

UNIBAIL-RODAMCO-WESTFIELD SE
European Company with Management Board and Supervisory Board
Share capital: 691,857,115 euros
Registered Office: 7 place du Chancelier Adenauer - 75016 PARIS
Registration number: 682 024 096 R.C.S. PARIS
(hereinafter the “**Company**”)

MINUTES OF THE COMBINED GENERAL MEETING MAY 17, 2019

May 17, 2019
At 10.30 a.m.

A Combined General Meeting of the shareholders of the company Unibail-Rodamco-Westfield SE was held in the Hôtel Salomon de Rothschild – Le Grand Salon, 11 rue Berryer – 75008 Paris, convened by the Management Board following advance notices of meeting published in the BALO (*Bulletin des Annonces Légales Obligatoires*) on March 29, 2019 and April 26, 2019, and furthermore in *Les Petites Affiches* on April 26, 2019 in accordance with Article R. 225-67 of the French Commercial Code.

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

The General Meeting proceeds to the constitution of the bureau:

- The Meeting is chaired by Mr Colin Dyer, Chairman of the Supervisory Board.
- Mr Thierry Cherel representing Allianz Global Inverstors, and Mr Dominick Barry representing Amundi Asset Management, both shareholders being present with the largest number of votes, and having accepted said duties, are appointed to act as scrutineers.
- Mr David Zeitoun, Group General Counsel, is appointed to act as secretary of the meeting.

The Chairman indicates that Mr Christophe Cuvillier, Chairman of the Management Board, Mr Jaap Tonckens, member of the Management Board and Group Chief Financial Officer, and Ms Astrid Panosyan, member of the Senior Management Team and Group Chief Resources Officer are also present on the stage.

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

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

Given the presence of foreign shareholders, a translation of the proceedings would be carried out in English simultaneously.

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

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

- a fifth of the shares with voting rights, totalling 27,674,285 shares, for the resolutions within the authority of the ordinary general meeting,
- a quarter of the shares with voting rights, totalling 34,592,856 shares, for the resolutions within the authority of the extraordinary general meeting.

The calculation of the quorum for the General Meeting is based on the 138,371,423 shares, composing the share capital of the Company and having voting rights.

The attendance register establishes a temporary situation, whereby the present and represented shareholders, and the shareholders that have voted by post, represent 59.43% of the shares with voting rights.

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

I. 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

II. 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 authorisations

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

III. Resolutions submitted to the Ordinary General Meeting

Powers

22. Powers for formalities

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

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

These documents have also been made available for this Meeting, and particularly the 2018 Registration Document, the notice of meeting, reports of the Statutory Auditors and all the legal documents regarding this General Meeting.

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

The Chairman of the Management Board presents the Company's business activity for the 2018 financial year, in support with documents projected on the screen in French and English.

Then Mr David Zeitoun presents the governance in the Group Unibail-Rodamco-Westfield. A summary of the 2019 remuneration policy of the members of the Management Board and its different elements is also presented by the Chairman and Mr David Zeitoun, as well as the remuneration paid to the members of the Management Board and to the members of the Supervisory Board for 2018.

The Chairman reads out the observations of the Supervisory Board on the report of the Management Board, which does not call for any specific comment by the Supervisory Board.

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

Mr Jean-Yves Jegourel presents, on behalf of the College of the Statutory Auditors, the summary of their work, as transcribed in their various reports.

For financial year 2018, the reports established by the Statutory Auditors cover the following topics:

- i. Consolidated financial statements and statutory financial statements;
- ii. Related party agreements and commitments;
- iii. Financial authorisations regarding the share capital proposed to the General Meeting (6 reports);
- iv. Interim dividend.

Mr David Zeitoun confirms that, according to the attendance sheet, the shareholders present or represented or those who have voted by post, own 82,704,808 shares for the ordinary part and 82,705,183 shares for the extraordinary part, i.e. 59.77% shares with voting rights, allocated as follows:

For the ordinary part:

- 146 present shareholders totalling 564,291 shares with voting rights, which is 0.40% of the share capital;
- 987 postal votes totalling 81,548,701 shares with voting rights, which is 58.93% of the share capital;
- 454 proxies given to the Chairman totalling 590,564 shares with voting rights, which is 0.42% of the share capital;
- 4 represented persons totalling 1,252 shares with voting rights, which is less than 0.01% of the share capital,

For the extraordinary part:

- 145 present shareholders totalling 564,066 shares with voting rights, which is 0.40% of the share capital;
- 986 postal votes totalling 81,548,617 shares with voting rights, which is 58.93% of the share capital;
- 446 proxies given to the Chairman totalling 591,248 shares with voting rights, which is 0.42% of the share capital;
- 4 represented persons totalling 1,252 shares with voting rights, which is less than 0.01% of the share capital,

thus, more than one quarter of the shares with voting rights for the ordinary and the extraordinary part.

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

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

First question: Why were not the balance sheet, income statement and other financial information of the Company presented at this Meeting?

Mr Christophe Cuvillier notes that traditionally, given the prior publication of the 2018 Registration Document (available at the entrance) which details the Company's statutory financial statements, only certain financial information is presented at this General Meeting in order to discuss the Group's strategy more broadly. Furthermore, the press release announcing the 2018 Full-year Results was

published on February 13, 2019 and is available on the Unibail-Rodamco-Westfield website. The next press release concerning the 2019 Half-year Results will be published in July.

Second question: What are the negotiation synergies used by the Group to guarantee the maximum rental income? How is it possible to take into account online sales numbers in lease agreements?

Mr Christophe Cuvillier points out that the Group draws its strength from the value of its assets and not the number of shopping centres (currently, 92 shopping centres worldwide). The individual strength of each shopping centre and the combined European and American platforms allow Unibail-Rodamco-Westfield a better negotiating position with retailers. Today, especially in light of the expanded scope of the Group, Unibail-Rodamco-Westfield has become the primary partner of many retailers. Thanks to the synergies and expertise of the Group's operating teams, Unibail-Rodamco-Westfield has been able to generate multiple new negotiations, as illustrated by the recent signing of Victoria's Secret in France and Spain for their first openings in these countries, an indicator of the success of the combine between Unibail-Rodamco and Westfield.

On the second question, Mr Christophe Cuvillier responds that it is a complex subject that the Unibail-Rodamco-Westfield teams are actively working on with retailers as only a minority of retailers know how to calculate the positive impact of physical stores on online sales. This concept should be discussed with the different partners before incorporating it into lease agreements.

Third question: How does the absence of activity of Société de Tayninh, a subsidiary of Unibail-Rodamco-Westfield SE with a social capital of EUR 15 Mn, reflect the strategy of optimising capital allocation, and what is the future of this entity?

Mr David Zeitoun responds that the strategy of acquisition of Société de Tayninh, an independently listed company, is different from Unibail-Rodamco-Westfield SE. Its implementation is highly dependent upon the business opportunities that could create value for this company. Multiple projects were examined but not completed due to the unsatisfactory financial conditions. Mr David Zeitoun notes that the remuneration of the Company's cash flow is the subject of an agreement with standard commercial terms and conditions, comparable to those proposed by third-party lenders. Mr David Zeitoun concludes by explaining that Société de Tayninh continues to actively explore business opportunities.

Fourth question: Why are not dividends paid on a quarterly basis? Why is there an absence of information on the Group's activities related to the Paris Olympics?

Concerning paying dividends on a quarterly basis, Mr Christophe Cuvillier notes that a few years ago, dividends were distributed only once per year. Since 2015, the dividend is paid in two instalments. A quarterly dividend would have a significant impact on Company's cash flow given the significant sum of dividends. He points out that, as things stand at present, the dividend paid corresponding to a gross rate of return of more than 7%, is one of the main benefits for shareholders. He also confirms that this topic cannot be added to the agenda of the current General Meeting.

The Paris Olympics will take place in 2024, and Mr Christophe Cuvillier confirms that certain sites of Viparis, the subsidiary which manages the Convention and Exhibition activity, will be involved, notably Porte de Versailles, Le Bourget and Palais des Congrès.

Fifth question: Why are press releases only published in English, whereas previously they were also published in French?

Mr David Zeitoun responds that given the Group's shareholder base, English has become the official language of the Group in order to reach the maximum number of shareholders with the agreement of the French Market Authority. It was decided to publish a French language summary of these press releases available on the website in order to minimise duplication. This subject will be raised with the

Investor Relations team to try to facilitate and improve the access to this information in French on the Group website.

What is the Group's activity in Australia following the acquisition of Westfield? What is the role of dining in the Group? Are there any delays on certain development projects?

Concerning Australia, Mr Christophe Cuvillier notes that Unibail-Rodamco-Westfield SE did not acquire the operational activities of Westfield in Australia but only the UK and American activities held by three Australian companies whose shares were stapled. The headquarters that was based in Sydney is currently winding down, and only a few employees have stayed on to assist in winding down certain projects. While there is no operational activity in Australia, the Group's stapled shares are listed on the Australian stock exchange in the form of CDIs (CHESS Depository Interests), with 20 CDIs representing the equivalent of one stapled share in Europe, in order to facilitate the Australian investors' access to the Unibail-Rodamco-Westfield stapled shares.

Concerning dining, Mr Christophe Cuvillier explains that it is indeed a growing sector, largely supported by the development of online activity and offers. In parallel to the growth of these online concepts, he notes that in this modern digital world, the physical dining concepts respond to a desire to come together. Mr Christophe Cuvillier takes advantage of this opportunity to highlight the extension project in Velizy 2 and the Group's commitment to investment in not only dining but also entertainment, notably cinemas. For example, the cinema in Parly 2 will be inaugurated in summer 2019. The Group will continue to increase the portion of retail space devoted to dining in order to improve the satisfaction of its visitors as well as the rental income of a sector that is experiencing strong growth.

Concerning the delay of certain projects, Mr Christophe Cuvillier notes that the Group, with an €11.9 Bn development pipeline at the end of 2018, is the developer with the largest development pipeline. Development is a complicated activity, and despite the deep experience of the teams, is subject to risks and delays of all types, whether technical or administrative. Of utmost importance is the Group's capacity to generate new projects and value creation.

Sixth question: How do you attract new retailers to Unibail-Rodamco-Westfield shopping centres? If hotels are an important aspect of development, are they also a source of complexity for the Group?

Mr Christophe Cuvillier indicates that commercial real estate activity has evolved and is more complex today with the development of online sales. The densification of shopping centres and the multiplication of types of uses and activities is above all part of the know-how of the Group and its teams. Mr Christophe Cuvillier cites as an example the Westfield Hamburg project which is a mixed use project (retail shopping, hotels, offices and housing).

The increased complexity of Unibail-Rodamco-Westfield projects, notably in the diversity of their intended uses, tends to appeal to a variety of expectations and reflects one of the missions of the Group, "Reinvent Being Together".

Seventh question: How do you register shares in nominative form?

Mr David Zeitoun responds that the registrar of Unibail-Rodamco-Westfield SE, BNP Paribas Securities Services, or the financial intermediary retained by each shareholder, should be able to assist shareholders in effectuating the necessary administrative steps.

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

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

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

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I. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

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.

Votes for	82,376,104	>99.99%
Votes against	2,580	<0.01%

- **This resolution is adopted.**

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.

Votes for	82,376,882	>99.99%
Votes against	1,552	<0.01%

- **This resolution is adopted.**

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: <ul style="list-style-type: none"> €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: <ul style="list-style-type: none"> €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
	99,905,322 shares	€5.40 paid on March 29, 2018, of which: <ul style="list-style-type: none"> €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: <ul style="list-style-type: none"> €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.

Votes for	82,373,020	99.90%
Votes against	80,094	0.10%

➤ **This resolution is adopted.**

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

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

Votes for	82,437,714	99.98%
Votes against	15,460	0.02%

- **This resolution is adopted.**

FIFTH RESOLUTION***Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 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.

Votes for	61,079,861	73.98%
Votes against	21,487,738	26.02%

- **This resolution is adopted.**

SIXTH RESOLUTION***Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 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.

Votes for	64,955,457	78.78%
Votes against	17,493,359	21.22%

- **This resolution is adopted.**

SEVENTH RESOLUTION

Approval of the total remuneration and benefits of any kind due or granted for the year ended December 31, 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.

Votes for	81,852,594	99.30%
Votes against	576,118	0.70%

- **This resolution is adopted.**

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.

Votes for	60,135,492	72.79%
Votes against	22,483,265	27.21%

- **This resolution is adopted.**

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.

Votes for	63,708,000	77.27%
Votes against	18,740,523	22.73%

- **This resolution is adopted.**

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.

Votes for	80,886,501	98.13%
Votes against	1,541,484	1.87%

➤ **This resolution is adopted.**

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.

Votes for	81,683,657	99.13%
Votes against	715,437	0.87%

➤ **This resolution is adopted.**

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 buyback 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 Stipulated 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.

Votes for	81,835,629	99.29%
Votes against	585,995	0.71%

- **This resolution is adopted.**

II. RESOLUTION SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

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.”

Votes for	82,396,862	99.93%
Votes against	57,847	0.07%

- **This resolution is adopted.**

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.

Votes for	79,677,273	96.63%
Votes against	2,776,419	3.37%

➤ **This resolution is adopted.**

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

- (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.

Votes for	81,409,609	98.73%
Votes against	1,044,013	1.27%

➤ **This resolution is adopted.**

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Management Board to issue ordinary shares and/or securities giving immediate access 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 a 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.

Votes for	79,717,071	96.74%
Votes against	2,685,375	3.26%

➤ **This resolution is adopted.**

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.

Votes for	78,553,792	95.33%
Votes against	3,847,754	4.67%

➤ **This resolution is adopted.**

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 in Article 6 of the Articles of Association), in particular, to determine the nature and number of the securities to be created, their characteristics and the terms and conditions of their issue, to approve the valuation of the contributions in kind, to place the operation on record, to charge any expenses, charges and duties to the premium account, the balance to be allocated in such manner as the Management Board or the Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, generally, to enter into any and all agreements, in particular to ensure the successful completion of the proposed issues, and to take all appropriate steps and decisions and to carry out all formalities necessary for the issuance, the listing and service of the securities issued pursuant to the 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.

Votes for	81,283,740	98.58%
Votes against	1,170,789	1.42%

➤ **This resolution is adopted.**

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.

Votes for	81,951,084	99.45%
Votes against	450,910	0.55%

➤ **This resolution is adopted.**

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.

Votes for	64,563,952	78.14%
Votes against	18,058,809	21.86%

- **This resolution is adopted.**

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 free 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.

Votes for	71,386,834	86.58%
Votes against	11,064,573	13.42%

➤ **This resolution is adopted.**

III. RESOLUTIONS SUBMITTED TO THE ORDINARY GENERAL MEETING

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.

Votes for	82,359,988	99.95%
Votes against	37,528	0.05%

- **This resolution is adopted.**

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Since there were no more items on the agenda and no further matters being raised, the meeting was closed at 12.16 p.m.