

Annex D - Governance, Nomination and Remuneration Committee Charter

GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE CHARTER UNIBAIL-RODAMCO-WESTFIELD N.V.

Article 1

INTRODUCTION

- 1.1** This charter, together with the relevant provisions of the SB Rules, govern the organisation, decision-making and other internal matters of the GNRC. In performing their duties, the members of the GNRC (each a "**GNRC Member**") shall comply with this charter and the relevant provisions of the SB Rules.
- 1.2** This charter is complementary to, and subject to, the Articles of Association, the SB Rules, and applicable laws and regulations.
- 1.3** This charter shall be posted on the Company's website.

Article 2

RESPONSIBILITIES

- 2.1** The Supervisory Board may allocate from time to time certain of its tasks and duties to the GNRC pursuant to a resolution to that effect.
- 2.2** The GNRC is charged with the following matters:
 - a.** undertaking preparatory work for the Supervisory Board's decision-making regarding the supervision of the Company's governance and remuneration practices;
 - b.** drawing up selection criteria and appointment procedures for the MB Members and SB Members;
 - c.** periodically assessing the size and composition of the Management Board and the Supervisory Board and submitting proposals for the composition profile of the Supervisory Board;
 - d.** periodically assessing the functioning of individual MB Members and SB Members and reporting on such review to the Supervisory Board;
 - e.** drawing up a plan for the succession of MB Members and SB Members;
 - f.** submitting proposals to the Supervisory Board for (re)appointment or dismissal of MB Members and SB Members;
 - g.** submitting proposals for the election or dismissal of an URW SE Supervisory Director as the Chair or vice-Chair of the Supervisory Board;
 - h.** supervising the policy of the Management Board regarding the selection criteria

and appointment procedures for the Company's senior management;

- i.** submitting clear and understandable proposals to the Supervisory Board concerning changes to the Company's remuneration policy to be pursued with respect to the Management Board;
- j.** submitting proposals to the Supervisory Board concerning the remuneration of individual MB Members, at least covering:
 - i.** the remuneration structure;
 - ii.** the amount of the fixed and variable remuneration components;
 - iii.** the applicable performance criteria;
 - iv.** the scenario analyses that have been carried out;
 - v.** the pay ratios within the Company and the business connected with it; and
 - vi.** the relevant MB Member's views with regard to the amount and structure of his own remuneration;
- k.** submitting proposals to the Supervisory Board concerning the remuneration of individual SB Members, subject to approval by the General Meeting;
- l.** the preparation for the Supervisory Board of the Company's remuneration report;
- m.** periodically reviewing and assessing the adequacy of the corporate governance practices, policies and rules of the Company and its Subsidiaries and supervising the Company's compliance therewith;
- n.** making recommendations to the Supervisory Board on all matters of corporate governance, including on any remedial actions to be taken in that respect; and
- o.** reviewing and assessing, at least annually, the adequacy of this charter, and recommending to the Supervisory Board any amendments that the GNRC deems necessary or desirable.

Article 3

COMPOSITION

- 3.1** The GNRC consists of three SB Members, including two URW SE Supervisory Directors.
- 3.2** The GNRC Members shall be appointed and dismissed by the Supervisory Board on the basis of a binding recommendation by the GNRC, taking into account the requirements stipulated by article 3.1 of this charter.
- 3.3** The GNRC shall be assisted by the SB Secretary.

Article 4

GNRC CHAIR

- 4.1** The GNRC shall elect a GNRC Member to be the Chair of the GNRC (the "**GNRC Chair**"), with due observance of article 4.2 of this charter. The GNRC may dismiss the GNRC Chair, provided that the GNRC Member so dismissed shall subsequently continue his term of office as a GNRC Member without having the title of GNRC Chair.
- 4.2** The GNRC Chair shall not be the Chair of the Supervisory Board or a former MB Member.
- 4.3** The GNRC Chair shall be primarily responsible for the proper functioning of the GNRC. The GNRC Chair shall act as the spokesperson of the GNRC and shall be the main contact for the Supervisory Board and the Management Board.

Article 5

GNRC MEETINGS

- 5.1** The GNRC shall meet at least annually and otherwise as often as any of the SB Members deems necessary or appropriate.
- 5.2** GNRC meetings shall be held in English and minutes of such meetings shall be prepared in English.
- 5.3** The GNRC shall inform the Supervisory Board on its deliberations and findings in the first meeting of the Supervisory Board following the relevant GNRC meeting. The minutes of each GNRC meeting shall be made available for all SB Members as soon as practicable after their adoption.
- 5.4** The GNRC will perform an annual review of its functioning and report the conclusions to the Supervisory Board.

Article 6

AMENDMENTS AND DEVIATIONS

Pursuant to a resolution to that effect, the Supervisory Board may - with the approval of the URW SE Supervisory Directors - amend or supplement this charter and allow temporary deviations from this charter.

Article 7

GOVERNING LAW AND JURISDICTION

This charter shall be exclusively governed by and construed in accordance with the laws of the Netherlands. Any dispute arising out of or in connection with this charter shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.