be granted to the Management Board, with authority to sub-delegate as permitted by law and subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association) for a period of 18 months with effect from the date of this General Meeting. The Management Board is not permitted to use this authorization during a public tender offer without another prior authorization by the General Meeting.

In accordance with current regulations, the Management Board may not acquire more than 10% of the Company's share capital pursuant to this authorization, and the Company may not hold a total number of its own shares exceeding 10% of the Company's share capital.

Outside a public offering, the Company may purchase shares in the Company, in particular, to:

- cancel all or some of the purchased shares of the Company by means of a share capital reduction, subject to the General Meeting's authorization to reduce the share capital, provided for in resolution no. 14;
- satisfy its obligation to hold shares of the Company and/or Stapled Shares that can be granted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided for by law, in particular in connection with stock option plans, free grants of existing shares, shareholding plans, company savings plans or inter-company savings plans;
- satisfy its obligation to grant shares and/or Stapled Shares upon the exercise of rights attached to securities giving access to the share capital by means of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- stimulate the share and/or Stapled Share market or liquidity through an investment intermediary pursuant to a liquidity agreement.

On the basis of a par value of €5, the maximum purchase price will be set at €225 per Stapled Share and excluding costs, up to a maximum amount of €3.11 Bn.

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

II. RESOLUTION SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

Modification of the corporate name of the Company, introduction of the Company acronym and amendment of the Articles of Association (resolution no. 13)

THIRTEENTH RESOLUTION

Modification of the corporate name, introduction of a Company acronym and amendment of Article 3 of the Articles of Association of 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, decides to modify the corporate name of the Company to “Unibail-Rodamco-Westfield SE”, and to introduce the acronym “URW SE”.

Accordingly, the General Meeting decides to modify Article 3 of the Articles of Association as follows:

“Article 3

The Company’s name is UNIBAIL-RODAMCO-WESTFIELD SE.

The Company’s acronym is URW SE.”

You are asked to approve the modification of the corporate name of the Company in order to take into account the new social identity of the Group Unibail-Rodamco-Westfield, since June 7, 2018. In addition, it is proposed to adopt the acronym URW SE for the Company.

As a consequence, the Management Board proposes to modify the corporate name to “Unibail-Rodamco-Westfield SE”, to approve the acronym “URW SE” and to authorize the amendment of Article 3 of the Articles of Association.

Authorization to reduce the share capital by cancelling treasury shares (resolution no. 14)

FOURTEENTH RESOLUTION

Authorization to be granted to the Management Board to reduce the share 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, authorizes the Management Board to reduce the share capital, 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 authorization 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 authorization shall be valid for a period of 18 months as from the date of this General Meeting. This authorization supersedes, with immediate effect, and if applicable, the unused part of any previous authorization granted for the same purpose.

The General Meeting grants full powers to the Management Board, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated 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, to acknowledge their completion, to charge the difference between book value of the cancelled shares of the Company and their par value to any reserve or premium accounts, to consequently amend the Articles of Association, and to proceed with any formalities.

You are asked to renew the authority delegated to the Management Board in 2018 to reduce the share capital by cancelling all or some of the Company’s treasury shares, subject to the observance of the Stapled Share Principle, as defined in Article 6 of the Articles of Association, up to a maximum of 10% of the Company’s share capital per period of 24 months, in accordance with Article L. 225-209 of the French Commercial Code.

This authorization will be given for a period of 18 months with effect from the date of this General Meeting and supersedes and replaces the authorization granted by the General Meeting on May 17, 2018 for the same purposes.

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

Authorization to increase the share capital by issuing ordinary shares and/or other securities, with pre-emptive subscription rights[1] (resolution no. 15)

FIFTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/or in the future to the share capital of the Company or one of its subsidiaries 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 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 and/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 authorization 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 authorized 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 authorization hereby granted is set at €100 Mn,

   (b) the global aggregate par value of shares to be issued, either directly or indirectly, pursuant to the authorization hereby granted and those granted by the sixteenth, seventeenth, eighteenth and nineteenth resolutions of this General Meeting is set at €150 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 attribution 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 €2 Bn or the equivalent value of this amount,

   (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 authorization conferred by the sixteenth resolution of this General Meeting is set at €2 Bn or the equivalent value of this amount, it being specified that the thresholds, referred to in (d) and (e), are autonomous and distinct from the amount of debt securities whose issuance may be decided or authorized 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 authorized 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 authorization hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorization supersedes, with immediate effect, and if applicable, the unused part of any previous authorization granted for 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 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

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

(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, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share 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 share capital, whether directly or indirectly; and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,

(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 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 capitalization of reserves, the attribution of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to the share capital of the Company will be preserved, and

(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 share capital increases carried out;

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

You are asked to renew the authority delegated to the Management Board in 2018 for an 18-month period to decide, subject to the observance of the Stapled Share Principle, as defined in Article 6 of the Articles of Association, in one or more tranches, to issue pre-emptive subscription rights, in the best interests of the Company and its shareholders.

This authorization shall, with effect from the date of this General Meeting, supersede the authority previously granted by the General Meeting of May 17, 2018, which was not used.

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

(i) ordinary shares of the Company; and

(ii) securities of any kind, issued either for consideration or for free, pursuant to Articles L. 228-91 *et seq.* of the French Commercial Code:

- giving access, by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorization of the company in which the rights are exercised. In the event of an issuance of securities giving access to new shares (such as bonds with stock warrants or convertible bonds), your decision will entail the waiver by shareholders of their existing pre-emptive subscription rights in respect of any such issuance, and/or
- giving rights to new shares or shares already issued by the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("**OCEANE**") and bonds redeemable in cash and/or new and/or existing shares ("**ORNANE**")).

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

Due to the increase of the Group size, it is proposed to increase, compared to the 2018 authorizations:

- the maximum par value of share capital increases with pre-emptive subscription rights from €75 to €100 Mn; and
- the maximum overall par value of the share capital increases with pre-emptive subscription rights from €122 to €150 Mn.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this authorization would be €100 Mn (*i.e.* a maximum of 20 million shares with par value of €5 per share, representing 14.46% of the Company's share capital as at December 31, 2018), it being specified that the maximum overall par value of the share capital increases that may be implemented pursuant to this resolution and those performed, pursuant to resolutions Nos. 16, 17, 18, and 19 is set at €150 Mn.

The maximum face value, or the equivalent of this amount, of debt securities that may be issued is set at €2 Bn, which also represents the maximum total face value of debt securities that may be issued pursuant to this resolution and resolution no. 16.

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

Authorization to increase the share capital by issuing ordinary shares and/or other securities, without pre-emptive subscription rights (PSR), and by means of a public offering (resolution no. 16)

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access and/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 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 authorization 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 authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half of the share capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. decides to set the maximum amounts of the authorized issuance under the exercise of this delegation of authority by the Management Board as follows:
   (a) the aggregate par value of shares to be issued, either directly and/or indirectly, pursuant to the authorization hereby granted is set at €60 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 authorization hereby granted will be charged to the amount of the overall threshold provided by Paragraph 2(b) of the fifteenth 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 €2 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 fifteenth 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 authorized 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 authorized 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 authorization hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorization supersedes, with immediate effect, and if applicable, the unused part of any previous authorization granted 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 sold by offered through a public placement in France 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 authorization 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 authorization 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 authorization 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, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated in accordance with applicable laws and regulations, to use this delegation of authority, and in particular to set the terms and conditions of issuance, subscription and payment, to place the resulting share 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 authorization, 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, 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 share capital, whether directly or indirectly; and to modify these terms and conditions, during the term of the concerned securities, subject to compliance with the relevant formalities,
    (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 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 capitalization of reserves, the grant of free shares, split or reverse stock split, distribution of reserves or of any other assets, redemption of share capital, or any other transaction affecting the equity of the Company, and to determine, where necessary, the arrangements by which the rights of existing holders of securities giving access to share capital of the Company will be preserved, including through the grant of Stapled Shares, 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 share capital increases carried out;

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

You are asked to renew the authority granted to the Management Board in 2018 to increase the share capital, in one or more tranches, without pre-emptive subscription rights of shareholders.

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

In the interest of the Company and its shareholders, the Management Board may, as it deems appropriate, subject to the observance of the Stapled Share Principle, as defined in Article 6 of the Articles of Association, in order to seize opportunities on the financial markets in specific circumstances, conduct issuances on French, foreign or international financial markets, without pre-emptive subscription rights.

The Management Board asks you to authorize it to determine the increase of the share capital, with authority to sub-delegate as permitted by law, in one or more tranches, in such proportions and at such times as it shall decide, on the French market and/or on foreign markets and/or on the international market, via a public offering without pre-emptive subscription rights, through the issuance of (i) ordinary shares, or (ii) securities of any nature whatsoever, issued either for consideration or for free, governed by Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company of which it directly or indirectly holds more than 50% of the share capital, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of a set-off of claims.

Your authorization would also include the ability to issue securities giving access to new shares or existing shares of the Company (such as bonds convertible into and/or exchangeable for new or existing shares ("**OCEANE**") and bonds redeemable in cash and/or new and/or existing shares ("**ORNANE**")).

Due to the increase of the Group size, it is proposed to increase (compared to the 2018 authorizations) the maximum par value of share capital increases without pre-emptive subscription rights from €45 to €60 Mn.

The maximum par value of share capital increases that may be performed immediately or in the future pursuant to this authorization would be €60 Mn (i.e. a maximum of 12 million shares with par value of €5 per share, representing 8.7% of the Company's share capital as at December 31, 2018) and the maximum total face value of debt securities that may be issued immediately and/or in the future pursuant to this authorization may not exceed the €2 Bn cap.

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

In any case, the maximum share capital increase amounts pursuant to this authorization will count toward the maximum overall of €150 Mn in par value of shares and maximum overall of €2 Mn in face value of debt securities as set forth in resolution no. 15.

The subscription price for any directly issued shares must be at least equal to the minimum price specified in regulatory provisions in force on the date of the issue. As at the date of this Notice of Meeting, Article R. 225-119 of the French Commercial Code provides that the subscription price for any directly issued shares must be at least equal to the average price of the company's shares over the three trading days immediately preceding the pricing date, subject to a permitted discount not to exceed 5%.

The issue price of negotiable securities giving access to the share capital must be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a result of the issuance of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the face value of the bond in question, into a number of shares such that the value received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On this basis, the Management Board will set the issuance price for the securities and the interest terms for debt securities in the best interest of the Company and its shareholders, taking into account all relevant parameters described above. To that end, in accordance with Article L. 225-135, Paragraph 2 of the French Commercial Code, the Management Board will be able to issue shares pursuant to this authorization, within a given period and in accordance with the terms it will set, in compliance with the relevant legal and regulatory provisions for all or part of the issuance, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right. In the event that the amount of the share issuance exceeds 10% of the Company's share capital as at the date on which the issuance is decided, the Management Board will be required to provide shareholders a priority subscription right during a fixed period in respect of any issuance made, on such terms as it shall determine in accordance with applicable legal and regulatory provisions.

Effective as from the date of the General Meeting, this authorization will supersede the authorization granted by the General Meeting of May 17, 2018, which was not used.

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

Authorization to increase the number of securities to be issued in the event of a share capital increase with or without pre-emptive subscription rights (resolution no. 17)

SEVENTEENTH 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 share capital increase, with or without pre-emptive subscription rights, pursuant to the fifteenth and sixteenth 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 fifteenth resolution and with the overall threshold set in Paragraph 2(b) of the fifteenth 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 sixteenth resolution and with the overall threshold set in Paragraph 2(b) of the fifteenth resolution;
3. sets the validity period of the authorization hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorization supersedes, with immediate effect, and if applicable, the unused part of any previous authorization granted for the same purpose;
4. notwithstanding the foregoing, decides that the Management Board may not, except with prior authorization from the General Meeting, use this delegation of authority from the date a public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

You are asked to renew the authority delegated to the Management Board in 2018 to decide, in case of high demand during a share capital increase with or without pre-emptive subscription right, in accordance with resolutions no. 15 or 16, to increase the number of securities to be issued at the same price as the initial issuance, within the time limits and limitations provided for by applicable regulations.

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

The par value of the share capital increases conducted pursuant to this resolution would be counted towards, and could not exceed, the maximum amount provided for in either resolution no. 15 (€100 Mn par value) or resolution no. 16 (€60 Mn par value), as applicable. In either case, share capital increases may not exceed the overall maximum par value authorized by the General Meeting pursuant to resolution no. 15 (€150 Mn par value).

This authorization would be granted for a period of 18 months, effective as from the date of this General Meeting, and would supersede the authorization previously granted by the General Meeting on May 17, 2018, which has not been used.

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

Authorization to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital (resolution no. 18)

EIGHTEENTH 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 share capital increase resulting from the issue of the shares identified in the paragraph above will be charged to the amount of the threshold provided for in Paragraph 3(a) of the sixteenth resolution and the overall threshold set in Paragraph 2(b) of the fifteenth resolution.

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

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

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

You are asked to renew the authorization granted to the Management Board in 2018, with the power to sub-delegate as provided for by applicable law, and subject to the observance of the Stapled Share Principle, as defined in Article 6 of the Articles of Association, to decide to issue shares or negotiable securities as consideration for contributions in kind in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This authorization includes a waiver of pre-emptive subscription rights.

This authorization would supersede, as from the date of this General Meeting, the authorization granted to the Management Board for the same purpose by the General Meeting on May 17, 2018 which has not been used.

This authority would be granted to the Management Board for a period of 18 months, as from the date of the General Meeting, and would be limited to a maximum of 10% of the share capital of the Company as at the time of the issuance. The amount of the share capital increase would count towards the maximum total par value provided for in resolution no. 15 and towards the cap provided for in resolution no. 16.

French law provides that any shareholder rights will be protected by the requirement that one or more Contribution appraisers be appointed by the Presiding Judge of the Commercial Court to confirm the value of the contributions in kind.

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

Authorization to increase the share capital in one or more tranches reserved to participants in Company savings plans *(plans d'épargne d'entreprise)*, without pre-emptive subscription rights in favor of those beneficiaries (resolution no. 19)

NINETEENTH RESOLUTION

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

The General Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings, and having considered the report of the Management Board 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 savings plan (or any other plan for participants which Article L. 3332-18 of the French Labour Code authorizes the reservation of a share capital increase under similar conditions), either existing or to be set up within the Group comprised of the Company and all or part of the French or foreign companies that enter into the scope of accounting consolidation of the Company 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 authorization 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 of the share capital increases completed, pursuant to the authorization hereby granted will be charged to the amount of threshold provided by Paragraph 3(a) of the sixteenth resolution and to the amount of the overall threshold provided by Paragraph 2(b) of the fifteenth 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 share capital will be set pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code and will be 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 authorizes 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. authorizes the Management Board to grant, 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 substitution 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. authorizes the Management Board, within this delegation, to sell shares and/or Stapled Shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;
8. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated 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 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 grant, free of charge, of ordinary shares or securities giving access to the share capital of the Company, to determine the nature, characteristics and number of ordinary shares or securities giving access to the share capital of the Company to be granted, and to set the dates, periods and terms and conditions of issuance of such shares or securities giving access to the share capital of the Company subject to the applicable laws and regulations, to deduct from the reserves, profits or issue premiums the sums necessary for the payment of said shares or securities as well as to determine the conditions of their grant and in particular, to elect either to substitute wholly or partially the grant of these share or securities giving access to the share capital for the discount to the Reference Price referred 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 share capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
- if applicable, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from this amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each capital increase,
- to enter into any and all agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the share capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issuance, the listing and service of the securities issued pursuant the authority hereby delegated and for the exercise of any related rights or of any related rights, and
- more generally, to determine the terms and conditions of the transactions carried out pursuant to this resolution in accordance with 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 authorization hereby granted at eighteen (18) months from the date of this General Meeting and acknowledges that this authorization supersedes, with immediate effect, and if applicable, the unused part of any previous authorization granted for to the Management Board for the same purpose.

You are asked to renew the authority given in 2018, which is in accordance with the Company's policy over the past several years of encouraging employee share ownership.

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

This authorization would supersede, as from this General Meeting, the authority granted by the General Meeting on May 17, 2018, for the unused part.

The maximum total par value of the share capital increases that may be carried out pursuant to this authorization is €2 Mn (*i.e.* a maximum of 400,000 shares of €5 par value each) during the authorization period and any such share capital increases will count towards the total par value of permitted share capital increases pursuant to resolutions no. 15 and 16. In accordance with French law, this authorization would be granted without pre-emptive subscription rights for shareholders to subscribe for new shares or securities giving access to the share capital to be issued to all of the beneficiaries referred to above.

The subscription price for the new shares and negotiable securities giving access to the share capital will be determined in accordance with applicable law and will be equal to 80% of the share attributable to the Unibail-Rodamco SE share in the means of the listed prices of the Stapled Share, in each case as calculated over the 20 trading sessions immediately preceding the date of the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

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

The Management Board has decided on March 27, 2019 to use the authority granted by the General Meeting on May 17, 2018 to carry out a share capital increase reserved for employees and executive officers participating in the Company Savings Plan, up to a maximum amount of 100,000 shares representing 0.10% of the share capital. This share capital increase is expected to be completed prior to the General Meeting and will be the subject of a report of the Management Board and a report of the Company's Statutory Auditors, which will explain to you how this authorization was used.

As at December 31, 2018, 0.20% of the Company's share capital (or 275,275 shares) was held by the Group's employees.

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

You will be provided the Statutory Auditors' special reports on resolutions nos. 14, 15, 16, 18, 19, 20, and 21.

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

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

Performance Stock Option and Performance Share plans (resolutions no. 20 and 21)

TWENTIETH RESOLUTION

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

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

1. authorizes 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 shares in the Company, to be issued, and/or options conferring a right to purchase existing shares and/or Stapled Shares held by the Company, on one or more occasions and within the limitations provided by applicable laws and regulations, to employees and executive officers of the Company and of French or foreign companies or groupings affiliated with the Company under the conditions referred to in Article L. 225-180 of the French Commercial Code, the beneficiaries being defined by the Management Board;
2. decides that (i) the total number of options that may be granted pursuant to this authority may not confer a right to subscribe for or purchase shares and/or Stapled Shares in the Company in excess of 3% of the authorized 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 authorizations cannot give rise to a number of shares exceeding 6% of the authorized share capital on a fully-diluted basis, without prejudice to the impact of adjustments provided for under Articles L. 225-181 and R. 225-137 *et seq.* of the French Commercial Code;

   such last limitation must be assessed at the time of grant by the Management Board. The amount of the Company's share capital increase resulting from the issue of shares 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 authorization, within the limitations of the abovementioned threshold, in the context of operations affecting the Company's share capital, in order to preserve the rights of shareholders;
3. sets the validity period of the authorization hereby granted at thirty-eight (38) months from the date of this General Meeting and acknowledges that this authorization supersedes, with immediate effect, and if applicable, 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 or Stapled Share may not be less than the minimum set by law. No discount may be applied to the subscription or purchase price;
5. decides to set the period during which beneficiaries may exercise their options, provided that such period may not exceed eight years as of the grant date;
6. 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;
7. decides that the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association) and within the limitations set out above, which may be sub-delegated in accordance with applicable laws and regulations, 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 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 the said period,
   - to set 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 recommendation of the Remuneration Committee, it being further specified that (i) the grant of options to the Group Chief Executive Officer may not exceed 8% of the total number of options granted, and (ii) the grants to the Management Board members collectively and, including the grant to the Group Chief Executive Officer, may not

exceed 15% of the total grant, with the understanding that for the grants to the members of the Management Board, the Supervisory Board will decide, in accordance with Article L. 225-185 of the French Commercial Code, whether the options will not be exercised before the end of their duties or to set a retention obligation for one or more shares issued from the options exercised,

- to set the dates and terms of entitlement to dividends, and define the characteristics of the rights resulting from the grant of options, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid before the exercise of the options, and if necessary to make provision for the prohibition of immediate resale of all or part of the shares subject to the period of retention of the shares not exceeding three years from the date of exercise of the options, and to make any subsequent amendments or alterations to the terms and conditions of the options if necessary,
- to draw up the list of beneficiaries of the options as provided above,
- to determine the conditions in which the price and number of the shares may be adjusted, particularly in the various eventualities provided by Articles L. 225-181 and R. 225-137 to R. 225-142 of the French Commercial Code,
- to set the period or periods for the exercise of the options thus granted,
- to provide for the ability to temporarily suspend the exercise of the options in accordance with applicable laws and regulations,
- if it sees fit, to charge the expenses of the share capital increases to the amount of the premiums arising from such increase and to deduct from that amount the amounts necessary to bring the legal reserve up to one tenth of the newly issued share capital after each share capital increase,
- and more generally, to do whatever is necessary.

TWENTY-FIRST RESOLUTION

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

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

1. authorizes the Management Board, which may delegate such authority in the manner provided by law, 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 officers and the employees of the Company, and the companies affiliated with the Company under the conditions referred to in Article L. 225-197-2 of the French Commercial Code, free existing shares and/or Stapled Shares and/or to be issued shares 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 authorization may not confer a right to the grant 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 grants of Performance Shares that may become null and void; such maximum amount that may be granted pursuant to this authorization will not be charged to the threshold referred to in the sixteenth resolution;
3. decides that the acquisition of 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 authorization hereby granted at thirty-eight (38) months from the date of this General Meeting;
5. decides that the grant of shares or Stapled Shares to their beneficiaries will become definitive at the end of the vesting period lasting at least three years;
6. in order to enable an immediate harmonization within the Group, and to align the features of grants, indiscriminately, according to beneficiaries tax residence, decides to cancel the mandatory holding period for the March 2019 grant pursuant to the twenty-second resolution of the General Meeting of May 17, 2018;
7. acknowledges the fact that if the grant applies to shares or Stapled Shares to be issued, this authorization automatically entails the waiver of shareholders' pre-emptive rights to subscribe in favour of the beneficiaries of the Performance Shares, and consequently authorizes the Management Board to enact one or more share capital increases by capitalization of reserves, profits or premiums in order to issue the shares of the Company granted in accordance with this resolution;
8. authorizes the Management Board to, where applicable, during the vesting period, adjust the number of shares or Stapled Shares in the context of operations affecting the Company's share capital or equity, in order to preserve the rights of the beneficiaries;
9. 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;
10. decides that should this authorization be used, the Management Board shall have full powers, subject to the observance of the Stapled Share Principle (as defined in Article 6 of the Articles of Association), which may be sub-delegated in accordance with applicable laws and regulations, to use this authorization, and in particular:
    - draw up the list of beneficiaries and number of shares or Stapled Shares granted to each of them, provided that the number of shares or Stapled Shares granted individually to the members of the Management Board must have been previously set and approved by the Supervisory Board, upon recommendation of the Remuneration Committee, it being further specified that (i) the grant to the Group Chief Executive Officer may not exceed 8% of the total grant, and (ii) the grants to the Management Board members (collectively and including the grant to the Group Chief Executive Officer), may not exceed 15% of the total grant,
    - determine whether the Performance Shares granted free of charge will be shares or Stapled Shares existing or shares to be issued, or a combination thereof,

- where applicable, increase the share capital by capitalization of reserves, profits or premiums in order to service the Performance Share grants,
- set the terms and conditions governing the grants, in particular, the duration of the vesting period within the limit provided for above, subject the vesting of the shares or the Stapled Shares to the achievement of one or more performance conditions that it will determine, it being specified that the Supervisory Board must set the holding obligations that apply to the members of the Management Board in accordance with the provisions of the Paragraph 4 of Article L. 225-197-1-II of the French Commercial Code,

set the distribution dates and determine the components of the rights resulting from the grant of the Performance Shares, particularly with regard to the dividends or interim dividends and/or the non-recurring distributions paid during the vesting period,

where applicable, place the share capital increase or increases resulting from the grant 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.

The Company's remuneration policy has always aimed to attract and retain talented employees and to align their interests with those of shareholders. The Company wishes to continue its policy of grant of stock options giving the right to purchase or to subscribe shares ("SO") and of Performance Shares ("PS") in all countries in which such grants are feasible.

In order to align employees interest with Company performance within the new scope of the Group, it is proposed to set the length of the vesting period of the PS to three years, without any holding period, regardless of the beneficiary's country of tax residence. Similarly, the exercise of the SO would be only possible after a vesting period of 3 years after their grant. This would allow to offer comparable conditions to all beneficiaries within the new Group.

SO Plans

You are thus invited to renew, by the resolution no. 20, the authorization granted in 2018 to the Management Board to grant options giving the right to purchase or to subscribe for Unibail-Rodamco SE shares or options giving the right to purchase for Stapled Shares. These SO would be granted in one or several occasions to employees and executive officers of the Company and of its eligible subsidiaries.

It is proposed that you set the period of validity of this authorization to 38 months, taking effect from the date of the General Meeting, and that you grant to the Management Board all the powers necessary for its implementation, subject to conditions detailed below.

In case this resolution is adopted, the authorization granted in 2018 will automatically be supersede for its unused part.

This authorization may be used for a number of shares that not to exceeds 3% of the fully diluted share capital over the validity period of 38 months, with a maximum annual implementation limit of 1% of the fully diluted share capital. In addition, the number of options vested but not yet exercised that are granted pursuant to this authorization, cumulated with the number of options vested but not yet exercised, and the number of Performance Shares granted but not yet definitively acquired that have been granted pursuant to the previous authorizations cannot exceeds 6% of the a fully diluted share capital, without any prejudice to the impact of adjustments made pursuant to Articles L. 225-181 and R. 225-137 *et seq*. of the French Commercial Code.

The SO will be granted pursuant to the following terms:

- the grant dates for the SO will be determined with the approval of the Supervisory Board, it being specified that in accordance with the Afep-Medef recommendations, the SO may only be granted during the 120-day period following the date of publication of the Company's annual financial statements, except legitimate reason;
- the SO will become exercisable after a vesting period of 3 years, including grants made in March 2019 pursuant to the resolution no. 21 of the General Meeting of May 17, 2018, and will remain exercisable, subject to the achievement of performance and presence conditions, until the end of the validity period of the options which must not exceed 8 years from the grant date; the exercise price for the SO may not be discounted;
- the Supervisory Board will set, for each grant, the applicable performance conditions according to the Group strategy and objective;
- the number of SO granted individually to members of the Management Board must be set and approved in advance by the Supervisory Board upon the recommendation of the Remuneration Committee;
- the grant of SO to the Chairman of the Management Board must not exceed 8% of the total grant and the grants to the Management Board members (collectively and including the Chairman of the Management Board) must not exceed 15% of the total grant.

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

PS Plans

You are also invited to renew, by the resolution no. 21, the authorization granted in 2018 to the Management Board to grant PS. These PS would be granted, in one or several occasions, to employees and executive officers of the Company and of its eligible subsidiaries.

It is proposed that you set the period of validity of this authorization to 38 months, taking effect from the date of the General Meeting, and grant to the Management Board all the powers necessary for its implementation, subject to conditions detailed above.

In case of this resolution is adopted, the authorization granted in 2018 will automatically be supersede for its unused part. In order to allow immediate harmonization of the conditions of grants among beneficiaries regardless of their country of tax residence, their vesting period is set at three years with no holding period including grants made in March 2019. This authorization may be used for a number of shares not to exceed 0.8% of the fully diluted capital over the validity period of 38 months.

For all beneficiaries, including executive officers, the PS shall be granted subject to, cumulatively, conditions related to the performance and to the presence, determined by the Supervisory Board, upon the recommendation of the Remuneration Committee.

The PS will be granted pursuant to the following terms:

- the Supervisory Board will set, for each grant, the applicable performance conditions according to the Group strategy and objective;
- the number of PS granted individually to the members of the Management Board must be set and approved in advance by the Supervisory Board, upon the recommendation of the Remuneration Committee;
- the grant of PS to the Chairman of the Management Board must not exceed 8% of the total grant and the amount granted to the members of the Management Board (collectively and including the Chairman of the Management Board) must not exceed 15% of the total grant.

This authorization implies the express waiver by the shareholders of their pre-emptive subscription rights in respect of the shares to be issued as and when the PS become definitive, in favor of the beneficiaries of such PS.

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

Powers to carry out statutory formalities (resolution no. 22)

TWENTY-SECOND RESOLUTION

Powers for formalities

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

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

As mentioned in the report of the Supervisory Board on the report of the Management Board, the Supervisory Board is in favor of all these resolutions.

We hope that the various proposals set forth in this report will meet with your approval and that you will vote in favor of the corresponding resolutions.
The Management Board

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD AND THE FINANCIAL STATEMENTS FOR THE 2018 FINANCIAL YEAR

(Article L. 225-68 du Code de commerce)
Dear shareholders,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ended December 31, 2018.

Pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of shareholders.

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

The financial statements for the 2018 financial year, after review and comments by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

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

We have no further comments.

Paris, March 19, 2019

The Supervisory Board

3.

GOVERNANCE OF UNIBAIL-RODAMCO SE

3.A PRESENTATION OF THE MANAGEMENT AND SUPERVISORY BOARDS

1. PRESENTATION OF THE MANAGEMENT BOARD

Your Management Board is composed of 2 members. Their biographies are presented on Section 3.1.1.1 of the 2018 Registration Document.

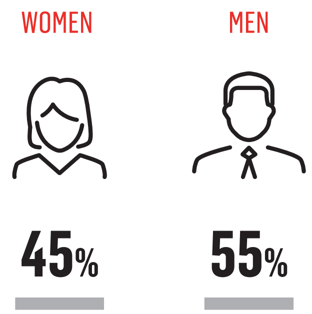
Christophe Cuvillier
CHAIRMAN
OF THE MANAGEMENT BOARD
GROUP CHIEF EXECUTIVE OFFICER
Born on December 5, 1962
French national

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

2. PRESENTATION OF THE SUPERVISORY BOARD

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

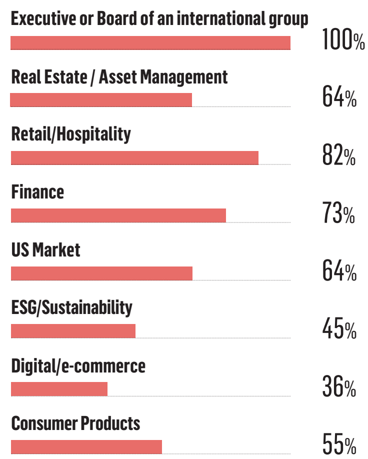
Diversity



7 Nationalities represented *

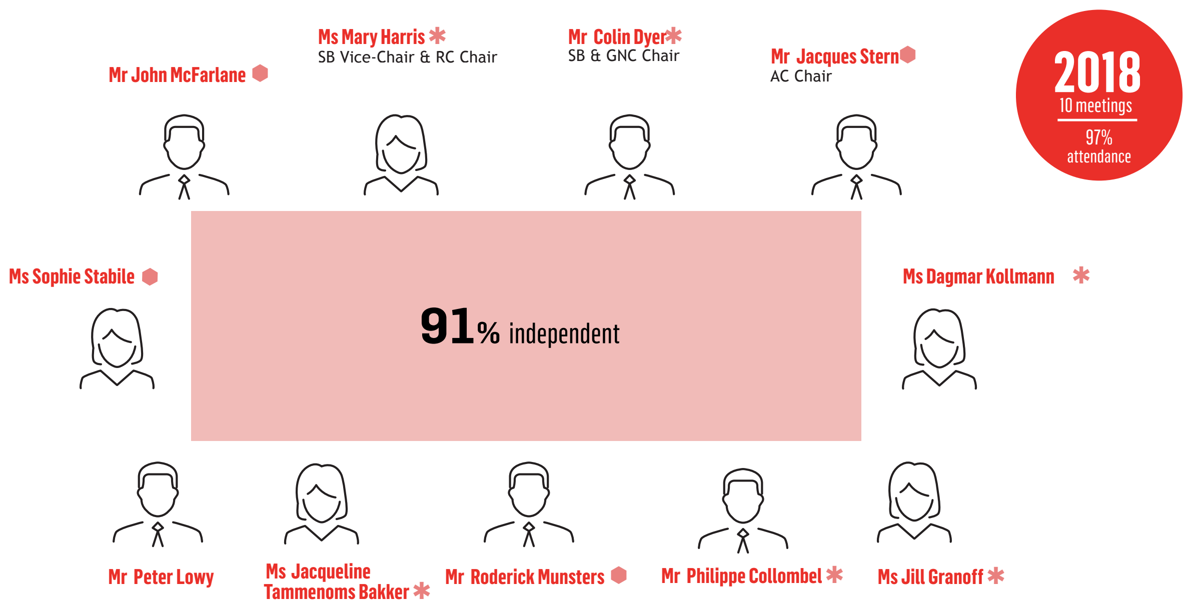
* Some members have more than one nationality.

Areas of Expertise



Some members are present in several categories.

Supervisory Board composition as at December 31, 2018



*Member of the Audit Committee (AC) * Member of the Governance & Nomination and Remuneration Committees (GNC+RC)*

3.B INDEPENDENCE ANALYSIS OF THE SUPERVISORY BOARD MEMBER SUBMITTED FOR RENEWAL

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

AFEP-MEDEF CODE INDEPENDENCE CRITERIA

(Specific Supervisory Board Charter criteria shown in red)

	Jacques Stern
Not an employee or executive officer of the Company, or an employee, executive officer or director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.	✓
Not an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such, or a current or former (during the previous five years) executive officer of the Company is a director.	✓
Not (nor directly or indirectly) linked to a customer, supplier, investment or commercial banker: (i) that is material to the Company or its Group; or (ii) for which the Company or its Group represents a significant part of the entity's activity. Materiality Analysis: examine, for both entities when possible, the financial relationship, the continuity overtime, the intensity of the relationship and the position of the Supervisory Board Member in the Company.	✓ (see analysis)
Not related by close family ties to an executive officer of the Company.	✓
Not an auditor of the Company within the previous 5 years.	✓
Not a member of the Supervisory Board of the Company for more than 12 years.	✓
Has not received any personal financial remuneration from the Company, including any remuneration related to the performance of the Company (no STI or LTI), other than the fees received as a Supervisory Board Member.	✓
Not representing any major shareholder of the Company (>10%).	✓
Not a director of a company in which a Management Board Member of the Company holds a director role (which they are therefore responsible for controlling) (cross ties).	✓
Has not temporarily managed the Company during the preceding 12 months while members of the Management Board were absent or unable to fulfill their duties.	✓
Conclusion	**Independent**

INDEPENDENCE ANALYSIS

Mr Jacques Stern

Mr Jacques Stern's independence was further analysed given his other mandate as President and CEO of Global Blue.

The following criteria were assessed:

- the legal entities signing contracts;
- the number of centres represented in the consolidated Group portfolio in 2018;
- the euro amount of fees received in 2018;
- the significance of Global Blue in comparison to other tax free companies used by the Group; and
- date a business relationship was first established, the overall duration and the continuity of same.

Notably, as a Non-Executive SB Member at Unibail-Rodamco SE, he is not implicated in the day-to-day operations nor the operational decisions of the Company. He is not and has never been an employee nor Executive Director of the Company.

The service contracts are granted after a tender, are routine agreements for the companies and entered into on an arm's length basis. The existing service contracts between Global Blue and the Group are entered into between subsidiaries of each group and not at the parent level. The business relationship between Global Blue and the Group has been limited in duration and began before Mr Stern joined the SB. With respect to both companies, the service fees paid to the Group by Global Blue are marginal compared to each group's total service fees expenses/revenues or total turnover. Discussions on service contract terms and conditions and their negotiation never rise to the SB level. Therefore, from the Company's standpoint he does not participate in negotiations and does not have an impact on any negotiations with respect to the Company. Other than the fees received for his contribution provided as an SB Member, he has not received personal financial remuneration, including any remuneration in the form of shares nor any remuneration related to the performance of the Company (no STI or LTI), from the Group.

Accordingly, Mr Stern is determined to be independent.

4.

HOW TO PARTICIPATE IN THE GENERAL MEETING

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

Conditions to be fulfiled to take part in the General Meeting

Owners of registered shares:

At least **two open days** before the General Meeting, of May 15, 2019, and until it is concluded, you must be registered as a shareholder with the Securities Department of BNP Paribas Securities Services (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, if you want to attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post, you must send, the completed form or the postal vote, **to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin - 93761 Pantin Cedex - France**, using the attached pre-paid envelope.

Owners of bearer shares:

If you want to attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post, you must imperatively and at least **three open days** before the General Meeting, of May 14, 2019 give your instructions to the financial agent, who will refer them to BNP Paribas Securities Services, accompanied by a participation certificate justifying your shareholding position. The state of your share account will be, in all cases, confirmed to BNP Paribas Securities Services, **two open days** before the General Meeting, of May 15, 2019.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the General Meeting, of May 15, 2019), your financial agent will signal this disposal to BNP Paribas Securities Services who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

BNP Paribas Securities Services

C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex – France

0 810 888 433 Service 0,06 €/min + prix appel

From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield
Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris – France
Phone: +33 (0)1 53 43 73 13
individual.investor@urw.com

1. By attending the General Meeting personally

Access to the registration room will be from 9:30 am on Friday May 17, 2019.

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below(1), dated and signed, with the box A ticked **"I wish to attend the General Meeting and request an admission card"**, in the attached pre-paid envelope, to BNP Paribas Securities Services - C.T.O Assemblées - Grands Moulins de Pantin – 93761 Pantin Cedex – France.
- **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

We draw your attention to the fact that the signature of the attendance sheet will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will be refused to vote.

2. By appointing the Chairman of the General Meeting as your proxy

Please fulfil the form by ticking the box "I hereby give my proxy to the Chairman of the General Meeting", date and sign the form at the bottom.

The Chairman will cast a vote in favor of the resolutions approved by the Management Board and will cast a vote against the resolutions which were not approved by the Management Board.

3. By appointing another person as your proxy

Please fulfil the form by ticking the box **"I hereby appoint"** and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

4. By voting by post

Please complete the form by ticking the box with the words **"I vote by post"** and date and sign the form at the bottom.

- You wish to vote **"For"** one resolution presented at the General Meeting by the Management Board, you have to tick the box **"Yes"**;
- You wish to vote **"Against"** one resolution, you have to tick the box **"No"**;
- You wish to **"Abstain"** from one resolution, you have to tick the box **"Abs"**(2);
- You wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice **"Yes", "No"** or **"Abs"**, as said above;
- Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box **"I appoint the Chairman of the General Meeting", "I abstain from voting"** or **"I appoint"**, as said above.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation(3), issued by the agent holding the share account.

Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (Article 58 of EC regulation no. 2157/2001 dated October 8, 2001).

(1) It is available on the website www.urw.com, or please contact your financial agent or BNP Paribas Securities Services.
(2) Due to the legal form of Unibail-Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.
(3) After the issue of this certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).

STEP 1

You want to participate in the General Meeting
Tick the box **A**

or

You cannot attend to the General Meeting
Tick the box **B**

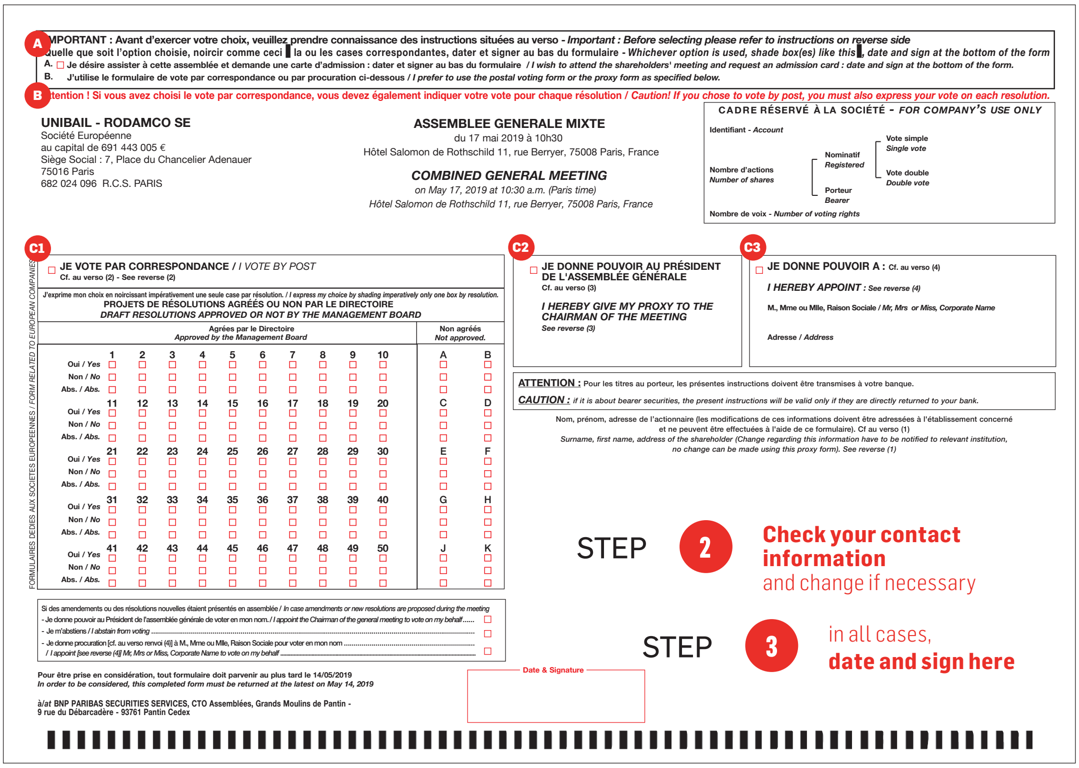
You want to vote by mail
Tick the box **C1**
and follow the instructions

or

You want to be represented by the Chairman
Tick the box **C2**

or

You want to be represented by another person
Tick the box **C3**
(write the name of the proxy)



A IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮, date and sign at the bottom of the form*
A. ☐ Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / *I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.*
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / *I prefer to use the postal voting form or the proxy form as specified below.*

B Attention ! Si vous avez choisi le vote par correspondance, vous devez également indiquer votre vote pour chaque résolution / *Caution! If you chose to vote by post, you must also express your vote on each resolution.*

UNIBAIL - RODAMCO SE
Société Européenne
au capital de 691 443 005 €
Siège Social : 7, Place du Chancelier Adenauer
75016 Paris
682 024 096 R.C.S. PARIS

ASSEMBLEE GENERALE MIXTE
du 17 mai 2019 à 10h30
Hôtel Salomon de Rothschild 11, rue Berryer, 75008 Paris, France

COMBINED GENERAL MEETING
on May 17, 2019 at 10:30 a.m. (Paris time)
Hôtel Salomon de Rothschild 11, rue Berryer, 75008 Paris, France

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

C1 ☐ **JE VOTE PAR CORRESPONDANCE** / *I VOTE BY POST*
Cf. au verso (2) - See reverse (2)

J'exprime mon choix en noircissant impérativement une seule case par résolution. / *I express my choice by shading imperatively only one box by resolution.*
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR LE DIRECTOIRE
DRAFT RESOLUTIONS APPROVED OR NOT BY THE MANAGEMENT BOARD

FORMULAIRES DEDIES AUX SOCIETES EUROPEENNES / *FORM RELATED TO EUROPEAN COMPANIES*

	Agrées par le Directoire *Approved by the Management Board*										Non agréés *Not approved.*	
	1	2	3	4	5	6	7	8	9	10	A	B
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20	C	D
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30	E	F
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40	G	H
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50	J	K
Oui / *Yes*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs. / *Abs.*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

C2 ☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
See reverse (3)

C3 ☐ **JE DONNE POUVOIR A :** Cf. au verso (4)
I HEREBY APPOINT : *See reverse (4)*
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

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

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / *In case amendments or new resolutions are proposed during the meeting*
- Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / *I appoint the Chairman of the general meeting to vote on my behalf* ...... ☐
- Je m'abstiens / *I abstain from voting* .... ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom .... / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* .... ☐

STEP 3 in all cases, **date and sign here**

Date & Signature

Pour être prise en considération, tout formulaire doit parvenir au plus tard le 14/05/2019
In order to be considered, this completed form must be returned at the latest on May 14, 2019

à/*at* BNP PARIBAS SECURITIES SERVICES, CTO Assemblées, Grands Moulins de Pantin -
9 rue du Débarcadère - 93761 Pantin Cedex

In all cases, the duly completed documents should be returned as soon as possible:

- **If you hold registered shares,** to BNP Paribas Securities Services – C.T.O Assemblées – Grands Moulins de Pantin – 93761 Pantin Cedex – France;
- **If you hold bearer shares,** to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

4.

REQUEST FOR DOCUMENTS AND INFORMATION

To be sent to:
BNP Paribas Securities Services
C.T.O Assemblées
Grands Moulins de Pantin
93761 Pantin Cedex - France
0 810 888 433 Service 0,06 €/min + prix appel
From abroad: +33 (0)1 40 14 80 00
Fax: +33 (0)1 40 14 58 90

Unibail-Rodamco-Westfield
Investor Relations Department
7, place du Chancelier Adenauer
75016 Paris - France
Phone: +33 (0)1 53 43 73 13
individual.investors@urw.com

Wish to receive the documents and information concerning the General Meeting of May 17, 2019 referred to in Article R. 225-83 of the French Commercial Code.

I, the undersigned,

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

Address: ....

Signed at: .... on 2019

Signature

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent general meeting.

4.B HOW TO GET TO THE GENERAL MEETING?

ACCESS

4.

To get at:

L'HOTEL SALOMON DE ROTHSCHILD
LE GRAND SALON
11, rue berryer - 75008 Paris

Hostesses will be at your disposal to facilitate access to the sign-area and the meeting room.

Accessibility

Subway
Lines 1-2-6 stations Georges V, Ternes, C. de G. Étoile

RER A
RER-A station Charles de Gaulle Étoile

Bus
Lines 22-43-52-83-93, stop Friedland-Haussmann

Car
Parking Hoche/Étoile

Train
Gare Saint-Lazare at 5 min
Gare d'Austerlitz at 10 min
Gares de Lyon, Montparnasse, de l'Est and du Nord at 15 min

Avions
Orly Airport at 25 min
Roissy Charles-de-Gaulle Airport at 30 min

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