

**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 composition of the Management Board shall be determined taking into consideration the provisions of the Company's diversity and inclusion policy.
- 2.3** The Management Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association. This includes in any event setting the Company's policy and strategy. In performing their duties, MB Members shall be guided by the interests of the Company and of the business connected with it.
- 2.4** 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).

- 2.5** All MB Members shall follow an induction programme geared to their role, covering general financial, social and legal affairs, financial and sustainability 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.
- 2.6** 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.
- 2.7** 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 AND INCLUSION POLICY UNIBAIL-RODAMCO-WESTFIELD N.V.

#### INTRODUCTION

##### Article 1

- 1.1 This policy sets out the Company's diversity and inclusion policy.
- 1.2 This policy sets concrete, suitable and ambitious objectives in order to achieve an appropriate balance in gender diversity and other relevant diversity and inclusion aspects with respect to the composition of the Management Board, Supervisory Board, Executive Committee (if established) and Senior Management (irrespective of whether they are part of the Executive Committee).
- 1.3 For the purposes of this policy, (i) “**Senior Management**” refers to the group of Employees and Officers who hold senior executive positions, as selected by the Management Board from time to time, (ii) “**Employee**” refers to an employee of the Company Group, (iii) “**Company Group**” refers to the Company and its Subsidiaries collectively or, where the context so requires, any of them individually and (iv) “**Officer**” refers to a MB Member, a SB Member, a (managing) director or supervisory director of any Subsidiary, or any other officer of the Company Group who is not an Employee.

#### DIVERSITY AND INCLUSION ASPECTS

##### Article 2

- 2.1 The Company supports, values, fosters, cultivates and preserves a culture of diversity and inclusion. In this respect, diversity refers to the different characteristics that make individuals unique, such as age, gender, race, ethnicity, sexual orientation, physical abilities, religious beliefs, socio-economic background, experiences, qualifications, knowledge and abilities.
- 2.2 The Company's diversity and inclusion initiatives, ambitions and objectives apply, without limitation, to its practices and policies on recruitment, selection and retention, compensation and benefits, professional development and training, social and recreational programs. The Company is committed to the ongoing development of a safe working environment throughout the Company and its subsidiaries (the “**Company Group**”) that is free from harassment and discrimination against any individual on the basis of their unique characteristics. The Company encourages and enforces:
  - a. equal opportunities for employees, officers and applicants for employment by the Company Group;
  - b. respectful communication and cooperation among Employees and Officers;

- c. teamwork and participation among Employees and Officers;
  - d. contributions to communities that the Company Group serves in order to promote a greater understanding and respect for diversity and inclusion; and
  - e. responsibility to treat Employees, Officers and others with dignity, respect and understanding.
- 2.3** The Company Group shall offer training and education on diversity and inclusion to all Employees and Officers and the Company expects all Employees and Officers to participate in those sessions regularly.
- 2.4** Employees and Officers who feel that they have been subjected to discrimination or harassment are encouraged to report this to their supervisor or to the Company's Human Resources department or in accordance with the Company's whistle-blowers policy.

## **OBJECTIVES**

### **Article 3**

- 3.1** The Company welcomes employees from different parts of the world, from diverse cultures and backgrounds to build successful and inclusive teams. The Company adheres to the Be You at URW commitment. The Be You at URW is structured on four pillars.
- Leadership & Commitment: Accountability from leadership and management teams with clear diversity and inclusion goals included in annual performance reviews
  - Inclusion Policies & Performance: Clear actions and measurable targets to drive forward a better balance in senior positions and tackle underrepresentation globally
  - Culture & Employee Engagement: Support for employee networks and channels to discuss our progress and move forward together
  - Employee Development & Learning: Diversity & Inclusion best practice for learning paths and talent development. A large part of which is the companywide Unconscious Bias training for all employees.
- 3.2** In accordance with the Be You at URW commitment the Company has set objectives:
- a. The Company is committed to have 40% or more of senior management positions occupied by women in 2025.
  - b. The Company is committed to develop diversity and inclusion processes, training, programmes and systems to continue momentum and maintain current progress.
  - c. The Company is committed to grow a diverse, skilled and engaged community of employees to lead sustainable change, by continuous review of HR policies generally to ensure equal treatment.
- 3.3** 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".

- 3.4** The Company, by acknowledging the Be You at URW charter, demonstrates a commitment to have 40% or more of senior management positions occupied by women in 2025. 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. The Company complies with the Dutch gender bill requiring at least one third of the Supervisory Board to be female and at least one third to be male.
- 3.5** 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. The composition always includes at least one third gender diversity.
- 3.6** 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.

## **AMENDMENTS AND DEVIATIONS**

### **Article 4**

- 4.1** The Company shall regularly review and update this policy as needed in order to ensure it continues to reflect the Company's commitment to diversity and inclusion.
- 4.2** Pursuant to a resolution to that effect and in each case subject to ongoing compliance with applicable law and stock exchange requirements:
  - a.** the Supervisory Board may – pursuant to and in accordance with a binding recommendation from the GNRC – amend or supplement this policy and allow temporary deviations from this policy in respect of the composition of the Management Board and Supervisory Board; and
  - b.** the Management Board, with prior approval of the Supervisory Board, may amend or supplement this policy and allow temporary deviations from this policy in respect of all other matters.

## **GOVERNING LAW AND JURISDICTION**



**Article 5**

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