



SHAREHOLDER ENGAGEMENT GUIDELINES

UNIBAIL-RODAMCO-WESTFIELD SE

UNIBAIL-RODAMCO-WESTFIELD N.V.

INTRODUCTION

Article 1

- 1.1 This document sets out the joint guidelines of Unibail-Rodamco-Westfield SE ("**URW SE**") and Unibail-Rodamco-Westfield N.V. ("**URW NV**") on engagement and dialogue between URW SE and/or URW NV and one or more of their shareholders.
- 1.2 Except as otherwise required by law or the context of these guidelines, references to "shareholders" include participants in a collection of securities which are transferable by means of book-entry and which includes URW SE shares and/or URW NV class A shares (together forming a "**Stapled Share**").

GENERAL PRINCIPLES

Article 2

- 2.1 URW SE and URW NV are committed to constructive and transparent communication with shareholders, analysts and investors. All such communications shall comply and be consistent with applicable laws and regulations (including those on non-selective disclosure and equal treatment of shareholders).
- 2.2 Shareholders are encouraged to attend and exercise their voting rights at general meetings of shareholders of URW SE and URW NV ("**General Meetings**"). Information that is relevant for shareholders and that URW SE and/or URW NV must publish or publicly file pursuant to applicable laws and regulations, will be posted and, where relevant, updated on the website(s) of URW SE and/or URW NV, as appropriate.
- 2.3 URW SE and/or URW NV may share information and documents selectively and without simultaneously or promptly disclosing such information and documents to the public, subject to applicable laws and regulations. Without limiting the generality of the foregoing and with due observance of applicable laws and regulations, URW SE and/or URW NV may disclose information and documents to (i) other entities of the URW Group¹ or (ii) individual analysts, investors, shareholders, and others in connection with market soundings and/or road shows.
- 2.4 URW SE and URW NV generally do not comment on market rumours or speculation.

¹ URW Group means URW SE, URW NV and the controlled undertakings whose financial information is included in the consolidated financial reporting of URW SE and/or URW NV.

BILATERAL SHAREHOLDER ENGAGEMENT²

Article 3

- 3.1** Regular dialogue will take place within the URW Group, including between URW SE and URW NV.
- 3.2** Circumstances may occur when engagement with other shareholders could also be conducive to the interests of the URW Group and its business. Such engagement may be initiated by the URW Group or by shareholders, subject to any applicable “quiet period”. Shareholders wishing to initiate engagement may contact the URW Group’s Investor Relations department (contact information available on URW SE’s and URW NV’s websites). The URW Group may decide not to engage and may terminate an engagement at any time.
- 3.3** In order to enable the URW Group to assess whether and how to engage, shareholders may be requested to provide in advance, and in writing (including by electronic means of communication), all relevant information regarding the purpose and topics of the dialogue as well as regarding the shareholder and its interest in the URW Group.
- 3.4** Interactions with shareholders will primarily be conducted and/or coordinated by the URW Group’s Investor Relations department. Where deemed appropriate by the URW Group for a particular shareholder engagement:
- a.** URW SE may be represented by the URW SE MB Chair or the CFO (or such other individual as the URW SE MB Chair deems appropriate) or - with respect to matters relating to corporate governance, remuneration of the management board of URW SE (the “**URW SE MB**”) or the functioning of the URW SE SB or URW SE MB - by the URW SE SB Chair (or such other individual as the URW SE SB Chair deems appropriate), and
 - b.** URW NV may be represented by the URW NV SB Chair (or such other individual as the URW NV SB Chair deems appropriate), or - with respect to matters relating to corporate governance, remuneration of the management board of URW NV (the “**URW NV MB**”) or the functioning of the URW NV SB or URW NV MB - by the URW NV senior independent director (or such other individual as the URW NV SB deems appropriate).
- 3.5** URW SE and URW NV may involve such other directors, officers, employees and/or advisors in any shareholder dialogue as they deem appropriate.
- 3.6** The URW SE SB and the URW NV SB shall be regularly informed on the process and content of any relevant shareholder dialogue.

AMENDMENTS AND DEVIATIONS

Article 4

These guidelines may be amended, supplemented or revoked at any time and without prior notice by (i) the URW SE MB and (ii) the URW NV MB, with the approval of the URW NV SB Chair. URW SE and URW NV retain their right to deviate from these guidelines.

² Including as referred to in the Dutch Corporate Governance Code.

GOVERNING LAW AND JURISDICTION

Article 5

5.1 These guidelines shall be exclusively governed by and construed in accordance with the laws of France.

5.2 Any dispute arising out of or in connection with these guidelines shall be exclusively submitted to the jurisdiction of the competent court in Paris, France.