



SHAREHOLDER ENGAGEMENT GUIDELINES

UNIBAIL-RODAMCO SE

WFD UNIBAIL-RODAMCO N.V.

Article 1

INTRODUCTION

- 1.1 This document sets out the joint guidelines of Unibail-Rodamco SE ("URSE") and WFD Unibail-Rodamco N.V. ("URNV") on engagement and dialogue between URSE and/or URNV 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 URSE shares and/or URNV class A shares (together forming a "Stapled Share").

Article 2

GENERAL PRINCIPLES

- 2.1 URSE and URNV are committed to constructive and transparent communication with shareholders, analysts, investors and other stakeholders. 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 URSE and URNV ("**General Meetings**"). Information that is relevant for shareholders and that URSE and/or URNV must publish or publicly file pursuant to applicable laws and regulations, will be posted and, where relevant, updated on the website(s) of URSE and/or URNV, as appropriate.
- 2.3 URSE and/or URNV 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, URSE and/or URNV 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 URSE and URNV generally do not comment on market rumours or speculation.

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

Article 3

BILATERAL SHAREHOLDER ENGAGEMENT²

- 3.1** Regular dialogue will take place within the URW Group, including between URSE and URNV.
- 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 URSE's and URNV'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.** URSE may be represented by the URSE MB Chairman or the Group CFO (or such other individual as the URSE MB Chairman deems appropriate) or - with respect to matters relating to corporate governance, remuneration of the management board of URSE (the “**URSE MB**”) or the functioning of the URSE SB or URSE MB - by the URSE SB Chairman (or such other individual as the URSE SB Chairman deems appropriate), and
 - b.** URNV may be represented by the URNV SB Chairman (or such other individual as the URNV SB Chairman deems appropriate), or - with respect to matters relating to corporate governance, remuneration of the management board of URNV (the “**URNV MB**”) or the functioning of the URNV SB or URNV MB - by the URNV senior independent director (or such other individual as the URNV SB deems appropriate).
- 3.5** URSE and URNV may involve such other directors, officers, employees and/or advisors in any shareholder dialogue as they deem appropriate.
- 3.6** The URSE SB and the URNV SB shall be regularly informed on the process and content of any relevant shareholder dialogue.

Article 4

AMENDMENTS AND DEVIATIONS

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

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

Article 5P

GOVERNING LAW AND JURISDICTION

- 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.