

# CHAPTER 7.

## Information on the Company, shareholding and the share capital

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## 7.1 INFORMATION ON THE COMPANY

### 7.1.1 GENERAL INFORMATION

The corporate name of the Company is “Unibail-Rodamco-Westfield SE” and its acronym is “URW SE”. The Company was incorporated on July 23, 1968 for a period of 99 years, i.e. up to July 22, 2067.

Its registered office is at 7, place du Chancelier Adenauer, 75016 Paris (France) and it is registered in the Paris trade and companies register under number 682 024 096.

Its LEI is 969500SHQITWXSIS7N89.

Its financial year runs from January 1 to December 31.

Information about the Company is available on its website: [www.urw.com](http://www.urw.com).

The content of the website is not an integral part of this Universal Registration Document, any prospectuses or any documents which refer to it unless certain information has been expressly included for reference purposes.

### 7.1.2 LEGAL FORM AND APPLICABLE LAW

Originally constituted as a public limited company with a Board of Directors, the Company was converted on May 21, 2007 into a public limited company with a Management Board and Supervisory Board, then, on May 14, 2009, into a European company with a Management Board and Supervisory Board pursuant to the provisions of European Council Regulation no. 2157/2001/EC of October 8, 2001, applicable to European companies and by the laws and regulations in force in France.

## 7.2 SHARE CAPITAL AND OTHER SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

### 7.2.1 SHARE CAPITAL – FORM OF SHARES

As at December 31, 2021, the Company’s share capital is €692,972,080 divided into 138,594,416 fully paid-up ordinary shares on a par value of €5 each. Company shares may be registered or bearer shares at the shareholder’s discretion subject to the requirements set out in Article 9 of the Articles of Association.

In June 2018, the shares of the Company were stapled with the class A shares of Unibail-Rodamco-Westfield N.V. (hereinafter together, the “Stapled Shares”), a public limited liability company (“*naamloze vennootschap*”) incorporated under the laws of The Netherlands, with its registered office located in Amsterdam and registered with the Dutch commercial register under number 70898618.

For more information about the Stapled Shares, please refer to Article 6 of the Articles of Association of the Company or Section 7.6.2.

### 7.2.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

Securities granting access to the capital of the Company are described below.

#### 7.2.2.1 CDI (CHESS DEPOSITARY INTERESTS)

The term “CDI” designates Australian CHES (clearing house electronic subregister system) depositary interests that represent beneficial ownership in Stapled Shares registered in the name of or on behalf of CDN (CHES Depositary Nominees Pty Limited, a subsidiary of the Australian Securities Exchange (ASX)). CDI are admitted for trading on the Australian regulated market (ASX).

Twenty CDI collectively represent a beneficial interest in one Stapled Share. CDN enables holders of CDI to exercise<sup>(1)</sup> the voting rights attached to the Stapled Shares. The CDI can be converted into Stapled Shares at any time, and inversely.

As at December 31, 2021, 196,303,060 CDIs (corresponding to 9,815,153 Stapled Shares) were outstanding, representing 7.08% of share capital.

#### 7.2.2.2 PERFORMANCE SHARES AND PERFORMANCE STOCK OPTIONS

The long-term remuneration plan of the Company combines two remuneration elements in Stapled Shares: the majority are granted as Performance Shares, while a small portion are Performance Stock Options. This is intended to strengthen the engagement of beneficiaries in their contribution to the Group’s performance (see Section 3.3.4).

As at December 31, 2021, the number of potential Stapled Shares to be theoretically issued after taking into account cancellations (assuming the required performance and presence conditions are attained and excluding any cancellations that may occur during the course of the plan) represents 0.63% of the fully diluted share capital with regard to the Performance Shares and 2.73% of the fully diluted share capital with regard to the Performance Stock Options.

(1) Holders of CDI can either (i) ask CDN to vote in a given way, or (ii) request that CDN grant the holder with power to vote at the General Meeting.

## 7. Information on the Company, shareholding and the share capital

### 7.2 Share capital and other securities granting access to the share capital

#### 7.2.2.3 ORNANE (BONDS REDEEMABLE IN CASH AND/OR IN NEW AND/OR EXISTING SHARES)

Since the General Meeting of ORNANE holders on April 20, 2018, the redemption of ORNANE is carried out in new and/or existing Stapled Shares.

##### – 2014 ORNANE ISSUANCE OF JUNE 25, 2014

On June 25, 2014, the Company issued 1,735,749 2014 ORNANE at a nominal value per unit of €288.06, representing a nominal amount of €500 Mn.

In accordance with paragraph 4.9.7 of the *Note d'opération* under visa No. 14-296 from the French Financial Markets Authority on June 17, 2014 ("*Note d'opération*"), all bonds convertible into new shares and/or exchangeable for existing share were redeemed in cash on July 1, 2021. Any holder who has not exercised their right to allocation of Stapled Shares have received an amount corresponding to the par value, i.e. €288.06 per bond, in accordance with paragraph 4.9.1 of the *Note d'opération*.

As at December 31, 2021, no 2014 ORNANE is outstanding.

For more details on the 2014 ORNANE, please refer to the *Note d'opération*.

##### – 2015 ORNANE ISSUANCE OF APRIL 15, 2015

On April 15, 2015, the Company issued 1,441,462 2015 ORNANE at a nominal value per unit of €346.87, representing a nominal amount of €500 Mn.

In accordance with paragraph 4.9.7 of the *Note d'opération* under visa No. 15-144 from the French Financial Markets Authority on April 8, 2015 ("*Note d'opération*"), all bonds convertible into new shares and/or exchangeable for existing share were redeemed in cash on January 1, 2022. Any holder who has not exercised their right to allocation of Stapled Shares have received an amount corresponding to the par value, i.e. €346.87 per bond, in accordance with paragraph 4.9.1 of the *Note d'opération*.

As at December 31, 2021, 1,441,462 2015 ORNANE were outstanding. As of January 1, 2022, as a result of redeem, no ORNANE 2015 is outstanding.

For more details on the 2015 ORNANE, please refer to the *Note d'opération*.

#### 7.2.3 OTHER SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

None.

## 7. Information on the Company, shareholding and the share capital

### 7.2 Share capital and other securities granting access to the share capital

#### 7.2.4 CHANGES IN UNIBAIL-RODAMCO-WESTFIELD SE SHARE CAPITAL DURING THE PAST FIVE YEARS

Since January 1, 2017, the Company's share capital has changed as follows:

	Date	Movements in the share capital	Number of shares issued	Number of shares	Total share capital	Premium resulting from transaction
	31/03/2017	Reimbursement of ORA	74	99,393,859	€496,969,295	€14,178.40
	31/03/2017	Creation of PS (2013 tranche)	25,323	99,419,182	€497,095,910	€0.00
	31/03/2017	Exercise of SO (2010-2013 tranches)	292,980	99,712,162	€498,560,810	€47,288,266.00
	30/06/2017	Exercise of SO (2011-2013 tranches)	124,677	99,836,839	€499,184,195	€20,416,087.88
2017	05/07/2017	Increase of share capital reserved for employees	30,562	99,867,401	€499,337,005	€5,555,237.35
	30/09/2017	Exercise of SO (2011-2012 tranches)	10,556	99,877,957	€499,389,785	€1,463,841.77
	23/10/2017	Share cancellations	(34,870)	99,843,087	€499,215,435	(€7,088,135.08)
	31/12/2017	Exercise of SO (2011-2012 tranches)	5,778	99,848,865	€499,244,325	€807,583.00
	31/12/2017	Reimbursement of ORNANE	7,811	99,856,676	€499,283,380	n/a
	31/03/2018	Creation of PS (2014 tranche)	26,240	99,882,916	€499,414,580	€0.00
	31/03/2018	Exercise of SO (2011-2014 tranches)	22,416	99,905,332	€499,526,660	€3,116,778.25
	26/04/2018	Exercise of SO (2012 and 2014 tranches)	3,263	99,908,595	€499,542,975	€570,934.30
	26/04/2018	Increase of share capital reserved for employees	40,388	99,948,983	€499,744,915	€5,912,244.23
	22/05/2018	Exercise of SO (2013-2014 tranches)	14,010	99,962,993	€499,814,965	€2,529,576.40
2018	07/06/2018	Increase of share capital in remuneration for a non-cash contribution	38,319,974	138,282,967	€691,414,835	€8,005,573,107.00
	30/09/2018	Reimbursement of ORA	63	138,283,030	€691,415,150	€9,067.06
	30/09/2018	Exercise of SO (2012-2014 tranches)	3,596	138,286,626	€691,433,130	€565,538.12
	31/12/2018	Reimbursement of ORA	50	138,286,676	€691,433,380	€7,185.02
	31/12/2018	Exercise of SO (2012 tranche)	1,925	138,288,601	€691,443,005	€256,293.92
	31/03/2019	Creation of PS (2015 tranche)	8,340	138,296,941	€691,484,705	€0.00
	31/03/2019	Exercise of SO (2012 tranche)	8,713	138,305,654	€691,528,270	€1,152,586.09
	30/04/2019	Creation of PS (2016 tranche)	18,432	138,324,086	€691,620,430	€0.00
2019	30/04/2019	Increase of share capital reserved for employees	47,337	138,371,423	€691,857,115	€4,988,961.42
	08/07/2019	Reimbursement of ORA	131	138,371,554	€691,857,770	€0.00
	08/07/2019	Reimbursement of ORA	7,051	138,378,605	€691,893,025	€0.00
	31/03/2020	Creation of PS (2017 tranche)	14,235	138,392,840	€691,964,200	€0.00
2020	04/06/2020	Creation of PS (2016 tranche)	10,395	138,403,385	€692,016,175	€0.00
	04/06/2020	Increase of share capital reserved for employees	69,150	138,472,385	€692,361,925	€2,503,435.89
	31/03/2021	Creation of PS (2017-2018 tranches)	23,990	138,496,375	€692,481,875	€0.00
2021	24/06/2021	Creation of PS (2018 LTISI* tranche)	23,986	138,520,361	€692,601,805	€0.00
	24/06/2021	Increase of share capital reserved for employees	74,055	138,594,416	€692,972,080	€3,191,029.95

Note: increases in the share capital associated with the exercise of Performance Stock Options (SO) and creation of Performance Shares (PS), cancellation of shares and reimbursements of bonds redeemable in shares (ORA) and bonds redeemable in cash and/or in new and/or existing shares (ORNANE), are stated by a statement of the Management Board.

\* LTISI : Additional Performance Shares granted in 2018 related to the successful integration of Westfield.

## 7. Information on the Company, shareholding and the share capital

### 7.3 Share buy-back programme

## 7.3 SHARE BUY-BACK PROGRAMME

### 7.3.1 AUTHORISATION TO BUY BACK SHARES

The Combined General Meeting of May 12, 2021 (eighteenth resolution), pursuant to Articles L. 22-10-62 and seq. of the French Commercial Code and in compliance with Regulation no. 596/2014 of the European Parliament and of the European Council of April 16, 2014 on market abuse, authorised the Management Board, for a period of 18 months, to buy back Company shares up to the legal limit of 10% of the total number of outstanding shares adjusted for any change in the share capital during the authorisation period, with the aim of:

- (i) cancelling all or part of the Company shares thus purchased, under the conditions provided by Article L. 22-10-62 of the French Commercial Code and subject to a general meeting's authorisation in force to reduce the share capital;
- (ii) holding Company shares that can be allotted to its executive officers and employees and to its affiliated companies under the terms and conditions provided 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;
- (iii) holding shares of the Company to allot them upon the exercise of rights attached to negotiable securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- (iv) stimulating the market or the liquidity of the shares of the Company through an investment intermediary in the context of a liquidity contract; and
- (v) implementing any new market practice which might be approved by the French Financial Market Authority and, more generally, carrying out any transaction permitted under the regulations in force.

The maximum share buy-back purchase price is fixed at €110 per Stapled Share, excluding costs, based on a par value of €5 per share. The total cost of the share buy-back programme cannot exceed €1.5 Bn.

This authorisation cannot be used by the Management Board during the period of a public offer.

#### General Meeting of May 11, 2022

At the General Meeting to be held on May 11, 2022, the Management Board will propose to shareholders that they renew this authorisation for a period of 18 months on the following terms and conditions, and in accordance with Article L. 22-10-62 and seq. of the French Commercial Code, i.e. a maximum share buy-back purchase price at €110 per share excluding costs, based on a par value of €5 per share. The total cost of the share buy-back programme must not exceed €1.5 Bn pursuant to the share capital as at December 31, 2021 (i.e. 138,594,416 shares).

This new authorisation, subject to approval at the General Meeting to be held on May 11, 2022, would replace and supersede the authorisation granted on May 12, 2021. This authorisation should not be used by the Management Board during the period of a public offer.

### 7.3.2 REVIEW OF THE USE OF THE AUTHORISATION TO REDEEM SHARES AND INFORMATION ON THE TRANSACTIONS CARRIED OUT DURING THE FINANCIAL YEAR ENDING DECEMBER 31, 2021

Pursuant to the authorisation granted by the General Meeting of May 17, 2018, Unibail-Rodamco-Westfield SE has appointed, on May 7, 2019, Rothschild Martin Maurel Bank to implement a liquidity facility in accordance with the provisions of the legal framework in force.

For the implementation of this facility, €15 Mn in cash was allocated to the liquidity account.

During the 2021 financial year, no Stapled Share was purchased and 4,000 Stapled Shares were sold for a total price of €242,200 (i.e. an average purchase price of €60.55). The lump sum amount for the management of the contract borne by Unibail-Rodamco-Westfield SE in 2021 amounted to €125,000.

The following resources were held on the liquidity account, on December 31, 2021:

- 0 Stapled Share
- €14,741,407.19

URW has announced on January 5, 2022 that it has terminated the liquidity facility entrusted to Rothschild Martin Maurel with effect from December 31, 2021 after the close of trading, as this agreement has not been used during the last months of 2021.

Furthermore, during the 2021 financial year, the Company did not proceed with the acquisition of any other shares, other than those acquired under the liquidity facility, under the share buy-back programme. The Company has not used any derivative products as part of its share buy-back programme.

### 7.3.3 SITUATION AS AT DECEMBER 31, 2021

As at December 31, 2021, no treasury share is held by the Company.

## 7.4 INFORMATION ON THE SHAREHOLDING

### 7.4.1 OWNERSHIP OF CAPITAL AND VOTING RIGHTS

As at December 31, 2021, the Company's share capital comprises 138,594,416 fully paid-up ordinary shares with a par value of €5 each. One single voting right is attached to each share in accordance with the "one share, one vote" principle.

The Company's shareholding structure has changed as follows during the last three financial years:

Shareholder	Year-end 2019			Year-end 2020			Year-end 2021		
	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Companies controlled by Mr Xavier Niel (Rock Investment and NJJ Holding)	-	-	-	7,512,813	5.43	5.43	20,294,670	14.64	14.64
Executive officers <sup>(1)</sup>	120,854	0.09	0.09	109,437	0.08	0.08	204,508	0.15	0.15
Company savings plan <sup>(2)</sup>	311,357	0.23	0.23	392,089	0.28	0.28	442,088	0.32	0.32
Treasury shares <sup>(3)</sup>	0.00	0.00	0.00	4,000	0.00	0.00	0.00	0.00	0.00
Others shareholders	137,946,394	99.69	99.69	130,454,046	94.21	94.21	117,653,150	84.89	84.89
<b>Total</b>	<b>138,378,605</b>	<b>100.00</b>	<b>100.00</b>	<b>138,472,385</b>	<b>100.00</b>	<b>100.00</b>	<b>138,594,416</b>	<b>100.00</b>	<b>100.00</b>

Figures may not add up due to rounding.

(1) Executive officers endorse the two members of the Management Board as at December 31, 2019 and December 31, 2020, and the five members of the Management Board as at December 31, 2021. The amount does not take into account the units in the Company Savings Plan held by executive officers.

(2) Including units in the Company Savings Plan held by the Management Board members.

(3) Treasury shares held under share buy-back programmes and/or the liquidity contract. Shares held by Unibail-Rodamco-Westfield SE are stripped of voting rights.

There has not been any significant variation of the share capital as at December 31, 2021.

As at December 31, 2021, in accordance with the declarations of crossing of thresholds made to the French Financial Markets Authority, the shareholders holding a number of shares or voting rights representing 5% or more of the total number of shares or voting rights of the Company are the following:

Shareholder	Number of shares and derivatives including the URW Stapled Shares as underlying	% of share capital including the URW Stapled Shares as underlying	Number of voting rights including the URW Stapled Shares as underlying	% of voting rights including the URW Stapled Shares as underlying
NJJ Holding	32,206,982	23.24	32,206,982	23.24
Société Générale	11,141,884	8.04	11,141,884	8.04
BlackRock Inc.	11,098,164	8.01	11,098,164	8.01
The Goldman Sachs Group Inc.	9,246,540	6.68	9,246,540	6.68

## 7. Information on the Company, shareholding and the share capital

### 7.4 Information on the shareholding

#### 7.4.2 INFORMATION REGARDING OWNERSHIP THRESHOLD DISCLOSURES SINCE JANUARY 1, 2021

Legal threshold disclosures notified prior to January 1, 2021, can be viewed on the French Financial Markets Authority ("AMF") website and threshold disclosures notified to the Company are available at the registered office of the Company.

In addition to the thresholds provided by Article 9 bis of the Articles of Association of the Company, i.e. a number of shares or voting rights representing 2% or more (or any further multiple thereof) of the total number of shares or voting rights of the Company, respectively (see Section 7.6.8) and in accordance with Article L. 233-7 of the French Commercial Code, any individual or entity acting on his, or its, own or in concert who comes to acquire a percentage of the share capital or voting rights of the share capital of the Company which is equal to or

greater than 5%, 10%, 15%, 20%, 25%, 30%, 33.3%, 50%, 66.6%, 90% or 95% is required to notify the Company and the AMF at the latest before the closing of the forth trading day following the crossing of such threshold, the total number of shares or voting rights he, or it, holds. Notification must also be given, within the same time frame, when the number of shares or voting rights falls below one of these thresholds.

Failing this, the voting rights attached to all shares exceeding the threshold that have not been disclosed are suspended in the shareholders' meetings until such time as the situation has been regularised and for a period of two years after the date of due notification. Under the same conditions, the voting rights attached to such shares exceeding the threshold that ought to have been declared may not be exercised or transferred by the defaulting shareholder (Article L. 233-14 Paragraphs 1 & 2 of the French Commercial Code).

A standard notification form notifying the crossing of legal thresholds is available on the AMF website.

Based on the legal and statutory threshold crossings disclosed to the Company and/or the AMF by the shareholders, the latest positions notified are identified hereafter for the financial year ended December 31, 2021:

Shareholder	Number of shares	% of share capital <sup>(1)</sup>	Number of voting rights	% of voting rights
The Goldman Sachs Group, Inc (disclosed on 05/01/2020 - increase)	9,246,540	6.68	9,246,540	6.68
NJJ Holding (disclosed on 11/01/2021 - increase)	9,557,097	6.9018	9,557,097	6.9018
Société Générale (disclosed on 15/01/2021 - increase)	8,906,362	6.43	8,906,362	6.43
BlackRock Inc. (disclosed on 22/01/2021 - increase)	11,098,164	8.01	11,098,164	8.01
The Goldman Sachs Group, Inc (disclosed on 02/02/2021 - decrease)	3,625,878	2.62	3,625,878	2.62
UBS Group AG (disclosed on 16/02/2021 - increase)	2,946,737	2.32	2,946,737	2.32
Caisse des Dépôts et consignations (disclosed on 18/02/2021 - increase)	2,792,239	2.01	2,792,239	2.01
UBS Group AG (disclosed on 24/02/2021 - decrease)	n/c <sup>(1)</sup>	n/c <sup>(1)</sup>	n/c <sup>(1)</sup>	n/c <sup>(1)</sup>
NJJ Holding (disclosed on 26/02/2021 - increase)	15,789,685	11.40	15,789,685	11.40
Caisse des Dépôts et consignations (disclosed on 02/03/2021 - increase)	2,232,239	1.61	2,232,239	1.61
NJJ Holding (disclosed on 06/04/2021 - increase)	21,461,745	15.50	21,461,745	15.50
NJJ Holding (disclosed on 23/04/2021 - increase)	24,281,982	17.5759	24,281,982	17.5759
AMUNDI (disclosed on 10/08/2021 - decrease)	2,763,903	1.99	2,763,903	1.99
AMUNDI (disclosed on 20/09/2020 - increase)	2,780,359	2	2,780,359	2
NJJ Holding (disclosed on 08/10/2021 - increase)	32,206,982	23.24	32,206,982	23.24
AMUNDI (disclosed on 13/10/2021 - decrease)	2,768,210	1.99	2,768,210	1.99
AMUNDI (disclosed on 14/10/2021 - increase)	2,779,452	2	2,779,452	2
Société Générale (disclosed on 8/11/2021 - increase)	11,141,884	8.04	11,141,884	8.04
AMUNDI (disclosed on le 26/11/2021 - decrease)	2,740,507	1.97	2,740,507	1.97
AMUNDI (disclosed on 08/12/2021 - increase)	2,773,277	2	2,773,277	2
AMUNDI (disclosed on 20/12/2021 - decrease)	2,686,530	1.93	2,686,530	1.93

(1) Not communicated.

#### 7.4.3 SHAREHOLDERS' AGREEMENT

To the best of the Company's knowledge, there is no shareholders' agreement, nor any person or group of persons exercising or capable of exercising control over the Company.

## 7.5 FINANCIAL AUTHORISATIONS

Pursuant to Article L. 225-37-4 of the French Commercial Code as referenced in Article L. 225-68, the following table summarises the use, between January 1, 2021 and December 31, 2021, of the authorisations currently in force granted by general meetings to increase the share capital. All or parts of financial authorisations approved by the General Meeting of May 15, 2020, or by the General Meeting of November 10, 2020 for the share capital increase reserved for participants of Companies Savings Plans, were in force on January 1, 2021, and were superseded and replaced by new authorisations granted by the General Meeting of May 12, 2021. These authorisations supersede, with effect as from the same date, if applicable, the unused part of any authority previously granted to the Management Board for the same purpose (in grey within the table).

Type of authorisation <sup>(1)</sup>	Date of General Meeting <sup>(4)</sup> and resolution	Authorisation expiry date	Amount <sup>(2)</sup>	Beneficiaries	Issue terms and conditions	Amounts <sup>(2)</sup> used <sup>(5)</sup>	Outstanding authorisation <sup>(2)</sup> as at 31/12/2021 <sup>(6)</sup>
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities with PSR <sup>(3)</sup>	15/05/2020 resolution no. 18 (period of validity: 18 months)	15/11/2021	€100,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€2,000,000,000 (nominal value) in debt instruments <sup>(2)</sup>	Shareholders	Authorisation to the Management Board to fix the amount and conditions	0	0 <sup>(4)</sup>
	12/05/2021 resolution no. 20 (period of validity: 26 months)	12/07/2023				0	entire authorisation
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities without PSR <sup>(3)</sup> via a public offer	15/05/2020 resolution no. 19 (period of validity: 18 months)	15/11/2021	€60,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€2,000,000,000 (nominal value) in debt instruments <sup>(2)</sup>	Shareholders and/or third parties	Authorisation to the Management Board to fix the amount and conditions; cancellation of the PSR <sup>(3)</sup> with a priority term	0	0 <sup>(4)</sup>
	12/05/2021 resolution no. 21 (period of validity: 26 months)	12/07/2023	€68,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital +€2,000,000,000 (nominal value) in debt instruments <sup>(2)</sup>			0	entire authorisation
Increase of the number of shares or securities to be issued in the case of an increase in the share capital with or without PSR <sup>(3)</sup>	15/05/2020 resolution no. 20 (period of validity: 18 months)	15/11/2021	Maximum threshold of 15% for the first issue and within the global limit fixed in respect of the initial issue of debt instruments <sup>(2)</sup>	Subscribers to the issue	Authorisation to the Management Board to increase the number of shares and/or negotiable securities giving access to the share capital to be issued at the same terms and conditions as the initial issue	0	0 <sup>(4)</sup>
	12/05/2021 resolution no. 22 (period of validity: 26 months)	12/07/2023				0	entire authorisation
Increase in the share capital without PSR <sup>(3)</sup> by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities as consideration for capital contributions in kind	17/05/2020 resolution no. 21 (period of validity: 18 months)	15/11/2021	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance <sup>(2)</sup>	Subscribers to the issue	Authorisation to the Management Board to fix the amount and conditions including the power to cancel PSR <sup>(3)</sup>	0	0 <sup>(4)</sup>
	12/05/2021 resolution no. 23 (period of validity: 26 months)	12/07/2023				0	entire authorisation

(1) For more details, please refer to the resolutions themselves.

(2) Up to: the maximum aggregate nominal amount of the capital increases is set at €150 Mn ; the maximum aggregate nominal amount of debt securities is set at €2 Bn. These amounts were maintained by the Combined General Meeting of May 12, 2021.

(3) Pre-emptive subscription rights.

(4) The authorisations/delegations granted by the Combined General Meeting of May 12, 2021 supersede, with effect as from the same date, the unused part of any authority previously granted to the Management Board for the same purpose.

(5) Number of shares, bonds or Performance Stock Options issued/ subscribed for or granted.

(6) Nominal value, number of shares/bonds, Performance Stock Options or Performance Shares.



## 7. Information on the Company, shareholding and the share capital

### 7.5 Financial authorisations

Type of authorisation <sup>(1)</sup>	Date of General Meeting <sup>(4)</sup> and resolution	Authorisation expiry date	Amount <sup>(2)</sup>	Beneficiaries	Issue terms and conditions	Amounts <sup>(2)</sup> used <sup>(5)</sup>	Outstanding authorisation <sup>(2)</sup> as at 31/12/2021 <sup>(6)</sup>
Increase in the share capital reserved for participants of Companies Savings Plans without PSR <sup>(3)</sup>	10/11/2020 resolution no. 2 (period of validity: 18 months)	10/05/2021	Maximum nominal value of €2,000,000	Participants in the Company Savings Plan	Authorisation to the Management Board to fix the terms  20% discount applies based on the average share price over previous 20 trading days	0	0 <sup>(4)</sup>
	12/05/2021 resolution no. 24 (period of validity: 18 months)	12/11/2022			Authorisation to the Management Board to fix the terms  30% discount applies based on the average share price over previous 20 trading days	74,055	325,945
Increase in the share capital reserved for managers and employees - Performance Stock Options plan	17/05/2019 Performance Plan no. 11 resolution no. 20 (period of validity: 38 months)	17/07/2022	Maximum: <ul style="list-style-type: none"> <li>1% of the fully diluted share capital per year</li> <li>3% of the total diluted capital over the authorisation validity period</li> </ul>	Employees and corporate officers of the Group	Authorisation to the Management Board to fix the terms  Performance and presence conditions are mandatory	885,291	0 <sup>(4)</sup>
	12/05/2021 resolution no. 25 (period of validity: 38 months)	12/07/2024	Maximum: <ul style="list-style-type: none"> <li>1% of the fully diluted share capital per year</li> <li>2.6% of the total diluted capital over the authorisation validity period</li> </ul>		No discount applied	950,295	2,778,462
Increase in the share capital reserved for managers and employees - Performance Shares plan	17/05/2019 Performance Plan no. 4 resolution no. 21 (period of validity: 38 months)	17/07/2022	0.8% of the total diluted capital over the authorisation validity period	Employees and corporate officers of the Group	Authorisation to the Management Board to fix the terms  Performance and presence conditions are mandatory	489,440	0 <sup>(4)</sup>
	12/05/2021 resolution no. 26 (period of validity: 38 months)	12/07/2024	1.2% of the total diluted capital over the authorisation validity period			371,846	1,349,119

(1) For more details, please refer to the resolutions themselves.

(2) Up to: the maximum aggregate nominal amount of the capital increases is set at €150 Mn; the maximum aggregate nominal amount of debt securities is set at €2 Bn. These amounts were maintained by the Combined General Meeting of May 12, 2021.

(3) Pre-emptive subscription rights.

(4) The authorisations/delegations granted by the Combined General Meeting of May 12, 2021 supersede, with effect as from the same date, the unused part of any authority previously granted to the Management Board for the same purpose.

(5) Number of shares, bonds or Performance Stock Options issued/ subscribed for or granted.

(6) Nominal value, number of shares/bonds, Performance Stock Options or Performance Shares.

## 7.6 ARTICLES OF ASSOCIATION OF THE COMPANY AND CHARTERS

The main statutory provisions are given hereafter. Furthermore, the Management Board, the Supervisory Board, the Audit Committee, the Governance, Nomination and Remuneration Committee each have their own Charter. The Articles of Association and the Charters of these committees are available on the Company's website ([www.urw.com](http://www.urw.com)) and at its registered office.

As of the date of the filing of this Universal Registration Document, the Articles of Association were last updated on June 24, 2021.

### 7.6.1 CORPORATE OBJECT (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The Company's corporate object in France and abroad is:

- Investment through the acquisition, development, construction, ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- The management, rental, leasing, divestment or exchange of the above assets, either directly, or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- More generally, any financial, securities or property transactions directly or indirectly connected with the foregoing object or likely to facilitate its achievement; and
- Acquiring, owning, divesting investments in any French or foreign legal entities with an activity directly or indirectly linked to the corporate object of the Company or which would favour its development.

### 7.6.2 STAPLED SHARE PRINCIPLE (ARTICLE 6 OF THE ARTICLES OF ASSOCIATION)

A Stapled Share comprises a share of the Company and a Unibail-Rodamco-Westfield N.V. class A share ("Unibail-Rodamco-Westfield N.V. class A share").

The Company, Unibail-Rodamco-Westfield N.V. company, and all the controlled entities appearing in the consolidated financial statements of the Company and/or of Unibail-Rodamco-Westfield N.V. constitute the "Stapled Group".

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

- None of the shares of the Company can be (i) issued to, or subscribed for by, others than any entity of the Stapled Group, (ii) transferred to or, subject to applicable law, pledged or otherwise encumbered by others than any entity of the Stapled Group, or (iii) released from any encumbrance by others than any entity of the Stapled Group, in each case except together with a Unibail-Rodamco-Westfield N.V. class A share, in the form of a Stapled Share;

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

The Stapled Share Principle can only be terminated by virtue of a resolution passed by the Extraordinary General Meeting of the Company to amend the Articles of Association. A resolution by the Extraordinary General Meeting of the Company deciding such an amendment shall only become effective after the Management Board has confirmed that the Unibail-Rodamco-Westfield N.V. general meeting has passed a resolution to terminate the Stapled Share Principle as included in the Unibail-Rodamco-Westfield N.V. Articles of Association.

### 7.6.3 SIIC REGULATION

Since 2003, the Company and its eligible subsidiaries opted for and became subject to the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code). This regime is based on the principle of fiscal transparency: in relation to rental activities and gains from divestments, income tax is borne at shareholder level and not at the level of the Company<sup>(1)</sup>.

### 7.6.4 STATUTORY OBLIGATIONS PERTAINING TO CHANGES IN THE COMPANY'S SHARE CAPITAL AND CATEGORIES OF SHARE RIGHTS

None.

(1) For more details, please refer to note 8 of Section 5.2.

## 7. Information on the Company, shareholding and the share capital

### 7.6 Articles of association of the Company and Charters

#### 7.6.5 CORPORATE GOVERNANCE STRUCTURE (ARTICLES 10 TO 16 OF THE ARTICLES OF ASSOCIATION)

The Company is managed by a Management Board (“MB”) and a Supervisory Board (“SB”).

Details of the composition and the functioning of the MB and the SB are set out in Section 3.2.

##### 7.6.5.1 THE MANAGEMENT BOARD (ARTICLES 10 TO 12 OF THE ARTICLES OF ASSOCIATION AND CHARTER OF THE MANAGEMENT BOARD)

The MB is the collegial decision-making body of Unibail-Rodamco-Westfield SE. It is composed of a maximum of seven members appointed for a four-year term by the SB which elects one of them as Chairman. The Management Board consisted of five members as at January 1, 2022.

With respect to third parties, the MB is granted the widest possible powers to act in all circumstances in the name of the Company, subject to those expressly attributed by law to the SB and to general meetings of shareholders and within the limits of the corporate purpose and those which require prior authorisation from the SB (see Section 7.6.5.2.1).

##### – EXCERPTS OF THE CHARTER OF THE MB

Upon a proposal by the Chairman of the MB and with the authorisation of the SB, the MB members may share the management tasks.

The Chairman of the MB has overall competence except for those duties expressly assigned to another member of the MB.

The responsibilities and functions of the members of the MB other than the CEO are as follows:

- The Chief Financial Officer (CFO) is responsible for tax matters, generating profits through the optimization of the cost of capital, and investor relations. As such, he is in charge of the overall financial function within the Group (financial control, consolidation, (re)financing, tax, the budget and 5-year plan, coordination of asset valuations and investor relations).
- The Chief Resources and Sustainability Officer (CRSO) is in charge of Human Resources, Information Technology, Organisation and CSR functions, within the Group.
- The Chief Investment Officer (CIO) is responsible for the investment/divestment process and defining the co-ownership and co-investment strategy; and coordinating corporate development (mergers and acquisitions, strategic alliances and joint venture developments). He is responsible for challenging the business strategy, in particular: asset and development strategy, major restructurings, extensions or refurbishments. The CIO also leads the Offices business.
- The Chief Customer Officer (CCO) is responsible for defining the marketing strategy, encompassing innovation, branding and digital pillars, leveraging customer insights and business intelligence. The CCO is also responsible for developing new revenues: bolstering commercial partnerships, media and sponsoring; accelerating on data collection, processing and monetisation; and developing game changers’ deals and strategic relationships with selected retailers.

##### 7.6.5.2 THE SUPERVISORY BOARD (ARTICLES 13 TO 16 OF THE ARTICLES OF ASSOCIATION AND CHARTER OF THE SUPERVISORY BOARD)

The SB exercises permanent oversight and control over the MB and the general affairs of the Company as provided by law, the Articles of Association and its Charter. The SB has 8 to 14 members appointed for a term of three years.

Retention of an SB member is subject to the condition that he/she is not over the age of 75. If an SB member reaches this age limit while in office, they will be considered as having resigned at the next Ordinary Annual General Meeting which will be held after the end of the year during which they reached the age of 75. During this general meeting, the shareholders may appoint his/her successor.

The number of SB members having exceeded the age of 70 cannot be greater than one-third of the SB members.

The SB elects a Chairman and a Vice-Chairman from among its members who are tasked with convening the Board and directing the discussions. The SB Chairman’s and Vice-Chairman’s terms may not exceed their terms as SB members.

The SB meets as often as the interest of the Company so requires.

**7.6.5.2.1 LIMITATIONS ON THE POWERS OF THE MANAGEMENT BOARD BY THE SUPERVISORY BOARD (ARTICLE 11 OF THE ARTICLES OF ASSOCIATION AND CHARTER OF THE SUPERVISORY BOARD)**

Pursuant to Article 11.5 of the Company's Articles of Association and the SB Charter (Appendix E), the SB's prior approval must be obtained for certain MB decisions and operations, in particular:

**– EXCERPTS AND SUMMARIES OF CERTAIN PROVISIONS OF THE CHARTER OF THE SB**

- All acquisitions (including the acquisition of real estate and of all or part of shareholdings) and any investments (including capital expenditures for internal development), directly or via the intermediary of legal entities exceeding €25 Mn (consolidated figure). The threshold is raised to €500 Mn (consolidated figure) for assets and/or activities located within countries or sectors in which the Group operates. This threshold is raised to €700 Mn (consolidated figure) for urgent operations and decisions, subject to prior agreement between the Chairman of the MB, the Chairman and the Vice-Chairman of the SB;
- Asset disposals (including disposals of real estate and of all or part of shareholdings) directly or via the intermediary of legal entities exceeding €500 Mn (consolidated figure). This threshold is raised to €700 Mn (consolidated figure) for urgent operations and decisions, subject to prior agreement between the Chairman of the MB, the Chairman and the Vice-Chairman of the SB;
- Indebtedness or the creation of guarantees in excess of €500 Mn (consolidated figure), threshold raised to €1 Bn for corporate financial debt refinancing purposes;
- Outsourcing accountability to third parties for asset management and real estate management or other asset management or real estate management representing more than 25% of the total value of the Company's participations and investments;
- Transfers of all or part of the Company's business to third parties in excess of €500 Mn (consolidated figure);
- Any significant changes in the Group's governance and/or organisation, the allocation of responsibilities within the MB, the approval of changes to the Charter of the MB, the relocation of the Group's corporate functions and any action affecting the Company's entitlement to the tax regime applicable to Listed Property Investment Company (SIIC) tax treatment or any other real estate tax-exempt status in a foreign country;
- Any general Remuneration Policy within the Group and any remuneration of the MB members;
- Any shareholdings or interests in other companies or activities and any disposals of or changes to such a shareholding or interest (including any changes to the shareholding of the Company in Unibail-Rodamco-Westfield N.V. exceeding €25 Mn (consolidated figure). The threshold is raised to €500 Mn (consolidated figure) for assets and/or activities located within countries or a sector in which the Group operates. This threshold is raised to €700 Mn (consolidated figure) for urgent operations and decisions, subject to prior agreement between the Chairman of the MB, the Chairman and the Vice-Chairman of the SB;

- Any off-balance sheet commitments by the Company exceeding €25 Mn (consolidated figure). The threshold is raised to €500 Mn for off-balance sheet commitments for assets and/or activities located within countries or a sector in which the Group operates. This threshold is raised to €700 Mn for urgent operations and decisions, subject to prior agreement between the Chairman of the MB, the Chairman and the Vice-Chairman of the SB;
- All proposals to the general meeting to amend the Articles of Association of the Company;
- Any proposal to (re)appoint or dismiss the Statutory Auditors of the Company or of one of its main subsidiaries and any review of the fees of the Statutory Auditors;
- Any proposal to the general meeting to delegate power for the issue or redemption of Company shares, in line with the Staped Share Principle;
- Any alterations to the Company's dividend allocation policy and proposals by the MB in the distribution of interim or full dividends;
- Any shareholdings or interests in, or contracts with, other companies or activities under which the Company or activity would obtain the right to appoint members of the SB;
- Any decisions to submit applications for a moratorium of file petitions for the bankruptcy of the Company or any of the Groups;
- Any proposal to dissolve or wind up the Company or one of its main subsidiaries;
- Any signing of an agreement involving or likely to involve a conflict of interest between a member of the MB or the SB on the one hand and the Company on the other hand in the meaning of Articles L. 225-86 and seq. of the French Commercial Code;
- Any alteration to the insider trading rules in force within the Company;
- Approval of the Group's strategy and its annual budget, as submitted to the SB for approval when submitting the financial statements for the financial year completed; and
- In accordance with Article L. 229-7 of the French Commercial Code, the rules stated in Articles L. 225-86 to L. 225-90 of the Code, regarding regulated agreements subject to the prior authorisation of the SB, with the exception of agreements on current transactions and signed under normal conditions, are applicable to the Company.

The SB must also, pursuant to its Charter, be informed of current transactions involving amounts in excess of €300 Mn but below €500 Mn.

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## 7. Information on the Company, shareholding and the share capital

### 7.6 Articles of association of the Company and Charters

#### 7.6.5.2.2 THE SPECIALISED COMMITTEES OF THE SUPERVISORY BOARD

Two specialised committees are responsible for assisting the Supervisory Board to carry out its duties: the Audit Committee and the Governance, Nomination and Remuneration Committee. All SB members participate in one of these committees. The committees function under separate charters.

Details of the composition, missions and diligences of the committees are set out in Section 3.2.2.3.

#### 7.6.6 GENERAL MEETINGS (ARTICLES 18 AND 19 OF THE ARTICLES OF ASSOCIATION)

The general meetings of shareholders are convened and conducted pursuant to French law and European regulations. All shareholders, evidencing the ownership of their shares, have the right to participate, either in person or through a representative, provided that they have been shareholders for at least two business days prior to the date of the general meeting.

The terms and conditions of participation in general meetings are set out in Article 18 of the Company's Articles of Association.

There is one voting right per share. There are currently neither preference shares nor shares with double voting rights.

#### 7.6.7 REQUIREMENTS PERTAINING TO THE DISTRIBUTION OF PROFITS (ARTICLE 21 OF THE ARTICLES OF ASSOCIATION)

The distributable profit in any given year is equal to the sum of the net profit and any retained earnings, less any prior year losses and amounts transferred to reserves. In addition to the Distributable Profits, the General Meeting of shareholders may expressly resolve to distribute sums from other distributable reserves and/or contribution premiums.

Pursuant to the SIIC regime, the payment of a dividend may give rise to the imposition of a withholding tax (currently at a rate of 20%) on the Company pursuant to Article 208-C-II-ter of the French General Tax Code calculated on the basis of the total dividend paid to any shareholders holding (directly or indirectly) 10% or more of the share capital ("Shareholder Concerned"<sup>(1)</sup>), if the Shareholder Concerned, as a legal person who is a non-French tax resident, is not subject to a tax equivalent to the French corporate income tax to be paid by French companies on SIIC dividends distributed by the Company (the "Shareholder Subject to Withholding Tax"). Any Shareholder Concerned is deemed to be a Shareholder Subject to Withholding Tax unless it provides the Company with a satisfactory and unreserved legal opinion certifying that it is not a Shareholder Subject to Withholding Tax. If this is not possible and in compliance with Article 21 of the Articles of Association, this tax will be borne by the Shareholder Subject to Withholding Tax. The withholding amount is either offset against its dividend or reimbursed *a posteriori*.

#### 7.6.8 STATUTORY SHAREHOLDER THRESHOLD AND OBLIGATION TO REGISTER SHARES (ARTICLES 9 AND 9 BIS OF THE ARTICLES OF ASSOCIATION)

In addition to the thresholds provided by French law<sup>(2)</sup>, under Article 9 bis of the Articles of Association of Unibail-Rodamco-Westfield SE, any shareholder that comes to hold, alone or in concert with other shareholders, a number of shares equal to or greater than 2% of the total number of shares in issue or of the voting rights, or any further multiple thereof, must, no later than ten stock exchange days after exceeding each of the holding thresholds, advise the Company in writing of the total number of shares or voting rights held, sent by registered letter with proof of receipt requested to the registered office of the Company. Notification must also be given when the number of shares or voting rights falls below one of these thresholds under the same conditions and within the same time limit.

Moreover, pursuant to Article 9 of the Company's Articles of Association, a Shareholder Concerned<sup>(1)</sup> must register the totality of its shares (owned directly or *via* an entity it controls pursuant to Article L. 233-3 of the French Commercial Code) and provide evidence to the Company by registered letter with proof of receipt within five stock exchange days of reaching such threshold. A Shareholder Concerned that fails to comply with the above requirements may lose the right to participate in and/or vote at general meetings of the Company in accordance with the provisions of Article 9 Paragraph 4 of the Articles of Association.

Pursuant to the provisions of Article 9 bis, the Shareholder Concerned shall declare under its own responsibility whether it has to be considered as a Shareholder Subject to Withholding Tax (*Actionnaire à Prélèvement*) under Article 208-C-II of the French Tax Code, which is the case when the Shareholder Concerned (i) is not resident in France for taxation purposes; and, (ii) is not subject, in its country of residence, to a tax equal to at least two-thirds of the level of taxation applicable in France. Any Shareholder Concerned declaring it should not to be considered as a Shareholder Subject to Withholding Tax shall provide the Company with a satisfactory and unreserved legal opinion certifying that it is not a Shareholder Subject to Withholding Tax. Any change in the Shareholder Concerned's position should be notified to the Company within ten trading days prior to the payment of any distribution.

Any shares exceeding the threshold that have not been disclosed in accordance with the requirements specified under the first and third paragraphs above shall be disqualified for voting purposes at all general meetings held for a period of two years after the date of the notice confirming the requisite disclosure has finally been made, (i) if the failure to disclose has been duly noted and (ii) if requested by one or more shareholders holding at least 2% of the Company's share capital in accordance with the terms of the law (unless the voting rights have already been stripped pursuant to Article 9 Paragraph 5 of the Articles of Association).

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

Declarations are to be sent to the Investor Relations Department: [individual.investor@urw.com](mailto:individual.investor@urw.com).

(1) A "Shareholder Concerned" is any shareholder, other than a natural person, that owns, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, at least the percentage of rights to a dividend specified in Article 208 C-II-ter (10%) of the French General Tax Code.

(2) For more details, please refer to Section 7.4.2.

## 7.7 INVESTMENT BY THE COMPANY OUTSIDE THE UNIBAIL-RODAMCO-WESTFIELD GROUP

In accordance with Article L. 233-6 of the French Commercial Code, the Company has not made any significant investment in a company with its registered office in France during the financial year ending December 31, 2021.

## 7.8 ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

The Stapled Share Principle, which is part of the Articles of Association of the Company (for more details, please refer to Section 7.6.2) contains restrictions on transfers of Company shares.

Any holder of Stapled Shares will hold both Unibail-Rodamco-Westfield SE shares and class A Unibail-Rodamco-Westfield N.V. shares. Consequently, any holder of Stapled Shares must comply with both the French public offer rules and the Dutch public offer rules. Due to Unibail-Rodamco-Westfield SE's shareholding in Unibail-Rodamco-Westfield N.V., one Stapled Share does not represent the same percentage of voting rights in Unibail-Rodamco-Westfield SE as it does in Unibail-Rodamco-Westfield N.V. As a result, a holder of Stapled Shares may cross the 30% threshold for a mandatory public offer for all outstanding Unibail-Rodamco-Westfield SE shares without being subject to a statutory requirement to make a mandatory offer for all outstanding Unibail-Rodamco-Westfield N.V. shares at the same time.

However, due to the Stapled Share Principle, an offeror that is not an entity of the Unibail-Rodamco-Westfield Group can only acquire Unibail-Rodamco-Westfield SE shares in the form of Stapled Shares, which could result in a requirement for the offeror to launch a parallel public offer for all outstanding Unibail-Rodamco-Westfield N.V. shares.

In addition, all information pursuant to Article L. 22-10-11 of the French Commercial Code that is likely to have an effect in the event of a public offer is included in this Chapter 7 and, regarding the change in control, in Section 4.1.5.1.

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