



UNIBAIL-RODAMCO-WESTFIELD

Decisions of the Supervisory Board with respect to the Long-Term Incentive plans for the Group

The Supervisory Board (SB), upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), approved the following decisions regarding the Long-Term Incentive (LTI) Plans for the Group.

I. Grant of the 2021 LTI plan

As reported in the 2020 Universal Registration Document (URD), the SB, upon recommendation of the GNRC, authorized the grant of the 2021 LTI plan on May 18, 2021, after the 2021 General Meeting (GM). This grant is subject to Performance and Presence conditions in application of the 2021 Remuneration Policy approved by the shareholders at the 2021 GM.

On May 18, 2021, a total of 950,295 Stock Option (SO) and 371,846 Performance Shares (PS) were granted to Group employees and MB members representing c.16% of total staff. MB members grants are detailed below:

	PS granted	SO granted	Total value granted in % of the Fixed Income
Jean-Marie Tritant Chief Executive Officer	16,625	42,500	
Fabrice Mouchel Chief Finance Officer	12,469	31,875	
Olivier Bossard Chief Investment Officer	10,806	27,625	70%
Astrid Panosyan Chief Resources Officer	10,806	27,625	

Ms. Caroline Puechoultres did not participate to the 2021 LTI plan as she joined the Group on July 15, 2021.

LTI awards of all other URW participants is made in the exact same SO/PS proportions as for the CEO and the MB members.

II. Vesting of the 2018 Performance Shares plans for French tax residents

On May 24, 2018, the MB granted 38,130 Performance Shares under the “LTI Successful Integration Plan”. Among these Performance Shares 27,969 were granted to French tax residents participants including MB members.

In view of the uncertainties related to the COVID-19 crisis, the extreme volatility of market conditions and governments having implemented severe restrictions with tough impact on the Group operations, the Group announced on March 23, 2020 the withdrawal of its earnings forecast for 2020. On the occasion of the publication of its accounts for the third quarter of 2020, the Group published on November 1 a new 2020 AREPS outlook. This public earnings forecast was achieved as mentioned in the 2020 annual financial statements published on February 10, 2021.

However, in view of the particular context of the year 2020 and in a concern for shared effort, on the proposal of the MB and upon the recommendation of the GNRC, the SB decided that the achievement of the forecast established for the year 2020 would not be taken into account. Consequently, making use of its discretionary power provided for in the remuneration policy approved at the 2020 GM, the SB decided to reduce in proportion the allocations likely to result from the AREPS criterion for the LTI plans 2018 to 2020, all other terms and conditions remaining entirely unchanged as detailed below:

Performance measure	Description	Target	Achieved	Weight	Score	Vesting	Comments
Westfield Transaction	Completion of the Westfield Transaction		Yes	25%	100%	25%	
Annual budget	Recurring Earnings per Share for Unibail-Rodamco on a standalone basis, vs stretch target (top of guidance given to shareholders).	2018 AREPS guidance: Bottom €12.75 Top €12.90	€12.91	8.33%	100%	8.33%	The REPS for Unibail-Rodamco in 2018 was €12.91, exceeding the top bracket of the guidance (€12.90).
	Adjusted Recurring Earnings per Share, vs stretch target (top of guidance given to shareholders).	2019 AREPS guidance: Bottom €11.80 Top €12.00	€12.03	8.33%	100%	8.33%	AREPS reported result was €12.37. The GNRC adjusted it for the impact of foreign exchange, IFRS16 and delays in planned disposals. After adjustment, AREPS was €12.03 vs. the stretch target of €12.0.



UNIBAIL-RODAMCO-WESTFIELD

		2020 guidance withdrawn, then provided on November 1, 2020: Bottom €7.20 Top €7.80	€7.28	8.33%	0%	0%	Although the AREPS was achieved within the range provided on November 1, 2020, the GNRC considered the year 2020 not achieved.
Synergies	Achievement of the announced cost synergies	€60Mn savings	€80Mn	15%	100%	15%	
	Achievement of the announced revenue synergies	€40Mn savings	No	10%	0%	0%	
Integration	Deployment of Westfield brand vs. strategic plan		Yes	6.25%	100%	6.25%	
	Deployment key UR operating processes across URW		Yes	6.25%	100%	6.25%	
	New corporate values for the Group		Yes	3.13%	100%	3.13%	
	Groupwide Talent Review process		Yes	3.13%	100%	3.13%	
	Employee engagement survey by third-party		Yes	6.25%	100%	6.25%	
TOTAL				100%		82%	

On the basis on the performance assessment detailed above, the vesting of 21,800 Performance Shares granted to French tax residents participants under the “LTI Successful Integration Plan” was approved on May 25, 2021. You will find below the detailed vesting information related to MB members:

	PS granted	Performance	PS vested
Jean-Marie Tritant Chief Executive Officer	3,883	82%	3,185
Fabrice Mouchel Chief Finance Officer	2,588		2,123
Olivier Bossard Chief Investment Officer	3,106		2,547
Astrid Panosyan Chief Resources Officer	2,588		2,123

Pursuant to the applicable shareholders’ authorisation, these Stapled Shares are subject to a mandatory holding period of 2 years, until May 25, 2023.

The performance achieved is also applicable to Performance Shares granted to the non-French tax residents. Pursuant to the applicable plan rules, these Performance Shares will be delivered on May 25, 2022 provided the presence condition is met on May 24, 2022 as approved by a MB decision.

Regarding the regular 2018 LTI plan, based on the performance assessment detailed in the 2020 URD, the vesting of 16,910 Performance Shares granted to French tax residents participants was approved on March 5, 2021. The vesting of the Performance Shares granted to M. Christophe Cuvillier was postponed until the approval of the 4th resolution submitted to the 2021 GM. As the shareholders approved this resolution, his Performance Shares were delivered on May 17, 2021. A summary of the vesting information related to MB members for the regular 2018 LTI plan for French tax residents is set out below:

	PS granted	Performance	PS vested
Jean-Marie Tritant Chief Executive Officer	3,370	39%	1,312
Fabrice Mouchel Chief Finance Officer	2,247		875
Olivier Bossard Chief Investment Officer	2,696		1,050
Astrid Panosyan Chief Resources Officer	2,247		875
Christophe Cuvillier Former Chief Executive Officer	5,616		2,186

Pursuant to the applicable shareholders’ authorisation, these Stapled Shares are subject to a mandatory holding period of 2 years, until March 5, 2023.

III. Share retention and investment obligation

To align the interests of MB members with shareholders and pursuant to a SB decision (in line with the Afep-Medef Code), MB members must meet retention and investment requirements in Stapled Shares. The share ownership requirement is 300% of the



UNIBAIL-RODAMCO-WESTFIELD

gross annual FI for the CEO and 200% for other MB members. Until that requirement is met, when LTIs are delivered, MB members must retain shares: at least 30% of their PS vested and 30% of their net gain on SO at exercise. MB members are strictly prohibited from using hedging instruments to cover the risk on LTIs and on Stapled Shares owned as a result of receiving PS or of exercising SO.

These obligations apply to the Stock Options and Performance Shares vested and granted in 2021.