

**MANAGEMENT BOARD RULES –  
UNIBAIL-RODAMCO-  
WESTFIELD N.V.**

## MANAGEMENT BOARD RULES

### UNIBAIL-RODAMCO-

### WESTFIELD N.V.

#### Article 1

##### INTRODUCTION

- 1.1 These rules govern the organisation, decision-making and other internal matters of the management board (the "**Management Board**") of Unibail-Rodamco-Westfield N.V. (the "**Company**"). These rules are complementary to, and subject to, the Company's articles of association (the "**Articles of Association**") and applicable laws and regulations.
- 1.2 Management Board resolutions requiring the prior approval of the Company's supervisory board (the "**Supervisory Board**") include the resolutions listed in article 19.9 of the Articles of Association, as further specified in the Supervisory Board rules.
- 1.3 In performing their duties, the members of the Management Board (each an "**MB Member**") shall comply with, and be bound by, these rules. Furthermore, by having approved these rules, the members of the Supervisory Board shall be required to comply with articles Article 3 through 3.2 of these rules.
- 1.4 The Management Board shall evaluate these rules annually to identify specific aspects in respect of which amendments to these rules and/or further regulations are required.
- 1.5 These rules shall be published on the Company's website.
- 1.6 References to statutory provisions are to those provisions as they are in force from time to time. Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication .

#### Article 2

##### COMPOSITION AND RESPONSIBILITIES OF THE MANAGEMENT BOARD

- 2.1 The Management Board consists of two MB Members, including the MB Member designated as Chief Operating Officer for the Company's operations in the United States of America in accordance with the Articles of Association (the "**COO US**").
- 2.2 The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association. In performing their duties, MB Members shall be guided by the interests of the Company and of the business connected with it.
- 2.3 The MB members shall - to the extent permitted by Dutch law - divide their tasks, upon recommendation by the COO US and subject to the Supervisory Board's prior approval. Subject to the joint responsibility of the MB Members for the general course of affairs and financial policy of the Company, the COO US shall have primary responsibility for all tasks of the Management Board that have not expressly been

allocated to the MB Member awarded the title of Chief Financial Officer (the "CFO"). Subject to the joint responsibility of MB members for the general course of affairs and financial policy of the Company, the CFO shall have primary responsibility for generating profits through the optimization of the cost of capital and tax matters. As such, the CFO will have primary responsibility for the overall finance functions of the Company (financial control, consolidation, (re)financing, tax, the Company's consolidated annual budget and 5-years business plan, and coordination of Company asset valuations).

- 2.4 All MB Members shall follow an induction programme geared to their role, covering general financial, social and legal affairs, financial reporting by the Company, specific aspects that are unique to the Company and its business, the Company's corporate culture, the Company's relationship with employees and the responsibilities of an MB Member under applicable law.
- 2.5 The Management Board shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the Management Board and the Supervisory Board in a timely fashion.
- 2.6 At least annually, the Management Board shall evaluate its own functioning and the functioning of the individual MB Members, shall discuss the conclusions of such evaluations, and shall identify aspects where the MB Members require further training or education.

### **Article 3**

#### **(RE)APPOINTMENT AND RESIGNATION**

- 3.1 The MB Members shall be nominated, appointed, suspended, dismissed and compensated in accordance with the Articles of Association and applicable law, provided that:
  - a. the Supervisory Board shall not make any proposal for the nomination or appointment of an MB Member and shall not resolve upon the compensation of an MB Member (including by making proposals to the Company's general meeting for the Company's policy concerning the compensation of MB Members) other than pursuant to and in accordance with a recommendation by the Company's governance, nomination and remuneration committee; and
  - b. the Supervisory Board shall not make any proposal, or approve any proposal made by the Management Board, for the suspension or dismissal of an MB Member and shall not resolve upon the suspension of an MB Member other than pursuant to and in accordance with a recommendation either by the Chair or by the Company's governance, nomination and remuneration committee.
- 3.2 The Supervisory Board shall award one of the MB Members (other than the COO US) the title of CFO.

- 3.3 An MB Member shall retire in the event of inadequate performance, structural incompatibility of interests, and in other instances where early retirement of the MB Member is considered necessary by the Supervisory Board pursuant to and in accordance with a recommendation either by the chair of the Supervisory Board (the "**Chair**") or by the Company's governance, nomination and remuneration committee.
- 3.4 The acceptance by an MB Member of a position as managing or executive director or supervisory or non-executive director (other than at a group company of the Company) shall be subject to the approval of the Supervisory Board. An MB Member shall notify the Supervisory Board in advance of any such other position he wishes to pursue. At least annually, such other positions should be discussed at a meeting of the Supervisory Board.

#### **Article 4**

##### **MANAGEMENT BOARD MEETINGS AND DECISION-MAKING**

- 4.1 The Management Board shall meet as often as any MB Member deems necessary or appropriate. Meetings of the Management Board ("**Management Board Meetings**") can be held through audio-communication facilities, unless an MB Member objects thereto.
- 4.2 All Management Board Meetings shall be chaired by the COO US. The chairman of the Management Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Management Board Meeting. The secretary does not necessarily need to be an MB Member.
- 4.3 A Management Board Meeting may be convened by, or at the request of, any MB Member by means of a written notice sent to the other MB Member. Notice of a Management Board Meeting shall include the date, time, place and agenda for that Management Board Meeting.
- 4.4 All MB Members shall be given reasonable notice of at least two days for all Management Board Meetings, unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it.
- 4.5 If a Management Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Management Board Meeting if all MB Members not present or represented at that Management Board Meeting have waived compliance with the convening formalities in writing.
- 4.6 An MB Member can be represented by another MB Member holding a written proxy for the purpose of the deliberations and the decision-making of the Management Board. Each MB Member may cast one vote in the decision-making of the Management Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 4.7 Management Board Meetings shall be held in English and minutes of such meetings shall be prepared in English.

- 4.8** Resolutions of the Management Board shall be passed, irrespective of whether this occurs at a Management Board Meeting or otherwise, by simple majority (i.e., more than half) of the votes cast. Where there is a tie in any vote of the Management Board, the relevant resolution shall not have been passed.
- 4.9** Minutes of the proceedings at a Management Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by an MB Member.
- 4.10** Resolutions of the Management Board may, instead of at a Management Board Meeting, be passed in writing, provided that all MB Members are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 4.6 through 4.8 of these rules apply *mutatis mutandis*.

## **Article 5**

### **CONFLICT OF INTERESTS**

- 5.1** An MB Member shall not participate in the deliberations and decision-making of the Management Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Management Board, the resolution shall be passed by the Supervisory Board.
- 5.2** Each MB Member shall immediately report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or such MB Member to the Chair and to the other MB Members, providing all relevant information relating to such transaction, including the involvement of any Family Member.
- 5.3** The determination whether an MB Member has a Conflict of Interests shall primarily be the responsibility of that MB Member. However, in case of debate, that determination shall be made by the Supervisory Board without the MB Member concerned being present.
- 5.4** Transactions in respect of which an MB Member has a Conflict of Interests shall be agreed on arms' length terms. Any such transactions where the Conflict of Interests is of material significance to the Company and/or to the MB Member concerned shall be subject to the approval of the Supervisory Board.
- 5.5** In order to avoid potential Conflicts of Interests, or the appearance thereof, MB Members shall not:
- a.** enter into competition with the Company;
  - b.** demand or accept substantial gifts from the Company for themselves or for their respective Family Members;
  - c.** provide unjustified advantages to third parties at the Company's expense;
  - d.** take advantage of business opportunities to which the Company would be entitled for themselves or for their respective Family Members.

- 5.6** For the purposes of this article 5, (i) "**Conflict of Interest**" refers to a direct or indirect personal interest which conflicts with the interests of the Company and of the business connected with it, and (ii) "**Family Member**" refers to an MB Member's spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

#### **Article 6**

##### **INFORMATION, RELATIONSHIP WITH THE SUPERVISORY BOARD**

**6.1** The Management Board shall provide the Supervisory Board with the information necessary for the performance of its tasks in a timely fashion. At least once a year, the Management Board shall inform the Supervisory Board in writing of the main features of the strategic policy, the general and financial risks and the administration and control system of the Company.

#### **Article 7**

##### **OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS**

The MB Members shall be subject to the Company's insider trading policy. In addition, each MB Member shall practice great reticence:

- a.** when trading in shares or other financial instruments issued by another listed company, if this could reasonably create the appearance of such **MB** Member violating applicable insider trading and/or market manipulation prohibitions; and
- b.** when trading in shares or other financial instruments issued by another listed company which is a direct competitor of the Company.

#### **Article 8**

##### **AMENDMENTS AND DEVIATIONS**

Pursuant to a resolution to that effect, the Management Board may, subject to the approval of the Supervisory Board and the Chair, amend or supplement these rules and allow temporary deviations from these rules.

#### **Article 9**

##### **GOVERNING LAW AND JURISDICTION**

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

**Annex A - Diversity Policy (Management Board)**

This annex sets out the Company's diversity policy in relation to the Management Board.

- I. The Company is committed to supporting, valuing and leveraging the value of diversity, but also believes that there is a fine line between diversity and unintentional discrimination. For that reason, the importance of diversity, in and of itself, should not set aside the overriding principle that someone should be recommended, nominated and appointed for being "the right person for the job".
- II. Although the Company has not set specific targets with respect to particular elements of diversity, the Company believes that it is important for the Management Board and the Supervisory Board to represent a diverse composite mix of personal backgrounds, experiences, qualifications, knowledge, abilities and viewpoints. The Company seeks to combine the skills and experience of long-standing members of the Management Board and/or the Supervisory Board with the fresh perspectives, insights, skills and experiences of new members.
- III. To further increase the range of viewpoints, perspectives, talents and experience within the Management Board and the Supervisory Board, the Company strives for gender diversity and a mix of ages in the composition of those bodies, but also does not set a specific target in this respect.
- IV. In addition to age and gender, the Company recognises and welcomes the value of diversity with respect to race, ethnicity, nationality, sexual orientation and other important cultural differences. The Company is committed to seeking broad diversity in the composition of the Management Board and the Supervisory Board and will consider these attributes when evaluating new candidates in the best interests of the Company and its stakeholders.
- V. In terms of experience and expertise, the Company intends for the Management Board to be composed of individuals who are knowledgeable in one or more of the following areas:
  - a. real estate investment and other industries in which the Company operates;
  - b. general management;
  - c. executive or non-executive board membership;
  - d. finance, administration and accounting;
  - e. strategy;
  - f. (digital) marketing;
  - g. (online) retail and sales;
  - h. safety and environment;

- i.** innovation , research and development;
  - j.** human resources, personnel and organisation;
  - k.** information technology; and/or
  - m.** legal and regulatory affairs.
- VI. This diversity policy in relation to the Management Board shall be reviewed annually by the Company's governance, nomination and remuneration committee and the Supervisory Board, after consultation with the Management Board.
- VII. Pursuant to a resolution to that effect, the Supervisory Board - pursuant to and in accordance with a binding recommendation of the Company's governance, nomination and remuneration committee - may amend or supplement this policy and allow temporary deviations.