

## Decision of the Supervisory Board with respect to the 2015 Remuneration of Chief Resources Officer

On the recommendation of the Governance, Nomination and Remuneration Committee (“GN&RC”), the Supervisory Board (“SB”) decided on 22 July 2015 to appoint Ms Astrid Panosyan as Chief Resources Officer and a member of the Management Board to be effective from 1 September 2015, and determined the terms of her remuneration.

### Ms Astrid Panosyan

The SB decided that the existing Unibail-Rodamco MB remuneration policy shall apply to Ms Astrid Panosyan in 2015 and the SB determined the fixed income (“FI”), supplementary contribution scheme and other benefits components of her remuneration (see table below). For 2015, her remuneration shall be paid *pro rata temporis* from 1 September 2015.

	MB remuneration		
	Fixed Income (“FI”)	Supplementary Contribution Scheme <sup>1</sup>	Other Benefits <sup>2</sup> (estimate)
<b>Ms Astrid Panosyan – Chief Resources Officer</b>	€360,000	Approx. €100,000	Approx. €15,000
<sup>1</sup> Applicable from January 1, 2016			
<sup>2</sup> Company Car, unemployment insurance (GSC type) and Group health insurance			

MB remuneration consists of fixed and variable components. The variable component is based on a short term incentive (“STI”) and a long term incentive (“LTI”) which are determined in accordance with the Unibail-Rodamco MB remuneration policy as follows:

- (a) The STI of non-CEO MB members includes two components, together capped at 100% of FI:
  - (i) a quantitative component (capped at 50% of FI) calculated according to a formula unchanged since 2007 that takes into consideration two key performance indicators:
    - the recurring net profit and recurring earnings per share growth above inflation; and
    - the value creation during the period, measured by the growth above inflation of the net asset value per share, plus dividends per share distributed over the same period.
  - (ii) a qualitative component (capped at 50% of FI) based on the attainment of individual qualitative objectives for each non-CEO MB member, which is predefined by the CEO and approved by the GN&RC and SB.
- (b) The LTI is in the form of Stock Options and Performance Shares and the economic value of the LTI is capped at 150% of an MB member’s FI. Each grant is determined on the basis of a qualitative discretionary evaluation by the GN&RC and the SB (upon proposals received from the CEO for non-CEO MB members).