



UNIBAIL-RODAMCO-WESTFIELD

<p style="text-align: center;">COMBINED GENERAL MEETING OF MAY 12, 2021 ANSWERS TO SHAREHOLDERS' WRITTEN QUESTIONS (Articles L. 225-108 and R. 225-84 of the French Commercial Code)</p>
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Unibail-Rodamco-Westfield SE (“URW”) received several written questions from two shareholders by email. The full text of the written questions received¹ and the answers provided by the Management Board are included in this document published on the URW’s website.

I. Questions from the Forum pour l’Investissement Responsable

Environment

1. What CAPEX amounts are planned up to 2025 to be in line with the Paris Agreement? How are these CAPEX amounts allocated across the entire value chain between maintenance CAPEX and growth CAPEX? What is the geographical breakdown?

These elements are not communicated by the Group as of today, and are not necessarily separable from other CAPEX. However, GHG emissions criteria are integrated into investment decisions, specifically for development projects as well as 5-year investment plans of our standing assets to ensure alignment of investments with Group GHG emission reduction targets. These targets, recognized by the Science Based Targets initiative, are in line with the goals set forth in the Paris Agreement (1.5°C alignment for Scope 1 & 2 targets).

On energy, each asset has an energy efficiency action plan in line with reduction targets defined by the Group. These plans are integrated into 5-year business plan reviews conducted annually. The Group is working on the implementation of the EU Taxonomy aiming at harmonizing and communicating CAPEX elements on sustainable activities as defined by the Taxonomy.

2. How do you limit the impact of biodiversity loss on your future revenues? Please give details on the indicators and means deployed.

Biodiversity preservation represents an opportunity in terms of attractiveness for the Group’s assets. As part of the analysis of its extra-financial risks, the Group did not identify biodiversity loss as a risk to future revenues. The risk related to this topic refers to its local acceptability and the preservation of its license to operate. For this reason, the Group defined a biodiversity strategy oriented towards limiting its direct and indirect impacts on the main drivers for biodiversity loss and improving the ecological value of its sites through specific action plans. By 2022, the Group is committed to:

- 100% new development projects to achieve a biodiversity net gain;
- 100% development projects to implement a biodiversity action plan and;
- 100% standing assets with high biodiversity stakes to implement a biodiversity action plan.

In this context, given the geographic and asset typology disparities in the portfolio, action plans and exact levers used are defined at each asset or development project level.

3. How are you preparing for the depletion of certain natural resources and difficulties in the supply of your strategic resources? How does this affect your business models and how do you safeguard your supply chains?

As part of the design of its biodiversity strategy, le Group conducted a study of the impacts of its activities in biodiversity as well as its dependencies towards ecosystem services. A large part of these dependencies are tied to the direct environment of our assets, and for which the Group can play an active role in the preservation and redevelopment of ecosystem services in an urban context (e.g. using greenery in our development projects or standing assets to reduce urban heat island effect).

¹ The questions were submitted in French. The English translation of the written questions is a free translation for information purposes.

In terms of procurement, the key Group dependency towards natural resources is related to our development activity and construction materials. The Group adopted in its Sustainability Brief two complimentary approaches to reduce its related risk exposure:

- Optimizing the materials' quantities used in our projects, in relationship with our circular economy and GHG footprint reduction targets for our construction activities
- Selecting the materials used, targeting the development of biosourced – intrinsically renewable materials, and opting for certified materials or sources (e.g. origin of aggregates or wood).

Our standing assets also face an identified risk related to energy. It is managed by developing onsite renewable energy production capacity (15.4MW installed capacity) and by securing electricity supply contracts from renewable sources for our assets (95% for retail, 100% for offices and congress & exhibition).

Social

- 4. To minimize the adverse impacts of the current crisis, solidarity among economic operators, whether small and large businesses, seems to be necessary. How is your group adapting its buying or selling practices, at national and international levels, to support suppliers or customers impacted by the crisis? Do you have differentiated policies for SMEs? Has the crisis prompted you to structurally change your policies in this area?**

URW operates in an operational ecosystem with many different services providers, big and small, and will continue to focus on optimizing the cost that are associated with those services. Specific terms of the contracts with our suppliers are optimized on a case by case basis with a clear focus on balancing favourable contractual terms with a high quality of services to be provided in order to secure the best customer journey for our visitors.

In the context of the pandemic, negotiations with our tenants were adapted to take into account their size and resilience, to protect the long-term balance of power with our tenants, in particular the most fragile.

- 5. At group level, how are you managing the social impacts of the surge in remote working since the beginning of the pandemic? In particular in terms of managing psychosocial risks, coverage of certain costs, employee satisfaction surveys, reversal of employee choices, percentage of employees working from home, etc.**

Working from Home (WFH) has strongly intensified in 2020, and Human Resources departments in each country in the Group led several initiatives and communications to adjust the level of remote work to the constant evolution of local requirements and regulations.

The COVID-19 crisis brought many challenges, including the impact on mental health globally. In 2020 mental and physical well-being was a key URW priority. The launch and delivery of the “Your Well-Being” framework, and global and local initiatives fostering “Healthy Minds”, ensured support was given to employees in these times. Mental well-being support is offered in all regions including training sessions, crisis support and employee assistance programmes, with plans to improve the offer in all countries. In 2020, 10 Well-Being webinars delivered and offered to all including topics on Working Remotely, Strong Relationships, Mindfulness, Mental Health webinars, Inner Drive etc. Finally, subscriptions to leading meditation and mental health apps – Headspace and Calm – were offered to employees in some regions.

Material support was provided to employees, with the ability to file expenses for the purchase of working equipment for remote working (monitors, chairs), or in the form of equipment provided on loan, depending on countries. Flexibility was given to some employees to return to their workplace, or conversely to work entirely from home, depending on personal needs.

6. Do you have a definition of “living wage” which is not limited to the local statutory minimum wage? If so, what is it? How does your company ensure that its employees and those of its suppliers earn a respectable wage?

At URW, we believe that a decent salary should enable employees and their families to fulfil their material and social needs without feeling excluded. This implies affording first necessity goods and services (food, housing, health care, clothing) but also education, transport and even some others such as leisure and savings.

This concept varying from one country to another, URW trusts local Human Resources teams who are fully aware of local economic and legal context to determine as fairly as possible what a decent salary means.

Moreover, remuneration (fixed and sometimes variable) of all Group employees are reviewed each year locally and at Group Headquarters by HR and members of the Senior Management Team, to ensure internal equity and salary decency.

Finally, throughout the year, analyses are conducted to identify any bias that could lead to remuneration discrepancies.

7. Do the terms of your employee profit-sharing agreements in France take environmental and social criteria into account? If so:

- **What are these criteria? Have they changed since April 1, 2020?**
- **What proportion of these criteria are included in the profit-sharing calculation? Has it changed in the last year?**
- **What percentage of employees are concerned?**

At the moment, there are no environmental and social criteria in our current French profit sharing scheme. In preparation for our 2022 review and negotiation, we are currently exploring the most meaningful criteria for our organisation and business sector.

Besides, almost all employees in the Group have annual objectives which must include at least one ESG goal. The achievement of these objectives determines the amount of annual variable compensation for eligible employees.

Moreover, 13% of Group employees participate in the Group Long-Term Incentive plan, which includes 10% of ESG-related performance conditions.

8. Which of your employee savings funds are covered by a responsibility label (CIES, Finansol, Greenfin, ISR)? For each fund offered, what is the name of the label(s), what percentage of the employee savings amount is certified by a label, what percentage of employees are entitled to invest in the employee savings fund? What percentage of group employees, in France and abroad, also has access to other savings plans taken out by the company, particularly for retirement? What proportion of the assets of this savings plan are managed in a socially responsible manner and have “quality indicators”? Which indicators?

Among the seven available funds (excluding the URW fund), two benefit from a responsible label, i.e., almost 30% of employee savings funds offered to URW employees:

- Amundi Label Equilibre Solidaire ESR – F combines ISR and ‘Solidaire’ labels. It is invested in socially responsible securities, matching the label’s ESG standards, and includes 5 to 10% of securities promoting employment and social integration.

- Amundi Label Actions Euroland ESR - F received the CIES label (Comité Intersyndical de l'Epargne Salariale). It is invested in shares from socially responsible companies, matching the label’s ESG standards.

More generally, all available securities selected in the funds in our Group Savings Plan are selected for their ESG standards and their long-term focus on sustainable development. There is no Group Retirement Savings Plan in the wholly-owned subsidiaries of the Group.

Governance

9. Do you apply the GRI 207 standard when publishing your country-by-country report? If using the GRI 207 standard, do you disclose all the items recommended by the standard and if not, which items did you decide not to disclose and for which reason? If not using the GRI 207 standard, what are the reasons for not using the standard and do you consider using it in the near future (in the coming one or two years)? What are the actions undertaken or being considered to meet the growing demand for tax transparency from your stakeholders?

URW is a publicly traded Group dedicated to investing in commercial real estate across Europe and the US. The tax position of URW reflects the geographical location of its real estate portfolio and is consistent with the normal course of its business operations and strategy. The Group declares profits and pays taxes where its activities are carried out. The Group does not use investment routes through non-cooperative countries or territories or artificial structures to locate income in low tax jurisdictions.

Tax risks are followed and monitored by a team of internal and external tax experts and discussed with an internal committee whose members include the Chief Executive Officer and the Chief Financial Officer, the Group's auditors, the Group's Audit Committee and Supervisory Board. URW complies with tax transparency regulations such as the United States FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) or DAC 6 (Directive on Administrative Cooperation n°6) and files its fiscal Country-By-Country-Report with the French tax authorities.

Further information on URW's approach to tax is available on our website at the following link: <https://www.urw.com/en/investors/taxation-information>. This document notably describes the Group's activities, their tax structure, the alignment of the Group's tax strategy with its values, the management of tax risks and the relationship with tax authorities. Since 2016, URW publishes information on the geographic breakdown of taxes paid (for financial year 2020, page 94 of the Universal Registration Document "2.3.2.1 Socio-economic impact, Tax transparency").

The Group does not make public the Country-By-Country-Report it files with the French tax authorities since this is likely to impair the Group's competitiveness.

10. What scope is taken into account for the equity ratios that you publish? What is your analysis of the trend in these ratios? Has this analysis prompted you to adjust your compensation policies? If so, how?

Since 2020, we are publishing an equity ratio, comparing the total remuneration of our Corporate Officers with the average (and median) remuneration of our employees. For the purpose of the calculation of the employee remuneration, the reference population is the employees of the French fully-owned subsidiaries, after excluding fixed-term contracts, apprentices, interns as well as employees with less than two years of service, to eliminate variations due to turnover. These ratios are monitored by the Management Board and the Remuneration Committee and to date confirm that our remuneration policies are properly designed, with a ratio reducing when annual results are low (like in 2020).

11. Regarding the implementation of your group's gender equality policy, could you give us information about the following:

(i) The timeframe and targets – already met or to be met – on matters relevant to this policy (career, training, compensation, work-life balance, etc.) at all levels of responsibility.

Our Gender parity objective is to reach a proportion of 40% of females in the Group's executive population (about 170 executives) in 2025, and to have 50% of females in the new members of this executive population in 2021. Locally, other targets are formulated, in particular with succession planning.

(ii) Whether this equality policy is applied in all companies of the group, in France and abroad. If not, why not?

Our Gender Parity policy applies to the entire Group.

(iii) If so, what are the specific means employed to promote gender equality in the countries where you do business and where it is difficult for this concept to gain recognition?

We have no particular difficulties with Gender equity policies in the countries in which we operate (Western Europe and USA).

12. How do you formalize your lobbying practices and how do they fit in with your group's CSR strategy? Could you describe your company's chain of responsibility on matters related to lobbying and institutional relations? In which cases can or should the group controlling body (Board of Directors, Supervisory Board) be involved? For each of your international markets, what information do you publish regarding your lobbying practices (public stances, budgets allocated, etc.)?

The Group's lobbying practices are governed by the Compliance Book. Regular exchanges take place between the Compliance Officer and Group employees carrying out lobbying actions. The national executives locally supervising the practice of institutional relations vary and the Group Compliance Officer ensures compliance with local rules in parallel with the rules issued by the Group. CSR is fully integrated into the practice of lobbying: institutional discussions serve the Group's VSR strategy "Better Places 2030". Concretely, they highlight URW's expertise in CSR and position the Group as a stakeholder in consultations carried out by different authorities in this area. The Group's supervisory bodies are contacted when donations exceed thresholds and these controls ensure alignment between donations and CSR objectives.

Regarding reporting in France, the Group's interest representatives submit their annual activity declaration in accordance with the guidelines of the High Authority for the Transparency of Public Life: these data (meeting organized, objectives, resources allocated) are public and available on the authority's website. In the regions, actions are essentially carried out through federations in whose the Group is member.

In the United States, we have lobbyist's network under the authority of the Business Government Department which also makes some political donations in connection with the US General Counsel and after authorization of the country representative. All of these actors are subjects to reputation due diligence and, in the event of alerts, compliance service investigates and reports material alerts to the compliance group for recommendation. In the United States, we have a written donation policy.

13. In practical terms, do you involve the social partners, at group and local level, in the engagement of your company in a fair transition? Do you intend to publish their views on your vigilance plan? Do you intend to publish their views on your non-financial performance document?

Our non-financial performance is reported in Chapter 2 of our Universal Registration Document. It is also reported to our works council, as we regularly consult them on the economic and financial situation of the Group. The last consultation took place in December 2020 and received unanimous support from the works council. An update on our Better Places 2030 plan was presented in April 2021 and was also unanimously approved.

II. Questions from VBDO

14. URW has identified non-resilience of assets facing physical phenomena (acute and chronic climate events) as a risk for the company, and complementarily it views enhancing resilience of buildings facing climate change impacts as an opportunity (URD, p.42). VBDO expects that URW's local climate adaptation strategies will not only come to the benefit of benefit the company, but also to society at large. How will URW's climate adaptation strategy result in public co-benefits for communities surrounding its assets?

The climate resilience of assets (to physical risks related to climate change) might generate co-benefits through maintained or increased attractiveness of URW assets in a context of material climate change risks, for investors, for visitors, for tenants and for the surrounding communities.

- For investors by actively working on the long-term value of assets and anticipating / planning adaptation works in the best manner;
- For surrounding communities, concretely, ensuring asset resilience to climate change can also result in fighting against heat island effect in dense urban areas benefitting surrounding communities. URW is also active in post-event resilience programs that are tailored for the community in partnership with local authorities;
- Attractivity can also be secured or increased for tenants and visitors as adaptation plans should help optimize energy (and associated service charges) needed to ensure an appropriate comfort level in assets.

Labor conditions in the supply chain

15. VBDO has noted URW's efforts in assessing and reducing risks related to human rights in the supply chain. However, URW does not report on the most salient risks that it has identified. At this moment, VBDO is not able to get a comprehensive overview of human rights due diligence and improvement of labor conditions within the scope of URW. Especially in the context of the potential upcoming EU legislation on mandatory supply chain due diligence on human rights and the environment,¹ it is interesting to follow how URW mitigates and addresses risks related to human rights, might they occur. Could URW provide more qualitative examples of how it addresses these risks through its policy and programmes and can the company provide quantitative data on how it addresses human rights violations (i.e. the number of suppliers audited, breaches of the Code and mitigation approaches implemented)?

As part of its extra-financial risk analysis conducted in 2018 using the Group risk assessment methodology, the Group has identified the risk of "Contracting with service providers, suppliers or subcontractors not complying with regulations or standards of their profession (e.g. fundamental human and labour rights) or having a negative CSR image/ performance" as one of its main CSR risks, relating to its Supply chain. To mitigate this risk, the Group has the following policies and actions plans in place (focus on human rights and labour conditions):

- Procedure for screening of business partners;
- Group Code of Ethics applicable to all contractors;
- Whistleblowing procedure made accessible to all contractors;
- Onboarding process of main service providers on the Group's sustainability engagements;
- Group purchasing conditions and standard contracts including environmental and social terms, such as complying with ILO conventions and local labour laws in Europe or complying with Modern Slavery Act in the UK or similar regulations in the US;
- For development projects, compliance of providers to professional standards ensured through the tender process, the contract documents, and the monitoring of compliance by the operations supervisor, with sanctions in case of non-compliance, according to severity (formal notice, penalties or dismissal);
- Development of an internal road-map to plan additional Group-level works on sustainable purchasing.

As part of the Group's internal road map for Responsible Procurement defined in 2020, the Group plans to conduct a detailed procurement mapping and associated CSR risk assessment including social topics such as human rights. Depending on the outcomes of this detailed assessment, the Group will define additional mitigating policies in addition to the ones listed above if relevant.

In terms of qualitative examples of programmes, voluntary initiatives have been implemented in some countries, such as in Sweden, where URW adhered to the local property industry's Code of Conduct for suppliers, which is applied in its purchasing processes to ensure that all the goods and services purchased are produced as part of sustainable and responsible relationships. Suppliers are to sign and comply with the Code of Conduct which includes requirements related to the preservation of the environment, the working environment and social conditions, and business ethics and compliance. Furthermore, suppliers are to answer a self-evaluation questionnaire to make sure they work in an ethical way when it comes to sustainability, work environment, labour legislation, human rights, etc.

Furthermore, the Group has been a member of the UN's Global Compact since 2004, which promotes ethical conduct and fundamental moral values in business. As part of this commitment, URW strives to adopt, support and apply in its sphere of influence the ten principles of the Global Compact concerning human rights, labour, environment and anti-corruption.

In terms of tracking and monitoring of non-compliances, the Group Compliance Officer tracks the number of complaints through the Group whistleblowing procedure.

Diversity

16. VBDO wants to compliment URW with the introduction of the Be You at URW framework to further embed the Group's commitment to Diversity and Inclusion (URD, p.114). It is expected that the tools of the framework, including the Group-wide unconscious bias training called "Supporting Inclusion at URW", race conversations training webinars, and LGBT inclusion training webinars will indeed increase diversity and inclusion within URW. VBDO is eager to follow these developments based on annual progress indicators, which will provide more insight in the results of URW's efforts. Could URW commit to start sharing results of its employee engagement on diversity and inclusion?

URW is already reporting on a number of quantitative elements related to our Better Together pillar. More specifically on Diversity and Inclusion, URW reports quantitatively on:

- % of URW regions ensuring full equal opportunities in HR processes
- Number of employees completed Unconscious Bias training in the year
- Workforce employment by gender
- Workforce employment by age group
- Proportion of Senior Management level positions held by women
- Ratio average compensation men/women
- Salary increase beneficiaries men/women
- STI beneficiaries men/women

The Group will reassess each year the qualitative and quantitative information disclosed to find a balance between the provision of a fair view on material issues and the effort required to provide these information. More specifically on employee engagement, URW committed to improve employee engagement on diversity and inclusion as part of its Better Places 2030 agenda.
