

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

**SUPERVISORY BOARD RULES**  
**UNIBAIL-RODAMCO-**  
**WESTFIELD N.V.**

**Article 1**

**INTRODUCTION**

**1.1** These rules (the "**SB Rules**") govern the organisation, decision-making and other internal matters of the supervisory board (the "**Supervisory 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** The following annexes are attached to these rules:

*Annex A: Matters requiring Supervisory Board Approval*

*Annex B: Investment Committee Matters*

*Annex C: Audit Committee Charter*

*Annex D: Governance, Nomination and Remuneration Committee Charter*

*Annex E: Investment Committee Charter*

*Annex F: Profile of the Supervisory Board*

*Annex G: Diversity Policy (Supervisory Board)*

Capitalised terms in the annexes shall have the meanings ascribed to them in these rules.

**1.3** In performing their duties, members of the Supervisory Board (each an "**SB Member**") shall comply with, and be bound by, these rules.

**1.4** The Supervisory 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. References to "**Stapled Group**" are to Unibail-Rodamco-Westfield SE, the Company and the controlled undertakings whose financial information is included in the consolidated financial reporting of Unibail-Rodamco-Westfield SE and/or the Company.

**Article 2****RESPONSIBILITIES OF THE SUPERVISORY BOARD**

- 2.1** The Supervisory Board is charged with the supervision of the policy of the Company's management board (the "**Management Board**") and the general course of affairs of the Company and of the business connected with it. The Supervisory Board shall provide the Management Board with advice. In performing their duties, SB Members shall be guided by the interests of the Company and of the business connected with it.
- 2.2** Without prejudice to any other provision of these rules or the Articles of Association, the approval of the Supervisory Board is required for resolutions of the Management Board concerning matters described in Annex A to these rules, provided, however, that pursuant to article 5.3 of these rules the relevant approval may also be granted by the Company's investment committee (the "**Investment Committee**") on behalf of the Supervisory Board up to the amounts set forth in Annex B to these rules.
- 2.3** The Supervisory Board may obtain information from officers and external advisers of the Company in order to perform their duties, and the Company shall facilitate this.
- 2.4** At least annually, the Supervisory Board shall:
- a.** evaluate, outside the presence of the members of the Management Board (each an "**MB Member**"):
    - i.** its own functioning,
    - ii.** the functioning of the Management Board,
    - iii.** the functioning of the Company's audit committee (the "**Audit Committee**"), the Company's governance, nomination and remuneration committee (the "**GNRC**"), the Investment Committee and such other committees as the Supervisory Board may establish from time to time (such committees jointly, the "**Committees**"), and
    - iv.** the functioning of the individual MB Members and SB Members, and
  - b.** discuss the conclusions of such evaluations, and
  - c.** identify aspects where the SB Members require further training or education.

**Article 3****COMPOSITION**

- 3.1** The Supervisory Board consists of five SB Members. The Supervisory Board shall be composed of individuals.

- 3.2** The Supervisory Board must comprise two URW SE Supervisory Directors. "**URW SE Supervisory Director**" refers to an SB Member who is also a member of the management board, a member of the supervisory board or an employee of (x) Unibail-Rodamco-Westfield SE (or any of its legal successors) or (y) any controlled undertaking whose financial information is included in the consolidated financial reporting of Unibail-Rodamco-Westfield SE (excluding the Company and its subsidiaries within the meaning of section 2:24a of the Dutch Civil Code (each a "**Subsidiary**")).
- 3.3** The SB 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, appointment or compensation of an SB Member other than pursuant to and in accordance with a binding recommendation by the GNRC; 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 SB Member other than pursuant to and in accordance with a binding recommendation either by the chairman of the Supervisory Board (the "**Chair**") or by the GNRC.
- 3.4** An SB Member shall retire in the event of inadequate performance, structural incompatibility of interests, and in other instances where early retirement of the SB Member is considered necessary by the Supervisory Board pursuant to and in accordance with a binding recommendation by the GNRC.
- 3.5** The Supervisory Board shall ensure that:
- a.** the Company has a sound plan in place for the succession of MB Members and SB Members which is aimed at retaining the appropriate balance in the requisite expertise, experience and diversity on the Management Board and the Supervisory Board; and
  - b.** a resignation schedule is prepared and periodically updated - in each case with the approval of the URW SE Supervisory Directors - in order to avoid, as much as possible and practicable, SB Members retiring simultaneously.
- 3.6** In addition to any limitations under applicable law, (i) no SB Member shall hold more than four positions as non-executive or supervisory director at listed companies that are not part of the Stapled Group and (ii) an SB Member who is an executive or managing director at another company shall hold no more than one position as non-executive or supervisory director at listed companies that are not part of the Stapled Group. An SB Member shall notify the Supervisory Board in advance of any (other) managing, executive, supervisory or non-executive position he wishes to pursue. At least annually, such other positions should be discussed at a meeting of the Supervisory Board (a "**Supervisory Board Meeting**").

**Article 4****CHAIR, VICE-CHAIR, SENIOR INDEPENDENT DIRECTOR AND SB SECRETARY**

- 4.1** The Supervisory Board shall elect a URW SE Supervisory Director to be the Chair and another URW SE Supervisory Director to be the vice-Chair of the Supervisory Board (the "**Vice-Chair**"), in each case pursuant to and in accordance with a binding recommendation by the GNRC. The Supervisory Board may dismiss the Chair or the Vice-Chair pursuant to and in accordance with a binding recommendation by the GNRC, provided that the URW SE Supervisory Director so dismissed shall subsequently continue his term of office as a URW SE Supervisory Director without having the title of Chair or Vice-Chair, as the case may be.
- 4.2** The Chair shall not be a former MB Member.
- 4.3** The Chair shall ensure that:
- a.** the Supervisory Board has proper contact with the Management Board, the Company's employee representatives (if any) and the Company's general meeting;
  - b.** the Supervisory Board elects a Vice-Chair pursuant to and in accordance with a binding recommendation by the GNRC;
  - c.** there is sufficient time for deliberation and decision-making by the Supervisory Board;
  - d.** the SB Members receive all information that is necessary for the proper performance of their duties in a timely fashion;
  - e.** the Supervisory Board and the Committees function properly;
  - f.** the functioning of individual MB Members and SB Members is assessed at least annually;
  - g.** the SB Members and MB Members follow their induction programme, as well as their education or training programme (if and when relevant);
  - h.** the Management Board performs activities in respect of corporate culture;
  - i.** proper procedures are put in place to enable the Supervisory Board to recognise signs of material misconduct or irregularities from the Company's business and to ensure that any material misconduct and irregularities, or suspicions thereof, are reported to the Supervisory Board without delay;
  - j.** the Company's general meeting proceeds in an orderly and efficient manner;
  - k.** effective communication with the Company's shareholders is assured; and
  - l.** the Supervisory Board shall be involved closely, and at an early stage, in any merger or takeover process involving the Company.

- 4.4 If the Chair is absent or incapacitated, he may be replaced temporarily by the Vice- Chair.
- 4.5 The Chair shall act on behalf of the Supervisory Board as the primary contact for MB Members, SB Members and shareholders regarding the functioning of MB Members and SB Members, except for the Chair himself. The Vice-Chair shall fulfil such role regarding the functioning of the Chair.
- 4.6 The Supervisory Board may award one of the SB Members (not being a URW SE Supervisory Director) the title of Senior Independent Director. The Senior Independent Director (i) may liaise with the MB Members and the URW SE Supervisory Directors on behalf of the SB Members who are not URW SE Supervisory Directors and (ii) may advise the Supervisory Board on matters where there is any actual or potential Conflict of Interests of a URW SE Supervisory Director.
- 4.7 The Supervisory Board shall be supported by the SB Secretary. The SB Secretary may be appointed and dismissed by the Management Board, subject to the prior approval of the Supervisory Board.

## **Article 5**

### **COMMITTEES**

- 5.1 Each Committee shall be subject to this article 5 and its respective charter (a "**Committee Charter**").
- 5.2 Unless the relevant Committee Charter provides differently, article 7 of these rules applies mutatis mutandis to the decision-making of each Committee, provided that references to the Chair should be interpreted as being references to the chair of the relevant Committee.
- 5.3 The SB Members who are Investment Committee Members are authorised to pass any resolution on behalf of the Supervisory Board as listed in Annex B to the SB Rules.
- 5.4 By acceptance of their appointment as an SB Member, each SB Member who is not a member of the Investment Committee grants a power of attorney to each SB Member who is a member of the Investment Committee to perform on behalf of the Supervisory Board the acts referred to in article 5.3 of these rules. The relationship under such power of attorney is governed exclusively by the laws of the Netherlands.
- 5.5 The Supervisory Board shall regularly review and discuss the reports received from the respective Committees.

**Article 6****INDUCTION PROGRAMME**

All SB Members shall follow an induction programme geared to their role, covering:

- a) specific aspects that are unique to the Company and its business,
- b) financial reporting by the Company,
- c) general financial, social and legal affairs,
- d) the Company's corporate culture,
- e) the Company's relationship with employees, and
- f) the responsibilities of an SB Member under applicable law.

**Article 7****SUPERVISORY BOARD MEETINGS AND DECISION-MAKING**

- 7.1 The Supervisory Board shall meet as often as any SB Member deems necessary or appropriate. Supervisory Board Meetings can be held through audio-communication facilities unless an SB Member objects thereto.
- 7.2 SB Members are expected to attend Supervisory Board Meetings and the meetings of the Committees of which they are members. If an SB Member is frequently absent at such meetings, he shall be held accountable by the Supervisory Board.
- 7.3 The Supervisory Board may require that officers and external advisers attend Supervisory Board Meetings. In particular, the Supervisory Board shall request the auditor or audit firm within the meaning of section 2:393 of the Dutch Civil Code, engaged to audit the Company's annual accounts and management report (the "**External Auditor**") to attend the Supervisory Board Meeting where such auditor's audit report regarding the Company's financial statements is discussed.
- 7.4 A Supervisory Board Meeting may be convened by, or at the request of, any SB Member by means of a written notice sent to all SB Members. Notice of a Supervisory Board Meeting shall include the date, time, place and agenda for that Supervisory Board Meeting.
- 7.5 All SB Members shall be given reasonable notice of at least two days for all Supervisory 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.
- 7.6 If a Supervisory Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Supervisory Board Meeting if all SB Members not present or represented at that Supervisory Board Meeting have waived compliance with the convening formalities in writing.

- 7.7 All Supervisory Board Meetings shall be chaired by the Chair or, in his absence, by the Vice-Chair or, in his absence, by another SB Member designated by the SB Members present at the relevant Supervisory Board Meeting.
- 7.8 An SB Member can be represented by another SB Member holding a written proxy for the purpose of the deliberations and the decision-making of the Supervisory Board.
- 7.9 Without prejudice to article 7.11 below, each SB Member may cast one vote in the decision-making of the Supervisory Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 7.10 Resolutions of the Supervisory Board (i) as referred to in article 3.3 above, (ii) as referred to in articles 3.1, 3.3 and 3.4 of the rules governing the organisation, decision-making and other internal matters of the Management Board, and (iii) to amend (or to approve amendments of) the text, purport or application of those provisions or this first sentence of this article 7.10 can only be passed by a majority of at least two thirds of the votes cast. Other resolutions of the Supervisory Board shall be passed, irrespective of whether this occurs at a Supervisory Board Meeting or otherwise, by simple majority (i.e., more than half) of the votes cast.
- 7.11 Where there is a tie in any vote of the Supervisory Board, the Chair shall have a casting vote, provided that there are at least three SB Members in office. Otherwise, the relevant resolution shall not have been passed.
- 7.12 The SB Secretary (or such other person - not necessarily an SB Member - appointed by the Chair of the Supervisory Board Meeting) shall prepare the minutes of the proceedings at such Supervisory Board Meeting. Minutes of the proceedings at a Supervisory Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by a URW SE Supervisory Director.
- 7.13 Supervisory Board Meetings shall be held in English and minutes of such meetings shall be prepared in English.
- 7.14 Resolutions of the Supervisory Board may, instead of at a Supervisory Board Meeting, be passed in writing, provided that all SB Members are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 7.8 through 7.11 of these rules apply *mutatis mutandis*.

## **Article 8**

### **CONFLICT OF INTERESTS**

- 8.1 An SB Member shall promptly report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or such SB Member to the other SB Members, providing all relevant information relating to such transaction, including the involvement of any Family Member.



- 8.2** The determination whether an SB Member has a Conflict of Interests shall primarily be the responsibility of that SB Member. However, in case of debate, that determination shall be made by the Supervisory Board without the SB Member concerned being present.
- 8.3** An SB Member shall not participate in the deliberations and decision-making of the Supervisory 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 Supervisory Board, the resolution may nevertheless be passed by the Supervisory Board as if none of the SB Members has a Conflict of Interests.
- 8.4** Transactions in respect of which an SB 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 SB Member concerned shall be subject to the approval of the Supervisory Board.
- 8.5** In order to avoid potential Conflicts of Interests, or the appearance thereof, SB 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.
- 8.6** For the purposes of this article 8, (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 SB Member's spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

## **Article 9**

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

The SB Members shall be subject to the Company's insider trading policy. In addition, each SB 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 SB 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 10**

**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 these rules and allow temporary deviations from these rules.

**Article 11**

**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 - Matters requiring Supervisory Board approval**

The approval of the Supervisory Board is required for resolutions of the Management Board concerning the following matters:

- a.** such resolutions which require the approval of the Supervisory Board pursuant to the Articles of Association;
- b.** by means of specification of some of the resolutions which require the approval of the Supervisory Board pursuant to the Articles of Association, the following types of transactions and actions by the Company or, to the extent this requires a resolution of the Management Board, by any Subsidiary of the Company:
  - i.** the acquisition or disposal of real estate properties, shares and other assets, for a book value or transaction value exceeding an amount of EUR 50,000,000;
  - ii.** the making of investments and capital expenditures for improvement or expansion of real estate, for a book value or transaction value exceeding an amount of EUR 25,000,000;
  - iii.** the transfer of all or part of the business to a party who is not an entity of the Stapled Group, for a book value or transaction value exceeding an amount of EUR 50,000,000;
  - iv.** the participation, or taking of any other interest, in other companies or businesses and modifying or terminating such participations and interests, if this would represent a book value or transaction value exceeding an amount of EUR 50,000,000;
  - v.** the entering into of off-balance sheet commitments exceeding an amount of EUR 50,000,000;
  - vi.** the incurrence of indebtedness exceeding an amount of EUR 100,000,000;
  - vii.** the providing of financing to, or the raising of financing from, (i) entities of the Stapled Group to the extent this would exceed an amount of EUR 50,000,000 or (ii) others to the extent this would exceed an amount of EUR 25,000,000;
  - viii.** the furnishing of guarantees, the providing of security, the warranting of performance or in any other way assuming liability for or in respect of obligations of (i) entities of the Stapled Group to the extent this would exceed an amount of EUR 50,000,000 or (ii) others, irrespective of the amount concerned;
  - ix.** the encumbrance of assets to the extent this would exceed a secured amount of EUR 25,000,000; and

- x.** the outsourcing of asset management and retail management activities and/or responsibilities to a party who is not an entity of the Stapled Group, to the extent this would relate to more than 25% of the total value of the investments and participations of the Company; and
- c.** such other matters as the Supervisory Board shall have specified in a resolution to that effect and notified to the Management Board from time to time.

**Annex B - Investment Committee Matters**

The Investment Committee is authorised to pass resolutions on behalf of the Supervisory Board to approve resolutions of the Management Board concerning the following types of transactions and actions by the Company or, to the extent this requires a resolution of the Management Board, by any Subsidiary of the Company:

- i. the acquisition or disposal of real estate properties, shares and other assets, for a book value or transaction value exceeding an amount of EUR 50,000,000 but not exceeding an amount of EUR 250,000,000;
- ii. the making of investments and capital expenditures for improvement or expansion of real estate, for a book value or transaction value exceeding an amount of EUR 25,000,000 but not exceeding an amount of EUR 250,000,000;
- iii. the transfer of all or part of the business to a party who is not an entity of the Stapled Group, for a book value or transaction value exceeding an amount of EUR 50,000,000 but not exceeding an amount of EUR 250,000,000;
- iv. the participation, or taking of any other interest, in other companies or businesses and modifying or terminating such participations and interests, if this would represent a book value or transaction value exceeding an amount of EUR 50,000,000 but not exceeding an amount of EUR 250,000,000; and
- v. the entering into of off-balance sheet commitments exceeding an amount of EUR 50,000,000 but not exceeding an amount of EUR 250,000,000.

**Annex C - Audit Committee Charter****AUDIT 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 Audit Committee. In performing their duties, the members of the Audit Committee (each an "**AC 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 Audit Committee pursuant to a resolution to that effect.
- 2.2 The Audit Committee is charged with the following matters:
  - a. undertaking preparatory work for the Supervisory Board's decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems (the "**Internal Controls**"), including the making of proposals in that respect;
  - b. monitoring the Management Board with regard to:
    - i. the relations with, and the compliance with recommendations and follow-up of comments made by, the Company's internal audit department and the External Auditor;
    - ii. the Company's compliance with applicable laws and regulations;
    - iii. the Company's funding;
    - iv. the application of information and communication technology by the Company, including risks relating to cybersecurity; and
    - v. the Company's tax policy;
  - c. issuing recommendations to the Supervisory Board concerning the appointment and the dismissal of the head of the Company's internal audit department;

- d.** reviewing and discussing, at least annually, the performance of the Company's internal audit department and reporting to the Management Board on the outcome of such review and discussions;
- e.** reviewing and discussing the Company's audit plan;
- f.** providing the external audit results in relation to the Company's annual accounts and management report to the Management Board and Supervisory Board, indicating how the audit has contributed to the integrity of such financial reporting and which role the Committee had in that process;
- g.** reviewing and discussing with the Company's internal audit department the essence of its audit results, including:
  - i.** any flaws in the effectiveness of the Internal Controls;
  - ii.** any findings and observations with a material impact on the risk profile of the Company and its affiliated enterprise; and
  - iii.** any failings in the follow-up of recommendations made previously by the Company's internal audit department;
- h.** reviewing and discussing the effectiveness of the design and operation of the Internal Controls with the Management Board, including:
  - i.** any major failings in the Internal Controls which have been observed in the financial year, including any identified significant deficiencies or material weaknesses; and
  - ii.** any significant changes made to, and any major improvements planned for, the Internal Controls;
- i.** analysing and discussing material risks and uncertainties that are relevant to the expectation of the Company's continuity for the next twelve months;
- j.** reviewing and discussing with the External Auditor, at least annually:
  - i.** the Company's audit plan, including the scope and materiality as well as the principal risks of the Company's annual financial reporting identified by the External Auditor in the audit plan;
  - ii.** any significant disagreements of the External Auditor with the Company's management (including any accounting adjustments noted or proposed by the External Auditor but passed by management) and restrictions the External Auditor encountered on access to requested information; and
  - iii.** based also on the documents from which the audit plan was developed, the findings and outcome of the External Auditor's audit of the Company's financial statements and the management letter;
- k.** monitoring the audit of the Company's annual accounts and management report

and the Company's financial reporting processes, and making proposals to safeguard the integrity of such processes;

- l.** determining whether and, if so, how the External Auditor should be involved in the content and publication of financial reports other than the Company's financial statements;
- m.** reviewing and discussing, at least annually, the functioning of, and the developments in, the Company's relationship with the External Auditor;
- n.** reviewing and monitoring the independence of the External Auditor, considering in particular any non-audit services rendered by the External Auditor;
- o.** advising the Supervisory Board regarding the External Auditor's nomination for (re)appointment or dismissal and preparing the selection of the External Auditor for such purpose, giving consideration to the Management Board's observations in this respect;
- p.** determining the procedure for selecting the External Auditor and for proposing the appointment of the External Auditor to the General Meeting;
- q.** submitting proposals to the Supervisory Board concerning the External Auditor's engagement to audit the Company's financial statements, including the scope of the audit, the materiality to be applied and the External Auditor's compensation; and
- r.** reviewing and assessing, at least annually, the adequacy of this charter, and recommending to the Supervisory Board any amendments that the Audit Committee deems necessary or desirable.

**2.3** Annually, the Audit Committee shall provide a report to the Supervisory Board, which shall include the following information:

- a.** the methods used to assess the effectiveness of the design and operation of the Internal Controls and the Company's internal and external audit processes;
- b.** the Audit Committee's material considerations regarding the Company's financial reporting;
- c.** the manner in which material risks and uncertainties that are relevant to the expectation of the Company's continuity for the next twelve months have been analysed and discussed, along with a description of the most important findings of the Audit Committee in this respect;
- d.** the functioning of, and the developments in, the Company's relationship with the External Auditor;
- e.** the number of Audit Committee meetings held during the relevant financial year; and
- f.** the main items discussed at the Audit Committee meetings.



**Article 3****COMPOSITION, EXPERTISE AND INDEPENDENCE**

- 3.1 The Audit Committee consists of at least two SB Members, with the exact number to be determined by the Supervisory Board.
- 3.2 The AC 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 articles 3.3 and 3.4 of this charter.
- 3.3 At least one AC Member must have competence in accounting and/or auditing.
- 3.4 More than half of all AC Members, including the Chair of the Audit Committee (the "**AC Chair**"), shall be independent from the Company (including within the meaning of the Dutch Corporate Governance Code).
- 3.5 Upon appointment to the Audit Committee, each AC Member shall receive information with respect to the Company's specific accounting, financial and operating practices.
- 3.6 The Audit Committee shall be assisted by the SB Secretary.

**Article 4****AC CHAIR**

- 4.1 The Audit Committee shall elect an AC Member to be the AC Chair, with due observation of articles 3.4 and 4.2 of this charter. The Audit Committee may dismiss the AC Chair, provided that the AC Member so dismissed shall subsequently continue his/her term of office as an AC Member without having the title of AC Chair.
- 4.2 The AC Chair shall not be the Chair of the Supervisory Board or a former MB Member.
- 4.3 The AC Chair shall be primarily responsible for the proper functioning of the Audit Committee. The AC Chair shall act as the spokesperson of the Audit Committee and shall be the main contact for the Supervisory Board and the Management Board.

**Article 5****AUDIT COMMITTEE MEETINGS AND ACCESS**

- 5.1 The Audit Committee shall meet at least quarterly and otherwise as often as any of the SB Members deems necessary or appropriate. The Company's chief financial officer, the head of the Company's internal audit department and the External Auditor should attend all meetings of the Audit Committee, unless the Audit Committee determines otherwise. The Audit Committee may decide whether and, if so, when, the other MB Member(s) should attend its meetings.
- 5.2 The Audit Committee shall meet with the External Auditor as often as it considers necessary, but at least once per year, outside the presence of the MB Members.

- 5.3** The Company's internal audit department shall have direct access to the Audit Committee and the Audit Committee shall ensure that the Company's internal audit department shall also have direct access to the External Auditor.
- 5.4** The External Auditor shall have direct access to the AC Chair, in order to inform the AC Chair without delay if, during the performance of his duties, the External Auditor discovers or suspects an instance of misconduct or irregularity.
- 5.5** Audit Committee meetings shall be held in English and minutes of such meetings shall be prepared in English.
- 5.6** The Audit Committee shall inform the Supervisory Board on its deliberations and findings in the first meeting of the Supervisory Board following the relevant Audit Committee meeting. The minutes of each Audit Committee meeting shall be made available for all SB Members as soon as practicable after their adoption.
- 5.7** The Audit Committee will perform an annual review of its functioning and report the conclusions to the Supervisory Board.

#### **Article 6**

##### **INTERNAL AUDIT DEPARTMENT**

Provisions in this charter relating to the Company's internal audit department shall only apply if and when such internal audit department has been established. If and for as long as there is no separate department at the Company for the internal audit function, the Audit Committee shall make recommendations to the Supervisory Board in order for the Supervisory Board to assess at least annually (i) whether adequate alternative measures have been taken and (ii) whether it is necessary or advisable to establish an internal audit department at the Company.

#### **Article 7**

##### **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 8**

##### **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.

**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.

**Annex E - Investment Committee Charter****INVESTMENT 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 Investment Committee. In performing their duties, the members of the Investment Committee (eachan "**Investment Committee 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**

The SB Members who are Investment Committee Members are authorised to pass any resolution on behalf of the Supervisory Board as listed in Annex B to the SB Rules.

**Article 3****COMPOSITION**

- 3.1 The Investment Committee consists of three SB Members, including two URW SE Supervisory Directors.
- 3.2 The Investment Committee 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 Investment Committee shall be assisted by the SB Secretary.

**Article 4****INVESTMENT COMMITTEE CHAIR**

- 4.1 The Investment Committee shall elect an Investment Committee Member to be the Chair of the Investment Committee (the "**Investment Committee Chair**"), pursuant to and in accordance with a binding recommendation by the GNRC. The Investment Committee may dismiss the Investment Committee Chair, provided that the Investment Committee Member so dismissed shall subsequently continue his term of

office as an Investment Committee Member without having the title of Investment Committee Chair.

- 4.2** The Investment Committee Chair shall be primarily responsible for the proper functioning of the Investment Committee. The Investment Committee Chair shall act as the spokesperson of the Investment Committee and shall be the main contact for the Supervisory Board and the Management Board.

**Article 5**

**INVESTMENT COMMITTEE MEETINGS**

- 5.1** The Investment Committee shall meet as often as any of the Investment Committee Members deems necessary or appropriate.
- 5.2** Investment Committee meetings shall be held in English and minutes of such meetings shall be prepared in English.
- 5.3** The Investment Committee shall inform the Supervisory Board on its deliberations and findings in the first meeting of the Supervisory Board following the relevant Investment Committee meeting. The minutes of each Investment Committee meeting shall be made available for all SB Members as soon as practicable after their adoption.
- 5.4** The Investment Committee 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.

## Annex F - Profile of the Supervisory Board

This annex sets out the general principles applicable to the size, composition and independence of the Supervisory Board. This profile shall be posted on the Company's website.

- I. The Supervisory Board consists of five SB Members. The Supervisory Board must comprise two URW SE Supervisory Directors.
- II. In order to ensure that the Supervisory Board is properly composed, recommendations, nominations and proposals for the appointment of an SB Member shall be made taking into account the general principles described below.
- III. Taking into account inter alia the nature and scope of the activities of the Company and its Subsidiaries (and the Stapled Group as a whole), the strategy, the related risks, the (international) environment in which the Company operates and the Company being a member of the Stapled Group, the composition of the Supervisory Board shall be such that the combined experience, expertise, abilities, viewpoints and backgrounds enable the Supervisory Board to adequately carry out its supervisory and advisory duties and responsibilities.
- IV. Each SB Member should be capable of assessing the broad outline of the Company's overall management, strategy, activities and the nature of its business. In addition, the Supervisory Board shall be composed of individuals who are knowledgeable and have relevant experience and expertise 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
  - l. legal and regulatory affairs.



- V. Each SB Member shall be expected to have the following competences and qualities:
- a. integrity;
  - b. the ability to act critically and independently;
  - c. the ability to promote and protect the interests of the Company, its business and its stakeholders;
  - d. entrepreneurship;
  - e. awareness of international trends in society, economy and politics;
  - f. analytical, critical and solution-oriented;
  - g. having sufficient time at his disposal to perform his duties properly;
  - h. willingness to follow induction and training programmes and to be periodically evaluated;
  - i. ambition for continuous improvement; and
  - j. willingness to be appointed as a member of one or more Committees.
- VI. At least one SB Member must have competence in accounting and/or auditing.
- VII. At least two SB Members shall be independent from the Company (including within the meaning of the Dutch Corporate Governance Code).
- VIII. The Chair shall not be a former MB Member.
- IX. This profile shall be reviewed annually by the GNRC and the Supervisory Board.
- X. Pursuant to a resolution to that effect, the Supervisory Board - pursuant to and in accordance with a binding recommendation of the GNRC - may amend or supplement this profile and allow temporary deviations from this profile.
- XI. This profile 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 profile shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.

### **Annex G - Diversity Policy (Supervisory Board)**

This annex sets out the Company's diversity policy in relation to the Supervisory 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 Supervisory 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
  - l. legal and regulatory affairs.
  
- VI. This diversity policy in relation to the Supervisory Board shall be reviewed annually by the GNRC and the Supervisory Board.
  
- VII. Pursuant to a resolution to that effect, the Supervisory Board - pursuant to and in accordance with a binding recommendation of the GNRC - may amend or supplement this policy and allow temporary deviations.
  
- VIII. This policy 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 policy shall be exclusively submitted to the jurisdiction of the competent court in Amsterdam, the Netherlands.

## ROTATION SCHEDULE SUPERVISORY BOARD

### UNIBAIL-RODAMCO-WESTFIELD N.V.

Pursuant to Article 3.5 (b) of the URW NV **SB Rules** and best practice principle 2.2. of the Dutch Corporate Governance Code, this rotation schedule has been prepared to ensure staggering of members' resignation/reappointment as well as the continuity of the SB. It may be updated or otherwise amended from time to time.

The SB currently consists of two **URW SE Supervisory Directors** (as defined in the SB Rules) and three other **Non-URW SE Supervisory Directors**.

	<i>Name</i>	<i>Initial appointment (4 year term)</i>	<i>Reappointment (4 year term)</i>	<i>Resigns / up for reappointment</i>
1.	Jean-Marie Tritant	2021		End of the AGM to be held in 2025
2.	Fabrice Mouchel	2021		End of the AGM to be held in 2025
3.	Aline Taireh	2018	2022	End of the AGM to be held in 2026
4.	Jean-Louis Laurens	2018	2022	End of the AGM to be held in 2026
5.	Catherine Pourre	2021		End of the AGM to be held in 2025

Last updated: December 2022