

# Unibail-Rodamco-Westfield Code of Ethics

*“We build on trust and transparency”*



# A message from **Christophe Cuvillier**, Group Chief Executive Officer



As an international leader in the field of shopping centers, offices, and convention and exhibition centers, Unibail-Rodamco-Westfield (“URW”) is committed to conducting business in an ethical way. In this context, the Group Code of Ethics and the Group Anti-Corruption Program were adopted by both management boards of URW SE and URW NV to set out principles that shall guide our day-to-day activities, based on compliance procedures and a zero tolerance principle for violations of the Code of Ethics and the Anti-Corruption Program.

Integrity is key in our industry and is a “must have” to preserve the reputation and the integrity of our Group.

This is why I invite all employees, managers and directors to carefully read this Code of Ethics as well as the Anti-Corruption Program available on the intranet; to strictly apply and promote their content and to refer to the Group Compliance Officer or the Local Compliance Correspondent in case of concerns or questions.

I also invite all employees, managers, directors and contractors to confidentially report any (potential) breaches of the Code of Ethics or the Anti-Corruption Program via the URW Integrity Line at: <https://urw.integrityline.org/>.

A good business decision can only be made with these detailed principles in mind.

**Christophe Cuvillier**  
*Group Chief Executive Officer*



# Our Values - **TOGETHER** AT URW

## **EXCELLENCE**

*We only aim for the best*

## **BOLDNESS**

*We dare with vision and agility*

## **TEAMWORK**

*We unite talents to win as a team*

## **PASSION**

*We go the extra mile*

## **ETHICS**

*We build on trust and transparency*

## **OWNERSHIP**

*We are empowered to deliver*

Ethics are of the highest importance to the Group and is one of the Group's core values.



*“Ethics are crucial to the Group values “Together at URW”, almost by definition - we cannot work together if we do not respect our colleagues, and if we are not transparent in what we do, and that is exactly what ethics are all about. In many companies, top management considers ethics an issue for others. That is definitely not the case at URW, where Christophe Cuvillier with the Senior Management Team and the Supervisory Board have clearly set the tone for the entire Group: **Ethics are everybody’s business!**”*

**Emmanuel Houdaille**  
Group Compliance Officer

### *How to raise a concern ?*

Email address: [compliance.officer@urw.com](mailto:compliance.officer@urw.com)

Compliance hotline: +33 1 76 77 61 00

URW Integrity Line accessible at: <https://urw.integrityline.org/>

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# Introduction

The Code of Ethics describes the values and principles that each employee, manager, director and contractors (referred to as “Employee” in this Code) of Unibail-Rodamco-Westfield (“URW” or “the Group”)<sup>1</sup> must respect and comply with, by virtue of their office, at all times and under all circumstances when acting within, or in the name of the Group or any third party.

This document is in no way a substitute for any procedures, internal instructions, guidelines or regulations of the Group; its sole aim is to complement them.

The Code of Ethics is not intended to be exhaustive and cannot address every possible situation that may arise; all Employees are expected to actively support the values and principles set out herein and at all times, act to uphold the letter and spirit of this Code of Ethics, with honesty, integrity and fairness.

It is the responsibility of each Employee to regularly review and refresh their knowledge and understanding of this Code of Ethics; in case of questions concerning the application or interpretation of this Code of Ethics, advice should be sought from a direct supervisor and/or from the Local Compliance Correspondent (EU platform) or the Compliance Officer of URW NV (US platform) who will escalate to the Group Compliance Officer.

The contact details of the Group Compliance Officer, Local Compliance Correspondents (EU platform) and the Compliance Officer of URW NV (US platform) are available on the Group’s intranet.

All incidents may also be reported on a strictly confidential basis via the <https://urw.integrityline.org/>.

Failure to observe the Code of Ethics could give rise to legal and/or disciplinary action against the Employee concerned and may be reported to the appropriate authorities.

(1) The Group means Unibail-Rodamco SE (“URSE”), WFD Unibail-Rodamco N.V. (“URNV”) and all controlled undertakings (the “Subsidiaries”) whose financial information is fully consolidated in the consolidated financial reporting of URSE and/or URNV. Employees of other subsidiaries or group companies of URSE and/or URNV should consult their management (or, alternatively, the Group Compliance Officer or Group General Counsel) to check applicability of the present code. With respect to URNV, the present code is the code of conduct as referred to in the Dutch Corporate Governance Code



# Respect for Human Dignity & for **Employees'** Work

Each Employee must behave in a way that does not harm human dignity or show disrespect to any Employees' person or work. The Group has zero tolerance for discrimination or harassment, whatever its nature (racial, religious, sexual, gender, age, disability, etc.) or intimidation.

Disrespectful or coarse language or verbal abuse is not acceptable. It is equally important that each Employee takes positive and courteous action regarding human dignity and show respect for the Group's customers, suppliers, partners, competitors, Employees, as well as residents and local communities.

Example: Due to a misunderstanding, an employee fails to deliver what the manager wanted in time for an important meeting. Frustrated over the misunderstanding, the manager yells and curses at the employee for not following instructions.

→ By yelling and cursing at the employee, the manager is not showing respect for the employee and his/her work. This kind of behavior is completely unacceptable at URW.

# **Respect** for the Group

As long as a person is an Employee, she or he should act with loyalty vis-à-vis the Group and refrain from causing prejudice to the Group through denigration or criticism. Nevertheless, such loyalty cannot justify absence of alert and use of the URW Integrity line for any breach of the Code of Ethics.

Example: After having a disagreement with your manager you post how disappointed you are with the Group on your open social media account.

→ If a disagreement occurs it is better to first discuss with your manager or the HR department in order to resolve it rather than openly posting on social media.

Any unusual or inappropriate circumstances should be reported to the local Human Resources Manager, the Group Human Resources Director and the director or manager to whom the Employee or manager concerned reports. It may also be reported, on a strictly confidential basis via the URW Integrity Line at <https://urw.integrityline.org/>.



# Respect for the Law & Regulations

Each Employee must comply with applicable laws and regulations in the performance of their functions.

Any circumstance or event which could reasonably be expected to (i) create the appearance of impropriety, (ii) be detrimental to the Group's or any of its subsidiaries' or joint ventures' reputations or standing (iii) breach applicable law or (iv) where legality may seem doubtful, should be reported to the relevant General Counsel of the EU or US Platform and to the Group General Counsel immediately for advice and action.

Moreover, each Employee is required to refuse to implement or apply any instructions or actions by their superior that such they reasonably believe would violate the law and/or regulations set out in this Code of Ethics. Any such potential incident should be reported to the Group Compliance Officer or the Local Compliance Correspondents (EU Platform) or the Compliance Officer of URW NV (US Platform) or via the URW Integrity line. Full confidentiality as to the source of information will be preserved, to protect the Employee's personal situation. See the Group's intranet for the applicable whistleblowing procedure.

Any criminal or police inquiry or investigation concerning i) the Group's assets or ii) the Group's Employees within the scope of their professional duties, must be reported without delay by e-mail to the Group Compliance Officer, the Local Compliance Correspondent, the Compliance Officer of URW NV (US platform), the Group General Counsel, the Group Chief Executive Officer and - if related to the US Platform - to the President US.

Example: due to pressure from your management, you accept to breach building rules to deliver a rental unit to a tenant more quickly, should you accept this?

→ By accepting this breach you expose URW and yourself to a significant fine and potential prosecution. You should never accept breaking the law.



Any breaches to the Code of Ethics or of the law must be reported to the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) or to the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the Employee or manager concerned reports. It may also be reported via the **URW Integrity** line on a strictly confidential basis.



# Loyalty, Integrity & Conflicts of Interest

Integrity and loyalty must prevail in the professional relationships of all Employees of the Group, internally as well as externally. In this respect, it is essential that Employees report any circumstances implying any conflict of interest.

A conflict of interest is a set of circumstances giving rise to a conflict between the professional duties and the private interests of an Employee. In particular when such private interests, due to their nature and intensity, could reasonably be regarded as influencing or appearing to influence the independent, impartial and objective performance of his/her professional duties.

“Private interests” of an Employee refer to an advantage for the Employee, his/her family, his/her close friends and persons or entities with whom he/she has an important business relationship or with whom he/she is directly linked by holding shares or having financial or civil obligations or interests with respect to such persons/entities.

In the event of any potential conflict of interest, the Employee must prior inform his/her superior, the Group Compliance Officer, the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) and either the Group Chief Executive Officer or, for Employees, managers and directors of the US Platform - the President US, of such conflict in writing.

If there is any doubt about the existence of a conflict of interest, Employees must prior discuss the matter with their immediate supervisor, the Local Compliance Correspondent (EU platform), the Compliance Officer of URW NV (US platform) and/or the Group Compliance Officer.

**Example:** Your friend has a brand that would be perfect in one of the Group’s shopping centres. Everybody agrees and you start negotiating the contract.

→ By negotiating with a friend you have a conflict of interest and the first thing you should do is to inform the persons mentioned above in writing and recuse yourself from the negotiation or agree on predefined mitigating measures. Transparency is crucial.

Conflicts of interest may arise in a number of different circumstances such as when there are personal links between an Employee and a third party who has a business relationship with the Group or competes with the Group, resulting in, for example:

→ A financial interest that an Employee holds in a client, supplier, service provider, partner or competitor of the Group;

→ Providing services (whether paid for or provided for free) on behalf of a third party, for example, as an Employee;

→ A commercial transaction for which the Employee finds himself/herself directly or indirectly in a business relationship with a third party, for example, as a result of a negotiation or the signing of a contract to which the Employee is party.

→ An Employee’s family links with a subordinate that he/she evaluates or a superior who evaluates him/her.

→ The offering of gifts or advantages, which are not normally provided, by a third party with whom the Employee is in contact in his/her capacity as an Employee of a company of the Group.





# Ethical Way of Doing Business

## *Purchase of Appropriate Goods & Services*

When purchasing any goods and services, including (but not limited to) finance and brokerage services, suppliers must be selected equitably, based on **objective comparison criteria**, and in accordance with applicable URW procurement procedures and the Group Anti-corruption Program, available on the Group's intranet. Prices paid for such goods and services should in all cases conform to market practice and correspond to actual deliverables.

Example: You organize a tender for an IT contract with different candidates but you provide more information to a candidate that your manager prefers.

→ By doing this you breach the rules and treat candidates unequally which is strictly forbidden by the Code.

## *Corruption & Bribery*

In all countries where the Group operates, any action that may directly or indirectly lead to corruption, bribery or influence peddling is strictly forbidden. The Group has adopted an Anti-Corruption Program available on the intranet in order to detect, combat and prevent corruption in all forms, based on a zero tolerance principle for violations in compliance with Sapin II law.

The Employees must report suspected cases of corruption, bribery or influence peddling through the URW Integrity line.

**The making or acceptance of any unlawful payment or undue gift or benefit is strictly forbidden** in the execution of the Group's business activities.

In case an Employee has doubts as to the lawfulness of a payment or acceptance of a payment, you must seek advice from the Group Compliance Officer or the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) or the Group General Counsel.

Moreover, it should be noted that it is not within the Group's policy to support financially political parties, trade-unions or religious organizations except to the extent it is local market practice to do so (and in such case only with prior approval from the Group Chief Resources Officer for European operations or the President US for the US operations and in line with applicable laws and regulations). Refer to the Group Anti-Corruption Program available on the Group's intranet, for further details

Example: Following tax litigation, URW receives a fine for not having declared some revenues that we thought were not to be declared. We know that in the country where this tax litigation is pending, inspectors sometimes accept cash compensation in exchange for reducing a tax assessment. The cash compensation is relatively low, should I do this?

→ Obviously not: By paying the compensation, both you and URW could be prosecuted, notably under the French Sapin II law for the criminal offense of corrupting a foreign official. It is highly recommended to liaise with the URW tax department to settle this litigation.



# Ethical Way of Doing Business

## Operating Real Estate Assets

Real estate assets of the Group may only be leased or operated, on a short or long term basis, for prices and conditions which reflect existing market prices and conditions.

The only exception is practical support to philanthropic activities, in line with the Group's sustainable development policy. However, in such cases, (i) the exact price of the Group's contribution or advantage in kind being granted should be calculated and reported to the Group Director of Communications and Public Affairs and (ii) any contribution or advantage in kind with a value in excess of €/\$/£15,000 requires prior approval from the Group Chief Resources Officer for European operations or the President US for US operations.

When acquiring or disposing of real estate assets, the Group's Employees must respect all regulations linked to the combatting of money laundering and financing of terrorism. The procedure applicable is available in the Compliance Book.

Example: A local charity that helps people seek employment has no office. In order to support them, we wish to let them use one of our vacant units for free. Is this possible?

→ If validated this may be allowed but the rental value needs to be reported to the Group Director of Communications and Public Affairs and it may also require a prior approval from the Group Chief Resources Officer or the President of the US platform.

Any breaches of the Code of Ethics or the law must be reported to the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) or to the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the Employee or manager concerned reports. It may also be reported via the [URW Integrity Line](#) on a strictly confidential basis.

## Preservation of the Environment in Operations & Development

The Group has adopted a sustainable development policy of which environmental protection is a key element. This policy is regularly updated. All Employees of the Group involved in operating or developing assets should be aware of the applicable rules and operating principles with regard to environmental protection. Any risk of pollution and/or unacceptable levels of energy consumption should be reported to the relevant Director of Facility Management and Security and the relevant Director of CSR of the EU or US Platform.

The Group's CSR strategy, Better Places 2030, is a fundamental part of how the Group conducts its business. Better Places 2030 rests on three pillars, Better Spaces, Better Communities and Better Together. The strategy is to halve the Group's carbon footprint in 2030 but also tackle new challenges such as responsible consumption and the circular economy. All Employees have a personal CSR objective as part of their annual targets.



# Ethical Way of Doing Business

## Compliance with Competition Law

The Group respects free markets and fair competition and believes in protecting the market against anti-competitive behavior.

All Employees are prohibited from violating competition/antitrust laws and engaging in anti-competitive behavior or practice. This may include entering into agreements to fix prices, allocate markets, communicate about bids with competitors, limit quantity or supply of products, abusing a dominant position in the market or engaging in other behavior that would limit competition.

**Example:** By chance, the Chief Operating Officer of one of our real estate competitors is a member of your alumni association. Rather than starting a rent war to attract the best retailers, which neither of you think would be of any interest for your companies, you decide to agree on rent levels while keeping them close to the market average to avoid any accusations of collusion. Is this illegal?

→ Obviously yes: Anything that is intended to distort competition is illegal and in breach of the Code of Ethics.

## Remuneration and Reimbursement of Expenses

All forms of remuneration or compensation of any type paid by the Group to any Employee must result from a written pre-existing contractual agreement or the application of the Group's international mobility program. The terms of such agreement have to be agreed to by the Human Resources function of the EU or US platform. Other arrangements will be considered null and void. In case of doubt, the Human Resources Department concerned should be contacted promptly for clarification.

The Group only reimburses Employees for expenses strictly related to their professional activities in accordance with the internal rules for professional expenses and properly documented and supported in such a way that the purpose, presence and identity of participants can be ascertained and only after such reimbursement has been approved in writing by their immediate superior. Such expense reimbursements are regularly reviewed and audited. Refer to the local remuneration and expenses related procedures, available on the Group's intranet, for further details.

**Example:** You are on a business trip to meet a client, who invites you to a round of golf. Can you expense it?

→ Depending on the business relationship it might be permissible to expense it in accordance with the Staff Allowances & Reimbursements policy. If unsure, always consult your manager, Local Compliance Correspondent or the Group Compliance Officer for guidance.



# Respect for Delegations of Authorities & Signature

Each Employee must not commit the Group beyond the extent of powers and delegations entrusted with them by way of their position within the Group and must take great care as to the importance of any e-mails and other messages they will write or otherwise convey in their capacity as an Employee.

E-mails can be intercepted, printed, or transferred to other people, can be kept for very long durations and may, in certain cases, bind the Group. All Employees must take the same precautions in sending an e-mail (or when making use of other electronic means of communication) as those used for normal written mail.

Any breaches of the Code of Ethics must be reported to the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) or to the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the concerned Employee reports. Breaches may also be reported via the [URW Integrity line](#) on a strictly confidential and anonymous basis.

# Use of the Group's Assets & Services

The Group's assets, facilities and services provided to Employees are for professional use only. Without authorization from their direct supervisor, it is forbidden i) to take possession of or use Group assets for personal gain or advantage (e.g., copiers, fax, CD writer), ii) to alter, remove or destroy Group assets, or iii) to use the Group's services or equipment for personal purposes (e.g., stamping of personal mail).

Regarding intellectual property, as a rule, the Group purchases all licenses necessary to use each software program made available to Employees, managers or directors; it is strictly forbidden to copy the aforementioned software for personal purposes or breach the copyright of the software.

The Group's landlines and cell phones, e-mail services, internet access, other equipment and subscriptions must be used primarily for professional purposes.

Concerning access to the internet, it is forbidden to download non-professional data or to visit sites whose content is unlawful or could (otherwise) harm the Group's reputation. It is also forbidden to download software or other applications on computers or laptops without authorization from the relevant IT Department.

Example: You are throwing a party and want to print your invites at the Office. Is this OK?

→ Under certain circumstances it is allowed to use the printers for personal purposes, but you will need the authorization from your direct supervisor.



# Confidential Information

Information is a valuable corporate asset. Confidential information includes the list of current and prospective customers and assets of the Group, the Group's suppliers, the financial and technical information concerning the Group's assets (e.g., rented assets, period of renewal of leases, rents and expenses, any financial projections, maintenance level of buildings and projects in the next five years), financial reports (if they have not yet been made public) as well as training or organizational documents (e.g., procedures), and, more generally, any information related to future disposals or acquisitions of assets or companies or any inside information related to the Group's listed companies.

This confidential information is crucial to the Group as it contributes to the valuation of its assets and the development of its business; its publication would, therefore, be detrimental to the Group's interests. As a consequence, confidential information must be protected. It should not be disclosed to unauthorized persons, within or outside the Group, and no Employee should discuss the Group's operations in public places (e.g. restaurants, trains and planes).

Each Employee should familiarize himself or herself with, and should adhere to, the Group's internal confidentiality policies. In case of doubt as to the confidentiality of information, each Employee should ask their immediate supervisor.

The duty to preserve the Group's confidential and proprietary information continues even after Employees have left the Group.

Regarding communication, contact with the media regarding matters relating to the Group must be limited to the Employees duly authorized by the relevant Management Board. If an Employee is contacted by a shareholder, the request should immediately be forwarded to the Investor Relations department.

# Stapled Shares & other Financial instruments

The applicable restrictions and prohibitions on market abuse, including concerning the unlawful use and disclosure of inside information, tipping and market manipulation, are specific and complex.

Employees should refer to the Group's insider trading rules, which contain detailed rules on the possession of, and conducting and effecting transactions in, Stapled Shares and certain other financial instruments.

## Preventing Insider Trading

Insider trading is when somebody trades a company's securities (such as shares) on the basis of non-public information about the company. This usually happens when somebody buys shares before good news are made public or sells shares before bad news are made public.

It is strictly prohibited to purchase, sell or arrange the purchase or sale of Stapled Shares of the Group for a 30 calendar day period preceding the date that the half-year or full-year financial statements of Unibail-Rodamco-Westfield SE become public.

**Example:** By overhearing a private conversation, you realize that the Group is partnering up with a competitor which will make the share price increase. Before the information goes public you tell your friends and rush and buy as many shares as you can afford. Is this OK?

→ Obviously not: By acting on this information you are making yourself and your friends guilty of insider trading which is illegal and in violation of the Group's Code of Ethics.



# Personal Data Protection

The Group is committed to respecting the privacy of Employees and service providers, in line with applicable laws and regulations.

The Group must remain vigilant in protecting the personal information of shareholders, administrators, Employees, service providers and clients, obtained whilst executing business operations. In the various countries where the Group operates, URW must comply with the Group's internal privacy policies as well as applicable laws on the protection of personal data, taking measures against unlawful processing or accidental disclosure of personal data. Refer to the [Group's internal privacy policies](#), available on the Group's intranet, for further details.

**Example:** A newly opened fitness center in one of the Group's shopping center wishes to offer all other tenants a promotional offer and asks for their e-mail addresses. Can you provide them their e-mail addresses?

→ Since the Group did not collect the e-mail addresses of its tenants to distribute them, it is both illegal and against the Group's privacy policies to distribute them in this manner. Communicating the promotional offer at a tenant meeting would, for example, be more appropriate.



# Corporate Opportunities

Employees are expected to advance the Group's legitimate business interests. They shall not (a) enter into competition with the Group, (b) provide unjustified advantages to third parties to the detriment of the Group, or (c) take advantage of business opportunities available to the Group for himself or herself or for his/her spouse, registered partner or other life companion, foster child or any relative by blood or marriage up to the second degree.

If an Employee discovers, or is presented with, a business opportunity through the use of property or resources of the Group, or because of his position with the Group, they shall first disclose the terms and conditions of such business opportunity to his direct supervisor, who shall consult with the appropriate level of management to determine whether the Group wishes to pursue the business opportunity concerned. If the decision is made not to pursue such business opportunity for the benefit of the Group, Employees may, upon review and approval by their direct supervisor, pursue such business opportunity substantially on the original terms and conditions presented to the Group.

**Example:** After having worked on a development project with a retailer they are impressed by your competence and knowledge and offer you to be a member of their board of directors.

→ When receiving this offer you should talk to your manager in order to document it and move forward in compliance with the Group's internal guidelines.

# Clawback

Without prejudice to its rights under applicable law, the Group reserves its right of action (including reimbursement or damages) with respect to current or former URW SE or URW NV Management Board members to the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to URW SE, URW NV or the Group as a whole, in particular resulting in a financial restatement.

Any breaches of the Code of Ethics must be reported to the Local Compliance Correspondent (EU Platform) or the Compliance Officer of URW NV (US Platform) or to the Group Compliance Officer and the Management Board member of the EU or US Platform to whom the concerned Employee reports. Breaches may also be reported via the [URW Integrity line](#) on a strictly confidential and anonymous basis.



# Raising a Concern - URW Integrity Line

In order to combat bribery, corruption and influence peddling, Employees and contractors must report cases, or suspicions, of criminal activities, violations of national and international laws and serious threats or harm to the general interest, or breaches to the Group's Code of Ethics in relation to corruption.

The Group policy is to guarantee to not discipline, discriminate or retaliate against any Employee or other person who in good faith reports information related to a violation. The Group's Whistleblowing Policy can be found on the Group's intranet.

The **URW Integrity Line** is the Group's whistleblowing platform. It ensures strict confidentiality of the identity of the reporter and allows anonymous two-way communication. The URW Integrity Line is available 24/7 from any location worldwide and in all languages spoken within the Group.

<https://urw.integrityline.org/>

For the EU platform, incidents may be reported promptly by any employee, manager, director or Group representative and by any contractor to:

- > his/her **manager** or;
- > the **Group Compliance Officer** via:
  - the confidential **email** address: [compliance.officer@urw.com](mailto:compliance.officer@urw.com); or
  - the compliance **hotline**: +33 1 76 77 61 00; or
  - the **URW Integrity Line** accessible at: <https://urw.integrityline.org/>

For the US platform, incidents may be reported promptly by any employee, manager, director or Group representative and by any contractor to:

- > his/her **manager**;
- > the **Compliance Officer URW NV** via:
  - the US compliance **hotline**: +1-202-381-90-16;
  - the **URW Integrity Line** accessible at: <https://urw.integrityline.org/>

Pursuant to resolutions to that effect of the URW SE Management Board and the URW NV Management Board, this Code of Ethics may be amended or supplemented or temporary deviations from this Code of Ethics may be allowed.

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UNIBAIL-RODAMCO-WESTFIELD

[urw.com](http://urw.com)