

MEETING DATE	Thu, 17 May 2018 9:30 am	TYPE	AGM	ISSUE DATE	Wed, 16 May 2018
MEETING LOCATION	Hotel Salomon de Rothschild, Le Grand Salon, 11 rue Berryer, 75008 Paris				 
CURRENT INDICES	FTSE EuroFirst				
SECTOR	Retail REITs				

PROPOSALS		ADVICE
<b>O.1</b>	<b>Approve Financial Statements</b> Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>O.2</b>	<b>Approve Consolidated Financial Statements</b> Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified.	<b>For</b>
<b>O.3</b>	<b>Approve the Dividend</b> The Board proposes a dividend of EUR 10.80 per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>O.4</b>	<b>Approve Auditors' Special Report on Related-Party Transactions</b> No new transactions have been authorised during the year under review. Triodos supports this resolution.	<b>For</b>
<b>O.5</b>	<b>Approve Compensation of Christophe Cuvillier, Chairman of the Management Board</b> It is proposed to approve the remuneration paid or due to Christophe Cuvillier, Chairman of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped, albeit at an excessive level; however, the payout is in line with best practice. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Triodos opposes this resolution.	<b>Oppose</b>
<b>O.6</b>	<b>Approve Compensation of Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board</b> It is proposed to approve the remuneration paid or due to Olivier Bossard, Fabrice Mouchel, Astrid Panosyan, Jaap Tonckens and Jean-Marie Tritant, Members of the Management Board with an advisory vote. Variable remuneration appears to be consistently capped and the payouts are in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Triodos opposes this resolution.	<b>Oppose</b>
<b>O.7</b>	<b>Approve Compensation of Colin Dyer, Chairman of the Supervisory Board since April 25, 2017</b> It is proposed to approve the remuneration paid or due to Colin Dyer as Chairman with an advisory vote. The Chairman receives only fixed remuneration. Triodos supports this resolution.	<b>For</b>

- O.8 Approve Compensation of Rob ter Haar, Chairman of the Supervisory Board until April 25, 2017** **For**
- It is proposed to approve the remuneration paid or due to Rob ter Haaras, Chairman with an advisory vote. The Chairman receives only fixed remuneration. Triodos supports this resolution.
- E.9\* Amend Articles** **For**
- It is proposed to amend Article 21 of the Company's Articles of Association. The amendment concerns the Company's dividend policy. The amendment proposed does not affect shareholder value or shareholder rights. No serious concerns identified. Triodos supports this resolution.
- E.10\* Amend Articles** **For**
- It is proposed to amend Article 6 of the Company's Articles of Association. The amendment concerns the distribution in kind by the Company to its shareholders of a maximum number of 100,598,795 Class A shares of its affiliate company WFD Unibail-Rodamco N.V. A maximum of 100,598,795 Class A shares of its subsidiary Newco (the "Newco Class A Shares") will be distributed to the Company's shareholders, on the basis of a ratio of one (1) Newco Class A Share for one (1) share of the Company (the "Distribution"), such shares representing approximately 72% of the Newco Class A Shares, with the Company holding approximately 93 millions Newco Class B shares representing approximately 40% of Newco 's share capital. The amendment proposed does not affect shareholder value or shareholder rights. No serious concerns identified. Triodos supports this resolution.
- E.11\* Approve Contribution in Kind of 2,078,089,686 Shares from Westfield Corporation Limited and 1,827,597,167 Shares from Unibail-Rodamco TH B.V.** **For**
- It is proposed to approve the contribution in kind to the Company of 2,078,089,686 Westfield Corporation Limited shares and 1,827,597,167 Unibail-Rodamco TH B.V. shares The contribution in kind is 100% of WCL's share capital and 87.95% of Unibail-Rodamco TH B.V.'s share capital. The Company's acquisition is approximately 12.05% of the share capital of Unibail-Rodamco TH B.V. for cash. No serious concerns identified. Triodos supports this resolution.
- E.12\* Amend Articles** **For**
- It is proposed to amend the Articles of Association in order to adopt the principle of the stapled shares issued by the Company and by WFD Unibail-Rodamco N.V. No serious concerns identified. Triodos supports this resolution.
- E.13\* Amend Articles** **For**
- It is proposed to amend the Articles of Association in order to take into account the vote of the General Meeting of the Company's convertible bond holders. No serious concerns identified. Triodos supports this resolution.
- E.14\* Adopt New Articles of Association** **For**
- Pursuant to Resolutions 9-12, it is proposed to adopt the text of the new Articles of Association of the Company. The are no concerns with the amendments. Triodos supports this resolution.
- E.15\* Reduce Share Capital** **For**
- The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months by the cancelling repurchased shares. It is not considered that this has a negative effect on shareholder rights. Triodos supports this resolution.
- E.16\* Issue Shares with Pre-emption Rights** **For**
- It is proposed to issue new shares with pre-emptive rights for up to 15.2% of the share capital until next AGM. The proposed amount is less than 50% of the current share capital. Triodos supports this resolution.
- E.17\* Issue Shares for Cash** **For**
- Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. The Company claims that 18 months would leave the Company sufficient flexibility to call for the next AGM.

- E.18\* Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand** **For**
- In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. Triodos supports this resolution.
- E.19\* Approve Issue of Shares for Contribution in Kind** **For**
- The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Triodos supports this resolution.
- E.20\* Issue Stock options for the Benefit of Salaried Employees and Executive Officers** **Oppose**
- Proposal to authorize for 38 months the Board to allot stock options to employees and executives. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term. Given the level of discretion granted to the Board, Triodos opposes this resolution.
- E.21\* Issue Stock options for the Benefit of Salaried Employees and Executive Officers** **Oppose**
- Proposal to authorize for 38 months the Board to allot stock options to employees and executives. This authorization may be used for a number of shares not to exceed 3% of the fully diluted share capital, with an annual implementation limit of 1% of the fully diluted share capital. The Board would maintain full discretion over the beneficiaries. Targets are quantified and disclosed, although the performance period of four years without additional holding is not considered sufficiently long term. Triodos opposes this resolution.
- E.22\* Authorize up to 0.8 Percent of Issued Capital for Use in Restricted Stock Plans** **Oppose**
- The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted shares or rights to shares. Performance targets have been quantified at this time. Targets are quantified and disclosed, although the performance period of three years and a two year holding period is not considered sufficiently long term. which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. Triodos opposes this resolution.
- E.23\* Authorize up to 0.07 Percent of Issued Capital for Use in Restricted Stock Plans Re: Westfield Shares** **Oppose**
- It is proposed to authorise the Management Board to grant Performance Shares as part of the acquisition and integration of Westfield in respect of Company shares and/or Stapled Shares to the benefit of employees and corporate officers of the Company and/or its subsidiaries.
- The proposal to authorise for 12 months the Board to allot shares free of charge to employees and executives. This delegation may be implemented for a number of shares that may not exceed 0.07% of the fully diluted capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Triodos opposes this resolution.
- O.24 Authorise Share Repurchase** **Oppose**
- Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital. The Company has not duly provided an explanation regarding the rationale behind the proposal. Triodos opposes this resolution.

<b>O.25</b>	<b>Approve Remuneration Policy for Chairman of the Management Board</b> It is proposed to approve the remuneration policy for the Chairman of the Management Board with a binding vote. Variable remuneration appears to be consistently capped, although the potential payout may become excessive (300% of salary). The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, there remain lack of full disclosure of quantified targets and potential excessive variable remuneration. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Triodos opposes this resolution.	<b>Oppose</b>
<b>O.26</b>	<b>Approve Remuneration Policy for Management Board Members</b> It is proposed to approve the remuneration policy for Management Board Members with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The Company has disclosed most of the targets in a quantified manner (except those of the qualitative component of short term incentives). Although this is above market practice, support may not be granted where there remains lack of full disclosure of quantified targets. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. Triodos opposes this resolution.	<b>Oppose</b>
<b>O.27</b>	<b>Approve Fees Payable to the Members of the Supervisory Board</b> It is proposed to approve the principles and criteria applicable to the determination, allocation and award of the total remuneration of the Supervisory Board. Directors receive only fixed fees, which is welcomed.	<b>For</b>
<b>O.28</b>	<b>Re-elect Mary Harris as Supervisory Board Member</b> Non-Executive Director, not considered to be independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>O.29</b>	<b>Re-elect Sophie Stabile as Supervisory Board Member</b> Independent Non-Executive Director.	<b>For</b>
<b>O.30</b>	<b>Re-elect Jacqueline Tammenoms Bakker as Supervisory Board Member</b> Independent Non-Executive Director.	<b>For</b>
<b>O.31</b>	<b>Elect Jill Granoff as Supervisory Board Member</b> Independent Non-Executive Director.	<b>For</b>
<b>O.32</b>	<b>Re-elect Jean-Louis Laurens as Supervisory Board Member</b> Non-Executive Director, not considered to be independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>O.33</b>	<b>Elect Peter Lowy as Supervisory Board Member</b> Independent Non-Executive Director.	<b>For</b>
<b>O.34</b>	<b>Reelect Alec Pelmore as Supervisory Board Member</b> Non-Executive Director, not considered to be independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.	<b>For</b>
<b>O.35</b>	<b>Elect John McFarlane as Supervisory Board Member</b> Independent Non-Executive Director.	<b>For</b>
<b>O.36</b>	<b>Delegate Powers to the Board to Filing of Required Documents under Items 25-27 and 32-35</b> Standard resolution.	<b>For</b>
<b>O.37</b>	<b>Authorize Filing of Required Documents/Other Formalities</b> Standard resolution.	<b>For</b>

*\* = Special resolution*

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal O.4 - Approve Auditors' Special Report on Related-Party Transactions**

Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under

review.

#### **Proposal E.9 - Amend Articles**

**The following paragraph will be added to Article 21:** *The General Meeting may also decide, for all or part of the dividend, of the interim dividend, the reserves, or the premiums paid, or for any capital reduction, that the distribution of the dividend, the reserves or the premiums, or the capital reduction, will be made in kind in the form of corporate assets, including financial securities.*

#### **Proposal E.10 - Amend Articles**

**The following paragraph will be added to Article 6:** *The General Meeting may also decide, for all or part of the dividend, interim dividend, reserves or premium distributed, or for any capital reduction, that the distribution of dividends, reserves or premium distributed or for any capital reduction will be made in kind, in the form of corporate assets, including securities.*

#### **Proposal E.13 - Amend Articles**

**The following paragraph will be added to Article 6:** *Notwithstanding anything to the contrary in these Articles of Association, the Stapled Share Principle shall not apply to the Shares issued by the Company pursuant to the terms and conditions of the net share settled bonds convertible into new and/or exchangeable for existing shares (obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes, "ORNANE") issued by the Company on June 17, 2014 and April 8, 2015, respectively, provided that such terms and conditions provide that the holders of ORNANE are entitled to receive Shares (and not Stapled Shares) upon exercise of their conversion right."*

#### **Proposal E.14 - Adopt New Articles of Association**

##### **The new articles will reflect the following amendments:**

Various amendments relating to the consistency of the provisions of the Articles of Association with the addition of the Article 6.

Modification of the amount of the share capital to reflect the share capital increase for the benefit of the holders of the Westfield securities in consideration for their contribution to the Company, directly or indirectly, of the securities of the Group Westfield, submitted to your approval under the eleventh resolution.

Removal of the reference of the company Rodamco Europe N.V., merged with the Company on December 20, 2016.

Update of the Article 1367 of the French Civil Code, in accordance with the order amending the French Civil Code

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