

Decision of the Supervisory Board with respect to the elements of remuneration of the Management Board

On March 19, 2019, the Supervisory Board (SB), upon the recommendation of the Remuneration Committee (RC), approved the elements of remuneration of the Management Board (MB) Members to be paid or granted in 2019:

The Remuneration Policy and all of its components were approved by the General Meeting (GM) on May 17, 2018. They will remain broadly unchanged for 2019.

	MB Remuneration 2019				
	Fixed Income (FI)	Short-term Incentive (STI) for 2018 ¹	Supplementary Contribution Scheme	Long-term Incentive (LTI) ²	Other Benefits (estimate)
Mr Christophe Cuvillier – Group Chief Executive Officer & MB Chairman	€1,250,000	€1,979,388	€412,939	Grant of: • 42,500 SO • 9,774 PS for a total IFRS value of: €874,997	Approx. €25,000 ³
Mr Jaap Tonckens – Group Chief Financial Officer	€800,000	€901,662	€215,166	Grant of: • 27,200 SO • 6,255 PS for a total IFRS value of: €559,971	Approx. €30,000 ⁴
¹ Payment subject to prior approval by the 2019 GM ² IFRS 2 economic value of Performance Stock Options (SO) and Performance Shares (PS) ³ Company car and unemployment contribution GSC type ⁴ Company car, expatriate health insurance policy and International Assignment Extra-Compensation					

FI

The FI remains unchanged as approved by the GM on May 17, 2018.

STI

The STI structure remains broadly unchanged as approved by the GM on May 17, 2018.

LTI

The LTI structure and performance conditions remain broadly unchanged as approved by the GM on May 17, 2018, with the following adjustments:

- To ensure simplicity, understanding and equal treatment across countries, the LTI instruments were harmonized in 2019 with a 3-year vesting period (subject to the approval of resolutions 20 and 21 of the 2019 GM).
- CSR related performance conditions have been added to the existing performance conditions, in compliance with the new Afep-Medef Code recommendations.

The SB also approved the prorated 2018 STI to be paid in 2019, for Mr Olivier Bossard, Mr Fabrice Mouchel, Mr Jean-Marie Tritant and Ms Astrid Panosyan applicable to their tenure as MB members from January 1 to June 6, 2018.

MB roles prior to the completion of the Westfield Transaction	MB Remuneration to be paid in 2019				
	Fixed Income (FI)	Short-term Incentive (STI) for 2018 ¹	Supplementary Contribution Scheme	Long-term Incentive (LTI)	Other Benefits (estimate)
Mr Olivier Bossard – Chief Development Officer	n/a	€195,162	n/a	n/a	n/a
Mr Fabrice Mouchel – Deputy Chief Financial Officer	n/a	€169,227	n/a	n/a	n/a
Ms Astrid Panosyan – Chief Resources Officer	n/a	€164,919	n/a	n/a	n/a
Mr Jean-Marie Tritant – Chief Operating Officer	n/a	€246,133	n/a	n/a	n/a

¹ Payment subject to prior approval by the 2019 GM

For further details on the 2019 MB Remuneration Policy and each remuneration component including the 2018 STI, please refer to Sections 3.2.1 and 3.2.3 of the 2018 Registration Document.